717970

For purposes of the definition of "Discount Amount" and "Credit Risk Reference Obligations" in the Confirm for Pos 717970

CONFIRMATION

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| DATE: | December 7, 2005 |
| TO: | ABACUS 2005-CB1, LTD. |
| FROM: | **GOLDMAN SACHS CAPITAL MARKETS, L.P.** |
| RE: | CREDIT DEFAULT SWAP TRANSACTION |
| Reference No.: | NUUQ51162 (with respect to the Class A-1 Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Trustee fee and the put option)<br>NUUQ511DY (with respect to the Class A-2 Notes)<br>NUUQ511F4 (with respect to the Class B Notes)<br>NUUQ511C5 (with respect to the Class C Notes)<br>NUUQ511DZ (with respect to additional Class E-2 Notes)<br>NUUQ5123E (with respect to the Class F Notes)<br>NUUQ5117T (with respect to the Portfolio Advisory Fee) |

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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 Capital Markets, L.P. ("**Goldman**") and ABACUS 2005-CB1, Ltd. ("**Counterparty**" or the "**Issuer**"). 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. Capitalized terms used in this Confirmation and not defined in this Confirmation, the Definitions or the Swap Agreement shall have the meanings given to such terms in the Indenture, dated as of December 7, 2005 (as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"), between the Counterparty, ABACUS 2005-CB1, Inc. and LaSalle Bank National Association, as trustee. In the event of any inconsistency between the provisions of this Confirmation and the Indenture, 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 December 7, 2005, 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 a Credit Event of each such Reference Entity and each such Reference Obligation and that accordingly there may be more than one Credit Event, 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, except as otherwise provided in this Confirmation.

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

## 1. General Terms:

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| Trade Date: | November 10, 2005 |
| Effective Date: | December 7, 2005 |
| Scheduled Termination Date: | December 21, 2045 |
| Termination Date: | The later of (i) the Scheduled Termination Date and (ii) the Extended Termination Date. |
| Extended Termination Date: | If, on the Business Day immediately preceding the Scheduled Termination Date, (i) a Credit Event has occurred with respect to which the Conditions to Settlement have been satisfied or (ii) a Credit Risk Reference Obligation has satisfied the Removal Limitations following the Portfolio Advisor's election to remove a Credit Risk Reference Obligation from the Reference Portfolio, but in either case with respect to which the Cash Settlement Date has not occurred, the Termination Date shall extend to the last Cash Settlement Date. |
| Initial Swap Notional Amount: | 270,000,000 |
| Initial Super Senior Notional Amount: | 480,000,000 |
| Super Senior Notional Amount: | On the Effective Date, the Initial Super Senior Notional Amount. Following the Effective Date, the Super Senior Notional Amount shall be adjusted (as expressed in Dollars): |

(i) on the 5th Business Day following the calculation of any Loss Amount or Discount Amount, by decreasing the Super Senior Notional Amount by an amount equal to the lesser of (a) the aggregate Reference Obligation Recovery Amount determined on such Calculation Date and (b) the Super Senior Notional Amount immediately prior to such determination;

(ii) on the 5th Business Day following the calculation of any Loss Amount, by decreasing the Super Senior Notional Amount by an amount equal to the greater of (a)(1) the aggregate Loss Amount determined on the related Calculation Date less (2) the Class Notional Amount of the Notes immediately prior to such determination and (b) zero;

(iii) on any Business Day on which a Principal Payment is made on one or more Reference Obligation(s) or the Business Day immediately following a non-Business Day on which any Principal Payment is made on one or more

Reference Obligation(s), (a) if the Modified Sequential Paydown Sequence Requirements would be satisfied following the projected amortization of the Super Senior Notional Amount and the Class Notional Amount of each Class of Notes on such date in accordance with subclauses (i) and (ii) of the Modified Sequential Paydown Sequence, by decreasing the Super Senior Notional Amount by an amount equal to the lesser of (1) the notional amount required to reduce the Super Senior Notional Amount to the extent necessary to cause the Actual Super Senior Notional Overcollateralization Ratio to equal the Target Super Senior Notional Overcollateralization Ratio and (2) the Super Senior Notional Amount immediately prior to such determination, or (b) if the Modified Sequential Paydown Sequence Requirements would not be satisfied following the projected amortization of the Super Senior Notional Amount and the Class Notional Amount of each Class of Notes on such date in accordance with the Modified Sequential Paydown Sequence, by decreasing the Super Senior Notional Amount by an amount equal to the lesser of (I) the aggregate of the Principal Payment Amounts made on such date and (II) the Super Senior Notional Amount immediately prior to such determination;

(iv) on the 5th Business Day following the calculation of any Discount Amount, by decreasing the Super Senior Notional Amount by an amount equal to the greater of (a)(i) the aggregate Discount Amount determined on the related Calculation Date related to such removed Credit Risk Reference Obligations less (ii) the Class Notional Amount of the Notes immediately prior to such determination and (b) zero;

(v) if, after the occurrence of a Writedown, a Writedown Reimbursement occurs with respect to the related Reference Obligation, and so long as such Reference Obligation remains in the Reference Portfolio at such time of occurrence, on the Payment Date following the Due Period during which such Writedown Reimbursement occurred, by increasing the Super Senior Notional Amount by an amount equal to the lesser of (i) the Writedown Reimbursement Amount on such date and (ii) the ICE Super Senior Differential.

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

Floating Rate Payer (the **"Seller"**): Counterparty

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| Fixed Rate Payer (the **"Buyer"**): | Goldman |
| Calculation Agent: | Goldman |
| Calculation Agent City: | New York |
| Business Day: | The meaning set forth in the Indenture. |
| Business Day Convention: | Following (which shall apply to any date (other than the Effective 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 relating to such 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"**). |
| Reference Obligation Registry: | The registry maintained by the Calculation Agent in accordance with the Transaction that records the information set forth in Schedule B, which registry shall be updated by the Calculation Agent to reflect any applicable changes. |
| 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. |
| Obligation(s): | Reference Obligations Only |
| Modifications to the Reference Portfolio: | During the period from and excluding the Effective Date to and including the Determination Date in May 2006 (such period, the **"Interim Substitution Period"**), the Portfolio Advisor subject to the satisfaction of the Replacement Reference Obligation Eligibility Criteria and the Substitution Limitations (as confirmed by the Collateral Administrator based on information and calculations provided by the Calculation Agent) may select one or more Interim Reference Obligations (each such Reference Obligation, a **"Substituted Reference Obligation"** and the |

Reference Obligation Notional Amount of any such Substituted Reference Obligation, the **"Substituted Reference Obligation Notional Amount"**) to be removed from the Reference Portfolio and, on the same day of such removal, include one or more additional obligations (each such additional obligation, a **"Replacement Reference Obligation"**) in the Reference Portfolio, subject to the following limitations (the **"Substitution Limitations"**):

(i) each Replacement Reference Obligation shall have been issued within the last 6 months prior to its inclusion in the Reference Portfolio;

(ii) each Replacement Reference Obligation shall have a Minimum Rating equal to or higher than the Minimum Rating of the related Substituted Reference Obligation;

(iii) the aggregate Reference Obligation Notional Amount of the proposed Replacement Reference Obligations must equal the Substituted Reference Obligation Notional Amount;

(iv) the S&P Trading Model Test must be satisfied;

(v) the Fitch Default VECTOR Model Test must be satisfied; and

(vi) the Portfolio Advisor has provided notice of such proposed substitution(s) to Goldman at least 10 Business Days prior to such proposed substitution(s) and Goldman has provided notice of approval of such proposed substitution(s) to the Portfolio Advisor at least 3 Business Days prior to such proposed substitution.

Following the Interim Substitution Period, no Replacement Reference Obligations may be included in the Reference Portfolio.

Following (i) the substitution of an Interim Reference Obligation, (ii) the redemption or amortization in full of a Reference Obligation, (iii) a Credit Event other than a Writedown and the satisfaction of the Conditions to Settlement or (iv) the satisfaction of the Removal Limitations in connection with the Portfolio Advisor's election to remove the related Credit Risk Reference Obligation from the Reference Portfolio, the Substituted Reference Obligation or the Reference Obligation that is redeemed or amortized in full, is the subject of such Credit Event or which is a Credit Risk Reference Obligation elected for removal and has satisfied the Removal Limitations, as the case may be, shall 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.

Replacement Reference Obligation Eligibility Criteria:

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

(i) it does not have an Actual Rating or Actual Ratings on credit watch negative by any of S&P, Fitch or Moody's;

(ii) it does not have (a) an Actual Rating from S&P that is lower than its original rating from S&P (if any), (b) an Actual Rating from Moody's that is lower than its original rating from Moody's (if any) or (c) an Actual Rating from Fitch that is lower than its original rating from Fitch (if any);

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

(iv) it is an RMBS Security;

(v) it is not of an Excluded Specified Type;

(vi) it is denominated in Dollars;

(vii) it should be or shall be treated as debt for U.S. tax purposes, or the Alternative Debt Test with respect to such Reference Obligation is satisfied;

(viii) the Reference Entity relating to such Replacement Reference Obligation is not an obligor of a Reference Obligation currently included in the Reference Portfolio or of a Collateral Security then held by the Issuer;

(ix) 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;

(x) it is not a United States real property interest within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, (the **"Code"**); and

(xi) 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.

Notification:

Goldman shall inform the Counterparty, the Portfolio Advisor and the Trustee of the amount of any Currency Adjusted Amortization Adjustment Amount in respect of a Reference Entity no later than

the end of the Due Period in which such Currency Adjusted Amortization Adjustment Amount has been determined.

All Guarantees: Not Applicable.

Reference Price: 100%

## 2. Fixed Payments and Payments made by Goldman to the Counterparty:

Upfront Payment: On the Effective Date, Goldman shall make an upfront payment (the "**Upfront Payment**") to the Counterparty in an amount, with respect to each Approved Currency, if greater than zero, equal to:

(i) the sum of (a) the amount needed to purchase Collateral Securities and Eligible Investments denominated in such Approved Currency (with an aggregate principal amount of at least the Currency Adjusted Aggregate Outstanding Amount of Notes denominated in such Approved Currency) and (b) expenses incurred on or prior to the Effective Date in such Approved Currency in connection with the offering of the Notes and the transactions contemplated hereby; *less*

(ii) the Currency Adjusted Aggregate Outstanding Amount of Notes denominated in such Approved Currency.

Fixed Rate Payer Payment Dates: Each Payment Date.

Fixed Rate Payer Calculation Period (the "**Fixed Rate Payer Calculation Period**"): Section 2.9 of the Definitions is amended by replacing the words "the earliest to occur of the Scheduled Termination Date and the Event Determination Date" with "the earlier to occur of the Termination Date and the Scheduled Termination Date".

Section 5.4 of the Definitions is amended by replacing the words "the earliest to occur of the Scheduled Termination Date and the Event Determination Date" with "the earlier to occur of the Termination Date and the Scheduled Termination Date ".

Fixed Amount (the "**Fixed Payment**"):

(I) With respect to each Fixed Rate Payer Payment Date on which (A) the long-term rating of the guarantor of Goldman's obligations under this Transaction is equal to or higher than "A-" by S&P and equal to or higher than "A-" by Fitch and (B) the Aggregate USD Equivalent Outstanding Amount of the Class C Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes, the Class G Notes and the Class H Notes together is greater than zero, the aggregate of:

(i) the product with respect to each Series of Notes, of:

(a) the Applicable Spread for such Series;

(b) the average daily Currency Adjusted Aggregate Outstanding Amount of such Series of Notes 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;

(ii) an amount equal to the Portfolio Advisory Fee due on such Payment Date to the Portfolio Advisor pursuant to the Portfolio Advisory Agreement;

(iii) an amount equal to the Collateral Put Provider Fee Amount due on such Fixed Rate Payer Payment Date to the Collateral Put Provider pursuant to the Collateral Put Agreement; and

(iv) an amount equal to the Administrative Expenses payable on such Fixed Rate Payer Payment Date in accordance with the Priority of Payments.

(II) With respect to each Fixed Rate Payer Payment Date following (A) the downgrade of the long-term rating of the guarantor of Goldman's obligations under this Transaction to lower than "A-" by S&P or to lower than "A-" by Fitch or (B) the reduction of the Aggregate USD Equivalent Outstanding Amount of the Class C Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes, the Class G Notes and the Class H Notes to zero, the provisions of Section 5.4 of the Definitions shall be amended by removing the words "ending on, but excluding," and replacing such words with "commencing on and including" and, subject to clause (III) below, the aggregate of:

(i) the product, with respect to each Series of Notes of:

(a) the Applicable Spread for such Series;

(b) the Currency Adjusted Aggregate Outstanding Amount of the Notes of such Series on the last day of the preceding Fixed Rate Payer Calculation Period; and

(c) the actual number of days in the related Fixed Rate Payer Calculation Period *divided* by 360;

(ii) an amount equal to the Portfolio Advisory Fee due on such Payment Date to the Portfolio Advisor pursuant to the Portfolio Advisory Agreement;

(iii) an amount equal to the Collateral Put Provider Fee Amount due on such Payment Date to the Collateral Put Provider pursuant to the Collateral Put Agreement; and

(iv) an amount equal to the Administrative Expenses due on such Payment Date in accordance with the Priority of Payments; and

(III) With respect to the Fixed Rate Payer Payment Date immediately following (A) the downgrade of the long-term rating of the guarantor of Goldman's obligations hereunder to lower than "A-" by S&P or to lower than "A-" by Fitch or (B) the reduction of the Aggregate USD Equivalent Outstanding Amount of the Class C Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes, the Class G Notes and the Class H Notes to zero, the aggregate of (I) and (II) above as determined with respect to such Fixed Rate Payer Payment Date.

Reimbursement following Writedown:

If, after the occurrence of a Writedown, a Writedown Reimbursement occurs with respect to the related Reference Obligation, and so long as such Reference Obligation remains in the Reference Portfolio at such time of such occurrence, Goldman shall pay to the Counterparty, on the Payment Date following the Due Period during which such Writedown Reimbursement occurrs, an amount equal to the aggregate of:

(i) the Currency Adjusted Reinstatement Adjustment Amounts payable on such date; and

(ii) the ICE Currency Adjusted Interest Reimbursement Amounts payable on such date.

Additional Issuance Upfront Payment (the **"Additional Issuance Upfront Payment"**):

Following the Effective Date, on or prior to the date on which the Counterparty issues additional Notes, Goldman may make a payment to the Counterparty (in the Approved Currency in which such Notes are denominated) equal to the product of:

(i) the par amount of such additional Notes; and

(ii) the greater of:

(a) 100% *less* the issuance price of such additional Notes (expressed as a percentage of par amount thereof); and

(b) zero.

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| Payments in connection with the Purchase of Collateral Securities: | Following the Effective Date, on or prior to the date on which the Counterparty purchases a Collateral Security, Goldman may make a payment to the Counterparty equal to the product of:<br><br>(i) the par amount of such Collateral Security, and<br><br>(ii) the greater of:<br><br>(a) the purchase price (including accrued and unpaid interest) of such Collateral Security (expressed as a percentage of the par amount thereof) *less* 100.00%; and<br><br>(b) zero. |
| Partial Optional Redemption End Payment: | In connection with a Partial Optional Redemption, at the sole discretion of Goldman, Goldman may pay to the Counterparty an amount equal to (a) the aggregate amount required to be paid by the Counterparty on the Partial Optional Redemption Date in accordance with subclause (iv) of Section 11.1(a)(C) of the Indenture less (b) the Principal Proceeds that are expected to be available on the Partial Optional Redemption Date to pay the amount described in subclause (a) after giving effect to any currency exchange, if necessary; *provided*, *however* that a Partial Optional Redemption shall be effected only in accordance with the Indenture. |
| End Payment: | In connection with an Optional Redemption, at the sole discretion of Goldman, Goldman may pay to the Counterparty three Business Days prior to the Optional Redemption Date, an amount equal to (a) the aggregate amount required to be paid by the Counterparty on the Optional Redemption Date in accordance with Sections 11.1(a)(B)(i) through (vii) of the Indenture *less* (b) the Principal Proceeds that are expected to be available on the Optional Redemption Date to pay the amount described in subclause (a) after giving effect to any currency exchange, if necessary; *provided, however* that an Optional Redemption shall be effected only in accordance with Section 9.1 of the Indenture. |
| Optional Redemption Reimbursement Amount: | Following the Non-Call Period for each Class of Notes Outstanding at such time, if Goldman elects to terminate this Transaction prior to the Scheduled Termination Date but (i) one or more Writedowns have caused the Currency Adjusted Aggregate Outstanding Amount of one or more Series of Notes to be reduced and (ii) the Trustee notifies Goldman that the Noteholders of each Reversible Writedown Class have not consented to the proposed optional redemption of the Notes, Goldman shall pay to the Counterparty an amount equal to the |

Optional Redemption Reimbursement Amount for each Series of any such Class no later than three Business Days prior to the Optional Redemption Date.

Following the Non-Call Period for a Series of Notes, if Goldman elects to redeem such Series prior to the Scheduled Termination Date in connection with a Partial Optional Redemption but (i) one or more Writedowns have caused the Currency Adjusted Aggregate Outstanding Amount of such Series of Notes to be reduced and (ii) the Trustee notifies Goldman that the Noteholders of such Reversible Writedown Series have not consented to the proposed optional redemption of such Series of Notes, Goldman shall pay to the Counterparty an amount equal to the Optional Redemption Reimbursement Amount for such Series no later than three Business Days prior to the Partial Optional Redemption Date. For the avoidance of doubt, no Optional Redemption Reimbursement Amount shall be payable in connection with the Partial Optional Redemption solely of any Protection Buyer Notes

**3. <u>Floating Payments</u>:**

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| Floating Rate Payer: | Counterparty |
| Floating Payments: | All Cash Settlement Amounts |
| Conditions to Settlement: | Credit Event Notice and Notice of Publicly Available Information, in each case delivered to the Trustee. |
| Notifying Party: | Goldman |
| Notice of Publicly Available Information: | Applicable<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 under this Transaction, (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 or the satisfaction of the Removal Limitations in connection with the Portfolio Advisor's election to remove the related Credit Risk Reference Obligation from the Reference Portfolio, the Conditions to Settlement with respect to the Reference Obligation that is the subject of such Credit Event may not be satisfied again. |
| Notice Delivery Period: | The period from and including the Effective Date to and including the earlier of the Scheduled Termination Date or an Early Termination Date. |

Credit Events:

The following Credit Events shall apply with respect to each Reference Obligation:

(i) Bankruptcy;

(ii) Failure to Pay Principal;

(iii) Downgrade to Default Ratings;

(iv) Writedown; or

(v) Interest Deferral.

**"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:

(a) 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

(b) 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 provided for 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).

**"Failure to Pay Principal"** means, with respect to any Reference Obligation, (i) a failure by the related Reference Entity (or any Insurer thereof) to pay the Expected Principal Amount of such Reference Obligation on the applicable Final Amortization Date or the applicable 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 of such Reference Obligation; *provided* that the failure by such Reference Entity (or such Insurer) 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 such 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 S&P:

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

(b) has the rating assigned to it by S&P withdrawn (and S&P has indicated in a public communication that such withdrawal is partially attributable to the fact that the Reference Obligation in S&P's opinion is expected to suffer an imminent default, an imminent impairment or an imminent loss, or that a default, impairment or loss has already occurred) and not reinstated within five Business Days of such withdrawal;

(ii) if such Reference Obligation has a public Actual Rating by Fitch:

(a) is downgraded to "CC" or below by Fitch; or

(b) has the rating assigned to it by Fitch withdrawn (and Fitch has indicated in a public communication that such withdrawal is partially attributable to the fact that the Reference Obligation in Fitch's opinion is expected to suffer an imminent default, an imminent impairment or an imminent loss, or that a default, impairment or loss has already occurred) and not reinstated within five Business Days of such withdrawal;

*provided*, *however*, that:

(1) if such Reference Obligation has a public Actual Rating of "BBB-" or higher by S&P immediately prior to the occurrence of an event described under subclause (i) above, the provisions of such subclause shall only take effect if, after a period of six calendar months after the day of such downgrade or withdrawal, as the case may be, 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

(2) if such Reference Obligation has a public Actual Rating of "BBB-" or higher by Fitch immediately prior to the occurrence of an event described under subclause (ii) above, the provisions of such subclause shall only take effect if, after a period of six calendar months after the day of such downgrade or withdrawal, as the case may be, the rating of such Reference Obligation remains at "CC" or lower or Fitch 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 Fitch, then only the provisions of subclause (i) above shall apply.

**"Writedown"** means, with respect to any Reference Obligation, the occurrence at any time 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 Reference Obligation Outstanding Principal Amount with respect to 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 (howsoever described in the related Underlying Instruments) to such Reference Obligation resulting in a reduction 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 related Reference Obligation Outstanding Principal Amount; or

(iii) if the related Underlying Instruments do not provide for writedowns, applied losses, principal deficiencies or realized losses as described in subclause (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.

**"Interest Deferral"** means, with respect to any Reference Obligation that is an ABS Security, a failure by the Reference Entity to make scheduled interest payments on such Reference Obligation for twenty-four consecutive months. For the avoidance of doubt, a Reference Obligation that is an RMBS Security or a CMBS Security shall not constitute a Reference Obligation that is an ABS Security.

Payment Requirement: In the case of all Credit Events: $0

Notification: Goldman shall inform the parties (including the Portfolio Advisor) of the amount of any Currency Adjusted Cash Settlement Amount and/or any Currency Adjusted Recovery Adjustment Amount in respect of a Reference Entity as soon as reasonably practicable following the determination of such Currency Adjusted Cash Settlement Amount and/or Currency Adjusted Recovery Adjustment Amount and in any case prior to the

related Cash Settlement Date and/or date on which the related Currency Adjusted Recovery Adjustment Amount is paid.

**Credit Risk Reference Obligations** ..... At any time of determination, a Reference Obligation shall be designated a Credit Risk Reference Obligation in the Reference Obligation Registry (a **"Credit Risk Reference Obligation"**) if (a) such Reference Obligation satisfies at least one of the Credit Risk Reference Obligation Eligibility Criteria at such time, (b) the Portfolio Advisor notifies the Calculation Agent that such Reference Obligation has satisfied at least one of the Credit Risk Reference Obligation Eligibility Criteria and (c) the Calculation Agent confirms the satisfaction of at least one of the Credit Risk Reference Obligation Eligibility Criteria with respect to such Reference Obligation. If at any time such Reference Obligation no longer satisfies the Credit Risk Reference Obligation Eligibility Criteria, such Reference Obligation shall no longer be designated a Credit Risk Reference Obligation in the Reference Portfolio if, (a) the Portfolio Advisor notifies the Calculation Agent that such Reference Obligation no longer satisfies at least one of the Credit Risk Reference Obligation Eligibility Criteria and (b) the Calculation Agent confirms the failure to satisfy at least one of the Credit Risk Reference Obligation Eligibility Criteria with respect to such Reference Obligation. At any time thereafter, such Reference Obligation's designation as a Credit Risk Reference Obligation may be reconfirmed in accordance with the procedure described above.

