7-14-2010

Goldman Sachs Second Follow Up From Richard Klapper

Richard H. Klapper

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See next page for additional authors

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FOIA CONFIDENTIAL TREATMENT REQUESTED BY THE GOLDMAN SACHS GROUP, INC.

July 14, 2010

Via Federal Express

Christopher Seefer, Esq.,
Assistant Director and Deputy General Counsel,
Financial Crisis Inquiry Commission,
1717 Pennsylvania Avenue, N.W.,
Washington, D.C. 20006-4614.

Re: FCIC Requests for Documents and Information

Dear Mr. Seefer:

On behalf of The Goldman Sachs Group, Inc. ("GS Group"), I write with respect to requests made by the Commission during the hearings dated June 30 and July 1, 2010.[1]

In response to the Commission's request for the identities of the counterparties from which GS Group's affiliates purchased CDS protection on AIG and the amounts of protection purchased from each counterparty, I have enclosed a CD-ROM (bearing production number GS MBS 0000038855) that contains a spreadsheet with two tabs. The "Counterparty" tab shows (i) the notional amounts of purchases and sales of CDS protection on AIG in effect for each external counterparty on September 15, 2008 and (ii) the net notional amounts of CDS protection on AIG in effect for each external counterparty on September 15, 2008. The "Summary" tab shows (i) a summary of the notional amounts of purchases and sales of CDS protection on AIG in effect for internal and external counterparties on September 15, 2008 and (ii) a summary of the portion of

[1] The statements in this letter are based upon information, including documents, supplied by GS Group.

non-CDS protection purchased on indexes and other credit products that can be attributed to AIG default risk and related off-setting bond exposure. The numbers in the "Summary" tab are broken down by trading group.

We would welcome the opportunity to walk you through the enclosed information and answer any of your questions.

We wish to stress that this spreadsheet did not previously exist in this form at GS Group. GS Group used various technology and manual resources to generate this spreadsheet for production to you in response to this request. While GS Group believes that the spreadsheet is reasonably accurate, GS Group cannot make an absolute representation that it is complete or that there were not some inadvertent errors in its preparation, especially given the expedited timeframe within which it was generated and produced to you. We also wish to stress that the information used to generate this spreadsheet was maintained and used for limited, internal firm purposes, and not pursuant to or for purposes of regulatory or other reporting requirements, or for use by third parties.

Please note the materials identified above are being produced to you using the TrueCrypt encryption software. The software necessary to view these materials is provided along with this production. We will provide the passwords for the enclosed materials in a separate letter.

* * *

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, I hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Sincerely,

Richard Klapper/JDP

Richard H. Klapper

(Enclosure)

cc: Janet A. Broeckel, Esq.
(Goldman, Sachs & Co.)

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS
AIG External CDS Notional by Counterparty as-of 9/15/08

Counterparty	Buy	Sell	Net
CITIBANK, N.A.	702,800,000	(300,554,000)	402,246,000
CREDIT SUISSE INTERNATIONAL	632,080,000	(322,350,000)	309,730,000
MORGAN STANLEY CAPITAL SERVICES INC.	808,000,000	(565,500,000)	242,500,000
JPMORGAN CHASE BANK N.A.-LONDON BRANCH	413,940,000	(197,900,000)	216,040,000
LEHMAN BROTHERS SPECIAL FINANCING, INC	713,261,082	(538,481,000)	174,780,082
SWISS RE FINANCIAL PRODUCTS CORPORATION	168,000,000	(35,900,000)	132,100,000
PIMCO FUNDS-TOTAL RETURN FUND	135,000,000	(15,000,000)	120,000,000
DEUTSCHE BANK AG-LONDON BRANCH	1,656,846,700	(1,569,600,000)	87,246,700
KBC FINANCIAL PRODUCTS (CAYMAN ISLANDS) LTD.	143,050,000	(58,400,000)	84,650,000
ROYAL BANK OF CANADA-LONDON BRANCH	108,000,000	(32,000,000)	76,000,000
PIMCO FUNDS-LOW DURATION FUND	70,200,000		70,200,000
SOCIETE GENERALE	117,050,000	(54,770,000)	62,280,000
WACHOVIA BANK, NATIONAL ASSOCIATION	122,214,000	(62,000,000)	60,214,000
NATIXIS FINANCIAL PRODUCTS INC.	76,345,000	(20,000,000)	56,345,000
MERRILL LYNCH INTERNATIONAL	758,400,000	(716,965,000)	41,435,000
NATIXIS	65,580,000	(28,515,600)	37,064,400
BANK OF NOVA SCOTIA (THE)	43,900,000	(7,735,000)	36,165,000
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	82,300,000	(47,500,000)	34,800,000
BNP PARIBAS	31,500,000		31,500,000
DRESDNER BANK AG-LONDON BRANCH	84,100,000	(54,990,000)	29,110,000
ALPHADYNE INTERNATIONAL MASTER FUND, LTD.	48,757,000	(20,986,000)	27,771,000
BANK OF AMERICA, NATIONAL ASSOCIATION	269,200,000	(244,130,000)	25,070,000
MBIA INC.	25,000,000		25,000,000
BANK OF MONTREAL-LONDON BRANCH	25,000,000		25,000,000
COMMERZBANK AKTIENGESELLSCHAFT	25,000,000		25,000,000
LYXOR STARWAY SPC-LYXOR STARWAY ALPHADYNE SEGREGATED PFLO	47,743,000	(25,014,000)	22,729,000
UNICREDIT BANK AG	20,000,000		20,000,000
GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD	20,000,000		20,000,000
BANCO FINANTIA SA	20,000,000		20,000,000
BANK OF MONTREAL-CHICAGO BRANCH	18,000,000		18,000,000
WICKER PARK CDO I, LTD.	17,500,000		17,500,000
BLUECORR FUND, LLC	34,000,000	(18,400,000)	15,600,000
SUTTONBROOK CAPITAL PORTFOLIO LP	15,000,000		15,000,000
CITIBANK, N.A.-LONDON BRANCH	12,500,000		12,500,000
BLUEMOUNTAIN TIMBERLINE LTD.	24,900,000	(12,900,000)	12,000,000
PIMCO GLOBAL CREDIT OPPORTUNITY MASTER FUND LDC (PIMCO 4810)	12,000,000		12,000,000
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P.	11,750,000		11,750,000
MOORE MACRO FUND, L.P.	10,000,000		10,000,000
NORGES BANK	10,000,000		10,000,000
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	547,997,000	(538,751,000)	9,246,000
FORTIS BANK	8,000,000		8,000,000
PIMCO COMBINED ALPHA STRATEGIES MASTER FUND LDC (PIMCO 4863)	8,000,000		8,000,000
WESTLB AG-LONDON BRANCH	8,000,000		8,000,000
AQR GLOBAL ASSET ALLOCATION MASTER ACCOUNT, L.P.	7,750,000		7,750,000
CITADEL EQUITY FUND LTD.	7,400,000		7,400,000
ALLIANZ GLOBAL INVESTORS KAG-ALLIANZ PIMCOMOBIL-FONDS-520004	7,000,000		7,000,000
BARCLAYS BANK PLC	790,000,000	(783,910,000)	6,090,000
PIMCO COMBINED ALPHA STRATEGIES MASTER FUND LDC (PIMCO 4866)	6,000,000		6,000,000
ARROWGRASS MASTER FUND LTD	15,500,000	(10,000,000)	5,500,000
MIZUHO INTERNATIONAL PLC	5,400,000		5,400,000
RABOBANK INTERNATIONAL-LONDON BRANCH	5,000,000		5,000,000
STANDARD CHARTERED BANK-SINGAPORE BRANCH	5,000,000		5,000,000

MILLENNIUM PARK CDO I, LTD.	5,000,000		5,000,000
III RELATIVE VALUE CREDIT STRATEGIES HUB FUND LTD.	5,000,000		5,000,000
INTERNATIONALE KAG MBH-INKA B	4,500,000		4,500,000
GOLDENTREE MASTER FUND, LTD.	4,480,000		4,480,000
NATIONAL BANK OF CANADA	5,000,000	(2,000,000)	3,000,000
LOOMIS SAYLES MULTI-STRATEGY MASTER ALPHA, LTD.	3,250,000	(250,000)	3,000,000
PIMCO VARIABLE INSURANCE TRUST-LOW DURATION BOND PORTFOLIO	2,700,000		2,700,000
TIDEN DESTINY MASTER FUND LIMITED	2,500,000		2,500,000
STICHTING PENSIOENFONDS OCE	2,450,000		2,450,000
INTESA SANPAOLO SPA	2,000,000		2,000,000
PIMCO GLOBAL CREDIT OPPORTUNITY MASTER FUND LDC (PIMCO 4807)	2,000,000		2,000,000
DCI UMBRELLA FUND PLC-DIVERSIFED CRED INVESTMENTS FD THREE	2,000,000		2,000,000
HALBIS DISTRESSED OPPORTUNITIES MASTER FUND LTD.	2,000,000		2,000,000
UBS FUNDS (THE)-UBS DYNAMIC ALPHA FUND	1,250,000		1,250,000
GOLDENTREE MASTER FUND II, LTD.	1,180,000		1,180,000
RP RENDITE PLUS-MULTI STRATEGIE INVESTMENT GRADE (MSIG)	1,100,000		1,100,000
CAIRN CAPITAL STRUCTURED CREDIT MASTER FUND LIMITED	1,000,000		1,000,000
ALLIANZ GLOBAL INV KAG MBH-DBI PIMCO GLBL CORP BD FDS-551416	1,000,000		1,000,000
PIMCO FUNDS: PACIFIC INVESTMENT MNGMT SER-FLOATING INCOME FD	800,000		800,000
UBS DYNAMIC ALPHA STRATEGIES MASTER FUND LTD.	750,000		750,000
ALLIANZ GLOBAL INVESTORS KAG MBH-DIT FDS VICTORIA DFS 558513	600,000		600,000
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC-LOW AVE DURATION FD	600,000		600,000
INTERNATIONALE KAPITALANLAGEGESELLSCHFT MBH-PKMF INKA-556490	550,000		550,000
BFT VOL 2	500,000		500,000
PIMCO FUNDS-LOW DURATION FUND II	500,000		500,000
GOLDENTREE CREDIT OPPORTUNITIES MASTER FUND, LTD.	340,000		340,000
EMBARQ SAVINGS PLAN MASTER TRUST	300,000		300,000
RUSSELL INVESTMENT COMPANY-RUSSELL SHORT DURATION BOND FUND	300,000		300,000
PIMCO FUNDS-LOW DURATION FUND III	300,000		300,000
EQUITY TRUSTEES LIMITED-PIMCO AUSTRALIAN BOND FUND	300,000		300,000
PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	200,000		200,000
PIMCO BERMUDA TRUST II-PIMCO JGB FLOATER FOREIGN STRATEGY FD	200,000		200,000
D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, LTD.	29,047,250	(28,945,750)	101,500
PIMCO BERMUDA TRUST II-PIMCO BERMUDA JGB FLOATER US STRA FD	100,000		100,000
FRANK RUSSELL INVESTMENT COMPANY-FIXED INCOME II FUND	100,000		100,000
D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, LLC	7,777,750	(7,949,250)	(171,500)
SEI INSTITUTIONAL INVESTMENTS TRUST-ENHANCED LIBOR OPP FUND		(500,000)	(500,000)
WMP LIBOR PLUS TRADING LIMITED		(570,000)	(570,000)
WELLINGTON TRUST CO, MULT CTF TR-LIBOR PLUS HIGH QUALITY PTF		(655,000)	(655,000)
CITIGROUP GLOBAL MARKETS LIMITED		(700,000)	(700,000)
SEI INSTITUTIONAL MANAGED TRUST-ENHANCED INCOME FUND		(710,000)	(710,000)
WELLINGTON TRUST COMPANY, NA MULT CIF TR II-US EQ IDX PLS I		(800,000)	(800,000)
SEI DAILY INCOME TRUST-ULTRA SHORT BOND FUND		(1,360,000)	(1,360,000)
BAUPOST VALUE PARTNERS, L.P.-III		(1,385,000)	(1,385,000)
PENSION BENEFIT GUARANTY CORP (WELLNGTN 6334 PG01 GL BL PTF)		(1,700,000)	(1,700,000)
YB INSTITUTIONAL LIMITED PARTNERSHIP		(1,765,000)	(1,765,000)
OIL INVESTMENT CORPORATION LTD.		(1,905,000)	(1,905,000)
PIMCO CAYMAN TRUST-PIMCO CAYMAN GL AG EX-JPN BD (PIMCO 2763)		(2,000,000)	(2,000,000)
INTEL CORPORATION PROFIT SHARING RETIREMENT PLAN		(2,000,000)	(2,000,000)
GPC LXIV, LLC		(2,094,000)	(2,094,000)
IBM PERSONAL PENSION PLAN TRUST (PIMCO 2642)		(2,100,000)	(2,100,000)
BANCO SANTANDER, S.A.	63,500,000	(66,000,000)	(2,500,000)
PB INSTITUTIONAL LIMITED PARTNERSHIP		(2,520,000)	(2,520,000)
STRUCTURED INVT HOLDINGS IV SPC-TREESDALE CORP CREDIT A SEG		(2,760,000)	(2,760,000)
PIMCO FUNDS-LONG TERM US GOVERNMENT		(2,900,000)	(2,900,000)
ASHLAND INC. EMPLOYEE SAVINGS PLAN TRUST		(3,000,000)	(3,000,000)
PIMCO BERMUDA TR II-PIMCO BERMUDA GLOB AGGR EX-JAP BD FD (M)		(3,000,000)	(3,000,000)
BAUPOST VALUE PARTNERS, L.P.-I		(3,010,000)	(3,010,000)

STAPLE STREET AVIATION (MASTER), L.P.		(3,500,000)	(3,500,000)
STICHTING PENSIOENFONDS UWV		(3,600,000)	(3,600,000)
RAVEN CREDIT OPPORTUNITIES MASTER FUND, LTD.		(5,000,000)	(5,000,000)
PIMCO FUNDS-PRIVATE ACCOUNT PORTFOLIO SERIES:INV GRADE CORP		(5,000,000)	(5,000,000)
LEHMAN BROTHERS INTERNATIONAL (EUROPE)		(5,000,000)	(5,000,000)
GREYWOLF STRUCTURED PRODUCTS MASTER FUND, LTD.		(5,000,000)	(5,000,000)
DEPFA BANK PUBLIC LIMITED COMPANY		(5,000,000)	(5,000,000)
AUTONOMY MASTER FUND LIMITED		(5,000,000)	(5,000,000)
SPV UNO, LLC		(5,000,000)	(5,000,000)
NORDEA BANK FINLAND PLC	3,000,000	(8,000,000)	(5,000,000)
HB INSTITUTIONAL LIMITED PARTNERSHIP		(5,325,000)	(5,325,000)
CLAREN ROAD CREDIT OPPORTUNITIES MASTER FUND, LTD.		(6,000,000)	(6,000,000)
LISPENARD STREET CREDIT (MASTER), LTD.		(6,500,000)	(6,500,000)
CQS CAPITAL STRUCTURE ARBITRAGE MASTER FUND LIMITED		(7,000,000)	(7,000,000)
DBS BANK LTD.	5,000,000	(12,500,000)	(7,500,000)
STICHTING SHELL PENSIOENFONDS		(7,500,000)	(7,500,000)
ZUERCHER KANTONALBANK		(10,000,000)	(10,000,000)
TEMPO MASTER FUND L.P.		(10,000,000)	(10,000,000)
UNICREDIT BANK AUSTRIA AG		(10,000,000)	(10,000,000)
OCH-ZIFF CAPITAL STRUCTURE ARBITRAGE MASTER FUND, LTD		(10,000,000)	(10,000,000)
THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	182,230,000	(193,800,000)	(11,570,000)
BLUECREST MULTI STRATEGY CREDIT MASTER FUND LIMITED	6,300,000	(20,200,000)	(13,900,000)
PRESIDENT AND FELLOWS OF HARVARD COLLEGE		(15,000,000)	(15,000,000)
BLUE MOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.	566,100,000	(581,300,000)	(15,200,000)
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK		(20,000,000)	(20,000,000)
FRONTPOINT RELATIVE VALUE OPPORTUNITIES FUND, L.P.		(22,840,000)	(22,840,000)
NOMURA INTERNATIONAL PLC	5,000,000	(30,000,000)	(25,000,000)
WESTPAC BANKING CORPORATION		(40,000,000)	(40,000,000)
ROYAL BANK OF CANADA		(43,000,000)	(43,000,000)
BNP PARIBAS-LONDON BRANCH	212,600,000	(257,425,000)	(44,825,000)
SOCIETE GENERALE-NEW YORK BRANCH		(50,000,000)	(50,000,000)
BANCA IMI S.P.A.		(50,000,000)	(50,000,000)
BANK OF TOKYO-MITSUBISHI UFJ, LTD.-NEW YORK BRANCH		(50,000,000)	(50,000,000)
CLAREN ROAD CREDIT MASTER FUND, LTD.		(59,146,000)	(59,146,000)
THE ROYAL BANK OF SCOTLAND N.V.-LONDON BRANCH	55,000,000	(124,500,000)	(69,500,000)
OZ MASTER FUND LTD.	13,000,000	(115,000,000)	(102,000,000)
UBS AG-LONDON BRANCH	543,639,000	(657,300,000)	(113,661,000)
HSBC BANK USA, NATIONAL ASSOCIATION	183,500,000	(350,100,000)	(166,600,000)
Total	**10,950,507,782**	**(9,239,366,600)**	**1,711,141,182**

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS
AIG CDS / Other Notional as of 9/15/08

Group	External		External Total	Internal		Internal Total	Non-CDS* AIG Risk		Non-CDS* AIG Risk Total	Grand Total
	Buy	Sell		Buy	Sell		Buy	Sell		
CVA	69,000,000	(41,000,000)	28,000,000	4,119,800,000	(1,220,000,000)	2,899,800,000				2,927,800,000
IG Flow	8,810,937,782	(7,183,081,600)	1,627,856,182	2,856,545,667	(4,887,841,000)	(2,031,295,333)				(403,439,151)
Structured Credit	544,750,000	(483,165,000)	61,585,000	1,390,482,000	(2,275,286,667)	(884,804,667)	748,227,576	(85,000,000)	663,227,576	(159,992,091)
Other	1,525,820,000	(1,532,120,000)	(6,300,000)	210,500,000	(194,200,000)	16,300,000				10,000,000
Grand Total	**10,950,507,782**	**(9,239,366,600)**	**1,711,141,182**	**8,577,327,667**	**(8,577,327,667)**	**0**	**748,227,576**	**(85,000,000)**	**663,227,576**	**2,374,368,758**

Non-CDS risk comments	
London Correlation tranche/index exposure	558,526,816
New York Correlation tranche / index exposure	14,886,484
New York Index index exposure	174,814,276
PFI ILFC bond exposure	(85,000,000)
	663,227,576

* Non-CDS risk (for Correlation and Index products) is based on approximate notional values derived using Recovery in Default and JTD risk

From: Michaels, Susan [Fin] |
Sent: Thursday, July 15, 2010 11:59 AM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]
Subject: Response to FCIC Hearing requests

Chris,

The attached file has the additional information concerning the collateral posted and settlement amounts paid to Goldman Sachs' counterparties on the swaps that were written back-to-back against credit default swaps with AIG Financial Products that were part of the Maiden Lane III transaction. Please let us know if you would like someone to walk you through the spreadsheet and answer any of your questions.

Please note the following:

The Goldman Sachs Group, Inc. ("GS Group") used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Please confirm receipt.

Regards,

Sue

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS
MAIDEN LANE III LLC

	Cusip	Product Description	Trade Date	PYMT from ML3	Payment to Funding CP	Collateral Due from AIG	Collateral Posted	Collateral Shortfall
1	02149WAA5	ALTS 052A A1	11/21/2008	491,285,394	398,067,840	677,738,152	584,568,581	(93,169,571)
2	112021AA8	BROD 051A A1V	11/24/2008	236,020	-	-	-	-
3	112021AB6	BROD 051A A1NA	11/21/2008	116,616,781	83,655,654	250,966,963	218,024,620	(32,942,343)
4	112021AC4	BROD 051A A1NB	11/21/2008	159,546,228	114,451,316	343,353,949	298,284,736	(45,069,213)
5	216444AA7	COOL A1 144A	11/24/2008	75,092,199	55,202,028	135,598,489	115,271,719	(20,326,770)
6	264403AJ5	DUKE7 041 1A2	11/21/2008	51,292,364	27,479,787	74,297,202	50,492,887	(23,804,315)
7	264403AK2	DUKE 041A 1A2V	11/24/2008	78,514	-	-	-	-
8	26545QAA7	DUNHL 041A A1VA	11/24/2008	116,286	-	-	-	-
9	26545QAQ2	DUNHL 041A A1NV	11/21/2008	66,359,135	53,251,504	98,895,651	85,798,709	(13,096,942)
10	34958CAA2	FORTIUS I A1 144A	11/21/2008	103,048,148	68,446,445	257,972,411	222,869,594	(35,102,817)
11	37638VAA1	GLCR 042A A1V	11/24/2008	44,024	-	-	-	-
12	37638VAG8	GLCR 042A A1NV	11/21/2008	81,320,748	74,363,011	73,647,982	61,657,090	(11,990,893)
13	446279AA9	HUNTN 051A A1A	11/21/2008	168,077,315	131,568,546	224,022,118	187,540,421	(36,481,697)
14	446279AC5	HUNTN 051A A1B	11/24/2008	218,726	-	-	-	-
15	46426RAA7	ICM 052A A1A	11/21/2008	46,483,780	27,869,810	148,629,713	130,474,880	(18,154,833)
16	46426RAB5	ICM 052A A1B	11/21/2008	10,873,399	6,519,254	34,767,184	30,520,440	(4,246,745)
17	48206AAA6	JPTR 053A A1VA	11/24/2008	226,832	-	-	-	-
18	48206AAG3	JPTR 053A A1NV	11/21/2008	369,371,511	253,459,305	925,421,182	809,568,470	(115,852,711)
19	498588AA0	KLROS 061A A1V	11/24/2008	227,493	-	-	-	-
20	498588AC6	KLROS 061A A1NV	11/21/2008	341,855,112	272,927,410	518,166,532	449,293,893	(68,872,639)
21	52902TAC0	LEXN 051A A1AN	11/21/2008	33,634,863	18,974,979	113,849,877	101,906,122	(11,943,754)
22	52902TAE6	LEXN 051A A1B	11/24/2008	169,871	-	-	-	-
23	55311TAA2	MKP 3A A1	11/21/2008	6,647,722	4,281,809	1,135,968	923,883	(212,085)
24	58936RAA5	MRCY 041A A1VA	11/24/2008	53,661	-	-	-	-
25	58936RAB3	MRCY 041A A1VA	11/21/2008	85,161,973	70,788,824	90,094,866	75,735,434	(14,359,432)
26	68571UAA7	ORCHD 052A A1	11/21/2008	19,911,850	13,458,145	47,576,228	41,264,742	(6,311,486)
27	68619MAJ0	ORPT 051A A1V	11/24/2008	247,024	-	-	-	-
28	68619MAL5	ORPT 051A A1VF	11/21/2008	180,638,861	118,297,030	521,146,373	458,833,637	(62,312,736)
29	68619MAQ4	ORPT 051A A1VB	11/21/2008	181,336,578	118,753,901	523,159,299	460,605,880	(62,553,419)
30	76112CAA6	RESF 041A A1V	11/24/2008	78,111	-	-	-	-
31	76112CAB4	RESF 041A AINV	11/21/2008	121,456,544	90,741,151	201,972,240	171,276,411	(30,695,829)
32	768277AA3	RIVER 051A A1	11/21/2008	47,546,568	34,975,632	91,749,037	79,645,207	(12,103,830)
33	80410RAA4	SATV 051A A1	11/21/2008	45,066,197	38,205,935	64,007,345	54,177,256	(9,830,089)
34	82437XAA6	SHERW 052A A1	11/21/2008	68,070,564	35,578,237	260,907,070	228,425,707	(32,481,364)
35	83743LAA9	SCF 8A A1AV	11/24/2008	192,111	-	-	-	-
36	83743LAC5	SCF 8A A1NV	11/21/2008	62,476,848	35,071,004	229,615,818	202,220,037	(27,395,781)
37	83743YAB9	SCF 7AA 1B	11/24/2008	142,942	-	-	-	-
38	83743YAS2	SCF 7AA 1A	11/21/2008	120,810,907	77,383,627	364,808,526	321,400,704	(43,407,821)
39	896008AB5	TRIAX 062A A1B1	12/17/2008	355,790,653	318,521,869	306,030,815	268,873,344	(37,157,471)
40	896008AB5	TRIAX 062A A1B1	11/21/2008	209,333,308	187,434,268	180,083,905	158,218,583	(21,865,322)
41	896008AC3	TRIAX 062A A1B2	11/21/2008	859,318,483	764,923,500	734,926,500	640,669,927	(94,256,573)
42	952186AA2	WCOAST A1A 144A	11/21/2008	383,793,306	284,920,730	770,341,234	671,530,476	(98,810,757)
43	952186AB0	WCOAST A1B 144A	12/17/2008	97,971,363	67,500,000	232,539,455	202,092,689	(30,446,766)
44	952186AB0	WCOAST A1B 144A	11/24/2008	289,904,893	199,766,250	688,044,295	597,957,545	(90,086,749)
45	442451AA8	HOUT BAY	12/21/2008	300,486,409	254,432,832	509,045,790	442,543,147	(66,502,643)
			TOTAL	**5,552,611,619**	**4,301,271,632**	**9,694,512,169**	**8,422,666,771**	**(1,271,845,398)**

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS
LTD PFI / Mortgages Cashflows to Counterparties related to ML3 Population (in millions)

CUSIP	BOND	Underwriter	Grand Total Per Bond	COUNTERPARTY: DZ Bank AG Deutsche Zentrale-Genossenschafts Bank	Banco Santander Central Hispano SA	Rabobank Nederland-London Branch	ZurcherKantonalbank	Dexia Bank S.A	BGI INV FDS GSI AG	Calyon-Cedex Branch	The Hongkong & Shanghai Banking Corporation	Depfa Bank Plc	Skandinaviska Enskilda Bankensweden	Sierra finance plc	PGGM Pensioenfonds	Natixis	Zulma finance plc	Stoneheath Re CRDV G	Hospitals of Ontario Pension Plan
	Grand Total Per CounterParty		**14,060**	**2,504**	**1,544**	**852**	**998**	**865**	**633**	**663**	**631**	**692**	**365**	**322**	**440**	**399**	**661**	**300**	**273**
02149WAA5	Altius Funding	Credit Suisse First Boston	**1,073**	0	173	0	0	0	125	0	0	0	365	75	0	0	138	0	0
112021AC4	Broderick CDO	Merrill Lynch	**460**	70	189	0	0	0	125	0	0	0	0	14	0	0	4	0	0
112021AB6	Broderick CDO	Merrill Lynch	**339**	47	0	0	0	0	0	0	0	86	0	0	0	0	189	0	0
216444AA7	Coolidge Funding	Goldman Sachs	**191**	0	0	0	0	191	0	0	0	0	0	0	0	0	0	0	0
264403AJ5	Duke Funding	Morgan Stanley	**102**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26545QAQ2	Dunhill ABS CDO	Merrill Lynch	**156**	27	0	0	0	51	0	0	0	0	0	25	0	0	2	0	0
34958CAA2	Fortius I Funding	Goldman Sachs	**326**	0	0	0	0	0	0	0	0	253	0	27	0	0	15	0	0
37638VAG8	Glacier CDO	Merrill Lynch	**137**	18	0	0	0	0	0	0	0	0	0	46	0	0	23	0	0
442451AA8	Hout Bay	Goldman Sachs / Investec	**770**	0	91	482	0	0	0	0	0	0	0	0	51	0	0	0	0
446279AA9	Huntington CDO	Merrill Lynch	**357**	270	0	0	0	87	0	0	0	0	0	0	0	0	0	0	0
46426RAA7	Ischus CDO	Credit Suisse First Boston	**177**	0	0	0	0	0	0	0	0	0	0	0	177	0	0	0	0
46426RAB5	Ischus CDO	Credit Suisse First Boston	**41**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48206AAG3	Jupiter High-Grade CDO	Merrill Lynch	**1,189**	0	181	115	0	113	254	0	101	109	0	10	0	0	109	0	0
498588AC6	Kleros Preferred Funding	Merrill Lynch	**797**	26	136	0	0	53	130	0	0	0	0	89	0	0	22	0	273
52902TAC0	Lexington Capital	Merrill Lynch	**136**	0	0	0	0	0	0	0	0	0	0	0	136	0	0	0	0
58936RAB3	Mercury CDO	Merrill Lynch	**157**	0	0	0	0	0	0	0	133	0	0	0	0	0	0	0	0
55311TAA2	MKP CBO	RBS Greenwich Capital	**5**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68571UAA7	Orchid Structured Finance	Citigroup	**61**	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68619MAQ4	Orient Point	Merrill Lynch	**644**	218	198	48	0	0	0	181	0	0	0	0	0	0	0	0	0
68619MAL5	Orient Point	Merrill Lynch	**640**	55	0	87	0	0	0	332	0	0	0	1	0	6	0	0	0
76112CAB4	Reservoir Funding	Merrill Lynch	**296**	81	0	0	0	0	0	0	0	0	0	0	0	215	0	0	0
768277AA3	River North CDO	JPMorgan	**134**	0	0	0	0	0	0	0	0	0	0	0	76	0	57	0	0
80410RAA4	Saturn Ventures	Citigroup	**99**	0	0	0	0	0	0	0	99	0	0	0	0	0	0	0	0
82437XAA6	Sherwood Funding CDO	Morgan Stanley	**303**	162	0	0	0	0	0	0	0	0	0	14	0	0	28	0	0
83743YAS2	South Coast Funding	Merrill Lynch	**436**	66	57	0	0	0	0	0	298	0	0	0	0	0	0	0	0
83743LAC5	South Coast Funding	Merrill Lynch	**283**	218	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
896008AC3	Triaxx Prime CDO	ICP Securities	**1,500**	740	0	93	111	0	0	150	0	42	0	22	0	0	0	0	0
896008AB5	Triaxx Prime CDO	ICP Securities	**994**	446	298	26	0	0	0	0	0	7	0	0	0	179	0	0	0
952186AB0	West Coast Funding	Goldman Sachs	**1,188**	0	0	0	888	0	0	0	0	0	0	0	0	0	0	300	0
952186AA2	West Coast Funding	Goldman Sachs	**1,069**	0	222	0	0	369	0	0	0	196	0	0	0	0	71	0	0