**"Credit Risk Reference Obligation Eligibility Criteria"**: Means each of the following:

(i) the Reference Obligation has been downgraded by any Rating Agency;

(ii) the Reference Obligation has had its Actual Rating withdrawn by any Rating Agency;

(iii) the Reference Obligation has been put on "negative credit watch" or other similar status for possible downgrade or withdrawal from the ratings that were in place as of the date such Reference Obligation was included in the Reference Portfolio;

(iv) the Reference Obligation has experienced one or more Credit Events;

(v) (a) if such Reference Obligation is an RMBS Security (other than an RMBS Reperforming Security), the outstanding principal balance of the residential mortgage loans underlying such Reference Obligation that are more than 90 days delinquent as to any debt service payment or balloon payment (including, without duplication, the outstanding principal balance of residential mortgage loans in foreclosure and relating to REO Properties in respect of the applicable Reference

Entity) is greater than or equal to 175% of the Current Credit Enhancement of such Reference Obligation and (b) if such Reference Obligation is a CMBS Security, the outstanding principal balance of the commercial mortgage loans underlying such Reference Obligation that are more than 90 days delinquent as to any debt service payment or balloon payment (including, without duplication, the outstanding principal balance of commercial mortgage loans in foreclosure and relating to REO Properties in respect of the applicable Reference Entity) is greater than 125% of the Current Credit Enhancement of such Reference Obligation; or

(vi) if such Reference Obligation is an RMBS Security, a trigger event (as defined in the related Underlying Instruments) is in effect on or after the related stepdown date (as defined in the related Underlying Instruments).

At any time, the Portfolio Advisor may elect to remove from the Reference Portfolio one or more Credit Risk Reference Obligations by written notice to Goldman, the Calculation Agent and the Trustee. Such removal shall be subject to the satisfaction of the following limitations (the **"Removal Limitations"**):

(i) each such Reference Obligation must satisfy the Credit Risk Reference Obligation Eligibility Criteria at the time of such proposal as determined by the Portfolio Advisor and confirmed by the Calculation Agent and the Collateral Administrator based on information and calculations supplied by the Portfolio Advisor to the Calculation Agent (which shall then provide such information to the Collateral Administrator);

(ii) the Discount Amount determined with respect to such Credit Risk Reference Obligation is greater than zero; and

(iii) if the Class Notional Amount of the Class G Notes is zero at the time of designation of such Reference Obligation as a Credit Risk Reference Obligation by the Portfolio Advisor, such Credit Risk Reference Obligation may be removed from the Reference Portfolio as follows:

(a) at the request of the Portfolio Advisor, the Trustee or the Issuing and Paying Agent, as applicable, shall transmit a notice of such proposed removal to each Noteholder, which notice shall request such Noteholder to notify the Trustee or the Issuing and Paying Agent, as applicable, upon receipt of such notice;

(b) if, within 5 Business Days of the initial delivery of such notice by the Trustee or the Issuing and Paying Agent, as applicable, the Trustee or the Issuing and Paying Agent, as applicable, has not received confirmation from each Noteholder that it has received such notice, the Trustee or the Issuing and Paying Agent, as applicable, shall redeliver such notice to any Noteholder that has not confirmed receipt of such notice; and

(c) within 10 Business Days of the initial delivery of such notice by the Trustee, or the Issuing and Paying Agent, as applicable, the proposed removal is not opposed in writing by a Majority of the Aggregate USD Equivalent Outstanding Amount of the Notes, voting as a single class.

At any time, a Noteholder may notify the Trustee or the Issuing and Paying Agent, as applicable, (which shall in turn notify Goldman and the Portfolio Advisor) that it shall, effective immediately, oppose all requests for removal pursuant to subclause (iii) of the Removal Limitations (any such notice, a **"Removal Veto Notice"**). Any such Removal Veto Notice shall remain in effect for all proposed removals pursuant to subclause (iii) of the Removal Limitations until such time that such Noteholder has notified the Trustee or the Issuing and Paying Agent, as applicable, (which shall in turn notify Goldman and the Portfolio Advisor) that it is canceling the Removal Veto Notice previously delivered by such Noteholder (any such notice, a **"Removal Veto Cancellation Notice"**). However, at any time after such Noteholder has delivered a Removal Veto Notice but prior to such time that such Noteholder has cancelled such Removal Veto Notice by delivering a Removal Veto Cancellation Notice to the Trustee or the Issuing and Paying Agent, as applicable, such Noteholder may consent to such removal by notifying the Trustee or the Issuing and Paying Agent, as applicable, that it does not oppose such proposed removal. For the avoidance of doubt, any notification provided with respect to the immediately preceding sentence shall not be deemed a Removal Veto Cancellation Notice. For the further avoidance of doubt, any Noteholder who has previously submitted to the Trustee or the Issuing and Paying Agent, as applicable, a Removal Veto Cancellation Notice may subsequently deliver to the Trustee or the Issuing and Paying Agent, as applicable, another Removal Veto Notice.

If the Portfolio Advisor elects to remove a Credit Risk Reference Obligation from the Reference Portfolio and such Credit Risk Reference Obligation (i) satisfies the Removal Limitations, such Credit Risk Reference Obligation shall be removed from the Reference Portfolio 5 Business Days after the Calculation Date or (ii) fails to satisfy the Removal Limitations, such Credit Risk Reference Obligation shall not be removed from the Reference Portfolio. For the avoidance of doubt, the Portfolio Advisor may elect to remove a Credit Risk Reference Obligation from the Reference Portfolio if it has previously failed to satisfy the Removal Limitations. For the further avoidance of doubt, the Portfolio Advisor may not elect to remove a Credit Risk Reference Obligation from the Reference Portfolio if such Reference Obligation has sustained a Credit Event (other than a Writedown) and has not yet been removed from the Reference Portfolio.

## 4. Settlement Terms / Terms Relating to the Calculation of "Cash Settlement Amount":

Settlement Method: Cash Settlement. For the avoidance of doubt a Final Price shall be determined in respect of a Reference Obligation in accordance with the Valuation Method only in respect of the removal of a Credit Risk Reference Obligation from the Reference Portfolio.

Discount Amount: On each Calculation Date with respect to the Portfolio Advisor's election to remove a Credit Risk Reference Obligation from the Reference Portfolio, the Calculation Agent shall determine the discount amount (a **"Discount Amount"**) equal to the greater of (i) (a) the product of (1) the Reference Price minus the Final Price and (2) the ICE Reference Obligation Notional Amount less (b) the ICE Reference Obligation Notional Amount Differential and (ii) zero.

**"Reference Price"** with respect to any Reference Obligation on any date of determination, the price (excluding any accrued interest) for an initial par amount of the Reference Obligation equal to the related Initial Face Amount, expressed as a percentage of the ICE Reference Obligation Notional Amount and rounded down to two decimal places and determined by the Calculation Agent using Bloomberg, by applying the relevant Reference Prepayment Assumption and the Reference Spread applicable to such Reference Obligation and assuming no losses occur with respect to the underlying collateral of such Reference Obligation. If the Calculation Agent cannot determine the Reference Price consistent with the assumptions listed above using Bloomberg, then the Reference Price shall be 100%.

**"Reference Prepayment Assumption"** means, with respect to any Reference Obligation, the relevant prepayment rate set forth in Schedule A hereto, expressed in the applicable prepayment units (as defined for the purposes of the Bloomberg "YT" screen)

either as a rate to maturity or a rate to call. For Replacement Reference Obligations, the Reference Prepayment Assumption shall be mutually agreed upon by the Portfolio Advisor and Goldman and recorded in the Reference Obligation Registry at the time of inclusion of such Replacement Reference Obligation in the Reference Portfolio.

**"Reference Spread"** means, with respect to any Reference Obligation, the relevant spread to the specified relevant benchmark for the purposes of the Bloomberg "YT" screen (expressed in basis points) set forth in Schedule A hereto. For Replacement Reference Obligations, the Reference Spread shall be mutually agreed upon by the Portfolio Advisor and Goldman and recorded in the Reference Obligation Registry at the time of inclusion of such Replacement Reference Obligation in the Reference Portfolio.

**"Final Price"** with respect to any Reference Obligation on any date of determination, the price (excluding any accrued interest) for an initial par amount of the Reference Obligation equal to the related Initial Face Amount, expressed as a percentage of the ICE Reference Obligation Notional Amount and rounded to two decimal places, as determined in accordance with the Valuation Method. In connection with the determination of the Final Price, the Calculation Agent and the Portfolio Advisor shall each independently select three Approved Dealers from which bids shall be sought. The Portfolio Advisor shall also determine at that time whether it wants to submit a bid. Once the selection of Approved Dealers has been made, the Calculation Agent shall seek bids from all selected Approved Dealers (including from the Portfolio Advisor, if the Portfolio Advisor has elected to participate in the poll). The Portfolio Advisor shall determine the price and confirm such price with the Calculation Agent. To the extent there is any difference in the Final Price determined by the Portfolio Advisor and the price determined by the Calculation Agent, such parties shall use commercially reasonable efforts to resolve such difference.

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| Valuation Date: | Single Valuation Date:<br>The earlier of (i) 5 Business Days after which a Credit Risk Reference Obligation is elected for removal from the Reference Portfolio and (ii) the Business Day immediately preceding the Scheduled Termination Date. |
| 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 initial par amount of the Reference Obligation equal to the Initial Face Amount of such Reference Obligation. |
| Dealer(s): | As per the Definitions; *provided* that, notwithstanding Section 7.15 of the Definitions, the selection of Dealers shall be made in accordance with the definition of "Final Price". |

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| Quotation: | 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 in accordance with the definition of "Final Price" 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." |
| Quotations: | Exclude Accrued Interest. |
| 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."<br><br>The definition of "Full Quotation" shall be construed, for purposes of this Transaction, as referring to firm bid quotations from Dealers, for an amount of the Reference Obligation with an initial par amount equal to the Initial Face Amount of such Reference Obligation, 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: | Highest |
| Cash Settlement Date: | 5 Business Days following the relevant Calculation Date. |
| Calculation Date: | (i) In connection with a Credit Event, the Business Day on which Goldman satisfied the Conditions to Settlement, and (ii) in connection with the election to remove a Credit Risk Reference Obligation from the Reference Portfolio by the Portfolio Advisor, the date on which the Final Price can first be determined. |
| Settlement Currency: | USD |

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| Cash Settlement Amount: | With respect to a Reference Obligation, an amount equal to the aggregate of any Currency Adjusted Credit Event Adjustment Amounts that are greater than zero determined on such day plus the aggregate of any Currency Adjusted Credit Risk Removal Adjustment Amounts that are greater than zero determined on such day.<br><br>Notwithstanding any provision to the contrary contained herein, if the liquidation proceeds of Eligible Investments and Collateral Securities would have been sufficient to pay a Cash Settlement Amount had such Collateral Securities been liquidated at a price of at least 100% (instead of a price of below 100%), Goldman agrees that the Counterparty shall be deemed to have paid such Cash Settlement Amount in full upon Goldman's receipt of such liquidation proceeds. |
| Notification: | Goldman shall inform the parties (including the Portfolio Advisor) of the amount of any Loss Amount or Discount Amount in respect of a Reference Entity as soon as reasonably practicable following the determination of such Loss Amount or Discount Amount, as the case may be. |
| Modification to the Definitions: | Section 2.2 shall not apply to this Transaction.<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."<br><br>The Definitions shall be amended by the addition of a new Section 9.1(c) as follows:<br><br>"Goldman and the Counterparty 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." |

**5. <u>Collateral Securities</u>:**

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| Initial Collateral Securities: | On the Effective Date, the Counterparty shall purchase the securities described in <u>Schedule C</u>. |
| Collateral Securities: | The Initial Collateral Securities, together with Supplemental Collateral Securities and any approved BIE Collateral Securities purchased by the Counterparty.<br><br>Goldman acknowledges and agrees that, from time to time after the Effective Date, any Noteholder may direct the Counterparty |

to substitute one or more Collateral Securities in accordance with the terms of the Indenture.

In addition, upon or subsequent to:

(i) the redemption or amortization, in whole or in part, of a Collateral Security (an **"Amortized Collateral Security"** and the principal amount of such redemption or amortization, the **"Collateral Security Amortization Amount"**),

(ii) the additional issuance of Notes from time to time on any Payment Date after the Effective Date (the principal amount of such additional issuance, the **"Additional Issuance Principal Amount"**);

(iii) the receipt of Disposition Proceeds in connection with the liquidation of any principal amount of a Collateral Security in excess of the amount necessary to pay any Cash Settlement Amount, Currency Adjusted Amortization Adjustment Amount, Currency Adjusted Recovery Adjustment Amount or in connection with a Partial Optional Redemption (for the avoidance of doubt, excluding any Excess Disposition Proceeds) (such excess principal amount, the **"Excess Principal Amount"**); or

(iv) the receipt by the Issuer of any Currency Adjusted Reinstatement Adjustment Amounts,

Goldman may, in its sole discretion, direct the Counterparty to purchase (and the Counterparty shall so purchase) one or more replacement Collateral Securities or additional Collateral Securities (together, the **"Supplemental Collateral Securities"**), as the case may be, subject to (a) the Collateral Security Eligibility Criteria, and (b) the Collateral Security Weighted Average Life Test (in each case as confirmed by the Collateral Administrator based on information and calculations supplied by the Calculation Agent); *provided* that (1) in the case of clauses (i) and (iii) above, such Supplemental Collateral Securities shall be denominated in the same Approved Currency as the Collateral Security that has been amortized, redeemed, or otherwise disposed of and (ii) in the case of clauses (ii) and (iv) above, such Supplemental Collateral Securities shall be denominated in the same currency as such Notes that are issued or reinstated. Pending any such reinvestment, the Counterparty shall invest the Collateral Security Amortization Amount, Additional Issuance Principal Amount, Excess Principal Amount or Currency Adjusted Reinstatement Adjustment Amount, as the case may be, in Eligible Investments.

If the Counterparty liquidates a Collateral Security in order to pay a Cash Settlement Amount, a Currency Adjusted Amortization Adjustment Amount or a Currency Adjusted Recovery Adjustment Amount or in connection with a Partial Optional Redemption, as the case may be, and the Counterparty receives

Disposition Proceeds in respect of such Collateral Security which exceed 100% of the principal amount of such Collateral Security (the excess proceeds described above, excluding any accrued and unpaid interest, "**Excess Disposition Proceeds**"), Goldman may, in its sole discretion, direct the Counterparty to use such Excess Disposition Proceeds to purchase (and the Counterparty shall so purchase) one or more Supplemental Collateral Securities in any Approved Currency, subject to clauses (v) and (vii) through (xi) of the Collateral Security Eligibility Criteria (as confirmed by the Collateral Administrator based on information and calculations supplied by the Calculation Agent). Pending any such reinvestment, the Counterparty shall invest such Excess Disposition Proceeds in Eligible Investments.

Liquidation of Collateral: The Counterparty agrees that the Collateral Securities shall only be liquidated in the manner and in the amount as set forth in Section 12.1 and Section 12.2 of the Indenture.

Supplemental Collateral Securities: Goldman shall direct the Counterparty to purchase a Supplemental Collateral Security only if it satisfies the following criteria at the time of purchase (the "**Collateral Security Eligibility Criteria**") (in each case as confirmed by the Collateral Administrator based on information and calculations supplied by the Calculation Agent); *provided, however*, that in the case of a Supplemental Collateral Security purchased with Excess Disposition Proceeds, such Collateral Security need only satisfy the criteria described in clauses (v) and (vii) through (xi) below:

(i) it has an Actual Rating by S&P of "AAA" and either (a) an Actual Rating by Moody's of "Aaa" or (b) an Actual Rating by Fitch of "AAA";

(ii) (a) it is the senior-most class of securities issued by its obligor, it being acknowledged and agreed that such senior class may be paid *pro rata* with other senior classes of such securities issued by such obligor with respect to the payment of interest but must be senior to any other classes of such securities issued by such obligor with respect to the allocation of losses and (b) the aggregate notional amount of such class of securities at the time of issuance, together with the aggregate notional amount of any *pro rata* classes described in subclause (a) at the time of issuance, is greater than 10% of the initial aggregate notional amount of securities issued by such obligor;

(iii) it has a stated maturity of no later than the earliest Stated Maturity of any Series of Notes Outstanding;

(iv) the obligor of such Supplemental Collateral Security is not a Reference Entity in respect of any Reference Obligation in the Reference Portfolio;

(v) it is denominated in an Approved Currency;

(vi) it is either (a) an ABS Credit Card Security, (b) an ABS Student Loan Security, (c) an ABS Automobile Security, (d) an RMBS Security (other than an Excluded Specified Type) or (c) a CMBS Security (other than an Excluded Specified Type);

(vii) it must have been 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;

(viii) it must not be a United States real property interest within the meaning of Section 897 of the Code;

(ix) it must not provide for delayed funding or is not a revolving loan;

(x) it is treated as debt for U.S. tax purposes or the Alternative Debt Test is satisfied; and

(xi) if not publicly offered, its principal amount must not constitute more than 50% of the aggregate principal amount of the entire capital structure under which such Collateral Security was issued.

In addition to satisfying the Collateral Security Eligibility Criteria, a Supplemental Collateral Security or BIE Collateral Security shall be eligible for inclusion in the Collateral only if, after the inclusion of such Supplemental Collateral Security or BIE Collateral Security in the Collateral, the Weighted Average Life of the Collateral Securities would not exceed 6.0 years, with such maximum declining by approximately 0.5 years each year from December, 2006 to and including the Payment Date in December, 2014. Such 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 constraint referred to in the previous sentence. For example, a Weighted Average Life of 7.05 years shall be rounded to 7.1 years (the test described in this paragraph, the **"Collateral Security Weighted Average Life Test"**).

**6. Account Details:**

Account Details of Goldman:

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| ABA: | 021000089 |
| BANK NAME: | CITIBANK |
| CITY: | NEW YORK |
| A/C #: | 40670834 |
| ENTITY NAME: | GOLDMAN SACHS CAPITAL MARKETS, L.P. |

Account Details of the Counterparty:

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| For the Account of: | |
| Bank: | LaSalle Bank N.A. |
| ABA: | 071000505 |
| A/C Name: | LaSalle Trust Account |

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| A/C # | 2090067 |
| Further CR: | 710623 |
| RE: | ABACUS 2005-CB1, LTD. |
| ATTN: | Petra Gullikson |

Notice Details of Goldman:
Goldman Sachs Capital Markets, L.P.
85 Broad Street, New York, New York 10004
Attention: Capital Markets Group
telecopy no. (212) 902-0996

Notice Details of the Counterparty:
c/o Maples Finance Limited
P.O. Box 1093 GT
Queensgate House, South Church Street
George Town, Grand Cayman, Cayman Islands
telecopy no. (345) 945-7100, Attention: Directors

with a copy to:
Maples and Calder
P.O. Box 309 GT
Ugland House, South Church Street
George Town, Grand Cayman, Cayman Islands
Attention: John Dykstra
telecopy no. (345) 949-8080

Notice Details of the Trustee:
135 S. LaSalle Street, Suite 1511
Chicago, Illinois 60603
Attention: CDO Trust Services Group—ABACUS 2005-CB1, Ltd.
telecopy no. (312) 904-0524

Notice Details of the Portfolio Advisor:
Credit-Based Asset Servicing and Securitization LLC
335 Madison Avenue
New York, New York 10017
Attention: Treasurer
Telephone no. (212) 850-7700

**7. Additional Provisions**:

(a) To the extent there is any difference between any of the Collateral Administrator's or the Trustee's (as the case may be) and the Calculation Agent's determination of the satisfaction of any of the Collateral Security Eligibility Criteria, the Collateral Security Weighted Average Life Test or satisfaction of the Modified Sequential Paydown Sequence Requirements, the Removal Limitations or the Substitution Limitations, the Calculation Agent shall use commercially reasonable efforts to assist the Collateral Administrator or the Trustee in resolving such difference.

(b) The Calculation Agent shall verify the information in each Note Valuation Report and Monthly Report following its preparation by the Collateral Administrator. The Calculation Agent shall notify the Collateral Administrator of any information contained in any such report that the Calculation Agent believes to be incorrect and the Calculation Agent and the Collateral Administrator shall use commercially reasonable efforts to reconcile any differences with respect to information contained in any such report.

(c) The Calculation Agent shall provide the Collateral Administrator with the relevant information and calculations used by the Calculation Agent to confirm compliance with the Collateral Security Eligibility Criteria, the Collateral Security Weighted Average Life Test and satisfaction of the Modified Sequential Paydown Sequence, the Removal Limitations (which information shall be received by the Calculation Agent from the Portfolio Advisor) and the Substitution Limitations. With respect to any Reference Obligation, each of Goldman and the Portfolio Advisor shall provide, without unreasonable delay, information that would reasonably be available to investors in the Reference Obligation, if such information is reasonably available to such party, upon the reasonable request of the other party.

(d) The Calculation Agent shall use commercially reasonable efforts to assist the Trustee in confirming compliance with the BIE Collateral Security Eligibility Criteria upon the Trustee's or the Issuing and Paying Agent's, as applicable, receipt of a Collateral Security Substitution Request Notice.

(e) At the Collateral Administrator's reasonable request, the Calculation Agent shall provide reasonable assistance to the Collateral Administrator with respect to the performance of the Collateral Administrator's obligations under the Collateral Administration Agreement.

(f) For the avoidance of doubt, the Counterparty acknowledges that the obligations of the Collateral Administrator under the Collateral Administration Agreement and the Trustee under the Indenture are solely the obligations of the Collateral Administrator and the Trustee, respectively, and not those of the Calculation Agent, Goldman or any of its Affiliates.

(g) The Portfolio Advisor's judgment in all cases under this Agreement shall be subject to Section 1 of the Portfolio Advisory Agreement.

**8. <u>Additional Definitions</u>:**

**"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 shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and 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:

(1) 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:

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

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

(iii) 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

(iv) 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

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

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

(ii) 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

(iii) 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. The determination of whether an ABS Future Flow Security shall be classified as an Excluded Specified Type shall be made by reference to the types of receivables expected to be generated. Any ABS Future Flow Security so classified as an Excluded Specified Type shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and 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 shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and 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 fees and costs have standardized terms; (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 and general economic matters; *provided* that any security falling within this definition shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and each other Excluded Specified Type.

**"ABS Other Security"**: A Structured Finance Security that (i) cannot reasonably be classified as a CMBS Security, RMBS 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 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 shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and each other Excluded Specified Type.

**"ABS Student Loan 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 loans made to students (or their parents) to finance educational needs.