CUSIP	BOND	Venice finance plc	KBC Asset Management NVD Star Finance	MNGD Pension Funds LTD	Shackleton Re Limited	Infinity finance plc	Legal & General Assurance	Barclays Bank PLC	GSAM Credit CDO LTD	Signum Platinum	Lion Capital Global Credit I LTD	Kommunalkredit Int Bank	Credit Linked Notes LTD	Ocelot CDO I PLC	Hoogovens PSF ST	Hypo Public Finance Bank	The Royal Bank of Scotland
	Grand Total Per CounterParty	**363**	**308**	**244**	**128**	**375**	**87**	**102**	**84**	**102**	**16**	**24**	**14**	**9**	**46**	**10**	**5**
02149WAA5	Altius Funding	67	0	0	0	130	0	0	0	0	0	0	0	0	0	0	0
112021AC4	Broderick CDO	57	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0
112021AB6	Broderick CDO	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
216444AA7	Coolidge Funding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
264403AJ5	Duke Funding	0	0	0	0	0	0	102	0	0	0	0	0	0	0	0	0
26545QAQ2	Dunhill ABS CDO	5	0	0	0	46	0	0	0	0	0	0	0	0	0	0	0
34958CAA2	Fortius I Funding	2	0	0	0	22	0	0	0	0	0	0	0	0	8	0	0
37638VAG8	Glacier CDO	43	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0
442451AA8	Hout Bay	0	0	136	0	0	0	0	0	0	0	0	0	0	0	10	0
446279AA9	Huntington CDO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46426RAA7	Ischus CDO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46426RAB5	Ischus CDO	0	0	41	0	0	0	0	0	0	0	0	0	0	0	0	0
48206AAG3	Jupiter High-Grade CDO	20	0	0	0	88	87	0	0	0	0	0	0	0	0	0	0
498588AC6	Kleros Preferred Funding	0	0	0	0	31	0	0	0	0	0	0	0	0	38	0	0
52902TAC0	Lexington Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
58936RAB3	Mercury CDO	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0
55311TAA2	MKP CBO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
68571UAA7	Orchid Structured Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68619MAQ4	Orient Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68619MAL5	Orient Point	0	0	67	0	2	0	0	47	43	0	0	0	0	0	0	0
76112CAB4	Reservoir Funding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
768277AA3	River North CDO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80410RAA4	Saturn Ventures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82437XAA6	Sherwood Funding CDO	23	0	0	0	0	0	0	37	0	16	0	14	9	0	0	0
83743YAS2	South Coast Funding	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0
83743LAC5	South Coast Funding	56	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0
896008AC3	Triaxx Prime CDO	0	308	0	0	9	0	0	0	26	0	0	0	0	0	0	0
896008AB5	Triaxx Prime CDO	6	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0
952186AB0	West Coast Funding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
952186AA2	West Coast Funding	66	0	0	128	16	0	0	0	0	0	0	0	0	0	0	0

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS
LTD PFI / Mortgage Cashflow (excluding proceeds for bonds purchased for ML3) (in millions)

				COUNTERPARTY																															
CUSIP	BOND	Underwriter	Grand Total Per Bond	DZ Bank AG Deutsche Zentrale-Genossenschafts Bank	Banco Santander Central Hispano SA	Rabobank Nederland-London Branch	ZurcherKantonalbank	Dexia Bank S.A	BGI INV FDS GSI AG	Calyon-Cedex Branch	The Hongkong & Shanghai Banking Corporation	Depfa Bank Plc	Skandinaviska Enskilda Bankensweden	Sierra finance plc	PGGM Pensioenfonds	Natixis	Zulma finance plc	Stoneheath Re CRDV G	Hospitals of Ontario Pension Plan	Venice finance plc	KBC Asset Management NVD Star Finance	MNGD Pension Funds LTD	Shackleton Re Limited	Infinity finance plc	Legal & General Assurance	Barclays Bank PLC	GSAM Credit CDO LTD	Signum Platinum	Lion Capital Global Credit I LTD	Kommunalkredit Int Bank	Credit Linked Notes LTD	Ocelot CDO I PLC	Hoogovens PSF ST	Hypo Public Finance Bank	The Royal Bank of Scotland
	Grand Total Per CounterParty		**9,759**	**1,324**	**1,060**	**670**	**799**	**759**	**633**	**543**	**459**	**566**	**365**	**100**	**393**	**398**	**244**	**233**	**179**	**147**	**117**	**175**	**128**	**98**	**87**	**74**	**71**	**64**	**14**	**14**	**12**	**8**	**15**	**10**	**1**
02149WAA5	Altius Funding	Credit Suisse First Boston	**675**		109				125				365	14			26			13				24											
112021AC4	Broderick CDO	Merrill Lynch	**346**	70	142				125					2			1			7				0											
112021AB6	Broderick CDO	Merrill Lynch	**256**	47		0						86					120			3															
216444AA7	Coolidge Funding	Goldman Sachs	**136**					136																											
264403AJ5	Duke Funding	Morgan Stanley	**74**																							74									
26545QAQ2	Dunhill ABS CDO	Merrill Lynch	**103**	27				33						19			1			3				18											
34958CAA2	Fortius I Funding	Goldman Sachs	**258**									253		-1			-1			0				-1									8		
37638VAG8	Glacier CDO	Merrill Lynch	**63**	18										12			10			20				3											
442451AA8	Hout Bay	Goldman Sachs / Investec	**516**		62	319									51							73												10	
446279AA9	Huntington CDO	Merrill Lynch	**226**	171				55																											
46426RAA7	Ischus CDO	Credit Suisse First Boston	**149**												149																				
46426RAB5	Ischus CDO	Credit Suisse First Boston	**35**																			35													
48206AAG3	Jupiter High-Grade CDO	Merrill Lynch	**936**		142	115		113	254		79	109		2			8			6				20	87										
498588AC6	Kleros Preferred Funding	Merrill Lynch	**524**	26	89			53	130					15			15		179					11									6		
52902TAC0	Lexington Capital	Merrill Lynch	**117**												117																				
58936RAB3	Mercury CDO	Merrill Lynch	**87**								73																			14					
55311TAA2	MKP CBO	RBS Greenwich Capital	**1**																																1
68571UAA7	Orchid Structured Finance	Citigroup	**48**	48																															
68619MAQ4	Orient Point	Merrill Lynch	**525**	178	161	48				139																									
68619MAL5	Orient Point	Merrill Lynch	**522**	32		87				255				1		4						67		2			38	35							
76112CAB4	Reservoir Funding	Merrill Lynch	**205**	-10												215																			
768277AA3	River North CDO	JPMorgan	**99**												76		22																		
80410RAA4	Saturn Ventures	Citigroup	**61**								61																								
82437XAA6	Sherwood Funding CDO	Morgan Stanley	**267**	162										14			14			11							32		14		12	8			
83743YAS2	South Coast Funding	Merrill Lynch	**359**	66	47						245																								
83743LAC5	South Coast Funding	Merrill Lynch	**248**	183													2			56				7											
896008AC3	Triaxx Prime CDO	ICP Securities	**735**	179		93	111			150		42		22							117			9				12							
896008AB5	Triaxx Prime CDO	ICP Securities	**488**	127	146	7						7		0		179	0			6								16							
952186AB0	West Coast Funding	Goldman Sachs	**920**				688											233																	
952186AA2	West Coast Funding	Goldman Sachs	**784**		162			369				70					27			24			128	4											

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS
Total Payments to Funding CP to source bonds for ML3 (in millions)

				COUNTERPARTY																															
CUSIP	BOND	Underwriter	Grand Total Per Bond	DZ Bank AG Deutsche Zentrale-Genossenschafts Bank	Banco Santander Central Hispano SA	Rabobank Nederland-London Branch	ZurcherKantonalbank	Dexia Bank S.A	BGI INV FDS GSI AG	Calyon-Cedex Branch	The Hongkong & Shanghai Banking Corporation	Depfa Bank Plc	Skandinaviska Enskilda Bankensweden	Sierra finance plc	PGGM Pensioenfonds	Natixis	Zulma finance plc	Stoneheath Re CRDV G	Hospitals of Ontario Pension Plan	Venice finance plc	KBC Asset Management NVD Star Finance	MNGD Pension Funds LTD	Shackleton Re Limited	Infinity finance plc	Legal & General Assurance	Barclays Bank PLC	GSAM Credit CDO LTD	Signum Platinum	Lion Capital Global Credit I LTD	Kommunalkredit Int Bank	Credit Linked Notes LTD	Ocelot CDO I PLC	Hoogovens PSF ST	Hypo Public Finance Bank	The Royal Bank of Scotland
	Grand Total Per CounterParty		**4,301**	**1,180**	**484**	**182**	**200**	**105**	**0**	**120**	**173**	**126**	**0**	**223**	**47**	**2**	**416**	**68**	**94**	**216**	**191**	**69**	**0**	**277**	**0**	**27**	**13**	**38**	**2**	**11**	**2**	**1**	**31**	**0**	**4**
02149WAA5	Altius Funding	Credit Suisse First Boston	**398**	0	64	0	0	0	0	0	0	0	0	61	0	0	112	0	0	55	0	0	0	106	0	0	0	0	0	0	0	0	0	0	0
112021AC4	Broderick CDO	Merrill Lynch	**114**	0	47	0	0	0	0	0	0	0	0	11	0	0	3	0	0	50	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
112021AB6	Broderick CDO	Merrill Lynch	**84**	0	0	0	0	0	0	0	0	0	0	0	0	0	69	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
216444AA7	Coolidge Funding	Goldman Sachs	**55**	0	0	0	0	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
264403AJ5	Duke Funding	Morgan Stanley	**27**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0
26545QAQ2	Dunhill ABS CDO	Merrill Lynch	**53**	0	0	0	0	18	0	0	0	0	0	6	0	0	1	0	0	2	0	0	0	27	0	0	0	0	0	0	0	0	0	0	0
34958CAA2	Fortius I Funding	Goldman Sachs	**68**	0	0	0	0	0	0	0	0	0	0	28	0	0	16	0	0	2	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0
37638VAG8	Glacier CDO	Merrill Lynch	**74**	0	0	0	0	0	0	0	0	0	0	34	0	0	12	0	0	24	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0
442451AA8	Hout Bay	Goldman Sachs / Investec	**254**	0	29	163	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0	0	0	0	0	0	0
446279AA9	Huntington CDO	Merrill Lynch	**132**	99	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46426RAA7	Ischus CDO	Credit Suisse First Boston	**28**	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46426RAB5	Ischus CDO	Credit Suisse First Boston	**7**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0
48206AAG3	Jupiter High-Grade CDO	Merrill Lynch	**253**	0	39	0	0	0	0	0	22	0	0	8	0	0	101	0	0	15	0	0	0	68	0	0	0	0	0	0	0	0	0	0	0
498588AC6	Kleros Preferred Funding	Merrill Lynch	**273**	0	47	0	0	0	0	0	0	0	0	73	0	0	8	0	94	0	0	0	0	19	0	0	0	0	0	0	0	0	31	0	0
52902TAC0	Lexington Capital	Merrill Lynch	**19**	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
58936RAB3	Mercury CDO	Merrill Lynch	**71**	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0
55311TAA2	MKP CBO	RBS Greenwich Capital	**4**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
68571UAA7	Orchid Structured Finance	Citigroup	**13**	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68619MAQ4	Orient Point	Merrill Lynch	**119**	40	37	0	0	0	0	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68619MAL5	Orient Point	Merrill Lynch	**118**	22	0	0	0	0	0	78	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	8	8	0	0	0	0	0	0	0
76112CAB4	Reservoir Funding	Merrill Lynch	**91**	91	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
768277AA3	River North CDO	JPMorgan	**35**	0	0	0	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80410RAA4	Saturn Ventures	Citigroup	**38**	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82437XAA6	Sherwood Funding CDO	Morgan Stanley	**36**	0	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	12	0	0	0	0	0	0	4	0	2	0	2	1	0	0	0
83743YAS2	South Coast Funding	Merrill Lynch	**77**	0	10	0	0	0	0	0	52	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0
83743LAC5	South Coast Funding	Merrill Lynch	**35**	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
896008AC3	Triaxx Prime CDO	ICP Securities	**765**	561	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	191	0	0	0	0	0	0	13	0	0	0	0	0	0	0
896008AB5	Triaxx Prime CDO	ICP Securities	**506**	319	152	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0
952186AB0	West Coast Funding	Goldman Sachs	**267**	0	0	0	200	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
952186AA2	West Coast Funding	Goldman Sachs	**285**	0	60	0	0	0	0	0	0	126	0	0	0	0	44	0	0	43	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0

From: Michaels, Susan [Fin]
Sent: Thursday, July 15, 2010 3:15 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]
Subject: Response to FCIC Hearing requests

Chris,

We have attached a spreadsheet (bearing production number GS MBS 0000038856) that shows: (i) the status of each trade that was not included in the Maiden Lane
III transaction as of November 6, 2008; (ii) the status of those same trades as of July 6, 2010; and (iii) the net proceeds received upon termination for all trades terminated prior to July 6. Please
let us know if you have any questions or would like someone to walk you through the spreadsheet.

Please note the following:

The Goldman Sachs Group, Inc. ("GS Group") used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Please confirm receipt.

Regards,

Sue

AIG - CDS Exposure/Collateral Call Summary (Non MLIII Related)
November 6, 2008 & July 6, 2010

November 6th, 2008							
Name	**Cusip / ISIN**	**Notional**	**Current Face**	**GS Exposure**	**Per CSA Threshold**	**Collateral Due**	**Collateral Posted**
TRIAX 2006-2A A1B1	896008AB5	500,000,000	496,109,845	243,093,824	0.00%	243,093,824	213,578,000
ORKNEY HOLDINGS, LLC	686335AA8	600,000,000	600,000,000	324,000,000	0.00%	324,000,000	245,734,800
ROMULUS FINANCE S.R.L.	XS0161620868	194,294,981	194,294,981	65,424,742	0.00%	65,424,742	**N/A**
ABACUS04-1	N/A	1,760,000,000	1,760,000,000	515,207,116	0.00%	515,207,116	503,395,310
ABACUS05-2	N/A	1,000,000,000	1,000,000,000	335,961,932	0.00%	335,961,932	324,609,180
ABACUS05-CB1	N/A	480,000,000	240,642,687	87,952,756	0.00%	87,952,756	85,887,729
ABACUS04-2	N/A	730,000,000	730,000,000	152,514,155	0.00%	152,514,155	140,844,623
ABACUS05-3	N/A	1,200,000,000	593,502,471	226,969,545	0.00%	226,969,545	206,620,043
ABACUS06-NS1 IG	N/A	329,000,000	326,533,915	172,683,598	Rating based	-	-
ABAC07-18	N/A	470,000,000	470,000,000	328,739,422	0.00%	328,739,422	308,147,741
Misc. CMBS CDS	Numerous	2,002,500,000	2,002,500,000	321,797,064	0.00%	321,797,064	271,464,113
		9,265,794,981	**8,413,583,899**	**2,774,344,154**		**2,601,660,556**	**2,300,281,539**

July 6th, 2010							
Name	**Cusip / ISIN**	**Notional**	**Current Face**	**GS Exposure**	**Per CSA Threshold**	**Collateral Due**	**Collateral Posted**
TRIAX 2006-2A A1B1	896008AB5	500,000,000	145,187,109	10,889,033	0.00%	10,889,033	10,889,033
ABACUS05-3	N/A	1,200,000,000	439,919,926	261,316,792	0.00%	261,316,792	261,316,792
ABACUS06-NS1 IG	N/A	329,000,000	326,329,506	220,658,613	0.00%	220,658,613	220,658,613
ABAC07-18	N/A	470,000,000	470,000,000	387,028,807	0.00%	387,028,807	387,028,807
Misc. CMBS CDS	Numerous	1,427,500,000	1,427,500,000	307,910,399	0.00%	307,910,399	307,910,399
		3,926,500,000	**2,808,936,541**	**1,187,803,644**		**1,187,803,644**	**1,187,803,644**

Unwinds and Terminations				
Name	**Cusip / ISIN**	**Settlements**	**Collateral Prior to Termination**	**Net Proceeds**
ORKNEY HOLDINGS, LLC	686335AA8	359,997,667	468,000,000	(108,002,333)
ROMULUS FINANCE S.R.L.	XS0161620868	84,003,652	**N/A**	84,003,652
ABACUS04-1	N/A	805,492,319	805,858,926	(366,607)
ABACUS05-2	N/A	519,462,344	510,095,518	9,366,826
ABACUS05-CB1	N/A	143,070,903	142,119,719	951,184
ABACUS04-2	N/A	259,697,424	253,938,906	5,758,518
Misc. CMBS CDS	Numerous	28,737,323	41,955,338	(13,218,015)
		2,200,461,632	**2,221,968,407**	**(21,506,775)**

Note: ROMULUS FINANCE was in the Goldman Sachs Bank USA entity which had numerous trades across various products. Collateral balances were not manually tracked on a transactional level.