**"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 the 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 shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and 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 shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and 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 shall be excluded from the definition of "Structured Product Security" (unless it is a Wrapped Security) and each other Excluded Specified Type.

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

**"Actual Rating"**: With respect to any Obligation, the actual expressly monitored outstanding rating assigned by a Rating Agency or Moody's, as applicable, without reference to any other rating by another Rating Agency or Moody's, as applicable, and which rating by its terms addresses the full scope of the payment promise of the obligor on such Obligation, after taking into account any applicable guarantee or insurance policy or if no such rating is available from a Rating Agency or Moody's, as applicable, any "credit estimate" or "shadow rating" assigned by such Rating Agency or Moody's, as applicable. For purposes of this definition, the rating of a RMBS Agency Security shall be the rating assigned by a Rating Agency or Moody's, as applicable, to the agency that guarantees such RMBS Agency Security.

**"Actual Super Senior Notional Overcollateralization Ratio"**: On any date of determination on which the Super Senior 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 over (ii) the Super Senior Notional Amount.

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

**"Alternative Debt Test"**: A test that is satisfied with respect to a Reference Obligation or Collateral Security, as applicable, if, on the date such Reference Obligation or Collateral Security, as applicable is included in the Reference Portfolio or the Collateral, as applicable, each of the following is satisfied: (i) such Reference Obligation or Collateral Security, as applicable is in the form of a note or other debt instrument and is treated as debt for corporate law purposes in the jurisdiction of the issuer of such Reference Obligation or Collateral Security, as applicable, (ii) the documents pursuant to which such Reference Obligation or Collateral Security, as applicable, was offered, if any, do not require that any holder thereof treat such Reference Obligation or Collateral Security, as applicable, other than as debt for tax purposes, (iii) such Reference Obligation or Collateral Security, as applicable, bears interest at a fixed rate per annum or at a rate based upon a customary floating rate index plus or minus a spread, (iv) such Reference Obligation or Collateral Security, as applicable, has a fixed maturity occurring no later than the Stated Maturity of the Notes, (v) such Reference Obligation or Collateral Security, as applicable, has an Actual Rating or Implied Rating of at least "Baa3" by Moody's, of at least "BBB-" by S&P or at least "BBB-" by Fitch as to ultimate payment of principal and interest and (vi) the issuer of such Reference Obligation or Collateral Security, as applicable, is treated as a corporation or grantor trust for U.S. federal income tax purposes; *provided* that, in the case of a Reference Obligation or Collateral Security, as applicable, in the form of a beneficial interest in a trust that is treated (as evidenced by an opinion of counsel or a reference to an opinion of counsel in documents pursuant to which such Reference Obligation or Collateral Security, as applicable, was offered) as a grantor trust for U.S. federal income tax purposes (and not as a

partnership or association taxable as a corporation), any of the conditions specified in clauses (i), (ii), (iii) and (iv) may be satisfied by reference to each asset held pursuant to such grantor trust arrangement rather than by reference to such beneficial ownership interests.

**"Applicable Class Portfolio Advisory Fee"**: With respect to (i) the Class A-1 Notes, 0.25%; (ii) the Class A-2 Notes, 0.30%; (iii) the Class B Notes, 0.40%; (iv) the Class C Notes, 0.50%; (v) the Class D Notes, 0.75%; (vi) the Class E-1 Notes, 1.25%; (vii) the Class E-2 Notes 1.25%; (viii) the Class F Notes, 1.75%; (ix) the Class G Notes, 0.00%; and (x) the Class H Notes, 0.00%.

**"Applicable Collateral Security Foreign Exchange Rate"**: With respect to (i) a Collateral Security acquired with the proceeds of the offering of the Notes, or the receipt by the Issuer of an Additional Issuance Principal Amount or Currency Adjusted Reinstatement Adjustment Amount, the Applicable Series Foreign Exchange Rate of the related Notes issued or reinstated, as applicable and (ii) a Supplemental Collateral Security acquired with any Collateral Security Amortization Amount, Excess Principal Amount or Excess Disposition Proceeds, the Applicable Collateral Security Foreign Exchange Rate of the Collateral Security with respect to which such Collateral Security Amortization Amount or Excess Principal Amount was received by the Issuer.

**"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 Reference Obligation Outstanding Principal Amount resulting from purchases of such Reference Obligation by or on behalf of the related Reference Entity.

**"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;

Banc 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;

JPMorgan 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.

**"Approved Currency"**: Any of Dollar, Euro, Sterling or Yen.

**"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.

**"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.

**"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.

**"Collateral Put Provider Fee Amount"**: With respect to each Payment Date, the product of:

(i) a rate of 0.06% per annum; and

(ii) the Aggregate USD Equivalent Outstanding Amount of the Notes on the first day of the preceding Collateral Put Provider Calculation Period; and

(iii) the actual number of days in the preceding Collateral Put Provider Calculation Period *divided* by 360.

**"Collateral Put Provider Calculation Period"**: An Interest Accrual Period.

**"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.

**"Current Credit Enhancement"**: For each Reference Obligation, as of any date of determination, the difference between (i) the aggregate outstanding principal balance or cash balance (as the case may be) of the Underlying Assets of such Reference Obligation less (ii) the sum of (a) the Pari Passu Amount and (b) the Senior Amount. For the avoidance of doubt, for the purpose of computing the Current Credit Enhancement, in respect of Reference Obligation that is an RMBS Security or a CMBS Security, the aggregate outstanding principal balance in (i) above shall, in respect of an REO Property held by the applicable Reference Entity, be computed using the outstanding principal balance of the mortgage loan originally secured by a lien on such REO Property.

**"Current Period Implied Writedown Amount"**: For each Reference Obligation, with respect to 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 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 in such pool, whether or not any such asset is performing.

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

**"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, Enhanced Equipment Trust Certificates, ABS Future Flow Securities (to the extent classified as an Excluded Specified Type in accordance with the definition thereof), 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, CMBS Credit Tenant Lease Securities, CMBS Franchise Securities or RMBS Manufactured Housing Loan Securities.

**"Expected Principal Amount"**: With respect to any Reference Obligation and its Final Amortization Date or Legal Final Maturity Date, an amount equal to (i) the Outstanding Principal Amount of such Reference Obligation payable on such day assuming for this purpose that sufficient funds are available for such payment, where such amount shall be determined in accordance with the related Underlying Instruments, minus (ii) the sum of (A) the Aggregate Implied Writedown Amount with respect to such Reference Obligation (if any) and (B) the net aggregate principal deficiency balance or realized loss amounts (however described in the related Underlying Instruments) that are attributable to such Reference Obligation. The Expected Principal Amount shall be determined without regard to the effect of any limited recourse provisions (however described) of the related 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"**: With respect to any Reference Obligation, the first to occur of (i) the date on which the Reference Obligation Notional Amount of such Reference Obligation 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"**: Fitch, Inc. and any successor or successors thereto.

**"Fitch BBB Recovery Rate"**: The recovery rate of a Reference Obligation determined in accordance with the Fitch Recovery Rate Matrix under the column "Stress Case Equal to BBB".

**"Fitch Default VECTOR Model Test"** A test satisfied at any time of determination if the Fitch Excess Credit Enhancement for each Class of Notes rated by Fitch, after giving effect to the inclusion of a Replacement Reference Obligation in the Reference Portfolio, (i) is greater than or equal to zero with respect to the Fitch Excess Credit Enhancement for any Class of Notes rated by Fitch for which the Fitch Excess Credit Enhancement that, when calculated immediately prior to the inclusion of such Replacement Reference Obligation in the Reference Portfolio, is greater than or equal to zero, or (ii) is not lower than the Fitch Excess Credit Enhancement for such Class of Notes calculated immediately prior to the inclusion of such Replacement Reference Obligation in the Reference Portfolio, as applicable with respect to such Class of Notes, with respect to the Fitch Excess Credit Enhancement for any such Class of Notes that, when calculated immediately prior to the inclusion of such Replacement Reference Obligation in the Reference Portfolio, is negative.

For the avoidance of doubt, the compliance of the Reference Portfolio with the Fitch Default VECTOR Model Test on any date does not imply any affirmation, upgrade or downgrade of the then current ratings assigned by Fitch.

**"Fitch Default VECTOR Model"**: The version of Fitch's proprietary computer program provided by Fitch to the Calculation Agent and the Trustee on or prior to the Effective Date to calculate portfolio default and loss levels. The Fitch Default VECTOR Model calculates the cumulative loss rate of a pool of Reference Obligations consistent with a specified benchmark rating level (the **"Rating Loss Rate"**) by considering the number of Reference Obligations in the Reference Portfolio, the country, asset type and industry concentration of the Reference Portfolio and the Fitch Rating and remaining weighted average life of each Reference Obligation.

**"Fitch Excess Credit Enhancement"**: At any time of determination with respect to any Class of Notes, an amount equal to (i) the Class Notional Amount of Notes subordinated to such Class of Notes (as expressed in Dollars) *less* (ii) the Fitch Scenario Loss Assumption for such Class of Notes.

**"Fitch Rating Loss Rate"**: At any time of determination with respect to any Class of Notes, the number equal to the Rating Loss Rate expressed as a percentage and calculated on such date from the Fitch Default VECTOR Model based on the Reference Portfolio at such time of determination and consistent with the Fitch rating of such Class of Notes on the Effective Date.

**"Fitch Recovery Rate Matrix"**: The following information has been provided to the Counterparty by Fitch and the asset classes and related capitalized terms have the meanings ascribed thereto by Fitch.

| | **Stress Case Equal to AAA** | **Stress Case Equal to AA** | **Stress Case Equal to A** | **Stress Case Equal to BBB** | **Stress Case Equal to BB** | **Stress Case Equal to B** |
|---|---|---|---|---|---|---|
| SF Senior AAA | 80.0% | 83.0% | 86.0% | 89.0% | 92.0% | 95.0% |
| SF Non Sr AAA | 65.0% | 70.0% | 75.0% | 80.0% | 85.0% | 90.0% |
| SF AA Senior | 65.0% | 69.0% | 73.0% | 77.0% | 81.0% | 85.0% |
| SF AA Non Sr ( >10%) | 50.0% | 56.0% | 62.0% | 68.0% | 74.0% | 80.0% |
| SF AA Non Sr ( 5-10%) | 45.0% | 51.0% | 57.0% | 63.0% | 69.0% | 75.0% |
| SF AA Non Sr ( 0-5%) | 40.0% | 46.0% | 52.0% | 58.0% | 64.0% | 70.0% |
| SF Senior A | 60.0% | 64.0% | 68.0% | 72.0% | 76.0% | 80.0% |
| SF A Non Sr ( >10%) | 40.0% | 47.0% | 54.0% | 61.0% | 68.0% | 75.0% |
| SF A Non Sr ( 5-10%) | 35.0% | 41.5% | 48.0% | 54.5% | 61.0% | 67.5% |
| SF A Non Sr ( 0-5%) | 30.0% | 36.0% | 42.0% | 48.0% | 54.0% | 60.0% |
| SF Senior BBB | 55.0% | 59.0% | 63.0% | 67.0% | 71.0% | 75.0% |
| SF BBB Non Sr ( >10%) | 30.0% | 38.0% | 46.0% | 54.0% | 62.0% | 70.0% |
| SF BBB Non Sr ( 5-10%) | 25.0% | 32.5% | 40.5% | 48.0% | 56.0% | 62.5% |
| SF BBB Non Sr ( 0-5%) | 20.0% | 27.0% | 35.0% | 42.0% | 50.0% | 55.0% |

| | | | | | | |
|---|---|---|---|---|---|---|
| SF Senior BB | 50.0% | 54.0% | 58.0% | 62.0% | 66.0% | 70.0% |
| SF BB Non Sr ( >10%) | 15.0% | 19.0% | 23.0% | 27.0% | 32.0% | 35.0% |
| SF BB Non Sr ( 5-10%) | 10.0% | 14.0% | 18.0% | 22.0% | 26.5% | 30.0% |
| SF BB Non Sr ( 0-5%) | 5.0% | 9.0% | 13.0% | 17.0% | 21.0% | 25.0% |
| SF B Non Sr ( >10%) | 12.0% | 16.0% | 20.0% | 24.0% | 28.0% | 32.0% |
| SF B Non Sr ( 5-10%) | 7.5% | 11.4% | 15.3% | 19.2% | 23.1% | 27.0% |
| SF B Non Sr ( 0-5%) | 3.0% | 6.8% | 10.6% | 14.4% | 18.2% | 22.0% |
| SF < B | 0.0% | 4.0% | 8.0% | 12.0% | 16.0% | 20.0% |

**"Fitch Scenario Loss Assumption"**: At any time of determination with respect to any Class of Notes, an amount equal to the product of (i) the Reference Portfolio Notional Amount and (ii) the Fitch Rating Loss Rate for such Class.

**"ICE Actual Class Notional Overcollateralization Ratio"**: With respect to the Notes of any Class and on any date of determination on which the ICE Class Notional Amount of such Class is greater than zero, the ratio, expressed as a percentage and rounded to one decimal place, of (i) the ICE Reference Portfolio Notional Amount over (ii) the sum of (a) the ICE Super Senior Notional Amount, (b) the ICE Class Notional Amount with respect to any Class of Notes senior to such Class and (c) the ICE Class Notional Amount with respect to such Class of Notes.

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

**"ICE Aggregate USD Equivalent Outstanding Amount"**: When used with respect to any or all of the Notes, initially, the Aggregate USD Equivalent Outstanding Amount of such Notes on the Effective Date; thereafter, it shall be:

(a) decreased by an amount equal to, if greater than zero:

(i) on the 5th Business Day following the calculation of any ICE Loss Amount, the product of (a) the related ICE Unscaled Credit Event Adjustment Amount and (b) the Note Scaling Factor (such amount determined under subclause (i), the **"ICE Credit Event Adjustment Amount"**);

(ii) on the 5th Business Day following the calculation of any ICE Loss Amount or Discount Amount, the product of (a) the ICE Unscaled Recovery Adjustment Amount and (b) the Note Scaling Factor (such amount determined under subclause (ii), the **"ICE Recovery Adjustment Amount"**);

(iii) on any Business Day on which a Principal Payment is made on one or more Reference Obligation(s) or the Business Day immediately following a non-Business Day on which any Principal Payment is made on one or more Reference Obligation(s), the product of (a) the ICE Unscaled Amortization Adjustment Amount and (b) the Note Scaling Factor (such amount determined under subclause (iii), the **"ICE Amortization Adjustment Amount"**);

(iv) on the 5th Business Day following the calculation of any Discount Amount, the product of (a) the related ICE Unscaled Credit Risk Removal Adjustment Amount and (b) the Note Scaling Factor (such amount determined under subclause (i), the **"ICE Credit Risk Removal Adjustment Amount"**);

(v) on any Stated Maturity with respect to a Series of such Class, after giving effect to clauses (i) through (iv) above, the ICE Aggregate USD Equivalent Outstanding Amount of the Notes maturing on such date; and

(vi) on a Partial Optional Redemption Date, after giving effect to clauses (i) through (v) above, a payment of principal representing the ICE Aggregate USD Equivalent Outstanding Amount of the Notes of such Class that are redeemed in connection with such Partial Optional Redemption; and

(b) increased on any day on which additional Notes of such Class are issued by the amount of such additional issuance.

For the avoidance of doubt, with respect to a Class with more than one Series Outstanding at such time of determination, any *pro rata* allocations made in subclauses (a)(i) through (vi) above shall be based on the ICE Aggregate USD Equivalent Outstanding Amount of each Series of such Class, as expressed in Dollars.

On any date of determination, decreases to the ICE Aggregate USD Equivalent Outstanding Amount of any Class of Notes shall be determined by giving effect, in the following order, to any (i) aggregate ICE Loss Amount (if any), (ii) aggregate ICE Discount Amount (if any), (iii) aggregate Reference Obligation Recovery Amount (if any) and (iv) aggregate of the Principal Payment Amounts (if any).

**"ICE Aggregate USD Equivalent Outstanding Amount Differential"**: An amount equal to, with respect to any Class of Notes, at any time of determination, the greater of (i) the ICE Aggregate USD Equivalent Outstanding Amount of such Class at such time *less* the Aggregate USD Equivalent Outstanding Amount of such Class at such time and (ii) zero.

**"ICE Class Notional Amount"**: With respect to any Class of Notes on the Effective Date, the Maximum Issuable Amount of such Class of Notes; thereafter it shall be decreased by an amount (as expressed in Dollars) equal to, if greater than zero:

(i) on the 5th Business Day following the calculation of any ICE Loss Amount, the lesser of (a)(i) the related ICE Loss Amount *less* (ii) the ICE Class Notional Amount of any Class of Notes that is subordinated to such Class immediately prior to such determination and (b) the ICE Class Notional Amount of such Class immediately prior to such determination (such amount, the **"ICE Unscaled Credit Event Adjustment Amount"**);

(ii) on the 5th Business Day following the calculation of any ICE Loss Amount or Discount Amount, the lesser of (a)(i) the aggregate Reference Obligation Recovery Amount determined on the related Calculation Date *less* (ii) the sum of (1) the ICE Super Senior Notional Amount immediately prior to such determination and (2) the ICE Class Notional Amount of any Class of Notes that is senior to such Class immediately prior to such determination and (b) the ICE Class Notional Amount of such Class immediately prior to such determination (such amount, the **"ICE Unscaled Recovery Adjustment Amount"**);

(iii) on any Business Day on which a Principal Payment is made on one or more Reference Obligation(s) or the Business Day immediately following a non-Business Day on which any Principal Payment is made on one or more Reference Obligation(s), the lesser of (a)(1) if the ICE Modified Sequential Paydown Sequence Requirements would be satisfied following the projected amortization of the ICE Super Senior Notional Amount and the ICE Class Notional Amount of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes and the Class G Notes on such date in accordance with subclauses (i)

and (ii) of the Modified Sequential Paydown Sequence, the greater of (x) the lesser of (A)(I) with respect to any of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes or the Class G Notes, after giving effect to any projected amortization of the ICE Super Senior Notional Amount and the ICE Class Notional Amount of any Class senior to such Class in accordance with the ICE Modified Sequential Paydown Sequence, the notional amount required to reduce the ICE Class Notional Amount of such Class of Notes to the extent necessary to cause the ICE Actual Class Notional Overcollateralization Ratio with respect to such Class of Notes to equal the Required Class Notional Overcollateralization Ratio with respect to such Class of Notes or (II) with respect to the Class H Notes, the ICE Class Notional Amount of such Class immediately prior to such determination and (B) the difference between (I) the aggregate of the Principal Payment Amounts made on such date and (II) the projected amortization of the ICE Super Senior Notional Amount and the ICE Class Notional Amount of any Class of Notes that is senior to such Class in accordance with the ICE Modified Sequential Paydown Sequence on such date and (y) zero or (2) if the ICE Modified Sequential Paydown Sequence Requirements would not be satisfied following the projected amortization of the ICE Super Senior Notional Amount and the ICE Class Notional Amount of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes and the Class G Notes on such date in accordance with the ICE Modified Sequential Paydown Sequence, (A) the aggregate of the Principal Payment Amounts made on such date less (B) the sum of (I) the ICE Super Senior Notional Amount immediately prior to such determination and (II) the ICE Class Notional Amount of any Class of Notes that is senior to such Class immediately prior to such determination and (b) the ICE Class Notional Amount of such Class immediately prior to such determination (such amount, the **"ICE Unscaled Amortization Adjustment Amount"**); and

(iv) on the 5th Business Day following the calculation of any Discount Amount, the lesser of (a)(i) the related Discount Amount determined on the related Calculation Date with respect to such removed Credit Risk Reference Obligations *less* (ii) the ICE Class Notional Amount of any Class of Notes that is subordinated to such Class immediately prior to such determination and (b) the ICE Class Notional Amount of such Class immediately prior to such determination (such amount, the **"ICE Unscaled Credit Risk Removal Adjustment Amount"**).

**"ICE Class Notional Amount Differential"**: An amount equal to, with respect to a Class of Notes, at any time of determination, the greater of (i) the ICE Class Notional Amount of such Class at such time *less* the Class Notional Amount of such Class at such time and (ii) zero.

**"ICE Currency Adjusted Accrued Interest Amount"**: With respect to any Series of Notes, an amount equal to the aggregate amount of interest accrued, at the applicable Series Interest Rate, during the related Interest Accrual Period on the average daily ICE Currency Adjusted Aggregate Outstanding Amount of such Series of Notes during the preceding Interest Accrual Period.

**"ICE Currency Adjusted Aggregate Outstanding Amount"**: When used with respect to any or all of the Notes, the aggregate principal amount of such Notes when issued, as expressed in their currency of denomination and thereafter decreased:

(i) with respect to any ICE Credit Event Adjustment Amount, ICE Recovery Adjustment Amount, ICE Amortization Adjustment Amount or ICE Credit Risk Removal Adjustment Amount, by an amount equal the product of (a) such Notes' allocation of any ICE Credit Event Adjustment Amount, ICE Recovery Adjustment Amount, ICE Amortization Adjustment Amount or ICE Credit Risk Removal Adjustment Amount as described in the

definition of "ICE Aggregate USD Equivalent Outstanding Amount", as applicable, and (b) the Applicable Series Foreign Exchange Rate;

(ii) on the Stated Maturity with respect to a Series of Notes, after giving effect to any reductions pursuant to subclause (i) above, by the ICE Currency Adjusted Aggregate Outstanding Amount of such Notes; and

(iii) in connection with a Partial Optional Redemption of such Notes, after giving effect to any reductions pursuant to subclauses (i) and (ii) above, by the ICE Currency Adjusted Aggregate Outstanding Amount of such Notes redeemed in connection with such Partial Optional Redemption.

**"ICE Currency Adjusted Aggregate Outstanding Amount Differential"**: An amount equal to, with respect any Series of Notes, at any time of determination, the greater of (i) the ICE Currency Adjusted Aggregate Outstanding Amount of such Series at such time *less* the Currency Adjusted Aggregate Outstanding Amount of such Series at such time and (ii) zero.

**"ICE Currency Adjusted Interest Differential"**: With respect to any Series of Notes of any Class, an amount equal to (i) the ICE Currency Adjusted Accrued Interest Amount *less* (ii) the Interest Distribution Amount with respect to such Series of Notes.

**"ICE Currency Adjusted Interest Reimbursement Amount"**: On any Payment Date, an amount equal to the aggregate of, with respect to each Series of Notes, the products of:

(i) the ICE Currency Adjusted Reimbursable Interest Amount relating to such Series of Notes on such Payment Date (prior to giving effect to subclause (D) in the definition thereof on such Payment Date); and

(ii) the lesser of (a) 1 or (b) a fraction, the numerator of which is the sum of all Unscaled Reinstatement Adjustment Amounts of the Class related to such Series determined during the Due Period related to such Payment Date and the denominator of which is the ICE Class Notional Amount Differential of the Class related to such Series on the Determination Date immediately prior to the previous Payment Date (or, in the case of the first Payment Date, the Effective Date).

**"ICE Currency Adjusted Reimbursable Interest Amount"**: Initially, on the Effective Date and with respect to any Series of Notes, zero. On any Payment Date thereafter, the ICE Currency Adjusted Reimbursable Interest Amount with respect to any Series shall equal the sum of:

(A) the product of (i) the ICE Currency Adjusted Reimbursable Interest Amount with respect to such Series on the immediately preceding Payment Date (or, in the case of the first Payment Date, the Effective Date) (after giving effect to any adjustments on the preceding Payment Date or the Effective Date, as the case may be, in accordance with this definition) and (ii) one *plus* the product of (a) the Series Interest Rate with respect to such Series and (b) the quotient of (1) the actual number of days in the immediately preceding Interest Accrual Period and (2) 360; *plus*

(B) the ICE Currency Adjusted Interest Differential related to the immediately preceding Interest Accrual Period; *minus*

(C) with respect to any Reference Obligation that was removed from the Reference Portfolio during the preceding Due Period (if any), any ICE Currency Adjusted Reimbursable Interest Amount corresponding to the sum of any Writedowns sustained by such Reference Obligation that have not been subsequently written up; *provided* that, for the

avoidance of doubt, this section (C) shall only be applicable if an ICE Loss Amount with respect to such Series has been calculated in connection with such removal; *minus*

(D) (1) any ICE Currency Adjusted Interest Reimbursement Amount (including, for the avoidance of doubt, as a component of any Optional Redemption Reimbursement Amount) paid to such Series of Notes of such Class on such Payment Date; or (2) with respect to any Partial Optional Redemption of Protection Buyer Notes, the ICE Currency Adjusted Interest Reimbursement Amount that would be payable to the Holder of the Protection Buyer Notes had such Holder elected to receive the Optional Redemption Reimbursement Amount, equal to the product of (I) the ICE Currency Adjusted Reimbursable Interest Amount of such Series immediately prior to such determination and (II) the ratio of (x) the ICE Aggregate USD Equivalent Outstanding Amount of such Protection Buyer Notes redeemed on such date divided by (y) the ICE Aggregate USD Equivalent Outstanding Amount of the related Series of Notes.

**"ICE Loss Amount"**: On (i) any Calculation Date, an amount determined by the Calculation Agent with respect to the related Credit Event as follows:

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

(b) with respect to an Interest Deferral, a Bankruptcy or a Downgrade to Default Ratings, the ICE Loss Amount shall be the *product* of (1) the Reference Obligation Notional Amount of the related Reference Obligation and (2) (100% *minus* the Recovery Assumption applicable to such Reference Obligation); and

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

(ii) any Business Day on which a Reference Obligation for which one or more Writedowns has occurred is removed from the Reference Portfolio, the sum of any Writedowns that have not been subsequently written up with respect to such Reference Obligation prior to such removal;

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

**"ICE Modified Sequential Paydown Sequence"**: The amortization of the ICE Super Senior Notional Amount and the ICE Class Notional Amount of each Class of Notes in the following priority: (i) if the ICE Super Senior Notional Amount is greater than zero, to reduce the ICE Super Senior Notional Amount to the extent necessary to cause the ICE Actual Super Senior Notional Overcollateralization Ratio to equal the Target Super Senior Notional Overcollateralization Ratio, (ii) with respect to each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes and the Class G Notes in sequential order of priority, if the ICE Class Notional Amount with respect to such Class of Notes is greater than zero, to maintain the ICE Actual Super Senior Notional Overcollateralization Ratio and the ICE Actual Class Notional Overcollateralization Ratio with respect to any Class of Notes that is senior to such Class and reduce the ICE Class Notional Amount of such Class of Notes to the extent necessary to cause the ICE Actual Class Notional Overcollateralization Ratio with respect to such Class of Notes to equal the Required Class Notional Overcollateralization Ratio with respect to such Class of Notes and (iii) with respect to the Class H Notes, if the ICE Class Notional Amount with respect to such Class of Notes is greater than zero, to reduce the ICE Class Notional Amount with respect to such Class of Notes until the ICE Class Notional Amount of such Class of Notes has been reduced to zero.

**"ICE Modified Sequential Paydown Sequence Requirements"**: With respect to the determination of whether the ICE Modified Sequential Paydown Sequence should be used for payments of ICE Amortization Adjustment Amounts, satisfaction of (i) the ICE Reference Portfolio Notional Amount must be greater than $150,000,000, (ii) the S&P Trading Model Test and (iii) the Fitch Default VECTOR Model Test, in each case after giving effect to the projected amortization of the Notes in accordance with the ICE Modified Sequential Paydown Sequence. For the avoidance of doubt, the ICE Modified Sequential Paydown Sequence Requirements shall not be satisfied if any Class of Notes is rated lower than the Initial Ratings corresponding to such Class as described under "Summary—Notes" or is on negative credit watch.

**"ICE Reference Obligation Notional Amount"**: With respect to any Reference Obligation, an amount equal to the Initial Reference Obligation Notional Amount on the Effective Date and that shall be decreased on each day on which a Principal Payment occurs by the relevant Principal Payment Amount.

**"ICE Reference Obligation Notional Amount Differential"**: With respect to any Reference Obligation, the (i) ICE Reference Obligation Notional Amount of such Reference Obligation less (ii) the Reference Obligation Notional Amount of such Reference Obligation.

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

**"ICE Super Senior Differential"**: An amount equal to, at any time of determination, the greater of (i) the ICE Super Senior Notional Amount at any such time *less* the Super Senior Notional Amount at any such time and (ii) zero.

**"ICE Super Senior Notional Amount"**: An amount equal to $480,000,000 on the Effective Date and shall be adjusted thereafter:

(i) on the 5th Business Day following the calculation of any ICE Loss Amount or Discount Amount, by decreasing the ICE Super Senior Notional Amount by an amount equal to the lesser of (a) the aggregate Reference Obligation Recovery Amount determined on such Calculation Date with respect to such election and (b) the ICE Super Senior Notional Amount immediately prior to such determination;

(a) on the 5th Business Day following the calculation of any ICE Loss Amount, by decreasing the ICE Super Senior Notional 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 ICE Class Notional Amount of the Notes immediately prior to such determination and (b) zero;

(b) on any Business Day on which a Principal Payment is made on one or more Reference Obligation(s) or the Business Day immediately following a non-Business Day on which any Principal Payment is made on one or more Reference Obligation(s), (a) if the ICE Modified Sequential Paydown Sequence Requirements would be satisfied following the projected amortization of the ICE Super Senior Notional Amount and the ICE Class Notional Amount of each Class of Notes on such date in accordance with subclauses (i) and (ii) of the ICE Modified Sequential Paydown Sequence, by decreasing the ICE Super Senior Notional Amount by an amount equal to the lesser of (1) the notional amount required to reduce the ICE Super Senior Notional Amount to the extent necessary to cause the ICE Actual Super Senior Notional Overcollateralization Ratio to equal the Target Super Senior Notional Overcollateralization Ratio and (2) the ICE Super Senior Notional Amount immediately prior to such determination, or (b) if the ICE Modified Sequential Paydown Sequence Requirements would not be satisfied following the projected amortization of the ICE Super Senior Notional Amount and the ICE Class Notional Amount of each Class of Notes on such date in accordance with the ICE

Modified Sequential Paydown Sequence, by decreasing the ICE Super Senior Notional Amount by an amount equal to the lesser of (I) the aggregate of the Principal Payment Amounts made on such date and (II) the ICE Super Senior Notional Amount immediately prior to such determination; and

(c) on the 5th Business Day following the calculation of any Discount Amount, by decreasing the Super Senior Notional Amount by an amount equal to the greater of (a)(i) the aggregate Discount Amount determined on the related Calculation Date with respect to such removed Credit Risk Reference Obligations *less* (ii) the Class Notional Amount of the Notes immediately prior to such determination and (b) zero;

On any date of determination, decreases to the ICE Super Senior Notional Amount shall be determined by giving effect, in the following order, to any (i) aggregate ICE Loss Amount (if any), (ii) aggregate ICE Discount Amount (if any), (iii) aggregate ICE Recovery Adjustment Amount (if any) and (iv) aggregate of the Principal Payment Amounts (if any).

**"ICE Unissued Class Notional Amount Differential"**: An amount equal to, with respect to a Class of Notes, at any time of determination, the product of (i) the ICE Class Notional Amount Differential of such Class at such time and (ii) one minus the Note Scaling Factor.

**"Implied Rating"**: In the case of a rating of a Reference Obligation by a Rating Agency, a rating that is determined by reference to any publicly available, fully monitored rating by another rating agency that, by its terms, addresses the full scope of the payment promise of the obligor.

**"Implied Writedown Amount"**: For each 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 such Reference Obligation Calculation Period to which such Reference Obligation Payment Date relates, and (ii) in any other case, zero.

**"Implied Writedown Percentage"**: For each Reference Obligation, the ratio of (i) the related Reference Obligation Outstanding Principal Amount divided by (ii) the related Pari Passu Amount.

**"Implied Writedown Reimbursement Amount"**: With respect to any 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 for such Reference Obligation, an amount determined by the Calculation Agent equal to the excess, if any, of the Previous Period Implied Writedown Amount for such Reference Obligation over the Current Period Implied Writedown Amount for such Reference Obligation, in each case in respect of the related Reference Obligation Calculation Period to which such Reference Obligation Payment Date relates, and (ii) in any other case, zero.

**"Initial Face Amount"**: For each Reference Obligation, an amount as specified in the Reference Obligation Registry on (i) the Effective Date, if such Reference Obligation is included in the Initial Reference Portfolio, or (ii) the date of inclusion of such Reference Obligation in the Reference Portfolio, if such Reference Obligation is a Replacement Reference Obligation or, if such Reference Obligation is not denominated in Dollars, the product of (i) such amount and (ii) the applicable Notional Foreign Exchange Rate.

**"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"**: For each Reference Obligation, the notional amount of such Reference Obligation as recorded in the Reference Obligation Registry on (i) the Effective Date, if such Reference Obligation is included in the Initial Reference Portfolio, or (ii) the date of inclusion of such Reference Obligation in the Reference Portfolio, if such Reference Obligation is a Replacement Reference Obligation or, if such Reference Obligation is not denominated in Dollars, the product of (i) such notional amount and (ii) the applicable Notional Foreign Exchange Rate.

**"Initial Reference Portfolio"**: The Reference Portfolio on the Effective Date.

**"Initial Reference Portfolio Notional Amount"**: The aggregate Reference Obligation Notional Amount of the Initial Reference Portfolio.

**"Insurer"**: With respect to any Reference Obligation, the Insurer set out in Schedule A with respect to such Reference Obligation

**"Interim Reference Obligation"**: A Reference Obligation in the Initial Reference Portfolio that is identified as such in the Reference Obligation Registry on the Effective Date. On the Determination Date in May 2006, all Interim Reference Obligations shall automatically cease to be classified as Interim Reference Obligations. For the avoidance of doubt, a Replacement Reference Obligation that was substituted for an Interim Reference Obligation shall not be classified as an "Interim Reference Obligation".

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

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

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

(iii) with respect to an Interest Deferral, a Bankruptcy or a Downgrade to Default Ratings, the Loss Amount shall be the product of (a) the Reference Obligation Notional Amount of the related Reference Obligation and (b) 100% minus the Recovery Assumption applicable to such Reference Obligation;

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

**"Minimum Rating"**: With respect to a Reference Obligation, the lower of (i) its Actual Rating by S&P, (ii) its Actual Rating by Fitch and (iii) its Actual Rating by Moody's.

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

**"Moody's Rating"**: The following definition of "Moody's Rating" has been provided to the Counterparty by Moody's and capitalized terms used therein with respect to types of securities have the meanings ascribed thereto by Moody's. With respect to an Obligation, a rating to be determined as follows:

(1) if such Obligation has an expressly monitored outstanding rating assigned by Moody's, which rating by its terms addresses the full scope of the payment promise of the obligor of such Obligation, the Moody's Rating shall be such rating, or if such Obligation is not rated by Moody's, but a request has been made to Moody's for a rating to such

Obligation, the Moody's Rating shall be the rating so assigned by Moody's; *provided* that for purposes of this definition,

(i) the rating assigned by Moody's to an Obligation placed on watch for possible downgrade by Moody's shall be deemed to have been downgraded by two subcategories, and

(ii) the rating assigned by Moody's to an Obligation placed on watch for possible upgrade by Moody's shall be deemed to have been upgraded by two subcategories; *provided* that an Obligation rated "Aa1" by Moody's that is placed on watch for possible upgrade by Moody's shall be deemed to have been upgraded by one rating subcategory; and

(2) (i) if such Obligation is not rated by Moody's but is rated by S&P, then the Moody's Rating of such Obligation may be an Implied Rating determined by subtracting the number of subcategories from the Moody's equivalent rating according to the following table ("notching"):

| ASSET CLASS | **AAA to AA-** | **A+ to BBB-** | **Below BBB-** |
|---|---|---|---|
| Asset Backed | | | |
| Agricultural and Industrial Equipment loans | 1 | 2 | 3 |
| Aircraft and Auto leases | 2 | 3 | 4 |
| Arena and Stadium Financing | 1 | 2 | 3 |
| Auto loan | 1 | 2 | 3 |
| Boat, Motorcycle, RV, Truck | 1 | 2 | 3 |
| Computer, Equipment and Small-ticket item leases | 1 | 2 | 3 |
| Consumer Loans | 1 | 3 | 4 |
| Credit Card | 1 | 2 | 3 |
| Cross-border transactions | 1 | 2 | 3 |
| Entertainment Royalties | 1 | 2 | 3 |
| Floor Plan | 1 | 2 | 3 |
| Franchise Loans | 1 | 2 | 4 |
| Future Receivables | 1 | 1 | 2 |
| Health Care Receivables | 1 | 2 | 3 |
| Manufactured Housing | 1 | 2 | 3 |
| Mutual Fund Fees | 1 | 2 | 4 |
| Small Business Loans | 1 | 2 | 3 |
| Stranded Utilities | 1 | 2 | 3 |
| Structured Settlements | 1 | 2 | 3 |

| | | | |
|---|---|---|---|
| Student Loan | 1 | 2 | 3 |
| Tax Liens | 1 | 2 | 3 |
| Trade Receivables | 2 | 3 | 4 |
| | **AAA** | **AA+ to BBB-** | **Below BBB-** |
| **Residential Mortgage Related** | | | |
| Jumbo A | 1 | 2 | 3 |
| Alt-A or mixed pools | 1 | 3 | 4 |
| HEL (including Residential B&C) | 1 | 2 | 3 |

(ii) if such Obligation is dual-rated Jumbo A or Alt-A, the Moody's Rating shall be the rating determined in subclause (i) above, plus one-half of a subcategory;

(iii) if such Obligation is not rated by Moody's but is rated by S&P and is a CMBS Security, the Moody's Rating of such Obligation may be determined by subtracting the number of subcategories from the Moody's equivalent rating according to the following table:

| | Tranche rated by S&P; no tranche in deal rated by Moody's | Tranche rated by S&P; at least one other tranche in deal rated by Moody's |
|---|---|---|
| Commercial Mortgage Backed Securities | | |
| Conduit[1] | 2 notches from S&P | 1.5[2] notches from S&P |
| Credit Tenant Lease | Follow corporate notching practice | Follow corporate notching practice |
| Large Loan | No notching permitted | |

[1] For purposes of the "Moody's Rating", conduits are defined as fixed rate, sequential pay, multi-borrower transactions having a Herfindahl score of 40 or higher at the loan level with all collateral including conduit loans, A notes, large loans, Credit Tenant Leases and any other real estate collateral factored in.

[2] A 1.5 notch haircut implies, for example, that if the S&P rating were BBB, then the Moody's Rating would be halfway between the Baa3 and Ba1 rating factors;

*provided* that (1) any ratings by S&P used to determined a Moody's Ratings shall (a) address the full return of interest and principal; (b) be for the benefit of multiple investors and remain valid if the Obligation is transferred to subsequent investors; (c) be actually expressly monitored ratings rather than any "credit estimate" or "shadow rating" and (d) be monitored through the life of the Obligation and (2) no notching is permitted based upon a rating by S&P with an "r", "t" or "Pi" subscript; and *provided, further*, that the aggregate Reference Obligation Notional Amount of Reference Obligations that may be given a Moody's Rating based on Reference Obligations rated by only S&P may not exceed 7.5% of the Reference Portfolio Notional Amount; and *provided, further*, that Asset-Backed Securities or Mortgage-Backed Securities, other than those listed in this paragraph (2) and any RMBS Agency Securities, shall have the rating assigned by Moody's.

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

**"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 shall determine the Spot FX Rate at the time such non-Dollar denominated Reference Obligation is included in the Reference Portfolio;

(ii) if a non-Dollar denominated Reference Obligation has only been included in the Reference Portfolio once, the Notional Foreign Exchange Rate shall 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 shall 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, Sterling or Yen, as the case may be, *over* (b) the sum of the Reference Obligation Notional Amounts expressed in Euro, Sterling or Yen, as the case may be, of each such Reference Obligation at the time it was included in the Reference Portfolio.

**"Optional Redemption Reimbursement Amount"**: With respect to any Series of any Reversible Writedown Class, the aggregate of the following amounts: (i) the ICE Currency Adjusted Aggregate Outstanding Amount Differential with respect to such Series and (ii) the ICE Currency Adjusted Reimbursable Interest Amount with respect to such Series.

**"Original Principal Amount"**: For each Reference Obligation, the outstanding principal balance of such Reference Obligation as of the issuance date of such Reference Obligation, as recorded in the Reference Obligation Registry.

**"Outstanding Principal Amount"**: As of any date of determination with respect to any Reference Obligation, the outstanding principal balance of the 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 related 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 related 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 (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 (ii) and (iii) of this definition).

**"Pari Passu Amount"**: For each Reference Obligation, as of any date of determination, the aggregate of the Reference Obligation 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.

**"Previous Period Implied Writedown Amount"**: For each Reference Obligation, with respect to any Reference Obligation Calculation Period, the Current Period Implied Writedown Amount, as determined in relation to the last day of the immediately preceding Reference Obligation Calculation Period.

**"Principal Payment"**: With respect to any 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"**: With respect to any Reference Obligation and in connection with a Principal Payment on such Reference Obligation, an amount equal to the product of (i) the amount of any such Principal Payment on such date and (ii) the Applicable Percentage or, if such Reference Obligation is not denominated in Dollars, the product of (i) the amount of any such Principal Payment on such date denominated in such other currency, (ii) the Applicable Percentage with respect to such Reference Obligation and (iii) the applicable Notional Foreign Exchange Rate.

**"Principal Shortfall Amount"**: With respect to any Reference Obligation that suffered a Failure to Pay Principal Credit Event, the greater of (i) zero and (ii) the amount equal to the product of (A) the Expected Principal Amount for such Reference Obligation minus the Actual Principal Amount for such Reference Obligation and (B) the Applicable Percentage.

**"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 to the Transaction 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, in each case other than Goldman or any of its affiliates, (c) a master servicer, a primary servicer, a special servicer, or the servicer (or any successor servicer) or any other person acting in a similar capacity for a Reference Obligation, (d) Moody's, S&P or Fitch 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 Fitch and S&P, is information contained in a certificate of the Calculation Agent signed by a Managing Director or other equivalently senior officer of the Calculation Agent specifically authorized to provide such certification.

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.

**"Recovery Assumption"**: For each Reference Obligation, the greater of (a) its S&P BBB Recovery Rate and (b) its Fitch BBB Recovery Rate.

**"Reference Obligation Calculation Period"**: For each 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 Notional Amount"**: With respect to (a) any Reference Obligation included in the Initial Reference Portfolio, an amount equal to the Initial Reference Obligation Notional Amount as of the Effective Date and (b) with respect to any Replacement Reference Obligation, the Initial Reference Obligation Notional Amount as of the time of inclusion of such Reference Obligation in the Reference Portfolio, and that in each case shall be:

(i) decreased on each day on which a Principal Payment occurs by the relevant Principal Payment Amount;

(ii) decreased on each day on which a Writedown occurs by the relevant Writedown Amount;

(iii) increased on the Payment Date following the Due Period during which such Writedown Reimbursement occurred by any Writedown Reimbursement Amount in respect of a Writedown Reimbursement within paragraphs (ii) or (iii) of the definition of "Writedown Reimbursement".

**"Reference Obligation 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.

**"Reference Obligation Payment Date"**: For each Reference Obligation, each scheduled distribution date for such Reference Obligation occurring on or after the Effective Date.

**"Reference Obligation Recovery Amount"**: With respect to the 5th Business Day following the calculation of any Loss Amount or Discount Amount, (1) the Reference Obligation Notional Amount of such Reference Obligation *less* (2) the related Loss Amount (if any) or Discount Amount (if any), as applicable, and determined on such date and with respect to such Reference Obligation.

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

**"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).

**"REO Property"**: With respect to any Reference Entity relating to an RMBS Security or a CMBS Security, a real estate owned property which relates to a foreclosed mortgage or a property for which a deed in lieu of foreclosure has been accepted, and is held by the service on behalf of such Reference Entity pending distribution.

**"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, RMBS Agency Securities or RMBS Reperforming 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.

**"Reversible Writedown Class"**: A Class of Notes for which a Writedown Reimbursement Amount is allocable.

**"Reversible Writedown Series"**: A Series of Notes for which if, at such time of determination, following the occurrence of one or more Writedowns with respect to Reference Obligations that have not subsequently been removed from the Reference Portfolio, the Aggregate USD Equivalent Outstanding Amount of such Series is less than the ICE Aggregate USD Equivalent Outstanding Amount of such Series; *provided* that, for the avoidance of doubt, the determination of whether any Series of Notes is a Reversible Writedown Series shall be made at the time of election to redeem such Series in connection with a Partial Optional Redemption and not the at the time of issuance of such Series.

**"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 Reperforming Securities"**: Residential Mortgage-Backed Securities designated as such on the Reference Obligation Registry, as determined by the Portfolio Advisor and Goldman jointly in accordance with common market practice.

**"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.

**"S&P BBB Recovery Rate"**: The recovery rate of a Reference Obligation determined in accordance with the S&P Recovery Rate Matrix under the column "Stress Case Equal to BBB".

**"S&P Excess Credit Enhancement"**: At any time of determination with respect to a Class of Notes rated by S&P, an amount equal to (i) the aggregate Class Notional Amount of Notes subordinated to such Class *less* (ii) the S&P Scenario Loss Assumption with respect to such Class.