From: Broeckel, Janet [Legal]
Sent: Wednesday, August 11, 2010 12:57 PM
To: Carl McCarden
Cc: Chris Seefer
Subject: Per your voicemail

Carl,

I received your voicemail but thought it might be more useful to respond to the your questions regarding trades not included in the Maiden Lane III transaction in an email to avoid any confusion. Please note the following:

The 7 Abacus trades referenced in the response sent on August 9, 2010 (bearing production number GS MBS 40068) are included (along with the notional amounts of each trade) starting with the names "ABAC" (rows 11 through 17).

The termination dates for these trades were included in the response sent on June 14, 2010, item #3, which contained a spreadsheet identifying the initial payments, termination payments, and credit event payments made on any CDS referencing any Abacus CDO (bearing production number GS MBS 27967). As provided in the spreadsheet, the four ABACUS trades with AIG which were terminated, were executed, by mutual consent on June 18, 2009.

I have also attached to this email our response on July 15, 2010 for your convenience.

Please let me know if you have any additional questions. Thanks.

Janet A. Broeckel
Managing Director and Associate General Counsel
Goldman, Sachs & Co.

From: Michaels, Susan [Fin]
Sent: Thursday, July 15, 2010 8:34 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]
Subject: Response to FCIC Hearing requests

Chris,

Attached please find the following responses to the hearing requests.

Question: The FCIC wants (a) all information about contacts with government officials that Goldman Sachs had about AIG's waiver of legal claims in the Maiden Lane III transaction, (b) a copy of the waiver, and (c) what economic benefits Goldman Sachs received from being relieved of liability.

Response: In response to the Commission's request for information concerning the mutual waiver and release contained in the Maiden Lane III transaction documents, GS Group directs the Commission to the Federal Reserve Bank of New York's July 9, 2010 letter to the editor of the New York Times, which has been reproduced on the FRBNY's website. The FRBNY's letter and accompanying chronology have been reproduced here for your convenience at production numbers GS MBS [38839–38843]. These documents establish that neither Goldman Sachs, nor any other counterparty, requested the mutual waiver and release contained in the Maiden Lane III transaction documents. We believe that these documents address the Commission's request for information on this topic. Please let us know if the Commission requests any additional information from GS Group on this issue.

Question: Quarterly and annual reports on derivatives that are sent by any part of Goldman Sachs to the OCC.

Response: At the June 30, 2010 hearing, the Commission stated that The Office of the Comptroller of the Currency reports annual derivatives revenues from commercial banks and that the OCC had reported in 2009 that GS Group's commercial bank had $22.9 billion in revenues from derivatives trading. At the July 1, 2010 hearing, the Commission repeated these statements and requested that GS Group provide to the Commission the reports that it provides to the OCC showing derivative revenues.

As the Staff acknowledged during our call on Friday July 9, 2010, the OCC reports annually the *combined* cash and derivative trading revenues of commercial banks, which is consistent with the way that GS Group tracks and reports its revenues. GS Group hopes that the Commission will take the appropriate steps to correct the record on this point.

Furthermore, GS Group is not aware of any filings that it makes directly to the OCC. We believe that the data compiled for the OCC report is largely sourced from Goldman Sachs Bank USA's Quarterly Call Reports to the Federal Reserve Bank of New York, which consistent with our previous statements do not break out revenue from derivatives trading. (These call reports are publicly available from the website of the Federal Financial Institutions Examination Council at www.ffiec.gov.) Moreover, GS Group is not aware of any filings or reports to its regulators that bifurcate cash and derivative revenues.

Please note the following:

The Goldman Sachs Group, Inc. ("GS Group") used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Please confirm receipt.

Regards,

Sue

Letter to the Editor

July 9, 2010

To the Editor:

Re "Inside the U.S. Bailout of A.I.G.: Extra Forgiveness for Big Banks" (front page, June 30):

I take issue with your article's characterization of the role that the Federal Reserve Bank of New York played in stabilizing American International Group. The article states that "regulators ignored recommendations from their own advisers" to force A.I.G. counterparties to accept losses on their credit default swap contracts.

We asked our advisers—BlackRock, Morgan Stanley and Ernst & Young—to provide options for our consideration, but the fact that options were provided simply cannot be interpreted as a recommendation that we should or could force concessions. No such recommendation was ever made.

The article suggests that a "legal waiver" clause in the agreement that terminated the credit default swap was unusual; that regulators forced A.I.G. into the agreement; and that it unduly benefited the counterparties. We disagree in every respect. Regulators did not force A.I.G. into the waiver clause. The waiver clause was a standard legal provision. It was a mutual release, by which A.I.G. and the counterparties released each other from liability.

Thomas C. Baxter Jr.
General Counsel and Executive V.P.
Federal Reserve Bank of New York
New York, July 1, 2010

Supporting Documents

Statements from the New York Fed's advisors on the allegation that they recommended forcing concessions PDF

Statement of Facts verified by Davis Polk & Wardell LLP (the New York Fed's legal counsel) and Weil Gotshal & Manges LLP (A.I.G.'s legal counsel) who were responsible for drafting the Termination Agreement PDF

GS MBS 0000038839

Statements from the New York Fed's advisors on the allegation that they recommended forcing concessions

- Ernst & Young: "We can confirm that we did not recommend that the FRBNY force AIG counterparties to accept concessions on the price paid for their CDOs, nor did the Federal Reserve Bank of New York (FRBNY) ignore any such recommendation."

- Morgan Stanley: "Morgan Stanley was not asked for, and did not provide, any recommendation to the Federal Reserve Bank of New York in connection with counterparty negotiations regarding Maiden Lane III."

- BlackRock: "BlackRock confirms that it did not advise the Federal Reserve Bank of New York to force AIG counterparties to accept losses on their CDS contracts."

Questions have been raised about the waiver language that relates to the Maiden Lane III special purpose vehicle.

The actual facts that answer those questions are as follows:

1. In an email sent at 2:47 am on Thursday November 6, Davis Polk, outside counsel to the FRBNY, sent for internal review by its client, a form of termination agreement to be entered into between AIG and the various counterparties. The draft did not contain broad releases for either AIG or the counterparties. Rather, it proposed to release each of the parties from further obligations under the CDSs relating to certain multi-sector CDOs.[1]

2. After further review and revisions by Davis Polk and FRBNY, the draft termination agreement was sent by FRBNY to AIG and its counsel Weil Gotshal on Thursday November 6 at 4:52 pm. That version continued to have narrowly drafted termination language.[2]

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[1] The relevant language stated: 1. Termination of CDS Transactions. With effect from and including [insert same date as Purchase Date] (the "Termination Date"), and in consideration of the mutual representations, warranties and covenants contained in this Termination Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), AIG-FP and Counterparty are each released and discharged from further obligations to each other with respect to each CDS Transaction and their respective rights against each other thereunder are cancelled, provided that such release and discharge shall not affect any rights, liabilities or obligations of AIG-FP or the Counterparty with respect to payments or other obligations due and payable or due to be performed on or prior to the Termination Date, and all such payments and obligations shall be paid or performed by AIG-FP or Counterparty, as applicable, in accordance with the terms of the CDS Transactions. [Notwithstanding the foregoing, AIG-FP and Counterparty agree that any provision of a Transaction Document that addresses indemnification of AIG-FP or its affiliates by another party or contribution by any such party that by its terms would survive the termination of a CDS Transaction shall survive the termination of the CDS Transactions hereunder].

[2] 1. Termination of CDS Transactions. With effect from and including [insert same date as Purchase Date] (the "Termination Date"), and in consideration of the mutual representations, warranties and covenants contained in this Termination Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), AIG-FP and Counterparty are each released and discharged from further obligations to each other with respect to each CDS Transaction and their respective rights against each other thereunder, provided that such release and discharge shall not affect any rights, liabilities or obligations of AIG-FP or the Counterparty with respect to payments or other obligations due and payable or due to be performed on or prior to the Termination Date, and all (…continued)

3. After reviewing the FRBNY draft termination agreement, Weil Gotshal conferred with its clients (AIG and AIGFP) about the desirability of expanding the release language in the termination agreement to more broadly cover the release of claims against AIG related to the terminated CDS. This requested change originated from AIG and its counsel, and the FRBNY learned of it subsequently when it received Weil Gotshal's markup.

4. During the evening of November 6, attorneys from Weil Gotshal called attorneys from Davis Polk to advise that they would be sending comments on the termination agreement (and the related agreements), and that they would be broadening the release language. Because releases of this nature are virtually always mutual and given the exigent circumstances facing AIG, the attorneys from the two firms quickly agreed on this call that whatever expansion of the release language that Weil Gotshal and AIG would reflect in their comments would have to be mutual. No FRBNY personnel were on, or consulted in advance of, this brief call, which was the only time this issue was discussed by Davis Polk and Weil Gotshal. There was no other discussion of any kind at any time on this issue between either the FRBNY or its advisors on the one hand, and AIG or its advisors, on the other.

5. Weil Gotshal prepared a markup of the termination agreement that inserted broad and detailed mutual release language, and sent it to Davis Polk by email a few hours later, at 1:27 am on Friday November 7. The new release language tracked almost verbatim language that Weil Gotshal had recently used representing another insurance company that had terminated billions of dollars of similar credit protection only a few months earlier.

6. Davis Polk did not have any comments on the broad release language proposed by Weil Gotshal, and passed the markup of the Termination Agreement on to FRBNY.

(continued…)

such payments and obligations shall be paid or performed by AIG-FP or Counterparty, as applicable, in accordance with the terms of the CDS Transactions nor shall such release and discharge affect the obligation to return Collateral which shall be returned to the Escrow Agent at such date or dates, and subject to netting and set-off, as set forth in this Agreement and the Purchase Agreement. [Notwithstanding the foregoing, AIG-FP and Counterparty agree that any provision of a Transaction Document that addresses indemnification of AIG-FP or its affiliates by another party or contribution by any such party in connection with any CDS Transaction that by its terms would survive the termination of a CDS Transaction shall survive the termination of the CDS Transactions hereunder].

7. Davis Polk spoke to no counterparty about the waiver or releases in the draft termination agreement, and neither Davis Polk nor the FRBNY directed AIG, Weil or any other party to insert a broad waiver. But for AIG's desire for a broader release for itself, the initial narrow FRBNY formulation would have been sent to the counterparties.

8. There is ample precedent for the inclusion of broad release language in these types of termination agreements, which can be found in public filings.[3]

9. There is absolutely no factual basis for the conclusion, or even an inference, that the FRBNY drafted or created the broad waiver, or intended for the waiver to be for the benefit of any counterparty, or all of the counterparties or that the waiver was done to disadvantage AIG.

[3] Amerinst Insurance Group Ltd.
Enron Corp.
RAM Holdings Ltd.

From: Michaels, Susan [Fin] |
Sent: Friday, July 16, 2010 6:41 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]
Subject: Response to FCIC Hearing requests

Chris,

The following is the response to the question from the hearing about the difference in terms for trades with AIG as compared to the other counterparties.

Question: Were the collateral posting agreements between AIG and the counterparties we sold protection to on the other side of the trade the same?

Response: Most collateral posting arrangements with counterparties are not executed on a trade by trade basis but rather negotiated under a global ISDA and CSA (Credit Support Annex). The ISDA and CSA typically govern all derivative transactions with the counterparty**,** including credit, interest rate, equity and foreign exchange products. Both the collateral posting arrangements with AIG and the other approximately 30 counterparties we traded with on the other side were driven by global ISDA and CSA provisions with those counterparties. The specific terms, as reflected in the confirmations of these contracts, would have been negotiated individually between the parties to the agreement and may have been modified throughout the duration of the transaction.

Specifically, the terms for collateral posting for the majority of these transactions included a threshold whereby AIG only had to post collateral to Goldman Sachs when the price on the underlying security declined by more than 6% if AIG was rated AAA, 4% if AIG had been rated AA and 0% if rated A+ or below. Given AIG's rating between 2007 and 2008, collateral posting between AIG and Goldman Sachs for most transactions was subject to a 4% threshold during most of that period. On the other hand, the majority of our transactions with counterparties on the other side were not subject to a threshold. Overall, for most of that period the collateral posting and cash transfers Goldman Sachs made to counterparties were greater than the amount of collateral that we called for from AIG.

The following is a response to a question raised at the hearing regarding the amounts charged for the trades with AIG and other counterparties.

Request: The Commission has asked for Goldman Sachs to show the price that was charged to counterparties in the total return swap transactions (“TRS”) that were written back-to-back against the purchases of CDS protection from AIG, and the price that AIG charged for protection on the referenced bonds.

Response: We have attached a spreadsheet (bearing production number GS MBS 0000038860) that provides the information requested. For each of the back-to-back TRSs, Goldman Sachs paid the TRS counterparty a spread in return for the economic exposure to the bond referenced in the TRS. The “Financing Spread” column shows this spread in basis points. Goldman Sachs, as the holder of the economic exposure to the bond, would receive the bond spread from the CDO via the TRS counterparty, which is listed in the column labeled “Bond Spread”.

In order to offset the credit risk of the transaction, Goldman Sachs would purchase CDS protection on the referenced bond from AIG. The “CDS Spread” column shows the cost of protection paid to AIG on the referenced bond.

Goldman Sachs earns the Bond Spread, less the Financing Spread and the CDS Spread. For example, in the case of the Altius Funding transaction, Goldman Sachs paid the TRS counterparties 13 bps in the TRS, and paid AIG 10 bps for the CDS protection, while receiving 25 bps from the bond, netting 2 bps. The present value of the lifetime profits from these back-to-back transactions on the trade date is reflected in the column labeled “Day 1 Net Revenues”.

As you can see, applying a weighted average, Goldman Sachs nets less than 3.25 basis points for these trades, totaling less than $25 million in present value (as of the trade dates) of the expected lifetime profits for the trades. Because these trades were terminated early by the Maiden Lane III transaction, Goldman Sachs’ realized gains were even less, and amount to less than one tenth of one percent of the $16.8 billion notional amount of the trades.

We would welcome the opportunity to walk you through the attached spreadsheet and answer any of your questions.

Please note the following:

The Goldman Sachs Group, Inc. (“GS Group”) used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Please confirm receipt.

Regards,

Sue

Cusip	Reference Obligation	Notional	Effective Date	Bond Spread	Financing Spread	CDS Spread	Duration	Day 1 Net Revenues
02149WAA5	Altius Funding	1,277,900,000	10-Nov-05	25	13	10	5.00	1,371,806
112021AB6	Broderick CDO	354,500,000	13-Dec-05	27	13	10	4.88	620,737
112021AC4	Broderick CDO	485,000,000	13-Dec-05	27	14	10	4.67	600,336
112021AA8	Broderick CDO	250,000	13-Dec-05	27	13	10	4.92	442
216444AA7	COOLIDGE FUNDING, LTD.	274,700,000	22-Jun-05	14	0	10	4.56	501,053
264403AJ5	Duke Funding	129,650,000	12-Aug-04	35	16	11	5.55	596,287
264403AK2	Duke Funding	100,000	12-Aug-04	35	16	11	5.55	460
26545QAQ2	Dunhill ABS CDO	327,000,000	16-Dec-04	32	14	11	3.90	891,667
26545QAA7	Dunhill ABS CDO	250,000	16-Dec-04	32	14	11	3.90	682
34958CAA2	FORTIUS FUNDING LTD	390,000,000	17-Apr-07	27	9	14	2.13	324,804
37638VAG8	Glacier CDO	324,800,000	12-Oct-04	33	14	11	3.53	917,064
37638VAA1	Glacier CDO	100,000	12-Oct-04	33	14	11	3.50	280
442451AA8	HOUTB061 CDO	825,000,000	2-May-06	25	13	8	4.64	1,355,112
446279AA9	Huntington CDO	406,500,000	29-Mar-05	27	14	10	4.73	568,997
446279AC5	Huntington CDO	250,000	29-Mar-05	27	14	10	4.71	349
46426RAA7	Ischus CDO	213,750,000	27-Jul-05	27	14	10	5.32	309,055
46426RAB5	Ischus CDO	50,000,000	27-Jul-05	27	15	10	5.19	61,954
48206AAG3	Jupiter High-Grade CDO	1,299,500,000	10-Aug-05	27	13	10	5.30	2,554,747
48206AAA6	Jupiter High-Grade CDO	250,000	10-Aug-05	27	13	10	5.30	505
498588AC6	Kleros Preferred Funding	869,500,000	10-Jan-06	27	12	10	5.25	2,064,454
498588AA0	Kleros Preferred Funding	250,000	10-Jan-06	27	12	10	5.25	595
52902TAC0	Lexington Capital	199,500,000	25-Oct-05	28	12	10	3.47	382,408
52902TAE6	Lexington Capital	250,000	25-Oct-05	28	12	10	3.47	479
58936RAB3	Mercury CDO	299,800,000	3-Nov-04	34	15	11	4.20	925,503
58936RAA5	Mercury CDO	100,000	3-Nov-04	34	14	11	4.94	416
G6177YAA0	MKP CBO	140,000,000	7-Apr-04	39	14	11	2.80	548,678
68571UAA7	Orchid Structured Finance CDO	113,750,000	19-Apr-05	36	15	12	3.28	350,435
68619MAJ0	Orient Point	250,000	25-Oct-05	27	13	10	6.36	562
68619MAQ4	Orient Point	649,750,000	25-Oct-05	27	13	10	5.39	1,238,248
68619MAL5	Orient Point	647,250,000	25-Oct-05	27	15	10	5.03	641,164
76112CAB4	Reservoir Funding	374,800,000	26-Oct-04	35	16	11	3.93	1,284,417
76112CAA6	Reservoir Funding	100,000	26-Oct-04	35	15	11	4.88	466
768277AA3	River North CDO	149,750,000	19-Jan-05	33	15	11	5.69	596,543
80410RAA4	Saturn Ventures	267,750,000	9-Jun-05	27	11	10	3.06	491,205
82437XAA6	Sherwood Funding CDO	322,250,000	15-Dec-05	28	14	10	5.71	700,004
83743YAS2	South Coast Funding	773,500,000	25-May-05	26	14	10	5.06	957,843
83743YAB9	South Coast Funding	250,000	25-May-05	26	14	10	5.06	314
83743LAC5	South Coast Funding	344,500,000	25-Jan-06	32	12	14	4.81	1,050,748
83743LAA9	South Coast Funding	250,000	25-Jan-06	32	12	14	3.30	523
896008AB5	Triaxx Prime CDO	1,399,850,000	14-Dec-06	26	12	11	4.94	1,782,085
896008AC3	Triaxx Prime CDO	1,399,850,000	14-Dec-06	26	14	11	5.88	675,963
896008AC3	Triaxx Prime CDO	100,000,000	14-Dec-06	26	14	11	5.88	48,288
896008AB5	Triaxx Prime CDO	100,000,000	14-Dec-06	26	12	11	4.94	127,305
952186AA2	West Coast Funding	1,187,950,000	26-Jul-06	22	13	8	3.95	703,814
952186AB0	West Coast Funding	1,187,850,000	26-Jul-06	22	15	8	6.34	(433,229)
		16,888,550,000						**24,815,568**

From: Michaels, Susan [Fin] |
Sent: Wednesday, July 28, 2010 8:19 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]
Subject: Response to FCIC Hearing requests

Chris,

Attached is our response to the request for information regarding the basis of our collateral calls to AIG.
Please let us know if you have any questions.

Please note the following:

The Goldman Sachs Group, Inc. ("GS Group") used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Please confirm receipt.

Regards,

Sue

Valuation & Pricing Related to Transactions with AIG

In July 2007, as the housing market continued to deteriorate, financial markets began to significantly re-price risk in U.S. mortgage products, including super senior Collateralized Debt Obligations (CDOs). As required by US GAAP, our policy of fair value accounting, which recognizes the value of an asset or liability as the price at which willing buyers and sellers transact, prompted us, as always, to mark our positions to the then prevailing market prices. We believe our marks were accurate and reflected the value markets were placing on the transactions.

Over subsequent weeks and months, we made collateral calls to AIG, and other counterparties, consistent with the further deterioration in the market. We made those collateral calls based on prices that reflected the deteriorating conditions in the market for the underlying collateral in Residential Mortgage Backed Securities (RMBS) and CDOs and specific transactions in comparable securities – transactions in which we acted as a market maker and transactions we observed between other market participants. Goldman Sachs called for and paid (known as "posting") collateral consistent with the marks we used for our internal and external reporting purposes as well as for our own collateral posting calculations.

The foundation of our approach to risk management is based upon disciplined mark-to-market accounting. This involves the daily practice of valuing the firm's assets and liabilities to current market levels – that is, the value one might expect to find on the open market. Without a realistic view of our own financial position, we would not be able to properly assess or manage our risk. Goldman Sachs is one of the few financial institutions in the world that carries virtually all financial instruments held in its inventory at current market value, with any changes reflected immediately in our risk management systems.

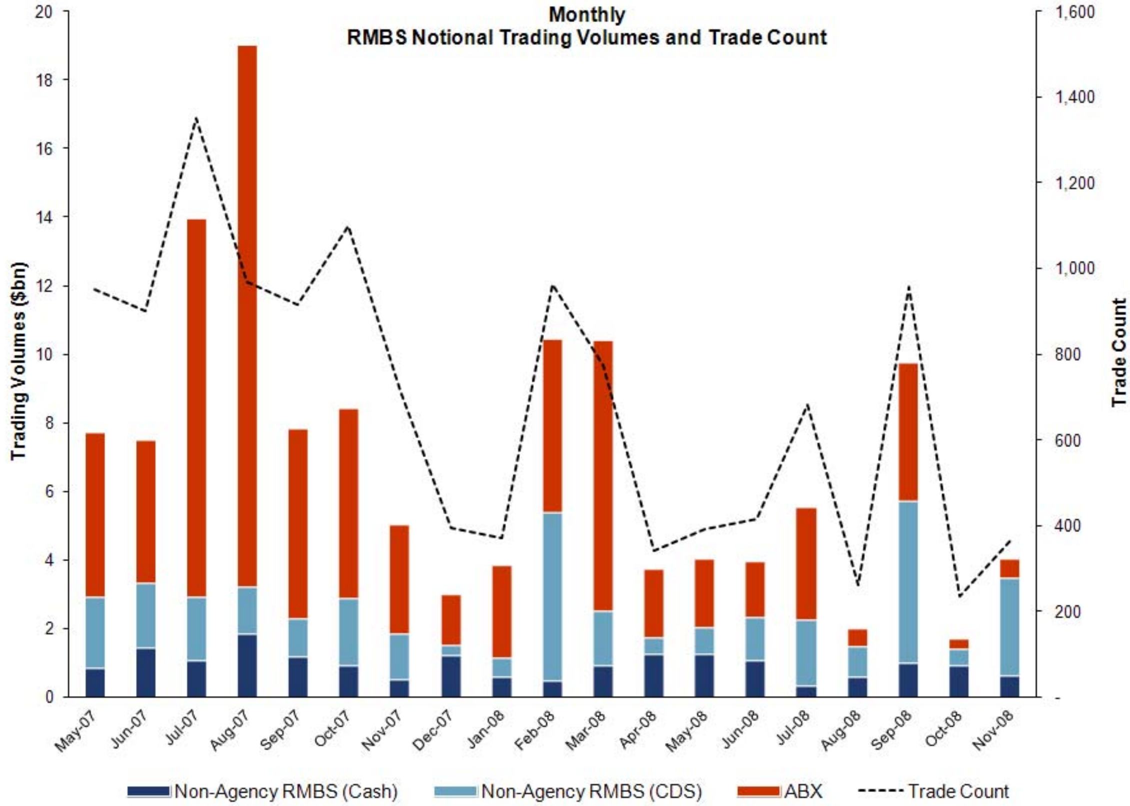
Significant Trading Activity On Behalf of Clients Informed Pricing

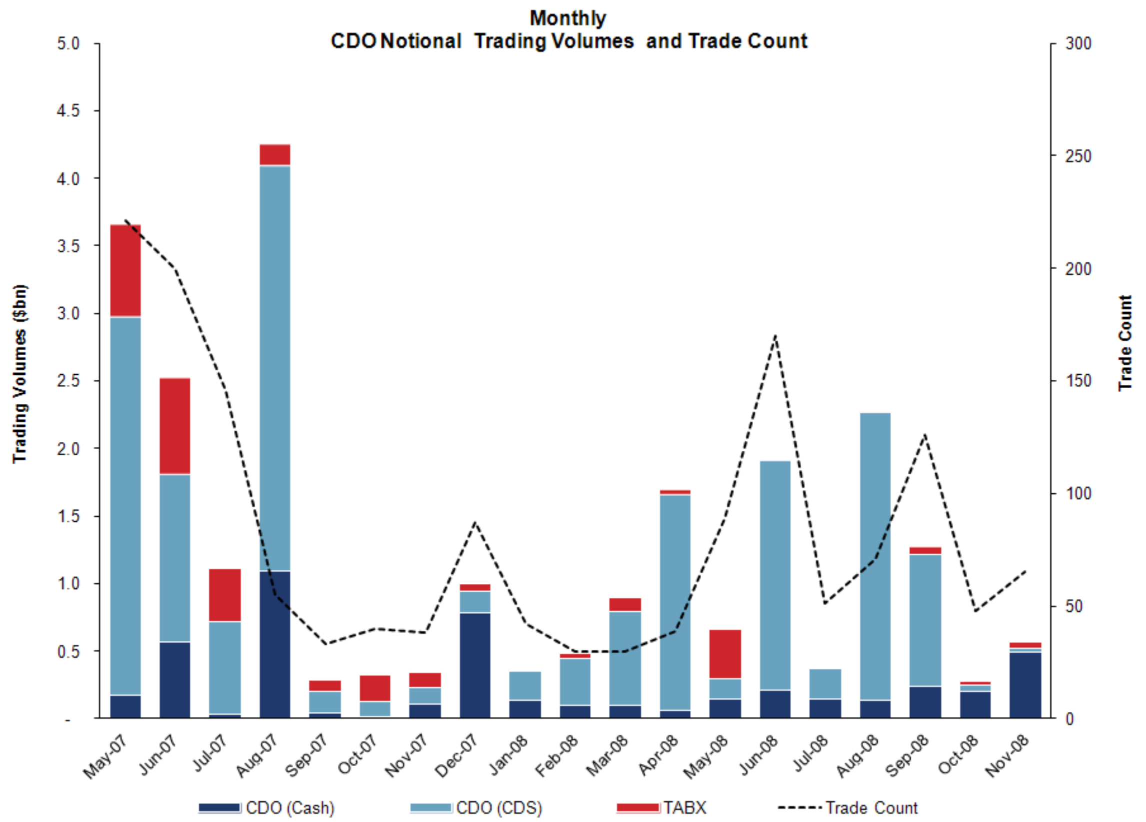
Throughout 2007 and 2008, Goldman Sachs was an active market maker in cash and credit default swap (CDS) mortgage products. This market activity provided a strong foundation for our marks:

For example, from May 2007 through November 2008, our Mortgage Department bought and sold approximately:

- $85 billion notional amount of the ABX and TABX indices, representing 5,000 trades
- $17 billion principal amount of RMBS cash securities, representing 2,000 trades
- $32 billion notional amount of RMBS CDS, comprising 5,000 trades
- $5 billion principal amount of CDO cash securities, in more than 350 trades
- $16 billion notional amount of CDO CDS, in more than 800 trades

The following graphs provide for RMBS and CDOs the total notional traded and trade count on a monthly basis from May of 2007 through November 2008. In addition, we have provided to the Commission the detailed list of all transactions executed during that time (bearing production number GS MBS 0000039095).


Monthly
RMBS Notional Trading Volumes and Trade Count
Trading Volumes ($bn)
Trade Count
0
2
4
6
8
10
12
14
16
18
20
-
200
400
600
800
1,000
1,200
1,400
1,600
May-07
Jun-07
Jul-07
Aug-07
Sep-07
Oct-07
Nov-07
Dec-07
Jan-08
Feb-08
Mar-08
Apr-08
May-08
Jun-08
Jul-08
Aug-08
Sep-08
Oct-08
Nov-08
Non-Agency RMBS (Cash)
Non-Agency RMBS (CDS)
ABX
Trade Count



How We Determined Pricing

Our marks were based upon the best available market information at the time, including observed trades, actionable bids or offers from other parties, and other market information sourced through our franchise.

Consistent with other cash and derivative markets, it was not unusual for there to be an absence of transactions in specific RMBS, CDO securities and derivatives. In addition, certain securities often had only one or a limited numbers of holders. As a result, we used observed transactions in comparable instruments (e.g., instruments having similar underlying collateral, structure, and/or risk/reward profile) to help inform our valuations.