**"S&P Rating"**: With respect to any Obligation, a rating determined as follows:

(a) (1) If S&P has assigned a rating to such Obligation either publicly or privately, the S&P Rating shall be the rating assigned thereto by S&P; *provided*, *however*, that if the rating assigned to such Obligation by S&P is on the then-current credit rating watch list with negative implications, then the rating of such Obligation shall be one subcategory below the rating then assigned to such Obligation by S&P and if the rating assigned to such Obligation by S&P is on the then-current credit rating watch list with positive implications, then the rating of such Obligation shall be one subcategory above the rating then assigned to such Obligation by S&P;

(2) if such Obligation is not rated by S&P (other than an RMBS Agency Security), then an application may be made to S&P for a confidential credit estimate, which shall be the S&P Rating of such Obligation; *provided* that pending receipt from S&P of such estimate, such Obligation shall have an S&P Rating of "CCC-" if the Counterparty believes that such estimate shall be at least "CCC-"; or

(3) if such Obligation is not rated by S&P and no application has been made to obtain an S&P Rating for such Obligation pursuant to subclause (2) above, then the S&P Rating of such Obligation may be implied only by reference to the chart set forth below so long as such referenced rating is a publicly monitored rating; *provided* that if such Obligation is not rated by S&P, and the Counterparty does not obtain an S&P Rating for such Obligation pursuant to this subclause (a) then no more than 20% of the Reference Portfolio Notional Amount or the aggregate principal amount of Collateral Securities, as the case may be, may imply an S&P Rating pursuant to this subclause (a)(3).

Asset classes are eligible for notching if they are not first loss tranches or combination securities. If an Obligation is publicly rated by two agencies, notch down as shown below shall be based on the lowest rating. If publicly rated only by one agency, then notch down what is shown below minus one additional notch based on the public rating.

| | | Issued prior to 8/1/01 and the current rating is investment grade | Issued prior to 8/1/01 and the current rating is non investment grade | Issued after 8/1/01 and the current rating is investment grade | Issued after 8/1/01 and the current rating is non investment grade |
|---|---|---|---|---|---|
| 1. | CONSUMER ABS | -1 | -2 | -2 | -3 |
| | Automobile Loan Receivable Securities | | | | |
| | Automobile Lease Receivable Securities | | | | |
| | Car Rental Receivable Securities | | | | |
| | Credit Card Securities | | | | |
| | Healthcare Securities | | | | |
| | Student Loan Securities | | | | |
| 2. | COMMERCIAL ABS | -1 | -2 | -2 | -3 |
| | Cargo Securities | | | | |
| | Equipment Leasing Securities | | | | |
| | Aircraft Leasing Securities | | | | |
| | Small Business Loan Securities | | | | |
| | Restaurant and Food Services Securities | | | | |
| | Tobacco Litigation Securities | | | | |
| 3. | Non-RE-REMIC RMBS | -1 | -2 | -2 | -3 |
| | Manufactured Housing Loan Securities | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 4. | Non-RE-REMIC CMBS | -1 | -2 | -2 | -3 |
| | CMBS - Conduit | | | | |
| | CMBS - Credit Tenant Lease | | | | |
| | CMBS - Large Loan | | | | |
| | CMBS - Single Borrower | | | | |
| | CMBS - Single Property | | | | |
| 5. | REITs | -1 | -2 | -2 | -3 |
| | REIT - Multifamily and Mobile Home Park | | | | |
| | REIT - Retail | | | | |
| | REIT - Hospitality | | | | |
| | REIT - Office | | | | |
| | REIT - Industrial | | | | |
| | REIT - Healthcare | | | | |
| | REIT - Warehouse | | | | |
| | REIT - Self Storage | | | | |
| | REIT - Mixed Use | | | | |
| 6. | RESIDENTIAL MORTGAGES | -1 | -2 | -2 | -3 |
| | Residential "A" | | | | |
| | Residential "B/C" | | | | |
| | Home equity loans | | | | |

The information contained in the table above has been provided to the Counterparty by S&P and the asset classes and related capitalized terms have the meanings ascribed thereto by S&P.

**"S&P Recovery Rate Matrix"**: The following information has been provided to the Counterparty by S&P and the asset classes and related capitalized terms have the meanings ascribed thereto by S&P.

A. If a Reference Obligation is the senior-most tranche of securities issued by the Reference Entity*:

| S&P Rating of Reference Obligation at the time of its original issuance | **Stress Case Equal to "AAA"** | **Stress Case Equal to "AA"** | **Stress Case Equal to "A"** | **Stress Case Equal to "BBB"** | **Stress Case Equal to "BB"** | **Stress Case Equal to "B"** | **Stress Case Equal to "CCC"** |
|---|---|---|---|---|---|---|---|
| AAA | 80.0% | 85.0% | 90.0% | 90.0% | 90.0% | 90.0% | 90.0% |
| AA | 70.0% | 75.0% | 85.0% | 90.0% | 90.0% | 90.0% | 90.0% |
| A | 60.0% | 65.0% | 75.0% | 85.0% | 90.0% | 90.0% | 90.0% |
| BBB | 50.0% | 55.0% | 65.0% | 75.0% | 85.0% | 85.0% | 85.0% |
| BB | 50.0% | 55.0% | 65.0% | 75.0% | 85.0% | 85.0% | 85.0% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| B | 50.0% | 55.0% | 65.0% | 75.0% | 85.0% | 85.0% | 85.0% |
| CCC | 50.0% | 55.0% | 65.0% | 75.0% | 85.0% | 85.0% | 85.0% |

B. If the Reference Obligation is not the senior-most tranche of securities issued by the Reference Entity*:

| S&P Rating of Reference Obligation at the time of its original issuance | **Stress Case Equal to "AAA"** | **Stress Case Equal to "AA"** | **Stress Case Equal to "A"** | **Stress Case Equal to "BBB"** | **Stress Case Equal to "BB"** | **Stress Case Equal to "B"** | **Stress Case Equal to "CCC"** |
|---|---|---|---|---|---|---|---|
| AAA | 65.0% | 70.0% | 80.0% | 85.0% | 85.0% | 85.0% | 85.0% |
| AA | 55.0% | 65.0% | 75.0% | 80.0% | 80.0% | 80.0% | 80.0% |
| A | 40.0% | 45.0% | 55.0% | 65.0% | 80.0% | 80.0% | 80.0% |
| BBB | 30.0% | 35.0% | 40.0% | 45.0% | 50.0% | 60.0% | 70.0% |
| BB | 10.0% | 10.0% | 10.0% | 25.0% | 35.0% | 40.0% | 50.0% |
| B | 3.0% | 5.0% | 5.0% | 10.0% | 10.0% | 20.0% | 25.0% |
| CCC | 0.0% | 0.0% | 0.0% | 0.0% | 3.0% | 5.0% | 5.0% |

C. If such Reference Obligation is a Wrapped Security (other than a monoline insurer as set forth in paragraph E below), the recovery rate shall be determined by S&P on a case by case basis.

D. If the Underlying Instruments of the Reference Obligations permit more than 20% of the underlying collateral by principal amount to be non-U.S. assets, the recovery rate shall be assigned by S&P upon the inclusion of such Reference Obligation by Goldman.

E. (1) If the primary monoline insurer guaranteeing such Reference Obligation is one of the following entities:

Ambac Assurance Corp.

Financial Guaranty Insurance Co.

Asset Guaranty Insurance Co.

Financial Security Assurance Inc.

MBIA Insurance Corp.

XL Capital Assurance Inc.,

then the recovery rate is the sum of (i) the product of (a) such primary monoline insurer's recovery rate and (b) 100.0% less the recovery rate of the related Reference Obligation plus (ii) the recovery rate of the related Reference Obligation. The recovery rate of the related Reference Obligation is calculated assuming that the Reference Obligation is rated "BBB", unless otherwise specified by S&P, and the recovery rate of the primary monoline insurer is assumed to be 44%.

(2) otherwise, the recovery rate shall be assigned by S&P upon the inclusion of such Reference Obligation by Goldman.

**"S&P Scenario Loss Assumption"**: At any time of determination, with respect to a Class of Notes, the rate (expressed as a percentage) determined by application of the modeling software supplied to the Trustee by S&P for such purposes (which software may be modified by S&P from time to time), taking into consideration the rating of such Class of Notes by S&P on the Effective Date.

**"S&P Trading Model Test"**: A test satisfied at any time of determination if the S&P Excess Credit Enhancement for each Class of Notes rated by S&P is greater than or equal to zero.

S&P's analysis includes the application of its proprietary default expectation computer model, which is used to estimate the default rate the Reference Portfolio is likely to experience. The computer model calculates the projected cumulative default rate of a pool of Reference Obligations consistent with a specified benchmark rating level based upon S&P's studies. The computer model takes into consideration, among other things, the rating of each Reference Obligation, the number of Reference Entities and Reference Obligations and the concentrations of Reference Obligations into asset types. The risks posed by these variables are accounted for by effectively adjusting the necessary default level needed to achieve a desired rating. The higher the desired rating, the higher the level of defaults the portfolio must withstand. Credit enhancement to support a particular rating is then provided based, in part, on the results of the computer model.

There can be no assurance that the actual loss on the Reference Obligations shall not exceed those assumed in the application of the computer model. The Issuers make no representation as to the expected rate of defaults on the Reference Portfolio or as to the expected timing or magnitude of any defaults or recoveries that may occur.

S&P's rating of the Notes shall be established under various assumptions and scenario analyses. There can be no assurance, and no representation is made hereby, that actual defaults on the Reference Obligations shall not exceed those in S&P's analysis, or that recovery rates with respect thereto (and, consequently, loss rates) shall not differ from those in S&P's analysis.

**"Senior Amount"**: For any Reference Obligation, as of any date of determination, 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.

**"Servicer"**: For each 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"**: For each Reference Obligation, periodic statements or reports regarding such Reference Obligation provided by the related Servicer to holders of such Reference Obligation.

**"Spot FX Rate"**: At any time of determination, the prevailing rate of exchange (expressed as a number rounded to four decimal places) of Euro, Sterling or Yen, as the case may be, for Dollars determined by the Calculation Agent.

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

**"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: ABS Future Flow Securities not classified as an Excluded Specified Type in accordance with the definition thereof, RMBS Securities, CMBS Securities, Wrapped Securities, REIT Debt Securities or Asset-Backed Securities.

**"Target Class Notional Overcollateralization Ratio"**: With respect to (i) the Class A-1 Notes, 167.5%, (ii) the Class A-2 Notes, 154.5%, (iii) the Class B Notes, 142.4%, (iv) the Class C Notes, 130.6%, (v) the Class D Notes, 127.4%, (vi) the Class E-1 Notes, 120.4%; (vii) the Class E-2 Notes, 117.5%; (viii) the Class F Notes, 113.3% and (ix) the Class G Notes, 106.5%.

**"Target Super Senior Notional Overcollateralization Ratio"**: With respect to the Super Senior Notional Amount, 268.8%.

**"Underlying Assets"**: For each 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.

**"USD Equivalent"**: An amount expressed in Dollars which is equal to (i) with respect to any Notes, the quotient of (a) the Currency Adjusted Aggregate Outstanding Amount of such Notes divided by (b) the Applicable Series Foreign Exchange Rate and (ii) with respect to any Collateral Securities, the quotient of (a) the principal amount of such Collateral Security as expressed in its Approved Currency of denomination divided by (b) the Applicable Collateral Security Foreign Exchange Rate.

**"Weighted Average Life"**: As of any measurement date, the number obtained by the Calculation Agent and confirmed by the Collateral Administrator with respect to the Collateral by (i) for each Collateral Security and each Eligible Investment, multiplying the USD Equivalent of each scheduled principal payment by the number of years (rounded to the nearest hundredth) from such measurement date until such scheduled principal payment is due; (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 the USD Equivalent of all scheduled principal payments due on all the Collateral Securities and Eligible Investments as of such measurement date; *provided* that for purposes of determining the Weighted Average Life of the Collateral, the number calculated under clause (i) with respect to Eligible Investments shall equal zero.

**"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 S&P or "AAA" by Fitch, which ratings may take into consideration such financial guarantee insurance policy or surety bond.

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

**"Writedown Reimbursement"**: For any Reference Obligation, at any time on or after the Effective Date, the occurrence of either:

(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 Reference Obligation Outstanding Principal Amount to reflect the reversal of any prior Writedowns or (B) a decrease in the principal deficiency balance or realized loss amounts

(howsoever described in the Underlying Instruments) attributable to the Reference Obligation; or

(iii) if the 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"**: For 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 Applicable Percentage with respect to such Reference Obligation or, if such Reference Obligation is not denominated in Dollars, the product of (i) the sum of all Writedown Reimbursements related to such Reference Obligation on such day denominated in such other currency, (ii) the Applicable Percentage with respect to such Reference Obligation and (iii) the applicable Notional Foreign Exchange Rate.

**"Yen"**: The lawful currency of Japan.

The 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 CAPITAL MARKETS, L.P.

BY: Goldman Sachs Capital Markets, L.L.C.
General Partner

By: _____

Name:
Title:

Agreed and Accepted by:
ABACUS 2005-CB1, LTD.

By: _____

Name:
Title:

**Schedule A**

## Weighted Average Life

| Date | WAL (in years) |
|---|---|
| Effective Date to but excluding the Payment Date in November 2006 | 6.0 |
| Payment Date in November 2006 to but excluding the Payment Date in November 2007 | 5.5 |
| Payment Date in November 2007 to but excluding the Payment Date in November 2008 | 5.0 |
| Payment Date in November 2008 to but excluding the Payment Date in November 2009 | 4.5 |
| Payment Date in November 2009 to but excluding the Payment Date in November 2010 | 4.0 |
| Payment Date in November 2010 to but excluding the Payment Date in November 2011 | 3.5 |
| Payment Date in November 2011 to but excluding the Payment Date in November 2012 | 3.0 |
| Payment Date in November 2012 to but excluding the Payment Date in November 2013 | 2.5 |
| Payment Date in November 2013 to but excluding the Payment Date in November 2014 | 2.0 |
| After the Payment Date in November 2014 | 2.0 |

| Schedule B Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date | Servicer |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | $5,000,000 | AMXCA 2005-1 C | $5,000,000 | 025826AC2 | $54,000,000 | 1.0000 | 24.94 MPR | 0.30% | ABS Credit Card Security | BBB | | 45.0% | 48.0% | 48.0% | 4.3 | 10/15/2012 | American Express Travel Related Services Company |
| 2 | $5,000,000 | CCCIT 2004-C1 C1 | $5,000,000 | 17305ECC7 | $225,000,000 | 1.0000 | 20.52 MPR | 0.34% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 5.7 | 7/15/2013 | Citibank (South Dakota) |
| 3 | $5,000,000 | CHAIT 2005-C1 C1 | $5,000,000 | 161571AE4 | $425,000,000 | 1.0000 | 18.64 MPR | 0.31% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 4.3 | 11/15/2012 | Chase Manhattan Bank |
| 4 | $5,000,000 | COMET 2004-C4 C4 | $5,000,000 | 14041NBT7 | $150,000,000 | 1.0000 | 17.52 MPR | 0.33% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 3.7 | 6/15/2012 | Capital One |
| 5 | $5,000,000 | MBNAS 2004-C2 C2 | $5,000,000 | 55264TCR0 | $275,000,000 | 1.0000 | 17.08 MPR | 0.45% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 8.6 | 11/15/2016 | MBNA |
| 6 | $5,000,000 | NCSLT 2004-2 C | $5,000,000 | 63543PBB1 | $56,800,000 | 1.0000 | 7 CPR | 0.70% | ABS Student Loan Security | A | A+ | 65.0% | 54.5% | 65.0% | 11.8 | 12/26/2033 | Pennsylvania Higher Education Assistance Agency |
| 7 | $5,000,000 | SLMA 2004-B B | $5,000,000 | 78443CBQ6 | $49,242,000 | 1.0000 | 7 CPR | 0.48% | ABS Student Loan Security | A | A+ | 65.0% | 48.0% | 65.0% | 8.2 | 9/15/2033 | Sallie Mae |
| 8 | $5,000,000 | SLMA 2005-A C | $5,000,000 | 78443CBX1 | $74,659,000 | 1.0000 | 6 CPR | 0.70% | ABS Student Loan Security | BBB | A | 45.0% | 48.0% | 48.0% | 8.2 | 12/15/2038 | Sallie Mae |
| 9 | $5,000,000 | BACM 2004-2 D | $5,000,000 | 05947URJ9 | $24,198,662 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.3 | 11/10/2038 | Bank of America, National Association |
| 10 | $5,000,000 | BACM 2004-5 D | $5,000,000 | 05947UXW3 | $22,135,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.5 | 11/10/2041 | Bank of America, National Association |
| 11 | $5,000,000 | BSCMS 2004-PWR6 D | $5,000,000 | 07383FY36 | $16,006,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 12.9 | 11/11/2041 | Wells Fargo Bank |
| 12 | $5,000,000 | CGCMT 2004-C1 D | $5,000,000 | 173067AG4 | $26,605,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.5 | 4/15/2040 | Wachovia Bank, National Association |
| 13 | $5,000,000 | CGCMT 2004-C2 D | $5,000,000 | 173067EK1 | $18,034,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.1 | 10/15/2041 | Midland Loan Services |
| 14 | $5,000,000 | COMM 2004-LB3A D | $5,000,000 | 20047GAE7 | $28,378,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.6 | 7/10/2037 | Midland Loan Services |
| 15 | $5,000,000 | CSFB 2004-C5 D | $5,000,000 | 22541S2X5 | $32,671,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.1 | 11/15/2037 | Keycorp |
| 16 | $5,000,000 | CSFB 2005-C2 D | $5,000,000 | 225458SA7 | $28,089,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.4 | 4/15/2037 | Keycorp |
| 17 | $5,000,000 | GCCFC 2005-GG3 D | $5,000,000 | 396789JZ3 | $58,368,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.2 | 8/10/2042 | Midland Loan Services |
| 18 | $5,000,000 | GECMC 2004-C3 D | $5,000,000 | 36828QHZ2 | $27,559,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.6 | 7/10/2039 | Gemsa Loan Services |
| 19 | $5,000,000 | GECMC 2005-C1 D | $5,000,000 | 36828QKX3 | $27,206,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 9.2 | 6/10/2048 | Gemsa Loan Services |
| 20 | $5,000,000 | GMACC 2004-C2 D | $5,000,000 | 361849F80 | $18,675,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.7 | 8/10/2038 | Midland Loan Services |
| 21 | $5,000,000 | GSMS 2004-GG2 D | $5,000,000 | 36228CTM5 | $52,088,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.7 | 8/10/2038 | Wells Fargo Bank |
| 22 | $5,000,000 | JPMCC 2005-LDP1 D | $5,000,000 | 46625YGV9 | $53,973,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 9.2 | 3/15/2046 | Midland Loan Services |
| 23 | $5,000,000 | LBUBS 2004-C1 F | $5,000,000 | 52108HYQ1 | $12,463,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 10.9 | 1/15/2036 | Wachovia Bank, National Association |
| 24 | $5,000,000 | LBUBS 2004-C2 F | $5,000,000 | 52108HA53 | $13,890,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.3 | 3/15/2036 | Midland Loan Services |

| Schedule B Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date | Servicer |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25 | $5,000,000 | LBUBS 2005-C1 E | $5,000,000 | 52108H3A0 | $24,796,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.2 | 2/15/2040 | Wachovia Bank, National Association |
| 26 | $5,000,000 | MSC 2004-HQ3 F | $5,000,000 | 61745MXG3 | $13,250,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.2 | 1/13/2041 | Wells Fargo Bank |
| 27 | $5,000,000 | MSC 2004-HQ4 E | $5,000,000 | 61745MT86 | $23,978,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 8.8 | 4/14/2040 | Wells Fargo Bank |
| 28 | $5,000,000 | MSC 2005-T17 D | $5,000,000 | 61745MW90 | $11,034,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 9.1 | 12/13/2041 | Wells Fargo Bank |
| 29 | $5,000,000 | MSDWC 2003-HQ2 C | $5,000,000 | 61746WD64 | $41,920,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 7.3 | 3/12/2035 | Wells Fargo Bank |
| 30 | $5,000,000 | WBCMT 2004-C10 D | $5,000,000 | 929766NT6 | $32,252,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.2 | 2/15/2041 | Wachovia Bank, National Association |
| 31 | $5,000,000 | WBCMT 2004-C14 D | $5,000,000 | 929766TS2 | $17,826,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.7 | 8/15/2041 | Wachovia Bank, National Association |
| 32 | $5,000,000 | WBCMT 2004-C15 D | $5,000,000 | 929766WP4 | $21,656,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.9 | 10/15/2041 | Wachovia Bank, National Association |
| 33 | $5,000,000 | CBASS 2004-RP1 B1 | $5,000,000 | 124860EL7 | $5,404,000 | 1.0000 | 18 CPR | 1.60% | RMBS Reperforming Security | BBB+ | A- | 45.0% | 48.0% | 48.0% | 4.3 | 5/25/2050 | Litton Loan Servicing |
| 34 | $15,000,000 | CBASS 2005-RP1 M3 | $15,000,000 | 124860FD4 | $4,729,000 | 1.0000 | 23 CPR | 2.60% | RMBS Reperforming Security | A- | A- | 65.0% | 48.0% | 65.0% | 4.8 | 1/25/2035 | Litton Loan Servicing |
| 35 | $15,000,000 | CWL 2005-AB1 B | $15,000,000 | 126673XZ0 | $12,000,000 | 1.0000 | 27 CPR | 1.60% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 4.1 | 8/25/2035 | Countrywide Home Loans |
| 36 | $10,000,000 | ABFC 2004-HE1 M2 | $10,000,000 | 04542BJQ6 | $36,131,000 | 1.0000 | 45 CPR | 0.65% | RMBS Residential B/C Mortgage Security | AA | | 80.0% | 48.0% | 80.0% | 2.8 | 1/25/2034 | Wells Fargo Bank |
| 37 | $10,000,000 | ABFC 2004-OPT3 M2 | $10,000,000 | 04542BGW6 | $26,632,000 | 1.0000 | 40 CPR | 0.65% | RMBS Residential B/C Mortgage Security | A | A | 65.0% | 48.0% | 65.0% | 2.5 | 7/25/2033 | Option One Mortgage Corporation |
| 38 | $10,000,000 | ACE 2004-FM2 M6 | $10,000,000 | 004421GP2 | $10,242,000 | 1.0000 | 48 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.1 | 6/25/2034 | Litton Loan Servicing |
| 39 | $10,000,000 | ACE 2004-RM2 B2 | $10,000,000 | 004421KE2 | $6,903,000 | 1.0000 | 50 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.2 | 1/25/2035 | Litton Loan Servicing |
| 40 | $10,000,000 | ARSI 2004-W7 M9 | $10,000,000 | 040104KD2 | $12,000,000 | 1.0000 | 40 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.4 | 5/25/2034 | Ameriquest Mortgage Company |
| 41 | $10,000,000 | CBASS 2004-CB3 B3 | $10,000,000 | 17307GEU8 | $4,912,000 | 1.0000 | 45 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 1.8 | 3/25/2034 | Litton Loan Servicing |
| 42 | $10,000,000 | CBASS 2004-CB5 B3 | $10,000,000 | 04542BJD5 | $4,480,000 | 1.0000 | 40 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB | 45.0% | 42.0% | 45.0% | 2.5 | 6/25/2033 | Litton Loan Servicing |
| 43 | $10,000,000 | CBASS 2004-CB6 B3 | $10,000,000 | 59020UJH9 | $4,592,000 | 1.0000 | 40 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.7 | 7/25/2035 | Litton Loan Servicing |
| 44 | $10,000,000 | CBASS 2004-CB8 B3 | $10,000,000 | 59020UPW9 | $5,475,000 | 1.0000 | 40 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 3.0 | 12/25/2035 | Litton Loan Servicing |
| 45 | $10,000,000 | CBASS 2005-CB1 B2 | $10,000,000 | 12673TAM9 | $5,124,000 | 1.0000 | 45 CPR | 1.50% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 2.8 | 1/25/2035 | Litton Loan Servicing |
| 46 | $15,000,000 | CBASS 2005-CB1 B3 | $15,000,000 | 12673TAN7 | $4,714,000 | 1.0000 | 45 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.8 | 1/25/2035 | Litton Loan Servicing |
| 47 | $15,000,000 | CBASS 2005-CB2 B3 | $15,000,000 | 04542BLR1 | $4,831,000 | 1.0000 | 45 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.6 | 4/25/2036 | Litton Loan Servicing |
| 48 | $15,000,000 | CBASS 2005-CB3 B3 | $15,000,000 | 12489WLL6 | $4,174,000 | 1.0000 | 30 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB+ | 45.0% | 42.0% | 45.0% | 4.2 | 12/25/2034 | Litton Loan Servicing |

| Schedule B Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date | Servicer |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 49 | $15,000,000 | CBASS 2005-CB4 B3 | $15,000,000 | 12489WMM3 | $5,605,000 | 1.0000 | 3 PPS | 2.40% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 4.7 | 8/25/2035 | Litton Loan Servicing |
| 50 | $15,000,000 | CBASS 2005-CB5 B3 | $15,000,000 | 12489WNH3 | $3,663,000 | 1.0000 | 3 PPS | 2.40% | RMBS Residential B/C Mortgage Security | BBB+ | BBB | 45.0% | 42.0% | 45.0% | 4.6 | 8/25/2035 | Litton Loan Servicing |
| 51 | $10,000,000 | CWL 2004-5 M5 | $10,000,000 | 1266716P6 | $64,500,000 | 1.0000 | 45 CPR | 0.72% | RMBS Residential B/C Mortgage Security | AA- | A | 80.0% | 48.0% | 80.0% | 2.4 | 5/25/2034 | Countrywide Home Loans |
| 52 | $10,000,000 | CWL 2004-6 M6 | $10,000,000 | 126673BH4 | $46,000,000 | 1.0000 | 50 CPR | 0.72% | RMBS Residential B/C Mortgage Security | AA | | 80.0% | 48.0% | 80.0% | 2.3 | 7/25/2034 | Countrywide Home Loans |
| 53 | $10,000,000 | CWL 2004-BC2 B | $10,000,000 | 1266713P9 | $6,000,000 | 1.0000 | 60 CPR | 2.65% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 0.8 | 8/25/2033 | Countrywide Home Loans |
| 54 | $10,000,000 | CWL 2004-BC3 B | $10,000,000 | 126673CJ9 | $4,500,000 | 1.0000 | 45 CPR | 2.65% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.0 | 8/25/2033 | Countrywide Home Loans |
| 55 | $15,000,000 | CWL 2005-BC1 B | $15,000,000 | 126673YS5 | $6,875,000 | 1.0000 | 45 CPR | 2.65% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.9 | 5/25/2035 | Countrywide Home Loans |
| 56 | $10,000,000 | FHLT 2004-1 M9 | $10,000,000 | 35729PDH0 | $8,389,000 | 1.0000 | 45 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB | BBB- | 45.0% | 42.0% | 45.0% | 1.7 | 2/25/2034 | Litton Loan Servicing |
| 57 | $10,000,000 | FHLT 2004-2 M9 | $10,000,000 | 35729PEM8 | $12,613,000 | 1.0000 | 45 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB | BBB- | 45.0% | 42.0% | 45.0% | 2.4 | 7/25/2034 | Litton Loan Servicing |
| 58 | $10,000,000 | FHLT 2004-4 M9 | $10,000,000 | 35729PHB9 | $10,800,000 | 1.0000 | 42 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.7 | 3/25/2035 | Litton Loan Servicing |
| 59 | $15,000,000 | FHLT 2005-1 B1 | $15,000,000 | 35729PJL5 | $12,554,000 | 1.0000 | 32 CPR | 7.00% | RMBS Residential B/C Mortgage Security | BB+ | BB+ | 25.0% | 17.0% | 25.0% | 3.6 | 6/25/2035 | Litton Loan Servicing |
| 60 | $15,000,000 | FHLT 2005-2 B2 | $15,000,000 | 35729PLW8 | $9,147,000 | 1.0000 | 3 PPS | 8.50% | RMBS Residential B/C Mortgage Security | BB+ | BBB- | 25.0% | 42.0% | 42.0% | 4.4 | 6/25/2035 | Litton Loan Servicing |
| 61 | $10,000,000 | FINA 2004-3 M9 | $10,000,000 | 317350CB0 | $5,615,000 | 1.0000 | 45 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | BBB | 45.0% | 42.0% | 45.0% | 2.5 | 11/25/2034 | Litton Loan Servicing |
| 62 | $15,000,000 | FNLC 2005-2 M9 | $15,000,000 | 32113JBD6 | $8,100,000 | 1.0000 | 3 PPS | 2.30% | RMBS Residential B/C Mortgage Security | BBB+ | | 45.0% | 42.0% | 45.0% | 4.2 | 9/25/2035 | Litton Loan Servicing |
| 63 | $10,000,000 | GSAMP 2004-AHL B3 | $10,000,000 | 36242DHV8 | $4,972,000 | 1.0000 | 50 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.2 | 8/25/2034 | Litton Loan Servicing |
| 64 | $10,000,000 | GSAMP 2004-NC1 B3 | $10,000,000 | 36228FQ33 | $5,124,000 | 1.0000 | 40 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.2 | 3/25/2034 | Litton Loan Servicing |
| 65 | $10,000,000 | GSAMP 2004-NC2 B2 | $10,000,000 | 36242DHG1 | $5,206,000 | 1.0000 | 50 CPR | 4.00% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 2.4 | 10/25/2034 | Litton Loan Servicing |
| 66 | $15,000,000 | GSAMP 2005-NC1 B4 | $15,000,000 | 36242DZB2 | $4,750,000 | 1.0000 | 40 CPR | 6.75% | RMBS Residential B/C Mortgage Security | BB+ | | 25.0% | 17.0% | 25.0% | 3.0 | 2/25/2035 | Litton Loan Servicing |
| 67 | $15,000,000 | GSAMP 2005-WMC1 B3 | $15,000,000 | 362341QC6 | $8,124,000 | 1.0000 | 100 PPC | 6.75% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 5.1 | 9/25/2035 | Litton Loan Servicing |
| 68 | $10,000,000 | LBMLT 2004-1 M6 | $10,000,000 | 542514EZ3 | $56,250,000 | 1.0000 | 50 CPR | 0.72% | RMBS Residential B/C Mortgage Security | A- | A- | 65.0% | 48.0% | 65.0% | 2.0 | 2/25/2034 | Long Beach Mortgage Company |
| 69 | $15,000,000 | OWNIT 2005-1 B5 | $15,000,000 | 59020USZ9 | $3,931,000 | 1.0000 | 45 CPR | 8.50% | RMBS Residential B/C Mortgage Security | BBB+ | | 45.0% | 17.0% | 45.0% | 2.7 | 9/25/2035 | Litton Loan Servicing |
| 70 | $15,000,000 | OWNIT 2005-2 B5 | $15,000,000 | 691215BH9 | $11,760,000 | 1.0000 | 30 CPR | 8.50% | RMBS Residential B/C Mortgage Security | BBB- | BBB | 45.0% | 42.0% | 45.0% | 4.0 | 3/25/2036 | Litton Loan Servicing |
| 71 | $15,000,000 | OWNIT 2005-3 B1 | $15,000,000 | 69121PAK9 | $8,978,000 | 1.0000 | 3 PPS | 2.30% | RMBS Residential B/C Mortgage Security | BBB+ | | 45.0% | 42.0% | 45.0% | 3.8 | 6/25/2036 | Litton Loan Servicing |
| 72 | $10,000,000 | PPSI 2004-MHQ1 M6 | $10,000,000 | 70069FDA2 | $35,000,000 | 1.0000 | 45 CPR | 0.72% | RMBS Residential B/C Mortgage Security | A- | A- | 65.0% | 48.0% | 65.0% | 2.8 | 12/25/2034 | Homeq Servicing Corp |
| 73 | $10,000,000 | PPSI 2004-WHQ2 M6 | $10,000,000 | 70069FEN3 | $27,950,000 | 1.0000 | 40 CPR | 0.72% | RMBS Residential B/C Mortgage Security | A- | A- | 65.0% | 48.0% | 65.0% | 3.2 | 2/25/2035 | Homeq Servicing Corp |
| 74 | $15,000,000 | PPSI 2005-WLL1 M9 | $15,000,000 | 70069FHE0 | $5,894,000 | 1.0000 | 4 PPS | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 3.0 | 3/25/2035 | Litton Loan Servicing |

| Schedule B Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date | Servicer |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 75 | $10,000,000 | SABR 2004-NC1 B1 | $10,000,000 | 81375WAN6 | $11,815,000 | 1.0000 | 40 CPR | 1.35% | RMBS Residential B/C Mortgage Security | BBB+ | BBB+ | 45.0% | 42.0% | 45.0% | 2.3 | 2/25/2034 | Provident Bank |
| 76 | $10,000,000 | SABR 2004-NC2 B3 | $10,000,000 | 81375WBG0 | $3,005,000 | 1.0000 | 50 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.0 | 7/25/2034 | Litton Loan Servicing |
| 77 | $10,000,000 | SABR 2004-NC3 B3 | $10,000,000 | 81375WCF1 | $2,105,000 | 1.0000 | 50 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 2.1 | 9/25/2034 | Litton Loan Servicing |
| 78 | $10,000,000 | SURF 2004-BC1 B2 | $10,000,000 | 84751PCD9 | $6,561,000 | 1.0000 | 40 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 1.7 | 2/25/2035 | Litton Loan Servicing |
| 79 | $10,000,000 | SURF 2004-BC2 B1 | $10,000,000 | 84751PCN7 | $15,813,000 | 1.0000 | 40 CPR | 1.60% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.4 | 5/25/2035 | Litton Loan Servicing |
| 80 | $10,000,000 | SURF 2004-BC2 B2 | $10,000,000 | 84751PCP2 | $7,186,000 | 1.0000 | 40 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.1 | 5/25/2035 | Litton Loan Servicing |
| 81 | $15,000,000 | SURF 2005-BC1 B3 | $15,000,000 | 84751PEX3 | $7,850,000 | 1.0000 | 35 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 3.3 | 12/25/2035 | Litton Loan Servicing |
| 82 | $15,000,000 | SVHE 2005-3 M9 | $15,000,000 | 83611MFV5 | $7,402,000 | 1.0000 | 100 PPC | 2.30% | RMBS Residential B/C Mortgage Security | BBB | BBB- | 45.0% | 42.0% | 45.0% | 4.2 | 6/25/2035 | Litton Loan Servicing |

## Schedule C

| Original Principal Amount | Current Principal Amount | Security | CUSIP | Coupon | Type | Legal Maturity | Fitch Rating | Moody's Rating | S&P Rating |
|---|---|---|---|---|---|---|---|---|---|
| 43,150,000 | 39,052,901 | BSABS 2005-HE9 1A1 | 073879Q76 | 1ml + 0.12% | RMBS Residential B/C Mortgage Security | 10/25/2035 | AAA | Aaa | AAA |
| 51,354,000 | 49,478,310 | GSAA 2005-12 AV1 | 362341SP5 | 1ml + 0.13% | RMBS Residential A Mortgage Security | 9/25/2035 | | Aaa | AAA |
| 89,833,000 | 74,946,617 | NHELI 2005-FM1 2A1 | 65536HAC2 | 1ml + 0.12% | RMBS Residential B/C Mortgage Security | 5/25/2035 | | Aaa | AAA |
| 77,560,000 | 74,644,535 | RAMP 2005-RZ3 A1 | 76112BZX1 | 1ml + 0.13% | RMBS Residential A Mortgage Security | 9/25/2035 | AAA | Aaa | AAA |
| 2,636 | 2,636 | Elligible Investments | | | | | | | |
| **Aggregate** | **$238,125,000** | | | | | | | | |

(a) Expected Weighted Average Life based upon Bloomberg cashflow projections (assuming a settlement date of December 7, 2005)

**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 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:<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, Chicago 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 nor 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<br>Name of Bank: [ ]<br>Account No.: [ ]<br>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:

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Registered in England no. 226395. Registered Office as above. Authorised and regulated by the Financial Services Authority.

717970

**CONFIRMATION**

| | |
|---|---|
| DATE: | December 7, 2005 |
| TO: | AIG Financial Products Corp. |
| FROM: | Goldman Sachs International |
| RE: | Credit Default Swap Transaction |
| Reference No.: | BUUQ51103003 |

---

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.

Unless otherwise indicated we have acted as principal in respect of this Transaction. The time of execution of this Transaction is available upon your request. 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.

References in this Confirmation to a "Reference Obligation" shall be to the terms of such Reference Obligation (as defined below) set out in the related Underlying Instruments (as defined below) as amended from time to time unless otherwise specified below.

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-CB1 Class A-1 Notes by S&P or Fitch has been reduced by one or more rating subcategories (for example reduced from "AAA" to "AA+" by either S&P or Fitch) 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 S&P).

The "**ABACUS 2005-CB1 Class A-1 Notes**" means the obligations that have been co-issued by ABACUS 2005-CB1, Ltd. and ABACUS 2005-CB1, Inc., pursuant to an indenture, dated December 7, 2005 (the "**Indenture**"), and with an original principal amount of USD 132,187,500, CUSIP 00256VAA0, and initially rated "AAA" by S&P and "AAA" by Fitch.

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 S&P 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 132,187,500 subordinated to it that has an S&P 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 were amortized as agreed by the parties 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.

"**S&P Model Rating**" means, at any time, the relevant party's good faith estimate of the rating S&P 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 S&P 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 or any affiliate of Goldman and must have a credit rating that, in the opinion of Goldman would enable Goldman or such affiliate 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:

## 1. General Terms:

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| Trade Date: | November 10, 2005 |
| Effective Date: | December 7, 2005 |
| Scheduled Termination Date: | December 21, 2045 |
| Termination Date: | The earliest of (A) the day that is five Business Days after the first day on which (i) the Outstanding Swap Notional Amount is zero and (ii) the Cumulative Swap Loss Amount is zero, (B) the later of (i) the Scheduled Termination Date and (ii) the Extended Termination Date and (C) the later of (i) the Optional Termination Date and (ii) the Extended Termination Date. |
| Extended Termination Date: | If, on the earlier of the Scheduled Termination Date or the Optional Termination Date, as the case may be, (i) one or more Credit Events have occurred with respect to which all of the related Conditions to Settlement have been satisfied or (ii) one or more Credit Risk Reference Obligations have satisfied the Removal Limitations following Counterparty's election to remove such Credit Risk Reference Obligation(s) from the Reference Portfolio, but in either case with respect to which all of the related Cash Settlement Dates have not occurred, the Extended Termination Date will be the day that is the last related Cash Settlement Date. |

In addition, if (A) all or any portion of the aggregate Loss Amount(s) related to any Reversible Credit Event determined with respect to one or more Reference Obligation(s) have not been fully offset by corresponding Reference Obligation Reimbursement Amounts as of the Scheduled Termination Date or the Optional Termination Date, as the case may be, and (B) the related Reference Obligation(s) has not been removed from the Reference Portfolio as of the Scheduled Termination Date or the Optional Termination Date, as the case may be, the Extended Termination Date shall be the earlier of (i) the date on which the last such Reference Obligation is removed from the Reference Portfolio and (ii) one calendar year after the Scheduled Termination Date or the Optional Termination Date, as the case may be. For the avoidance of doubt, (i) the Conditions to Settlement will not be satisfied with respect to a Credit Event that occurs on any day following the earlier to occur of the Scheduled Termination Date or the Optional Termination Date and (ii) the Removal Limitations will not be first satisfied with respect to a Credit Risk Reference Obligation on any day following the earlier to occur of the Scheduled Termination Date or the Optional Termination Date.

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| Initial Swap Notional Amount: | $480,000,000 |
| Attachment Point: | 36% |
| Exhaustion Point: | 100% |
| Initial Reference Portfolio Notional Amount: | $750,000,000 |
| 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 the fifth Business Day following the calculation of any Loss Amount, decreased by an amount equal to the lesser of (I) 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 and (II) the Outstanding Swap Notional Amount immediately prior to such determination;

(ii) on the fifth Business Day following the calculation of any Discount Amount, decreased by an amount equal to the lesser of (I) the greater of (A) zero and (B) (i) the aggregate Discount Amount determined on the related Calculation Date less (ii) the Loss Threshold Amount immediately prior to such determination and (II) the Outstanding Swap Notional Amount immediately prior to such determination;

(iii) on the fifth Business Day following the calculation of any Loss Amount or Discount Amount, as the case may be, decreased by an amount equal to the lesser of (I) the aggregate related Reference Obligation Recovery Amounts and (II) the Outstanding Swap Notional Amount immediately prior to such determination;

(iv) on each Payment Date immediately following the occurrence of any Reference Obligation Amortization, decreased by an amount equal to:

(a) if the Modified Sequential Paydown Sequence Requirements would be satisfied following the projected application of the Reference Obligation Amortization Amounts in accordance with the Modified Sequential Paydown Sequence, the amounts allocable to the Outstanding Swap Notional Amount in accordance with the Modified Sequential Paydown Sequence; or

(b) otherwise, the lesser of (I) the sum of the aggregate related Reference Obligation Amortization Amounts and (II) the Outstanding Swap Notional Amount immediately prior to such determination; and

(v) on each Payment Date immediately following a Due Period during which the Calculation Agent determines one or more Reference Obligation Reimbursement Amounts, increased by an amount equal to the lesser of (A) the Cumulative Swap Loss Amount immediately prior to such determination and (B) the sum of the aggregate related Reference Obligation Reimbursement Amounts.

Cumulative Swap Loss Amount: As of any date of determination, an amount equal to the difference between (i) the aggregate of all Loss Amounts and Discount Amounts that have reduced the Outstanding Swap Notional Amount on or prior to such date of determination and (ii) the aggregate of all Reference Obligation Reimbursement Amounts that have increased the Outstanding Swap Notional Amount prior to such date of determination.

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 the calculation of a Loss Amount, decreased by an amount equal to the lesser of (a) the aggregate Loss Amount determined on the related date of calculation and (b) the Loss Threshold Amount immediately prior to such determination;

(ii) five Business Days following the calculation of a Discount Amount, decreased by an amount equal to the lesser of (a) the aggregate Discount Amount determined on the related date of calculation and (b) the Loss Threshold Amount immediately prior to such determination;

(iii) on the fifth Business Day following the calculation of any Loss Amount or Discount Amount, as the case may be, decreased by an amount equal to the lesser of (I)(a) the aggregate related Reference Obligation Recovery Amounts less (b) the Outstanding Swap Notional Amount immediately prior to such determination and (II) the Loss Threshold Amount immediately prior to such determination;

(iv) on each Payment Date immediately following the occurrence of any Reference Obligation Amortization, decreased by an amount equal to:

(a) if the Modified Sequential Paydown Sequence Requirements would be satisfied following the projected application of the Reference Obligation Amortization Amounts in accordance with the Modified Sequential Paydown Sequence, the amounts allocable to the Loss Threshold Amount in accordance with the Modified Sequential Paydown Sequence; or

(b) otherwise, if greater than zero, the lesser of (I)(a) the sum of the aggregate related Reference Obligation Amortization Amounts less (b) the Outstanding Swap Notional Amount immediately prior to such determination and (II) the Loss Threshold Amount immediately prior to such determination;

(v) on each Payment Date immediately following a Due Period during which the Calculation Agent determines one or more Reference Obligation Reimbursement Amounts, increased by an amount, if greater than zero, equal to the lesser of (A) the Cumulative Threshold Loss Amount immediately prior to such determination and (B) the sum of the aggregate related Reference Obligation Reimbursement Amounts less the Cumulative Swap Loss Amount immediately prior to such determination.

Cumulative Threshold Loss Amount: As of any date of determination, an amount equal to the difference between (i) the aggregate of all Loss Amounts and Discount Amounts that have reduced the Loss Threshold Amount on or prior to such date of determination and (ii) the aggregate of all Reference Obligation Reimbursement Amounts that have increased the Loss Threshold Amount prior to such date of determination.

Floating Rate Payer: Counterparty (the "Seller")

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| 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-CB1 Notes, the then-current trustee for the ABACUS 2005-CB1 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 and, as determined by the Calculation Agent, any entity that succeeds to the obligations of such Reference Entity relating to such 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 (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 Effective Date, an amount equal to the Initial Reference Obligation Notional Amount specified for such Reference Obligation in the Reference Obligation Registry. Following the Effective Date, 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; |

(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;

(iii) decreased on each day on which a Writedown occurs in respect of such Reference Obligation by the relevant Writedown Amount; and

(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".

*provided however* that if the Reference Obligation Notional Amount of a Reference Obligation would be less than zero, it shall be deemed to be zero.