Market information we used in connection with determining valuations extended beyond trades executed by Goldman Sachs. We were frequently asked to bid and/or offer securities or derivatives. Whether or not we executed a transaction, we were able to obtain additional useful pricing information from client feedback as well as other market color.

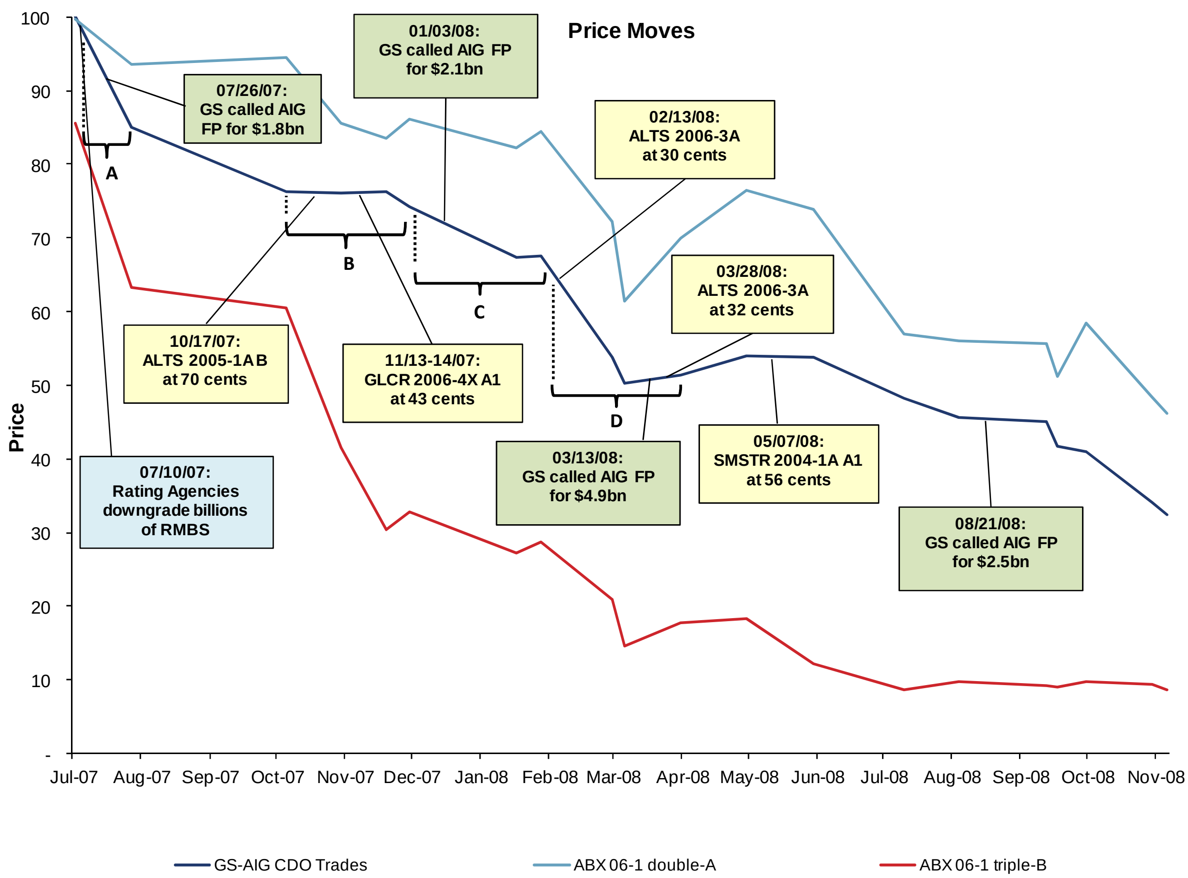
At times, in order to gauge the fair value of the CDO securities, we would also value the collateral underlying the CDO. This approach, referred to as a net asset value (“NAV”) analysis, valued the underlying collateral based upon the best available market information for the underlying RMBS and other securities at that time.

This NAV analysis incorporated additional factors into the valuation process. For example:

- CDO securities began to trade at a discount to NAV-implied values as market participants penalized less liquid and complex instruments during the market deterioration in 2007 and 2008;
- Valuations of the CDO securities reflected the allocation of NAV across the CDO's capital structure (e.g., senior classes vs. subordinate classes).

While a certain degree of judgment was necessary in these valuations, we were able to access the best available market information to price these CDO securities and to ensure that our pricing represented actual fair market values at the time.

<u>Market Moves, Examples of Comparable Transactions and Timeline</u>



The above graph depicts Goldman Sachs' weighted average price of the back-to-back CDO trades (i.e., trades in which AIG sold credit protection to Goldman Sachs and Goldman Sachs sold credit protection to another counterparty referencing the same security), hereafter referred to as the "AIG portfolio". These trades constituted the substantial majority of the CDS transactions we undertook with AIG. AIG's CDO trades predominantly consisted of high-grade (typically double-A average rating) and mezzanine (typically triple-B average rating) CDOs from the 2003 to early 2006 vintages. Also shown are two indices referencing subprime securities issued in the second half of 2005 -- the double-A rated and triple-B rated tranches of the ABX

06-1 index. These indices represented the most liquid and observable proxy for the vintage and ratings of the RMBS underlying the AIG CDO positions.

From July of 2007 through November of 2008 there was observable market data which provided the basis for our collateral requests to AIG.

A) July 2007:

- In mid-July 2007, before our first collateral call to AIG, rating agencies downgraded hundreds of subprime RMBS and put hundreds more securities on watch for further downgrades. With tens of billions of dollars of subprime securities negatively impacted, ABX and subprime RMBS prices dropped sharply and significantly over the month.
  - Specifically, in July, the ABX 06-1 AA index dropped 7 points from $100 to $93, and ABX 06-1 BBB index dropped 21 points from $86 to $65. At the time, these were unprecedented drops and new market lows.
- Over the course of July, after the subprime ratings downgrades, a number of our clients requested that dealers bid on more than $1 billion of CDO risk. Clients wanted to sell their risk, but frequently could not find buyers at prices they liked.
- Dealers were aggressively buying CDS protection on CDOs across the vintage spectrum. During July 2007, we observed CDS on subordinate classes from 2005 and earlier vintage CDOs trading at 70 cents on the dollar or lower in competitive auctions. In particular, this was the case for high grade CDOs such as ALTS 2005-1A, ALTS 2005-2A, and BUCK 2005-2A and mezzanine CDOs such as DUKEF 2005-9A, GSCSF 2005-1A, PS 2A, SCF 5A, TOPG 2005-2A and TRNTY 2005-1A. Although, of the above CDOs, only ALTS 2005-2A CDO was specifically referenced in the AIG portfolio, the observed transactions clearly substantiated widespread re-pricing of 2005 and earlier vintage CDOs in the market.
- In July, we traded approximately $14 billion RMBS and approximately $1 billion CDOs across cash securities, single name CDS, and CDS indices.
- The observed significant re-pricing of CDO liabilities and the relevant market moves necessitated the initial collateral call to AIG, as illustrated by the graph on page 4.

B) October - November 2007:

- During October and November 2007, based upon increasing delinquencies and clear credit deterioration in underlying subprime RMBS, rating agencies downgraded dozens of CDO transactions with billions of dollars in outstanding securities. CDO prices continued to fall during this period, as the following examples reflect.

- On October 17th, we bought at 70 cents on the dollar ALTS 2005-1A B, the double-A rated subordinate tranche from a 2005 vintage high grade CDO. The ALTS 2005-1A CDO is very similar to the ALTS 2005-2A CDO on which AIG had written super senior protection to Goldman Sachs. In particular, the two ALTS CDOs have similar type and vintage of collateral, similar structures and the same collateral manager. The trade on the subordinate ALTS 2005-1A B tranche at 70 clearly demonstrated that market pricing at the time reflected a significant degree of stress for 2005 vintage high grade CDOs. On October 30th, the mark we used for the AIG collateral call on ALTS 2005-2A super senior was 87.

- On November 30th, we owned SMSTR 2004-1A A1, the super senior class of a 2004 vintage mezzanine CDO, marked on our books at a price of 68. We viewed this particular security as better quality and more desirable versus the mezzanine CDO transactions in the AIG portfolio, which had a weighted average price of approximately 69 as of November 30th in the AIG collateral call. SMSTR 2004-1A A1 was ultimately sold on May 7, 2008 at 56 cents on the dollar.

- From the beginning of October through the end of November 2007, the ABX 06-1 AA index dropped 9 points from $95 to $86 and ABX 06-1 BBB index dropped 28 points from $61 to $33, as illustrated by the graph on page 4.

- During this period, we traded more than $13 billion RMBS and approximately $700 million CDOs across cash securities, single name CDS and CDS indices.

C) December 2007 - January 2008:

- Cash CDO trading activity picked up considerably in late 2007 and into early 2008. In December 2007, we purchased almost $800 million notional of various senior and subordinate CDO securities.

- On November 13th and 14th, we purchased at a blended price of approximately 43 cents on the dollar almost $67 million of GLCR 2006-4A A1, an early 2006 vintage mezzanine CDO. This transaction was comparable to specific line items in the AIG CDO portfolio, in particular SCF 8A A1, which was marked at 55 cents on the dollar as of November 30th.

- We observed that approximately $90 million of the super senior class from TRAIN 3A A1, a 2003 vintage mezzanine CDO, traded at approximately 70 cents on the dollar. Although this specific bond was not in AIG's portfolio, this observation clearly substantiated the fact that even highly seasoned super senior CDO tranches traded at a significant discount to par value at the time.

- From the beginning of December 2007 through the end of January 2008, the ABX 06-1 AA index dropped 2 points from $86 to $84 and the ABX 06-1 BBB index dropped 4 points from $33 to $29, as illustrated by the graph on page 4.

- During this period, we traded approximately $7 billion RMBS and approximately $1.4 billion CDOs across cash securities, single name CDS and CDS indices.

D) February-March 2008:

- The RMBS and CDO markets became further stressed in February and March 2008 as Bear Stearns nearly failed, the hedge fund Peloton Partners collapsed and other mortgage participants experienced financial distress and investors were concerned that a substantial amount of assets would be sold into the market.

- On February 13th, we facilitated a client unwind of $296 million notional credit protection referencing the super senior tranche of ALTS 2006-3A, an early 2006 vintage high grade CDO, at approximately 30 cents on the dollar. This high grade CDO security was similar to early 2006 vintage high grade CDOs on which AIG had sold Goldman Sachs credit protection, and in particular WESTC 2006-1A which was marked at 33 on February 29th.

- On March 28th, we purchased $38 million of the super senior class of the same ALTS 2006-3A high grade CDO at approximately 32 cents on the dollar from a different client. The price of WESTC 2006-1A super senior was marked at 33 on March 28th.

- From the beginning of February through the end of March 2008, the ABX 06-1 AA index dropped 13 points from $83 to $70 and ABX 06-1 BBB index dropped 11 points from $29 to $18, as illustrated by the graph on page 4.

- During this period, we traded approximately $21 billion RMBS and approximately $1.4 billion CDOs across cash securities, single name CDS and CDS indices.

CDO Valuation Discussion with AIG

Throughout the period of the collateral dispute, we continued to augment and refine tools to provide additional analysis for our valuations.

In particular, in January 2008, in order to have a very detailed dialogue with AIG about our pricing, we performed an extensive analysis on our CDO transactions with AIG.

- **ALTS 2005-2A A1** is a super senior tranche from a late 2005 vintage high grade CDO. The valuation approach we used began with the underlying portfolio net asset value ("NAV"). The underlying portfolio was 96% RMBS, comprised of alt-A (43%), subprime (36%) and prime (15%), with the other 4% of the portfolio comprised of various other types of asset backed securities. Almost 95% of the collateral was issued in 2005 and had original ratings of triple-A (46%), double-A (25%) and single-A (29%). Informed by our market making activities in RMBS, Goldman Sachs used the large amount of available trade information to price the underlying assets. The result of this analysis was an average price of $73 for alt-A, $67 for subprime and $87 for prime arriving at a weighted average portfolio NAV of approximately 71 cents on the dollar.

The super senior notes comprised approximately 87.1% of the overall CDO capital structure. Therefore, the portfolio market value was equal to approximately 81.4% of the face amount of the super senior class (71.0/87.1). The portfolio NAV divided by the super senior tranche size ignores the cashflows owed as well as the value of the other parts of the CDO capital structure, such as subordinate tranches, swap counterparties, and other fees and expenses (collectively referred to as cashflow "leakage"). For ALTS 2005-2A A1, we estimated the leakage (using market pricing for the subordinate CDO liabilities and the embedded fixed/floating interest rate swap) to be approximately 6% of the super senior face amount. Deducting this 6% leakage from 81.4% resulted in a NAV-based calculated value of 75.4 for the super senior tranche.

Goldman Sachs' bid and offer for ALTS 2005-2A A1 was 67.5 / 77.5, further informed by the market supply/demand dynamic, other market pricing information, in depth portfolio analysis and relative value tools. The mid-market price of 72.5 was used for purposes of margining the CDS protection with AIG.

- **BROD 2005-1A A1NA** and **A1B1** are *pari passu* super senior tranches from a 2005 vintage high grade CDO issued in late 2005. The underlying portfolio was 80% RMBS, comprised of subprime (45%), alt-A (26%), and prime (9%), with the other 20% of the portfolio comprised mostly of CDOs. Over 90% of the collateral was issued in 2005 and had original ratings of triple-A (25%), double-A (47%) and single-A (27%). Informed by our market making activities in RMBS and other products, Goldman Sachs used the large amount of available trade information to price the underlying assets. The result of this analysis was an average price of $57 for 2005 collateral and $70 for 2004 vintage collateral arriving at an NAV of 57 cents on the dollar.

  The super senior class comprised approximately 84.0% of the overall CDO capital structure. The leakage was estimated to be approximately 4.0% of the super senior class face amount on this date. Therefore, the NAV-based calculated value was 64.4 (i.e., 57.5 / 84.0 – 4.0).

  Incorporating the market supply/demand dynamic and other market pricing information, our bid and offer for BROD 2005-1A A1NA and A1B1 was 55 / 65. The mid-market price of 60 was used for purposes of margining the CDS protection with AIG.

- **SCF 8A A1NV** is an early 2006 vintage mezzanine super senior CDO. The underlying portfolio was 88% RMBS, comprised mostly of subprime (73%) and alt-A (14%) with the other 12% of the portfolio consisted mostly of CDOs and CMBS. More than 85% of the collateral was issued in 2005 or later and had original ratings of triple-B (98%), and single-A (2%). Informed by our market making activities in RMBS and other products, we used the large amount of available trade information to price the underlying assets. The result of this analysis was an average price of $43 for the RMBS, $86 for the CMBS and $5 for the CDOs, resulting in a portfolio NAV of 41 cents on the dollar.

The super senior class size was 68.1% of the overall CDO capital structure. We estimated the leakage to be approximately 10.6% of the super senior class face amount. Therefore, the NAV-based value was 49.4.

Incorporating the market supply/demand dynamic and other market pricing information, our bid and offer for SCF 8A A1NV was 37.5 / 47.5. The mid-market price of 42.5 was used for purposes of margining the CDS protection with AIG.

Although we did not conduct the same level of analysis as the January 2008 exercise summarized above, throughout the course of our collateral dispute with AIG we performed analyses of comparable transactions and actionable bids and offers using a similar methodology.

Conclusion

We believe that our marks on the GS-AIG trades were accurate for a number of reasons, including:

- As we have demonstrated, our fair value marks were based upon the best available market information at that time because we were an active market maker in cash and credit default swap mortgage products throughout 2007 and 2008.
- We were willing and ready to make a two-way market. If AIG believed that our marks were too low relative to the rest of the market, it could have bought additional risk at those significantly lower prices. It did not.
- We told AIG that it could offer our prices to other counterparties in an effort to find clearing levels for the specific reference obligations if it was not interested in adding risk.
- The prices at which we marked the securities were consistent with the prices we had on similar securities that we held in our inventory.
- We used consistent prices to post collateral to clients on the other side of the AIG transactions.
- We felt confident enough in the accuracy of our marks to pay a premium to other financial institutions in order to hedge our uncollateralized credit risk to AIG.

We questioned AIG's view of the value of super senior CDO risk they insured because:

- We provided our individual marks to AIG on a daily basis, but AIG did not provide us with its marks, despite repeated requests to do so. This was not consistent with how other counterparties looked to resolve valuation disputes.
- AIG stated on numerous occasions in our discussions with them that they were not actively trading in the market.
- AIG depended on third party marks but confirmed on multiple occasions that it could not buy or sell on those prices. In other words, the marks they cited were not actionable.
- During early discussions with AIG, they stated they were looking at their positions on a "more fundamental" basis and were accordingly not incorporating actual current market values.

Indeed, as AIG stated during its testimony before the FCIC, it did not have an internal pricing system to value the securities on which they sold credit protection until December 2007.

From: Broeckel, Janet [Legal]
Sent: Thursday, August 05, 2010 6:54 PM
To: Carl McCarden
Cc: Chris Seefer
Subject: FW: Follow-up Questions on Information Provided on 07/14/10 re AIG Exposure (GS MBS 0000038855.xls)

Carl,

In response to your request, enclosed please find a list of the other Index constituents for the relevant Indices. Please note, however, that as we previously discussed with you, the index exposures included as part of the Non-CDS risk in the spreadsheet provided relate only to Goldman Sachs' exposure to AIG as a component of the Index – it does not include any exposure Goldman Sachs had to the other components of the Index. For example, if Goldman Sachs had purchased 100M of notional protection on the IG Index (which included 125 names in total), the risk reflected in the total Non-CDS exposure would only be .8M (i.e., 1/125th of the 100M notional).

Please call me with you have any questions.

Janet A. Broeckel
Managing Director and Associate General Counsel
Goldman, Sachs & Co.

Carl McCarden
Sent: Wednesday, August 04, 2010 12:17 PM
To: Broeckel, Janet [Legal]
Cc: Chris Seefer
Subject: Follow-up Questions on Information Provided on 07/14/10 re AIG Exposure (GS MBS 0000038855.xls)

Janet,

We received a few follow-up questions on the information that you provided on Goldman's hedges of the exposure to AIG as of 09/15/08. We would like to know the components (other than AIG) of the indices that were listed under the Non-CDS risk comments on the spreadsheet entitled "AIG CDS/Other Notional as of 09/15/08." I have included the relevant section of the spreadsheet below.

Non-CDS risk comments	
London Correlation tranche/index exposure	558,526,816
New York Correlation tranche / index exposure	14,886,484
New York Index index exposure	174,814,276
PFI ILFC bond exposure	(85,000,000)
	663,227,576

* Non-CDS risk (for Correlation and Index products) is based on approximate notional values derived using Recovery in Default and JTD risk

Thank you in advance for your time and assistance.

Regards,
Carl

Carl McCarden

Index Constituents / Index Series	CDX.NA.IG.1	CDX.NA.IG.2	CDX.NA.IG.3	CDX.NA.IG.4	CDX.NA.IG.5	CDX.NA.IG.6	CDX.NA.IG.7	CDX.NA.IG.8	CDX.NA.IG.9	CDX.NA.IG.10	CDX.NA.IG.FIN.4	CDX.NA.IG.FIN.5	CDX.NA.IG.FIN.6	CDX.NA.IG.FIN.8
ACE LIMITED	X	X	X	X	X	X	X	X	X	X	X	X	X	X
AETNA INC.	X	X	X	X	X	X	X	X	X	X	X	X	X	X
ALCOA INC.	X	X	X	X	X	X	X	X	X	X				
ALLTEL CORPORATION		X	X	X	X	X	X	X						
ALLY FINANCIAL INC.	X	X	X	X										
ALTRIA GROUP, INC.	X	X	X	X	X	X	X	X	X	X				
AMERICAN AXLE & MANUFACTURING, INC.				X	X									
AMERICAN ELECTRIC POWER COMPANY, INC.	X	X	X	X	X	X	X	X	X	X				
AMERICAN EXPRESS COMPANY	X	X	X	X	X	X	X	X	X	X	X	X	X	X
AMERICAN INTERNATIONAL GROUP, INC.	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*
AMGEN INC.	X	X	X	X	X	X	X	X	X	X				
ANADARKO PETROLEUM CORPORATION	X	X	X	X	X	X	X	X	X	X				
ARROW ELECTRONICS, INC.	X	X	X	X	X	X	X	X	X	X				
AT&T CORP.	X	X												
AT&T INC.	X	X	X	X	X	X	X	X	X	X				
AT&T MOBILITY LLC	X	X	X	X	X	X	X	X	X	X				
AUTOZONE, INC.			X	X	X	X	X	X	X	X				
AVIS BUDGET GROUP, INC.	X	X	X	X	X	X								
BANK OF AMERICA CORPORATION	X	X	X	X	X	X	X	X	X		X	X	X	X
BAXTER INTERNATIONAL INC.	X	X	X	X	X	X	X	X	X	X				
BELLSOUTH CORPORATION	X	X	X	X	X									
BELO CORP.									X					
BOEING CAPITAL CORPORATION	X	X	X	X	X	X	X	X	X	X				
BOMBARDIER CAPITAL INC.	X	X												
BOMBARDIER INC.			X											
BOSTON SCIENTIFIC CORPORATION								X						
BRISTOL-MYERS SQUIBB COMPANY	X	X	X	X	X	X	X	X	X	X				
BRUNSWICK CORPORATION										X				
BURLINGTON NORTHERN SANTA FE, LLC	X	X	X	X	X	X	X	X	X	X				
CA, INC.	X													
CAMPBELL SOUP COMPANY	X	X	X	X	X	X	X	X	X	X				
CAPITAL ONE BANK (USA), NATIONAL ASSOCIATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
CARDINAL HEALTH, INC.			X	X	X	X	X	X	X	X				
CARNIVAL CORPORATION	X	X	X	X	X	X	X	X	X	X				
CATERPILLAR INC.	X	X	X	X	X	X	X	X	X	X				
CBS CORPORATION	X	X	X	X	X	X	X	X	X	X				
CENTEX CORPORATION	X	X	X	X	X	X	X	X	X					
CENTURYLINK INC		X	X	X	X	X	X	X	X	X				
CIGNA CORPORATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
CIT GROUP INC.	X	X	X	X	X	X	X	X	X	X	X	X	X	X
CLEAR CHANNEL COMMUNICATIONS, INC.	X	X	X	X	X	X	X							
COMCAST CABLE COMMUNICATIONS, LLC	X	X	X	X	X	X	X	X	X					
COMCAST CORPORATION										X				
COMPUTER SCIENCES CORPORATION	X	X	X	X	X	X	X	X	X	X				
CONAGRA FOODS, INC.	X	X	X	X	X	X	X	X	X	X				
CONOCOPHILLIPS	X	X	X	X	X	X	X	X	X	X				
CONSTELLATION ENERGY GROUP, INC.	X	X	X	X	X	X	X	X	X	X				
COX COMMUNICATIONS, INC.	X	X	X	X	X	X	X	X	X	X				
CSX CORPORATION	X	X	X	X	X	X	X	X	X	X				
CVS CAREMARK CORPORATION		X	X	X	X	X	X	X	X	X				
DARDEN RESTAURANTS, INC.									X	X				

DEERE & COMPANY	X	X	X	X	X	X	X	X	X	X				
DEVON ENERGY CORPORATION	X	X	X	X	X	X	X	X	X	X				
DOMINION RESOURCES, INC.	X	X	X	X	X	X	X	X	X	X				
DUKE ENERGY CAROLINAS, LLC	X	X	X	X	X	X	X	X	X	X				
E. I. DU PONT DE NEMOURS AND COMPANY	X	X	X	X	X	X	X	X	X	X				
EASTMAN CHEMICAL COMPANY	X	X	X	X	X	X	X	X	X	X				
EASTMAN KODAK COMPANY	X	X	X	X										
EMBARQ CORPORATION							X	X	X	X				
EOP OPERATING LIMITED PARTNERSHIP	X	X	X	X	X	X	X				X	X	X	
EXPEDIA, INC.							X	X						
FEDERAL HOME LOAN MORTGAGE CORPORATION*	X	X	X	X	X	X	X	X	X	X	X	X	X	X
FEDERAL NATIONAL MORTGAGE ASSOCIATION*	X	X	X	X	X	X	X	X	X	X	X	X	X	X
FIRST DATA CORPORATION								X						
FIRSTENERGY CORP.	X	X	X	X	X	X	X	X	X	X				
FORD MOTOR CREDIT COMPANY LLC	X	X	X	X										
FORTUNE BRANDS, INC.									X	X				
FRONTIER COMMUNICATIONS CORPORATION	X	X												
GANNETT CO., INC.									X	X				
GENERAL ELECTRIC CAPITAL CORPORATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
GENERAL MILLS, INC.	X	X	X	X	X	X	X	X	X	X				
GOODRICH CORPORATION	X	X	X	X	X	X	X	X	X	X				
HALLIBURTON COMPANY	X	X	X	X	X	X	X	X	X	X				
HARRAH'S OPERATING COMPANY, INC.	X	X	X	X	X	X	X							
HESS CORPORATION	X													
HEWLETT-PACKARD COMPANY	X	X	X	X	X	X	X	X	X	X				
HILTON HOTELS CORPORATION				X	X									
HONEYWELL INTERNATIONAL INC.	X	X	X	X	X	X	X	X	X	X				
HP Enterprise Services, LLC	X	X												
INGERSOLL-RAND COMPANY	X	X	X	X	X	X	X	X	X	X				
INTELSAT S.A.		X												
INTERNATIONAL BUSINESS MACHINES CORPORATION	X	X	X	X	X	X	X	X	X	X				
INTERNATIONAL LEASE FINANCE CORPORATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
INTERNATIONAL PAPER COMPANY	X	X	X	X	X	X	X	X	X	X				
INTERVAL ACQUISITION CORP.					X	X	X	X	X					
ISTAR FINANCIAL INC.									X	X				
J. C. PENNEY COMPANY, INC.								X	X	X				
JONES APPAREL GROUP, INC.	X	X	X	X	X	X	X	X	X					
KERR-MCGEE CORPORATION		X	X	X										
KOHL'S CORPORATION										X				
KRAFT FOODS INC.	X	X	X	X	X	X	X	X	X	X				
LEAR CORPORATION				X										
LENNAR CORPORATION			X	X	X	X	X	X	X					
LIBERTY MEDIA LLC	X	X	X	X										
LIMITED BRANDS, INC.					X	X	X	X	X	X				
LIZ CLAIBORNE, INC.									X	X				
LOCKHEED MARTIN CORPORATION	X	X	X	X	X	X	X	X	X	X				
LOEWS CORPORATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
M.D.C. HOLDINGS, INC.										X				
MACY'S RETAIL HOLDINGS, INC.	X	X	X											
MACY'S, INC.	X	X	X	X	X	X	X	X	X	X				
MARRIOTT INTERNATIONAL, INC.	X	X	X	X	X	X	X	X	X	X				
MARSH & MCLENNAN COMPANIES, INC.					X	X	X	X	X	X		X	X	X
MASCO CORPORATION										X				
MAYTAG CORPORATION	X	X	X	X										
MBIA INSURANCE CORPORATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
MCDONALD'S CORPORATION	X	X	X	X	X	X	X	X	X	X				

MCKESSON CORPORATION			X	X	X	X	X	X	X	X				
MEADWESTVACO CORPORATION	X	X	X	X	X	X	X	X	X	X				
METLIFE, INC.	X	X	X	X	X	X	X	X	X	X	X	X	X	X
MOTOROLA, INC.	X	X	X	X	X	X	X	X	X	X				
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	X	X	X	X	X	X	X	X	X	X				
NEW ALBERTSON'S, INC.	X	X	X	X	X									
NEW CINGULAR WIRELESS SERVICES, INC.	X													
NEWELL RUBBERMAID INC.	X	X	X	X	X	X	X	X	X	X				
NEWS AMERICA INCORPORATED	X	X	X	X	X	X	X	X	X	X				
NORDSTROM, INC.	X	X	X	X	X	X	X	X	X	X				
NORFOLK SOUTHERN CORPORATION	X	X	X	X	X	X	X	X	X	X				
NORTHROP GRUMMAN CORPORATION	X	X	X	X	X	X	X	X	X	X				
OLIN CORPORATION							X	X						
OMNICOM GROUP INC.	X	X	X	X	X	X	X	X	X	X				
PROGRESS ENERGY, INC.	X	X	X	X	X	X	X	X	X	X				
PULTEGROUP, INC.	X	X	X	X	X	X	X	X	X					
QUEST DIAGNOSTICS INCORPORATED									X	X				
R.R. DONNELLEY & SONS COMPANY							X	X	X	X				
RADIAN GROUP INC.								X	X	X				X
RADIOSHACK CORPORATION					X	X	X							
RAYTHEON COMPANY	X	X	X	X	X	X	X	X	X	X				
RESIDENTIAL CAPITAL, LLC							X	X						X
RIO TINTO ALCAN INC.	X	X	X	X	X	X	X	X	X	X				
ROHM AND HAAS COMPANY	X	X	X	X	X	X	X	X	X	X				
SABRE HOLDINGS CORPORATION					X	X	X							
SAFEWAY INC.	X	X	X	X	X	X	X	X	X	X				
SARA LEE CORPORATION					X	X	X	X	X	X				
SEARS ROEBUCK ACCEPTANCE CORP.	X	X	X	X										
SEMPRA ENERGY	X	X	X	X	X	X	X	X	X	X				
SIMON PROPERTY GROUP, L.P.	X	X	X	X	X	X	X	X	X	X	X	X	X	X
SOUTHWEST AIRLINES CO.	X	X	X	X	X	X	X	X	X	X				
SPRINT NEXTEL CORPORATION	X	X	X	X	X	X	X	X	X	X				
STARWOOD HOTELS & RESORTS WORLDWIDE, INC.							X	X	X	X				
SUN MICROSYSTEMS, INC.	X													
SUPERMEDIA INC	X	X	X	X	X	X	X							
SUPERVALU INC.		X	X	X	X	X								
TARGET CORPORATION	X	X	X	X	X	X	X	X	X	X				
TEMPLE-INLAND INC.						X	X	X						
TEXTRON FINANCIAL CORPORATION	X	X	X	X	X	X	X	X	X	X				
THE ALLSTATE CORPORATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
THE BLACK & DECKER CORPORATION										X				
THE CHUBB CORPORATION	X	X	X	X	X	X	X	X	X	X	X	X	X	X
THE DOW CHEMICAL COMPANY	X	X	X	X	X	X	X	X	X	X				
THE GAP, INC.					X	X	X							
THE HARTFORD FINANCIAL SERVICES GROUP, INC.	X	X	X	X	X	X	X	X	X	X	X	X	X	X
THE HOME DEPOT, INC.									X	X				
THE KROGER CO.	X	X	X	X	X	X	X	X	X	X				
THE MCCLATCHY COMPANY					X	X								
THE NEW YORK TIMES COMPANY										X				
THE SHERWIN-WILLIAMS COMPANY						X	X	X	X	X				
THE WALT DISNEY COMPANY	X	X	X	X	X	X	X	X	X	X				
TIME WARNER INC.	X	X	X	X	X	X	X	X	X	X				
TOLL BROTHERS, INC.					X	X	X	X	X	X				
TOYS 'R' US, INC.	X													
TRANSOCEAN INC.	X	X	X	X	X	X	X	X	X	X				
TRIBUNE COMPANY						X								