Modifications to the Reference Portfolio; Removal of Reference Obligations from the Reference Portfolio:

The Reference Portfolio is static and no replacement Reference Obligation may be included in the Reference Portfolio. Following (A) the redemption or amortization in full of a Reference Obligation, (B) a Credit Event other than a Reversible Credit Event, the satisfaction of the Conditions to Settlement and the determination of the related Loss Amount, or (C) the satisfaction of the Removal Limitations in connection with Counterparty's election to remove the related Credit Risk Reference Obligation from the Reference Portfolio, the Reference Obligation that satisfied one of the conditions specified in clauses (A) through (C) above will be removed from the Reference Portfolio. If the Reference Obligation Notional Amount of a Reference Obligation that has suffered one or more Reversible Credit Events is reduced to zero at any time on or prior to the Scheduled Termination Date (the most recent such date on which the Reference Obligation Notional Amount with respect to such Reference Obligation is reduced to zero, the "**Zero Reduction Date**") and the aggregate Loss Amounts related to Reversible Credit Events determined with respect to such Reference Obligation on or prior to the Zero Reduction Date exceed the aggregate Reference Obligation Reimbursement Amounts determined with respect to such Reference Obligation on or prior to the Zero Reduction Date, such Reference Obligation will be removed from the Reference Portfolio on the earlier of:

(i) the day that is one calendar year from the Zero Reduction Date; provided that (a) if during such one calendar year period the related Reference Obligation Notional Amount is increased to an amount greater than zero due to a Writedown Reimbursement within paragraph (ii) or (iii) of the definition of "Writedown Reimbursement", such Reference Obligation will not be removed from the Reference Portfolio (1) unless such Reference Obligation satisfied one of the conditions

specified in clauses (A) through (C) above or (2) until the conditions of this subclause (i) or subclause (ii) below are otherwise satisfied with respect to such Reference Obligation following the occurrence of any future Zero Reduction Date with respect to such Reference Obligation, and (b) for the avoidance of doubt, if any such increase to the Reference Obligation Notional Amount of such Reference Obligation occurs prior to the Scheduled Termination Date or Optional Termination Date, as applicable, the Outstanding Swap Notional Amount may be increased and the Conditions to Settlement or Removal Limitations may be satisfied for such Reference Obligation following such Writedown Reimbursement; and

(ii) the day on which the Calculation Agent determines a Reference Obligation Reimbursement Amount in connection with a Principal Shortfall Reimbursement or a Writedown Reimbursement pursuant to clause (i) of the definition of Writedown Reimbursement for which the Reference Obligation Reimbursement Amount equals or exceeds (a) the aggregate of any Loss Amounts related to Reversible Credit Events with respect to such Reference Obligation on or prior to such date less (b) the aggregate of any prior Reference Obligation Reimbursement Amounts with respect to such Reference Obligation (or, if such Reference Obligation Reimbursement Amount would result in a Reimbursement Payment being payable by Buyer to Seller, on the day on which such payment occurs), and at such time of determination or payment, as the case may be, the Reference Obligation Notional Amount is equal to zero.

For the avoidance of doubt, (i) no Reimbursement Payment will be payable with respect to a Reference Obligation following the removal of such Reference Obligation from the Reference Portfolio and (ii) this section shall be subject to the provisions set forth in the definition of "Extended Termination Date".

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| All Guarantees: | Not Applicable. |
| Reference Price: | With respect to each Reference Obligation, 100% |

## 2. Fixed Payments and Reimbursement Payments:

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| Fixed Rate Payer: | Goldman |
| 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 earlier of (i) the Optional Termination Date and (ii) the Scheduled Termination Date. |
| Fixed Rate Payer Calculation Period (the "**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 earliest to occur of the Optional Termination Date, the Termination Date and the Scheduled Termination Date.<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 earliest to occur of the Optional Termination Date, the Termination Date and the Scheduled Termination Date. |
| Fixed Rate: | 0.19% per annum. |
| Fixed Amount (the **"Fixed Payment"**): | In respect of each Fixed Rate Payer Payment Date, 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 a Reference Obligation Reimbursement occurs with respect to the related Reference Obligation on or prior to the earlier of (x) the date on which such Reference Obligation is removed from the Reference Portfolio and (y) the Termination Date, Goldman will pay to Counterparty, on the Payment Date following the Due Period in which such Reference Obligation Reimbursement Amount is determined by the Calculation Agent or the Seller (and the delivery of a notice by the Calculation Agent to the parties or one party to the other party stating that any such amount is due and showing in reasonable detail how such amount was determined (with, for the avoidance of doubt, such amount to be determined based solely on the basis of Servicer Reports)), an amount equal to the related increase to the Outstanding Swap Notional Amount determined pursuant to clause (v) of the definition of "Outstanding Swap Notional Amount" on such Payment Date (any such payment, a **"Reimbursement Payment")**. |

## 3. Floating Payments:

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| Floating Rate Payer: | Counterparty |
| Floating Payments: | All Cash Settlement Amounts |
| Conditions to Settlement: | Credit Event Notice<br><br>Notifying Party: Buyer<br><br>Notice of Publicly Available Information<br><br>"Publicly Available Information": For purposes of determining any Writedown Amount, Principal Shortfall Amount, Writedown Reimbursement Amount or Principal Shortfall Reimbursement Amount, only a Servicer Report shall be deemed a Public Source.<br><br>Specified Number: 1<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 Floating Payments may be payable by Seller, (iii) following a Reversible Credit Event 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 be satisfied more than once, (iv) following a Credit Event other than a Reversible Credit Event and the satisfaction of the Conditions to Settlement related thereto or following the satisfaction of the Removal Limitations in connection with Counterparty's election to remove the related Credit Risk Reference Obligation from the Reference Portfolio, the Conditions to Settlement with respect to the Reference Obligation that is the subject of such Credit Event may not be satisfied again and (v) the Conditions to Settlement will not be satisfied with respect to a Credit Event that occurs on any day following the earlier to occur of the Scheduled Termination Date or the Optional Termination Date. |
| Credit Events: | The following Credit Events shall apply to this Transaction with respect to each Reference Obligation and the related Reference Entity (and the first sentence of Section 4.1 of the Definitions shall be amended accordingly):<br><br>(i) Failure to Pay Principal;<br><br>(ii) Writedown;<br><br>(iii) Downgrade to Default Ratings;<br><br>(iv) Interest Deferral; or<br><br>(v) Bankruptcy. |

**"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.

**"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; or

(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 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.

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

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

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

(b) has the rating assigned to it by S&P withdrawn (and S&P has indicated in a public communication that such withdrawal is partially attributable to the fact that the Reference Obligation in S&P's opinion is expected to suffer an imminent default, an imminent impairment or an imminent loss, or that a default, impairment or loss has already occurred) and not reinstated within five Business Days of such withdrawal;

(ii) if such Reference Obligation has a public Actual Rating by Fitch:

(a) is downgraded to "CC" or below by Fitch; or

(b) has the rating assigned to it by Fitch withdrawn (and Fitch has indicated in a public communication that such withdrawal is partially attributable to the fact that the Reference Obligation in Fitch's opinion is expected to suffer an imminent default, an imminent impairment or an imminent loss, or that a default, impairment or loss has already occurred) and not reinstated within five Business Days of such withdrawal;

*provided*, *however*, that:

(1) if such Reference Obligation has a public Actual Rating of "BBB-" or higher by S&P immediately prior to the occurrence of an event described under subclause (i) above, the provisions of such subclause shall only take effect if, after a period of six calendar months after the day of such downgrade or withdrawal, as the case may be, 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

(2) if such Reference Obligation has a public Actual Rating of "BBB-" or higher by Fitch immediately prior to the occurrence of an event described under subclause (ii) above, the provisions of such subclause shall only take effect if, after a period of six calendar months after the day of

such downgrade or withdrawal, as the case may be, the rating of such Reference Obligation remains at "CC" or lower or Fitch 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 Fitch, then only the provisions of subclause (i) above shall apply.

**"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:

(a) 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

(b) 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 provided for 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).

**"Interest Deferral"** means, with respect to any Reference Obligation that is an ABS Security, a failure by the Reference Entity to make scheduled interest payments on such Reference Obligation for twenty-four consecutive months. For the avoidance of doubt, a Reference Obligation that is an RMBS Security or a CMBS Security shall not constitute a Reference Obligation that is an ABS Security.

Additional Notification: Goldman will inform Counterparty in writing (which may be in the form of an email, facsimile or other acceptable means of communication agreed between the parties) of (i) any Principal Payment Amount and (ii) any adjustments to any Reference Obligation Notional Amount, the Loss Threshold Amount and the Outstanding Swap Notional Amount as soon as reasonably practicable following the determination of such amount.

Obligation(s): Reference Obligations Only

Removal of Credit Risk Reference Obligations from the Reference Portfolio: Pursuant to the credit default swap (the "**CDO Credit Default Swap**") between Goldman Sachs Capital Markets L.P. and ABACUS 2005-CB1, Ltd., the Portfolio Advisor will have the right to designate certain reference obligations as "Credit Risk

Reference Obligations" (as such term is defined in the CDO Credit Default Swap) and elect to remove such reference obligations from the reference portfolio of such CDO Credit Default Swap. In connection with any such removal, a "Discount Amount" (as such term is defined in the CDO Credit Default Swap) will be determined.

Within 10 Business Days of its receipt of a Monthly Report (as such term is defined in the Indenture) that reflects the Portfolio Advisor's election to remove a "Credit Risk Reference Obligation" (as such term is defined in the CDO Credit Default Swap) from the CDO Credit Default Swap, Goldman will notify Counterparty of such removal (such notice, a "**CDO Removal Notice**"). Such CDO Removal Notice will include such Monthly Report or other evidence demonstrating the calculation of the "Discount Amount" (as such term is defined in the CDO Credit Default Swap) to Counterparty and will confirm removal of such reference obligation from the reference portfolio of the CDO Credit Default Swap by the Portfolio Advisor.

Within 5 Business Days of its receipt of a CDO Removal Notice, Counterparty may elect to have the related Reference Obligation removed from the Reference Portfolio by providing written notice (such notice, a "**Removal Election Notice**") to Goldman of such election. If a timely Removal Election Notice is delivered by Counterparty to Goldman in connection with a Reference Obligation, (i) such Reference Obligation will be deemed a "Credit Risk Reference Obligation" for purposes of this Transaction, (ii) the "Discount Amount" for purposes of this Transaction will equal the related Discount Amount determined with respect to such Reference Obligation pursuant to the CDO Credit Default Swap and (iii) such Reference Obligation will be removed from the Reference Portfolio in accordance with the terms of this Transaction.

Any failure by Counteparty to provide a timely Removal Election Notice to Goldman will be deemed opposition to having the related Reference Obligation removed from the Reference Portfolio (such failure, a "**Removal Failure**"). Following a Removal Failure with respect to a Reference Obligation, Counterparty may not elect to have such Reference Obligation removed from the Reference Portfolio.

If the methodology used to determine a "Discount Amount" is revised pursuant to the CDO Credit Default Swap, Goldman will notify Counterparty in writing within 10 Business Days of such amendment of both the old methodology and the revised methodology in the CDO Credit Default Swap (any such notice, a "**Methodology Notice**"). Following such notification, (a) if Counterparty notifies Goldman in writing within 5 Business Days of its receipt of a Methodology Notice that it would prefer the old methodology, (i) such old methodology will be deemed to be incorporated into this Transaction and will be used for purposes of determining a "Discount Amount" for this Transaction and (ii) for the avoidance of doubt, such "Discount Amount" will be determined solely in connection with the Portfolio Advisor's

election to remove a "Credit Risk Reference Obligation" from the CDO Credit Default Swap's reference portfolio and (b) failure of Counterparty to provide Goldman with such timely written notice will be deemed consent to use of such new methodology by Counterparty for purposes of this Transaction.

## 4. Settlement Terms / Terms Relating to the Calculation of "Cash Settlement Amount":

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| 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 Interest Deferral, 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.

| | |
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| 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: | (i) In connection with a Credit Event, the Business Day on which the Conditions to Settlement are satisfied except with respect to an Interest Deferral, Downgrade to Default Rating or Bankruptcy and (ii) in connection with the election to remove a Credit Risk Reference Obligation from the Reference Portfolio by Counterparty, the day on which the relevant Removal Election Notice is delivered by Counterparty to Goldman. |
| Settlement Currency: | USD |
| Cash Settlement Amount: | With respect to a Cash Settlement Date, an amount equal to the sum of any reductions to the Outstanding Swap Notional Amount pursuant to clause (i) or (ii) of the definition thereof determined on the related Calculation Date. |
| 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.The definition of "Publicly Available Information" in Section 3.5 of the Definitions shall be amended by (i) inserting the words "the Insurer in respect of the Reference Policy, if applicable" at the end of subparagraph (a)(ii)(A) thereof, (ii) inserting the words ", servicer, sub-servicer, master servicer" before the words "or paying agent" in subparagraph (a)(ii)(B) thereof and (iii) deleting the word "or" at the end of subparagraph (a)(iii) thereof and inserting at the end of subparagraph (a)(iv) thereof the following: "or (v) is information contained in a notice or on a website published by an |

internationally recognized rating agency that has at any time rated the Reference Obligation".

## 5. Optional Termination:

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|---|---|
| Optional Termination: | 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 first Payment Date falling at least 3 Business Days after the date of delivery of the Optional Termination Notice by Goldman to Counterparty. |
| Non-Call Period: | The period from the Effective Date to but excluding the Payment Date in September 2011.<br><br>For the avoidance of doubt, no termination payment shall be paid by either party on the Optional Termination Date. |

## 6. 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 |

## 7. Additional Provisions:

(a) Delivery of Servicer Report

If (i) a Floating Payment related to any Writedown or Failure to Pay Principal or Reimbursement Payment related to any Writedown or Failure to Pay Principal is due hereunder, then the Calculation Agent or the party that notifies the other party that the relevant payment is due, as applicable (the "Notifying Party"), shall, on or prior to the Business Day on which such payment is due, deliver a copy of any Servicer Report relevant to such payment that is requested by the party that is not the Notifying Party or by either party where the Notifying Party is the Calculation Agent, (whether or not the Notifying Party is a holder of any Reference Obligation); provided that, if Seller reasonably believes that a Writedown Reimbursement has occurred with respect to a Reference Obligation that has previously suffered a Writedown, Seller may request that Buyer obtain and provide to Seller the Servicer Report related to such Reference Obligation and Buyer shall make reasonable efforts to obtain and provide such Report to Seller; and provided further that the failure by a Notifying Party (in connection with a Floating Payment or Reimbursement Payment) or Buyer (at the request of Seller in connection with a Reimbursement Payment) to deliver a copy of any such Servicer Report shall not constitute an Event of Default or breach of the Notifying Party's obligations under this Swap Agreement.

(b) Calculation Agent and Notifying Party Determinations

The Calculation Agent shall be responsible for determining and calculating (i) the Fixed Amount payable on each Fixed Rate Payer Payment Date; (ii) the occurrence of a Credit Event and the related Floating Payment and (iii) the occurrence of an Reference Obligation Reimbursement and any related Reimbursement Payment; provided that notwithstanding the above, each of the Buyer and Seller shall be entitled to determine and calculate the above amounts to the extent that the Buyer or Seller, as applicable, has the right to deliver a notice to the other party demanding payment of such amount. The Calculation Agent or the Buyer or Seller, as applicable, shall, with respect to Loss Amounts related to any Writedown or Failure to Pay Principal (and any related Floating Payments) and Reference Obligation Reimbursement Amounts related to any Writedown Reimbursement or Principal Shortfall Reimbursement (and any related Reimbursement Payments), make such determinations and calculations based solely on the basis of the Servicer Reports and the related Servicer Report must be delivered in order to demand a Floating Payment related to any Writedown or Failure to Pay Principal or a Reimbursement Payment related to any Writedown or Failure to Pay Principal. The Calculation Agent or Buyer or Seller, as applicable, shall, as soon as practicable after making any of the determinations or calculations specified in this clause (b) above, notify the parties or the other party, as applicable, of such determinations and calculations.

(c) Adjustment of Calculation Agent Determinations

To the extent that a Servicer furnishes any Servicer Reports correcting information contained in previously issued Servicer Reports, and such corrections impact calculations pursuant to this Transaction, the calculations relevant to the Transaction shall be adjusted retroactively by the Calculation Agent to reflect the corrected information (provided that, for the avoidance of doubt, no amounts in respect of interest shall be payable by either party and provided that the Calculation Agent in performing the calculations pursuant to this paragraph will assume that no interest has accrued on any adjusted amount), and the Calculation Agent shall promptly notify both parties of any corrected payments required by either party. Any required corrected payments shall be made within five Business Days of the day on which such notification by the Calculation Agent is effective.

## 8. Additional Definitions:

"**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 Rating**": With respect to any obligation, the actual expressly monitored outstanding rating assigned by a Rating Agency, without reference to any other rating by any other Rating Agency, and which rating by its terms addresses the full scope of the payment promise of the obligor on such 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. For purposes of this definition, the rating of a RMBS Agency Security shall be the rating assigned by a Rating Agency to the agency that guarantees such RMBS Agency Security.

"**Actual Swap Notional Overcollateralization Ratio**" means at any time of determination, the ratio, expressed as a percentage, equal to (i) the Reference Portfolio Notional Amount at such time of determination and (ii) the Outstanding Swap Notional Amount at such time of determination.

"**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.

"**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.

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

"**Current Period Implied Writedown Amount**": For each Reference Obligation (a) other than a CDO Cashflow Security, with respect to 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 and (b) that is a CDO Cashflow Security, with respect to 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 product of (I) the Pari Passu Amount plus the Senior Amount and (II) an amount equal to one minus the Reference Obligation Overcollateralization Ratio.

"**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 Termination Date).

"**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 related 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 related 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 related 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, Inc. and any successor or successors thereto.

"**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 (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 with respect to a Reference Obligation shall not exceed the aggregate of all Implied Writedown Amounts with respect to such Reference Obligation.

"**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.

**"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 Initial Swap Notional 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 of such Reference Obligation shall be such date as amended.

**"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; and

(iii) with respect to an Interest Deferral, a Bankruptcy or a Downgrade to Default Ratings, the Loss Amount shall be an amount equal to the greater of (A) zero and (B)(1) the product of (a) the sum of (I) the Reference Obligation Notional Amount of the related Reference Obligation and (II) the Cumulative Writedown Amount with respect to such Reference Obligation and (b) 100% minus the Final Price applicable to such Reference Obligation minus (2) the Cumulative Writedown Amount with respect to such Reference Obligation.

**"Modified Sequential Paydown Sequence"**: The application of Reference Obligation Amortization Amounts on such date of determination in the following order of priority: *first*, 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 and *second*, the remainder, if any, to reduce the Loss Threshold Amount.

**"Modified Sequential Paydown Sequence Requirements"**: (A) No Notes have been downgraded by S&P and/or Fitch below its original rating, (B) Notes are outstanding at such time of determination, (C) the Reference Portfolio Notional Amount is greater than or equal to the Reference Portfolio Threshold Amount and (D) the Outstanding Swap Notional Amount is greater than zero.

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

"**Notes**" means any notes issued by ABACUS 2005-CB1, Ltd., including, but not limited to, notes co-issued by ABACUS 2005-CB1, Inc.

**"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.

**"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, with respect to such Reference Obligation: (i) all payments of principal; (ii) all writedowns or applied losses (however described in the related 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. For the avoidance of doubt, for purposes of determining the Expected Principal Amount with respect to a Reference Obligation, the Outstanding Principal Amount of such Reference Obligation on such date will be determined after giving effect to any Writedowns with respect to such Reference Obligation or Writedown Reimbursements with respect to such Reference Obligation on such date.

**"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 December 28, 2005 and ending on the Scheduled Termination Date; *provided*, that if an Extended Termination Date results from one or more Reference Obligation(s) that suffered one or more Credit Events prior to the earlier of the Scheduled Termination Date and the Optional Termination Date remaining in the Reference Portfolio as of such earlier date, "Payment Date" shall mean the 28th of each month, commencing December 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 earlier of (a) the earlier of (i) the Scheduled Termination Date and (ii) the Optional Termination Date, and (b) the Extended Termination Date.

"**Portfolio Advisor**" means C-BASS Investment Management LLC.

**"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.

**"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 or Principal Shortfall 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 with respect to such Reference Obligation on such date and (ii) the Applicable Percentage with respect to such Reference Obligation.

"**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 with respect to such Reference Obligation minus the Actual Principal Amount with respect to such Reference Obligation, (b) the Applicable Percentage related to such Reference Obligation and (c) the Reference Price related to such Reference Obligation. If the Principal Shortfall Amount with respect to such Reference Obligation 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 with respect to such Reference Obligation shall be deemed to be equal to such Reference Obligation Notional Amount at such time.

"**Principal Shortfall Reimbursement**" means, with respect to any Reference Obligation on any day, the payment by or on behalf of the Reference Entity of an amount in respect of the Reference Obligation in or toward the satisfaction of any deferral of or failure to pay principal arising from one or more prior occurrences of a Failure to Pay Principal with respect to such Reference Obligation.

"**Principal Shortfall Reimbursement Amount**" means, with respect to any Reference Obligation on any day, the product of (i) the amount of any Principal Shortfall Reimbursement with respect to such Reference Obligation on such day, (ii) the Applicable Percentage related to such Reference Obligation and (iii) the Reference Price related to such Reference Obligation; provided that the aggregate of all Principal Shortfall Reimbursement Amounts in respect of such Reference Obligation at any time shall not exceed the aggregate of all Principal Shortfall Amounts in respect of such Reference Obligation on or following the Effective Date.

"**Rating Agency**" means any of S&P, Fitch or Moody's.

"**Reference Obligation Amortization**" means, with respect to a Reference Obligation and a Due Period, the occurrence during such Due Period of a Principal Payment, Principal Shortfall Reimbursement or Writedown Reimbursement pursuant to clause (i) of the definition of Writedown Reimbursement with respect to such Reference Obligation.

"**Reference Obligation Amortization Amount**" means, with respect to a Reference Obligation, the aggregate of any related Principal Payment Amounts, related Principal Shortfall Reimbursement Amounts and related Writedown Reimbursement Amounts related to Writedown Reimbursements pursuant to clause (i) of the definition of Writedown Reimbursement, in each case that occurred with respect to such Reference Obligation during such Due Period.

"**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 related Underlying Instruments.

"**Reference Obligation Overcollateralization Ratio**": With respect to a Reference Obligation that is a CDO Cashflow Security, for each related Reference Obligation Calculation Period, as determined by the Calculation Agent:

(i) if the most recent Servicer Report sets out a ratio representing the ratio of (A) the aggregate asset pool balance securing the payment obligations on the Reference Obligation (subject to certain adjustments as described in the Underlying Instruments) to (B) the Pari Passu Amount plus the Senior Amount, then such ratio; or

(ii) if the ratio cannot be determined under (i) but the most recent Servicer Report for one or more senior Related Obligations (if any) sets out such a ratio, then a ratio equal to the ratio of (A) the product of (1) such ratio determined with respect to the senior Related Obligation ranking closest in priority of payment to the Reference Obligation for which such a ratio is set out, and (2) the aggregate outstanding principal balance of such Related Obligation and any other Related Obligations ranking in priority of payment either pari passu with or senior to such Related Obligation to (B) the sum of the Pari Passu Amount plus the Senior Amount with respect to such Reference Obligation; or

(iii) if the ratio cannot be determined under (ii) but the most recent Servicer Report for one or more junior Related Obligations (if any) sets out such a ratio, then a ratio equal to the ratio of (A) the product of (1) such ratio determined with respect to the junior Related Obligation ranking closest in priority of payment to the Reference Obligation for which such a ratio is set out, and (2) the aggregate outstanding principal balance of

such Related Obligation and any other Related Obligations ranking in priority of payment either pari passu with or senior to such Related Obligation (including the Reference Obligation) and (B) the sum of the Pari Passu Amount plus the Senior Amount with respect to such Reference Obligation; or

(iv) if the ratio cannot be determined under (iii), then a ratio representing the ratio of (A) the aggregate asset pool balance securing the payment obligations under the Reference Obligation to (B) the Pari Passu Amount plus the Senior Amount.

**"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 Recovery Amount"**: With respect to the fifth Business Day following the calculation of any Loss Amount (other than in connection with a Writedown or Failure to Pay Principal) or Discount Amount, (1) the Reference Obligation Notional Amount of such Reference Obligation less (2) such Loss Amount (if any) or Discount Amount (if any), as applicable, determined on such date and with respect to such Reference Obligation.

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

**"Reference Obligation Reimbursement"** means, with respect to a Reference Obligation, the occurrence of a Writedown Reimbursement and/or Principal Shortfall Reimbursement with respect to such Reference Obligation.

**"Reference Obligation Reimbursement Amount"** means, with respect to a Reference Obligation and any Payment Date, the aggregate of any Principal Shortfall Reimbursement Amounts and Writedown Reimbursement Amounts, in each case determined by the Calculation Agent with respect to such Reference Obligation during the related Due Period.

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

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

**"Related Obligation"**: In relation to a Reference Obligation that is a CDO Cashflow Security, an obligation of the Reference Entity that is also secured by the Underlying Assets but ranks senior or junior to the Reference Obligation in priority of payment; *provided*, that, the terms "Servicer", "Servicer Report" and "Underlying Instruments" shall have the meanings given to such terms in this Transaction but with references in the definitions of those terms to "Reference Obligation" being deemed, solely for this purpose, to be references to the Related Obligation.

**"Reversible Credit Event"** means any of Writedown or Failure to Pay Principal.

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

**"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.

"**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.

"**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) three and (b) the difference between (1) the Initial Swap Notional Overcollateralization Ratio and (2) 100%.

"**Underlying Assets**" means the assets securing the Reference Obligation for the benefit of the holders of the Reference Obligation and which are expected to generate the cashflows required for the servicing and repayment (in whole or in part) of the 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.

"**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, (ii) the Applicable Percentage related to such Reference Obligation and (iii) the Reference Price related to such Reference Obligation.

"**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; or

(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 with respect to such Reference Obligation or (B) a decrease in the principal deficiency balance or realized loss amounts (however described in the Underlying Instruments) attributable to the Reference Obligation.

(iii) if the Underlying Instruments do not provide for writedowns, applied losses, principal deficiencies or realized losses as described in (ii) above to occur in respect of such Reference Obligation, an Implied Writedown Reimbursement Amount being determined in respect of such 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, (ii) the related Applicable Percentage and (iii) the Reference Price related to such Reference Obligation; provided that the aggregate of all Writedown Reimbursement Amounts in respect of such Reference Obligation at any time shall not exceed the aggregate of all Writedown Amounts in respect of such Reference Obligation on or following the Effective Date.

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: Tara Lally
Title: Executive Director

Agreed and Accepted by:
AIG Financial Products Corp.

By: _____

Name: Adam E. Budnick
Title: Vice President

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.

## Reference Obligation Registry

| Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | $5,000,000 | AMXCA 2005-1 C | $5,000,000 | 025826AC2 | $54,000,000 | 1.0000 | 24.94 MPR | 0.30% | ABS Credit Card Security | BBB | | 45.0% | 48.0% | 48.0% | 4.3 | 10/15/2012 |
| 2 | $5,000,000 | CCCIT 2004-C1 C1 | $5,000,000 | 17305ECC7 | $225,000,000 | 1.0000 | 20.52 MPR | 0.34% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 5.7 | 7/15/2013 |
| 3 | $5,000,000 | CHAIT 2005-C1 C1 | $5,000,000 | 161571AE4 | $425,000,000 | 1.0000 | 18.64 MPR | 0.31% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 4.3 | 11/15/2012 |
| 4 | $5,000,000 | COMET 2004-C4 C4 | $5,000,000 | 14041NBT7 | $150,000,000 | 1.0000 | 17.52 MPR | 0.33% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 3.7 | 6/15/2012 |
| 5 | $5,000,000 | MBNAS 2004-C2 C2 | $5,000,000 | 55264TCR0 | $275,000,000 | 1.0000 | 17.08 MPR | 0.45% | ABS Credit Card Security | BBB | BBB | 45.0% | 48.0% | 48.0% | 8.6 | 11/15/2016 |
| 6 | $5,000,000 | NCSLT 2004-2 C | $5,000,000 | 63543PBB1 | $56,800,000 | 1.0000 | 7 CPR | 0.70% | ABS Student Loan Security | A | A+ | 65.0% | 54.5% | 65.0% | 11.8 | 12/26/2033 |
| 7 | $5,000,000 | SLMA 2004-B B | $5,000,000 | 78443CBQ6 | $49,242,000 | 1.0000 | 7 CPR | 0.48% | ABS Student Loan Security | A | A+ | 65.0% | 48.0% | 65.0% | 8.2 | 9/15/2033 |
| 8 | $5,000,000 | SLMA 2005-A C | $5,000,000 | 78443CBX1 | $74,659,000 | 1.0000 | 6 CPR | 0.70% | ABS Student Loan Security | BBB | A | 45.0% | 48.0% | 48.0% | 8.2 | 12/15/2038 |
| 9 | $5,000,000 | BACM 2004-2 D | $5,000,000 | 05947URJ9 | $24,198,662 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.3 | 11/10/2038 |
| 10 | $5,000,000 | BACM 2004-5 D | $5,000,000 | 05947UXW3 | $22,135,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.5 | 11/10/2041 |
| 11 | $5,000,000 | BSCMS 2004-PWR6 D | $5,000,000 | 07383FY36 | $16,006,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 12.9 | 11/11/2041 |
| 12 | $5,000,000 | CGCMT 2004-C1 D | $5,000,000 | 173067AG4 | $26,605,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.5 | 4/15/2040 |
| 13 | $5,000,000 | CGCMT 2004-C2 D | $5,000,000 | 173067EK1 | $18,034,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.1 | 10/15/2041 |
| 14 | $5,000,000 | COMM 2004-LB3A D | $5,000,000 | 20047GAE7 | $28,378,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.6 | 7/10/2037 |

| Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15 | $5,000,000 | CSFB 2004-C5 D | $5,000,000 | 22541S2X5 | $32,671,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.1 | 11/15/2037 |
| 16 | $5,000,000 | CSFB 2005-C2 D | $5,000,000 | 225458SA7 | $28,089,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.4 | 4/15/2037 |
| 17 | $5,000,000 | GCCFC 2005-GG3 D | $5,000,000 | 396789JZ3 | $58,368,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.2 | 8/10/2042 |
| 18 | $5,000,000 | GECMC 2004-C3 D | $5,000,000 | 36828QHZ2 | $27,559,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.6 | 7/10/2039 |
| 19 | $5,000,000 | GECMC 2005-C1 D | $5,000,000 | 36828QKX3 | $27,206,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 9.2 | 6/10/2048 |
| 20 | $5,000,000 | GMACC 2004-C2 D | $5,000,000 | 361849F80 | $18,675,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.7 | 8/10/2038 |
| 21 | $5,000,000 | GSMS 2004-GG2 D | $5,000,000 | 36228CTM5 | $52,088,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.7 | 8/10/2038 |
| 22 | $5,000,000 | JPMCC 2005-LDP1 D | $5,000,000 | 46625YGV9 | $53,973,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 9.2 | 3/15/2046 |
| 23 | $5,000,000 | LBUBS 2004-C1 F | $5,000,000 | 52108HYQ1 | $12,463,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 10.9 | 1/15/2036 |
| 24 | $5,000,000 | LBUBS 2004-C2 F | $5,000,000 | 52108HA53 | $13,890,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.3 | 3/15/2036 |
| 25 | $5,000,000 | LBUBS 2005-C1 E | $5,000,000 | 52108H3A0 | $24,796,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 9.2 | 2/15/2040 |
| 26 | $5,000,000 | MSC 2004-HQ3 F | $5,000,000 | 61745MXG3 | $13,250,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.2 | 1/13/2041 |
| 27 | $5,000,000 | MSC 2004-HQ4 E | $5,000,000 | 61745MT86 | $23,978,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 8.8 | 4/14/2040 |
| 28 | $5,000,000 | MSC 2005-T17 D | $5,000,000 | 61745MW90 | $11,034,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 9.1 | 12/13/2041 |
| 29 | $5,000,000 | MSDWC 2003-HQ2 C | $5,000,000 | 61746WD64 | $41,920,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | A | 65.0% | 48.0% | 65.0% | 7.3 | 3/12/2035 |
| 30 | $5,000,000 | WBCMT 2004-C10 D | $5,000,000 | 929766NT6 | $32,252,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.2 | 2/15/2041 |

| Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 31 | $5,000,000 | WBCMT 2004-C14 D | $5,000,000 | 929766TS2 | $17,826,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.7 | 8/15/2041 |
| 32 | $5,000,000 | WBCMT 2004-C15 D | $5,000,000 | 929766WP4 | $21,656,000 | 1.0000 | 0 CPY | 0.53% | CMBS Conduit Security | A | | 65.0% | 48.0% | 65.0% | 8.9 | 10/15/2041 |
| 33 | $5,000,000 | CBASS 2004-RP1 B1 | $5,000,000 | 124860EL7 | $5,404,000 | 1.0000 | 18 CPR | 1.60% | RMBS Reperforming Security | BBB+ | A- | 45.0% | 48.0% | 48.0% | 4.3 | 5/25/2050 |
| 34 | $15,000,000 | CBASS 2005-RP1 M3 | $15,000,000 | 124860FD4 | $4,729,000 | 1.0000 | 23 CPR | 2.60% | RMBS Reperforming Security | A- | A- | 65.0% | 48.0% | 65.0% | 4.8 | 1/25/2035 |
| 35 | $15,000,000 | CWL 2005-AB1 B | $15,000,000 | 126673XZ0 | $12,000,000 | 1.0000 | 27 CPR | 1.60% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 4.1 | 8/25/2035 |
| 36 | $10,000,000 | ABFC 2004-HE1 M2 | $10,000,000 | 04542BJQ6 | $36,131,000 | 1.0000 | 45 CPR | 0.65% | RMBS Residential B/C Mortgage Security | AA | | 80.0% | 48.0% | 80.0% | 2.8 | 1/25/2034 |
| 37 | $10,000,000 | ABFC 2004-OPT3 M2 | $10,000,000 | 04542BGW6 | $26,632,000 | 1.0000 | 40 CPR | 0.65% | RMBS Residential B/C Mortgage Security | A | A | 65.0% | 48.0% | 65.0% | 2.5 | 7/25/2033 |
| 38 | $10,000,000 | ACE 2004-FM2 M6 | $10,000,000 | 004421GP2 | $10,242,000 | 1.0000 | 48 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.1 | 6/25/2034 |
| 39 | $10,000,000 | ACE 2004-RM2 B2 | $10,000,000 | 004421KE2 | $6,903,000 | 1.0000 | 50 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.2 | 1/25/2035 |
| 40 | $10,000,000 | ARSI 2004-W7 M9 | $10,000,000 | 040104KD2 | $12,000,000 | 1.0000 | 40 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.4 | 5/25/2034 |
| 41 | $10,000,000 | CBASS 2004-CB3 B3 | $10,000,000 | 17307GEU8 | $4,912,000 | 1.0000 | 45 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 1.8 | 3/25/2034 |
| 42 | $10,000,000 | CBASS 2004-CB5 B3 | $10,000,000 | 04542BJD5 | $4,480,000 | 1.0000 | 40 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB | 45.0% | 42.0% | 45.0% | 2.5 | 6/25/2033 |
| 43 | $10,000,000 | CBASS 2004-CB6 B3 | $10,000,000 | 59020UJH9 | $4,592,000 | 1.0000 | 40 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.7 | 7/25/2035 |
| 44 | $10,000,000 | CBASS 2004-CB8 B3 | $10,000,000 | 59020UPW9 | $5,475,000 | 1.0000 | 40 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 3.0 | 12/25/2035 |
| 45 | $10,000,000 | CBASS 2005-CB1 B2 | $10,000,000 | 12673TAM9 | $5,124,000 | 1.0000 | 45 CPR | 1.50% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 2.8 | 1/25/2035 |
| 46 | $15,000,000 | CBASS 2005-CB1 B3 | $15,000,000 | 12673TAN7 | $4,714,000 | 1.0000 | 45 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.8 | 1/25/2035 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 47 | $15,000,000 | CBASS 2005-CB2 B3 | $15,000,000 | 04542BLR1 | $4,831,000 | 1.0000 | 45 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.6 | 4/25/2036 |
| 48 | $15,000,000 | CBASS 2005-CB3 B3 | $15,000,000 | 12489WLL6 | $4,174,000 | 1.0000 | 30 CPR | 2.40% | RMBS Residential B/C Mortgage Security | BBB- | BBB+ | 45.0% | 42.0% | 45.0% | 4.2 | 12/25/2034 |
| 49 | $15,000,000 | CBASS 2005-CB4 B3 | $15,000,000 | 12489WMM3 | $5,605,000 | 1.0000 | 3 PPS | 2.40% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 4.7 | 8/25/2035 |
| 50 | $15,000,000 | CBASS 2005-CB5 B3 | $15,000,000 | 12489WNH3 | $3,663,000 | 1.0000 | 3 PPS | 2.40% | RMBS Residential B/C Mortgage Security | BBB+ | BBB | 45.0% | 42.0% | 45.0% | 4.6 | 8/25/2035 |
| 51 | $10,000,000 | CWL 2004-5 M5 | $10,000,000 | 1266716P6 | $64,500,000 | 1.0000 | 45 CPR | 0.72% | RMBS Residential B/C Mortgage Security | AA- | A | 80.0% | 48.0% | 80.0% | 2.4 | 5/25/2034 |
| 52 | $10,000,000 | CWL 2004-6 M6 | $10,000,000 | 126673BH4 | $46,000,000 | 1.0000 | 50 CPR | 0.72% | RMBS Residential B/C Mortgage Security | AA | | 80.0% | 48.0% | 80.0% | 2.3 | 7/25/2034 |
| 53 | $10,000,000 | CWL 2004-BC2 B | $10,000,000 | 1266713P9 | $6,000,000 | 1.0000 | 60 CPR | 2.65% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 0.8 | 8/25/2033 |
| 54 | $10,000,000 | CWL 2004-BC3 B | $10,000,000 | 126673CJ9 | $4,500,000 | 1.0000 | 45 CPR | 2.65% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.0 | 8/25/2033 |
| 55 | $15,000,000 | CWL 2005-BC1 B | $15,000,000 | 126673YS5 | $6,875,000 | 1.0000 | 45 CPR | 2.65% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.9 | 5/25/2035 |
| 56 | $10,000,000 | FHLT 2004-1 M9 | $10,000,000 | 35729PDH0 | $8,389,000 | 1.0000 | 45 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB | BBB- | 45.0% | 42.0% | 45.0% | 1.7 | 2/25/2034 |
| 57 | $10,000,000 | FHLT 2004-2 M9 | $10,000,000 | 35729PEM8 | $12,613,000 | 1.0000 | 45 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB | BBB- | 45.0% | 42.0% | 45.0% | 2.4 | 7/25/2034 |
| 58 | $10,000,000 | FHLT 2004-4 M9 | $10,000,000 | 35729PHB9 | $10,800,000 | 1.0000 | 42 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.7 | 3/25/2035 |
| 59 | $15,000,000 | FHLT 2005-1 B1 | $15,000,000 | 35729PJL5 | $12,554,000 | 1.0000 | 32 CPR | 7.00% | RMBS Residential B/C Mortgage Security | BB+ | BB+ | 25.0% | 17.0% | 25.0% | 3.6 | 6/25/2035 |
| 60 | $15,000,000 | FHLT 2005-2 B2 | $15,000,000 | 35729PLW8 | $9,147,000 | 1.0000 | 3 PPS | 8.50% | RMBS Residential B/C Mortgage Security | BB+ | BBB- | 25.0% | 42.0% | 42.0% | 4.4 | 6/25/2035 |
| 61 | $10,000,000 | FINA 2004-3 M9 | $10,000,000 | 317350CB0 | $5,615,000 | 1.0000 | 45 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | BBB | 45.0% | 42.0% | 45.0% | 2.5 | 11/25/2034 |
| 62 | $15,000,000 | FNLC 2005-2 M9 | $15,000,000 | 32113JBD6 | $8,100,000 | 1.0000 | 3 PPS | 2.30% | RMBS Residential B/C Mortgage Security | BBB+ | | 45.0% | 42.0% | 45.0% | 4.2 | 9/25/2035 |
| 63 | $10,000,000 | GSAMP 2004-AHL B3 | $10,000,000 | 36242DHV8 | $4,972,000 | 1.0000 | 50 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.2 | 8/25/2034 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 64 | $10,000,000 | GSAMP 2004-NC1 B3 | $10,000,000 | 36228FQ33 | $5,124,000 | 1.0000 | 40 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.2 | 3/25/2034 |
| 65 | $10,000,000 | GSAMP 2004-NC2 B2 | $10,000,000 | 36242DHG1 | $5,206,000 | 1.0000 | 50 CPR | 4.00% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 2.4 | 10/25/2034 |
| 66 | $15,000,000 | GSAMP 2005-NC1 B4 | $15,000,000 | 36242DZB2 | $4,750,000 | 1.0000 | 40 CPR | 6.75% | RMBS Residential B/C Mortgage Security | BB+ | | 25.0% | 17.0% | 25.0% | 3.0 | 2/25/2035 |
| 67 | $15,000,000 | GSAMP 2005-WMC1 B3 | $15,000,000 | 362341QC6 | $8,124,000 | 1.0000 | 100 PPC | 6.75% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 5.1 | 9/25/2035 |
| 68 | $10,000,000 | LBMLT 2004-1 M6 | $10,000,000 | 542514EZ3 | $56,250,000 | 1.0000 | 50 CPR | 0.72% | RMBS Residential B/C Mortgage Security | A- | A- | 65.0% | 48.0% | 65.0% | 2.0 | 2/25/2034 |
| 69 | $15,000,000 | OWNIT 2005-1 B5 | $15,000,000 | 59020USZ9 | $3,931,000 | 1.0000 | 45 CPR | 8.50% | RMBS Residential B/C Mortgage Security | BBB+ | | 45.0% | 17.0% | 45.0% | 2.7 | 9/25/2035 |
| 70 | $15,000,000 | OWNIT 2005-2 B5 | $15,000,000 | 691215BH9 | $11,760,000 | 1.0000 | 30 CPR | 8.50% | RMBS Residential B/C Mortgage Security | BBB- | BBB | 45.0% | 42.0% | 45.0% | 4.0 | 3/25/2036 |
| 71 | $15,000,000 | OWNIT 2005-3 B1 | $15,000,000 | 69121PAK9 | $8,978,000 | 1.0000 | 3 PPS | 2.30% | RMBS Residential B/C Mortgage Security | BBB+ | | 45.0% | 42.0% | 45.0% | 3.8 | 6/25/2036 |
| 72 | $10,000,000 | PPSI 2004-MHQ1 M6 | $10,000,000 | 70069FDA2 | $35,000,000 | 1.0000 | 45 CPR | 0.72% | RMBS Residential B/C Mortgage Security | A- | A- | 65.0% | 48.0% | 65.0% | 2.8 | 12/25/2034 |
| 73 | $10,000,000 | PPSI 2004-WHQ2 M6 | $10,000,000 | 70069FEN3 | $27,950,000 | 1.0000 | 40 CPR | 0.72% | RMBS Residential B/C Mortgage Security | A- | A- | 65.0% | 48.0% | 65.0% | 3.2 | 2/25/2035 |
| 74 | $15,000,000 | PPSI 2005-WLL1 M9 | $15,000,000 | 70069FHE0 | $5,894,000 | 1.0000 | 4 PPS | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 3.0 | 3/25/2035 |
| 75 | $10,000,000 | SABR 2004-NC1 B1 | $10,000,000 | 81375WAN6 | $11,815,000 | 1.0000 | 40 CPR | 1.35% | RMBS Residential B/C Mortgage Security | BBB+ | BBB+ | 45.0% | 42.0% | 45.0% | 2.3 | 2/25/2034 |
| 76 | $10,000,000 | SABR 2004-NC2 B3 | $10,000,000 | 81375WBG0 | $3,005,000 | 1.0000 | 50 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | BBB- | 45.0% | 42.0% | 45.0% | 2.0 | 7/25/2034 |
| 77 | $10,000,000 | SABR 2004-NC3 B3 | $10,000,000 | 81375WCF1 | $2,105,000 | 1.0000 | 50 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB | BBB | 45.0% | 42.0% | 45.0% | 2.1 | 9/25/2034 |
| 78 | $10,000,000 | SURF 2004-BC1 B2 | $10,000,000 | 84751PCD9 | $6,561,000 | 1.0000 | 40 CPR | 2.60% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 1.7 | 2/25/2035 |
| 79 | $10,000,000 | SURF 2004-BC2 B1 | $10,000,000 | 84751PCN7 | $15,813,000 | 1.0000 | 40 CPR | 1.60% | RMBS Residential B/C Mortgage Security | BBB | | 45.0% | 42.0% | 45.0% | 2.4 | 5/25/2035 |
| 80 | $10,000,000 | SURF 2004-BC2 B2 | $10,000,000 | 84751PCP2 | $7,186,000 | 1.0000 | 40 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 2.1 | 5/25/2035 |

| Obligor | Initial Reference Obligation Notional Amount | Reference Obligation | Initial Face Amount | CUSIP | Original Principal Amount | Initial Factor | Reference Payment Assump-tion | Refer-ence Spread | Specified Type | S&P Actual Rating | Fitch Actual Rating | S&P BBB Recovery Rate | Fitch BBB Recovery Rate | Recovery Assump-tion | Assumed Remaining Average Life | Legal Final Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 81 | $15,000,000 | SURF 2005-BC1 B3 | $15,000,000 | 84751PEX3 | $7,850,000 | 1.0000 | 35 CPR | 2.30% | RMBS Residential B/C Mortgage Security | BBB- | | 45.0% | 42.0% | 45.0% | 3.3 | 12/25/2035 |
| 82 | $15,000,000 | SVHE 2005-3 M9 | $15,000,000 | 83611MFV5 | $7,402,000 | 1.0000 | 100 PPC | 2.30% | RMBS Residential B/C Mortgage Security | BBB | BBB- | 45.0% | 42.0% | 45.0% | 4.2 | 6/25/2035 |