TYSON FOODS, INC.	X	X	X	X	X	X		X						
UNION PACIFIC CORPORATION	X	X	X	X	X	X	X	X	X	X				
UNIVERSAL HEALTH SERVICES, INC.								X	X	X				
VALERO ENERGY CORPORATION	X	X	X	X	X	X	X	X	X	X				
VERIZON COMMUNICATIONS INC.	X	X	X	X	X	X	X	X	X	X				
VIACOM INC.										X				
VISTEON CORPORATION	X													
WAL-MART STORES, INC.	X	X	X	X	X	X	X	X	X	X				
WASHINGTON MUTUAL, INC.	X	X	X	X	X	X	X	X	X	X	X	X	X	X
WELLS FARGO & COMPANY	X	X	X	X	X	X	X	X	X	X	X	X	X	X
WENDY'S INTERNATIONAL, INC.						X								
WEYERHAEUSER COMPANY	X	X	X	X	X	X	X	X	X	X				
WHIRLPOOL CORPORATION	X	X	X	X	X	X	X	X	X	X				
WINDSTREAM CORPORATION		X	X	X	X	X								
WYETH LLC	X	X	X	X	X	X	X	X	X	X				
XL GROUP LTD.	X	X	X	X	X	X	X	X	X	X	X	X	X	X

* Credit event during September 2008, would have been removed from the Index

From: Padgett, Jason D.
Sent: Thursday, August 05, 2010 7:00 PM
To: Chris Seefer
Cc: Broeckel, Janet [Legal]; Klapper, Richard; Edelman, Theodore
Subject: Goldman Sachs

Chris,

Per Janet's email yesterday, I have attached GS Group's response to the Commission's request for information concerning GS Group's revenues associated with derivatives activities (bearing production number GS MBS 0000040066-67). As Janet's email indicated, GS Group's response provides estimates of the allocation of activity from fee and cash-based businesses and derivative-based businesses. Please let us know if you have any questions.

Please note the following:

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Very truly yours,

Jason D. Padgett
SULLIVAN & CROMWELL LLP

Estimated Revenue Analysis

Per the Commission's request, please find below an analysis of the firm's estimated revenues associated with derivatives activities. We would make several important points:

Like every other major financial institution, Goldman Sachs does not manage its trading desks or its trading risk such that aggregate firmwide revenues generated by derivative transactions can be separately delineated from revenues generated by any other form of trading. Desks are responsible for facilitating customer transactions in a particular asset class regardless of whether a customer is seeking to execute a trade in cash or derivative form, and for managing their risk holistically, no matter in what form that risk was obtained.

For example, desks in credit products generally organize themselves by industry sectors, e.g. financials or telecoms. Traders in each of these sectors are indifferent between having risk in credit derivative form or in bond form and will trade both with clients. Residual credit risk is minimized in the most efficient manner regardless of whether the transaction reducing credit risk is in derivative or bond form. As a consequence, the resulting portfolios are a mixture of bonds and CDS contracts and any tracking or analysis of net revenue dissecting the two product lines would have no relevance or significance. Similar relationships exist between derivative and cash instruments across all other product classes.

Since we do not use aggregate firmwide derivative revenues as information to manage our trading business, our systems have not been designed to track revenues in this manner.

In the absence of this information, and in an effort to be responsive to the Commission's request, we have attempted to derive a potential range of aggregate firmwide revenues from derivative activities by performing a rough analysis of our major businesses from 2006 to 2009 and allocating them as either "cash" or "derivatives". We did this based on our best guess as to the predominant form of trading in each desk, as well as an estimated allocation of franchise trading activity between "cash" and "derivatives". We note that revenues from "derivatives" include both exchange-traded and over-the-counter transactions, and from transactions entered into by Goldman Sachs affiliates world-wide.

The results of this analysis are below:

Business	**Estimated % of Activity from Fee Based and Cash-based Businesses**	**Estimated % of Activity from Derivative-based businesses**
Firmwide	**65% to 75%**	**25% to 35%**
Equities	**80% to 85%**	**15% to 20%**
FICC	**45% to 50%**	**50% to 55%**
Interest Rate Products	45% to 50%	50% to 55%
Currencies	35% to 45%	55% to 65%
Commodities	25% to 30%	70% to 75%
Credit	55% to 65%	35% to 45%
Mortgages	40% to 70%	30% to 60%
Merchant Banking	**100%**	**N/A**
Investment Banking	**100%**	**N/A**
Investment Management	**100%**	**N/A**

To be clear, these percentages do not accurately reflect the percentage of aggregate firmwide revenues from derivative transactions, since each individual business is a mix of derivative and non-derivative activity.

We also reiterate that the results above were prepared solely for the purposes of your request and we would not (and do not) use this information in the management of our businesses. In fact, failure to analyze and report risk on a fully integrated basis (i.e., without regard to the form in which that risk was obtained) would be extremely detrimental to effective risk management.

It is our understanding that none of our major competitors track aggregate derivative revenues. We have discussed U.S. GAAP reporting requirements with respect to revenues from derivative transactions with both our regulators and our external auditors, PricewaterhouseCoopers. Based on those discussions and other research we have performed, we continue to believe there is no requirement for institutions that include derivatives with their cash trading activities to report aggregate firmwide revenues from derivative transactions.

Also, as stated by the Financial Accounting Standards Board in paragraph A35 of the basis for conclusions to Financial Accounting Standard FAS 161: Disclosures about Derivative Instruments and Hedging Activities, "A dealer's trading activity often is included in a trading portfolio that contains both market-making and proprietary positions. The dealer manages the overall risk in the trading portfolio by using both derivative and nonderivative instruments. Under these circumstances, disclosing the gains and losses only on derivative instruments included in a dealer's trading portfolio would not be meaningful (and could even be misleading) because the offsetting losses and gains on the nonderivative instruments included in the same trading portfolio are not disclosed. The Board agreed with those concerns and decided that an entity does not have to complete certain sections of the required statement of financial performance tabular disclosure as long as the entity includes alternative disclosures about gains and losses from trading activities that include nondesignated/nonqualifying derivative instruments as well as nonderivative instruments."

Finally, at the June 30th 2010 hearing the Commission specifically referred to revenues from derivative trading that purportedly were provided by Goldman Sachs and other firms to the Office of the Comptroller of the Currency. As the Commission is aware, however, the reports submitted to the OCC do not reflect derivative revenues, but instead include combined cash and derivative revenues for our bank subsidiary, exactly consistent with the way we track and report our business activities.

The Commission asked whether there were additional counterparties to the super senior credit default swap trades that we executed with AIGFP. On July 16, 2010 we provided information on the counterparties to whom we sold credit protection referencing the same securities on which we purchased protection from AIGFP.

In addition to these credit default swap trades, between May 2005 and February 2007, we bought approximately $6 billion notional of super senior tranched credit default swap (CDS) protection from AIGFP on seven reference portfolios related to ABACUS transactions. In contrast to a single-name CDS (which references one specific mortgage backed security (MBS) or asset backed security (ABS)), a tranched CDS references an entire portfolio of MBS and/or ABS with a designated attachment and detachment point.

Five of these super senior transactions, which had a notional value of $5.2 billion, were executed between May and November 2005. AIGFP took an active role in negotiating both specific aspects of the reference portfolios and the legal terms with respect to the transactions. In the first quarter of 2006, AIGFP notified market participants that it would no longer take incremental exposure to CDO tranches that referenced mezzanine subprime RMBS. Subsequently, AIGFP wrote credit protection to Goldman Sachs on the super senior tranches of two synthetic CDOs referencing exclusively commercial mortgage-backed securities (CMBS) and other commercial real estate-related obligations (with no subprime RMBS).

These ABACUS super senior CDS transactions with AIGFP were not “back-to-back” trades (i.e., having a simultaneous sale of offsetting tranched CDS protection to a different counterparty). Rather, traders managed the risk of these and all the other trades in the book as a whole. Traders utilized ABX, CMBX, single-name CDS, TRS and cash securities to hedge these and other tranched CDS trades to adjust the overall risk profile of the book and achieve a generally balanced position as market prices fluctuated over time. Hedging using indices, single-name CDS, TRS or cash securities in this manner requires a dynamic risk management approach. Hedges must be monitored frequently and, on occasion, rebalanced because tranched CDS are option-like instruments that are tied to the market price of (and credit losses on) the reference portfolio. As with any derivative having an option-like profile, the risk profile changes not only as the underlying instruments change in value, but also with the passage of time.

None of the above ABACUS super senior CDS transactions were included in the Maiden Lane III transaction. On July 15, 2010, we provided the Commission the status of each trade that was not included in Maiden Lane III, including the net proceeds received for all trades which were terminated.

From: Fredman, Sheara [Fin]
Sent: Monday, August 09, 2010 7:12 PM
To: 'cseefer@fcic.gov'
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Hearing Request

Chris,

We have attached a response to the question from the hearing surrounding the trades in which AIG sold credit protection to Goldman Sachs and Goldman Sachs did not sell credit protection to a counterparty referencing the same security (bearing production number GS MBS 40068). Please let us know if you have any questions.

Thanks,
Sheara

Please note the following:

Pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

From: Fredman, Sheara [Fin]
Sent: Thursday, August 12, 2010 1:50 PM
To: Chris Seefer
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris –

The Commission had requested in the hearing for revenues from our proprietary trading activities which are associated with trading derivative products. As we have previously stated, we manage our businesses based on their net risk exposures, which are comprised of combined cash and derivative positions. Of the business units that solely engage in proprietary trading activities and do not facilitate customers, Macro Proprietary Trading trades predominantly in derivative positions (although like most of our businesses, trades cash as well as derivative positions). The spreadsheet attached below (bearing production number GS MBS 39110) includes a breakdown of revenues and profits and losses for Macro Proprietary Trading.

Please let us know if you need additional information.

Thanks,
Sheara

From: Fredman, Sheara [Fin]
Sent: Tuesday, August 03, 2010 7:20 PM
To: 'cseefer@fcic.gov'
Cc: Smith, Sarah [Fin]; Lee, Brian-J (FI Controllers) [Fin]; Simpson, Michael [Fin]; Fredman, Sheara [Fin]; Broeckel, Janet [Legal]; Michaels, Susan [Fin]
Subject: Response to FCIC Request

Chris -

As we stated in our March 8, 2010 response to request 28 of the FCIC's January 28, 2010 letter, Goldman Sachs has certain business units that solely engage in proprietary trading activities and are not customer facilitation in nature. These business units are principal equity strategies, credit principal investing and macro proprietary trading businesses. On June 2, 2010, in an email from Tom Greene, the FCIC requested further information about our proprietary trading activities, including a breakdown of the revenues, profits and losses, and details of the assets held by those business units. In the attached spreadsheet (bearing production number GS MBS 39110) we are providing a spreadsheet that details this additional information.

Please let us know if you need additional information.

Thanks,
Sheara

Please note the following:

The Goldman Sachs Group, Inc. ("GS Group") used various technology and manual resources to generate some of the documents for production to you in response to your requests. While GS Group believes that these documents are reasonably accurate, we cannot make an absolute representation that it is complete or that there are not some inadvertent errors in the preparation of the spreadsheet. We will provide further updates or corrections if we discover missing information or errors.

Additionally, pursuant to Section 5 of the Fraud Enforcement and Recovery Act of 2009, Pub. L. No. 111-21, 123 Stat. 1617, we hereby request on behalf of GS Group that this letter and the material to which it refers be maintained in a secure manner and not be disclosed to the public, including in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. If you wish to release any of these documents publicly, GS Group respectfully requests reasonable advance notice of your intent to do so and the opportunity to object to, or to seek to limit, such a release.

Aggregate Net Revenues and Pre-Tax Profit and Loss [1] from Proprietary Trading
($ in Millions)
CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS

	FY2009	FY2008	FY2007	FY2006
Aggregate Net Revenues				
Principal equity strategies	499	(361)	1,741	877
Credit principal investing	153	(1,482)	200	474
Macro proprietary trading	209	407	264	131
Total	**861**	**(1,436)**	**2,205**	**1,482**

	FY2009	FY2008	FY2007	FY2006
Pre Tax Profit and Loss [1]				
Principal equity strategies	214	(581)	760	327
Credit principal investing	26	(1,607)	10	214
Macro proprietary trading	130	206	141	66
Total	**371**	**(1,981)**	**910**	**608**

Aggregate Assets held for Proprietary Trading
($ in Millions)

	FY2009	FY2008	FY2007	FY2006
Principal equity strategies				
Cash				
Corporate Debt [3]	1,913	292	686	849
Equity	2,423	280	8,411	9,448
Other	-	-	-	-
Derivatives [2]				
Credit	6	23	21	4
Equity	50	22	490	616
Interest Rate	1	1	4	3
Commodity	9	17	85	75
Currency	9	42	57	32
Total	**4,411**	**677**	**9,754**	**11,027**

	FY2009	FY2008	FY2007	FY2006
Credit principal investing				
Cash				
Corporate Debt [3]	1,459	2,693	5,414	3,825
Equity	374	477	1,348	1,222
Other	40	41	45	21
Derivatives [2]				
Credit	319	977	304	22
Equity	3	43	88	23
Interest Rate	-	1	-	-
Commodity	-	-	0	0
Currency	-	-	-	-
Total	**2,194**	**4,232**	**7,200**	**5,114**

	FY2009	FY2008	FY2007	FY2006
Macro proprietary trading				
Cash				
Corporate Debt [3]	-	2	134	533
Equity	-	7	12	40
Other	-	-	-	-
Derivatives [2]				
Credit	3	17	2	135
Equity	0	42	11	318
Interest Rate	33	92	231	4,674
Commodity	1	6	92	225
Currency	63	221	965	1,049
Total	**100**	**387**	**1,448**	**6,973**

	FY2009	FY2008	FY2007	FY2006
Total				
Cash				
Corporate Debt [3]	3,372	2,988	6,234	5,207
Equity	2,796	764	9,771	10,709
Other	40	41	45	21
Derivatives [2]				
Credit	328	1,016	327	161
Equity	53	107	589	958
Interest Rate	34	94	235	4,677
Commodity	10	23	177	300
Currency	72	263	1,022	1,081
Total	**6,705**	**5,295**	**18,401**	**23,114**

Notes:
(1) Amounts are approximate
(2) Derivatives asset balances do not include cross product or collateral netting.
(3) Corporate debt includes bank loans and bridge loans, corporate debt securities and other debt obligations and mortgage and other asset-backed loans and securities.