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### Coolidge Funding CDO Pitchbook of a A Structured Mezzanine Structured Product CDO

Allianz Risk Transfer

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**Confidential**

# Coolidge Funding, Ltd.

## A Static Mezzanine Structured Product CDO:

*Allianz Risk Transfer – Acquisition Agent, Surveillance Agent, Equity Investor*  
*Goldman, Sachs & Co. – Structuring Agent, Placement Agent, Equity Investor*

February 2005



## Table of Contents

Disclaimer and Risk Factors

Transaction Overview

Equity Overview

Modeling Assumptions

Portfolio Overview

Issuance Volume and Spreads

### Exhibit

I

II

III

IV

V

### Appendix

A

B

C

Collateral Portfolio

Biographies of Key Personnel

Goldman Sachs Contact Information

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The information contained herein is confidential information regarding securities that may in the future be offered by Coolidge Funding, Ltd. (the "Issuer"). The information is being delivered to a limited number of sophisticated prospective institutional investors in order to assist them in determining whether they have an interest in the type of securities described herein and is solely for their internal use. By accepting this information, the recipient agrees that it will use and it will cause its directors, partners, officers, employees and representatives to use the information only to evaluate its potential interest in the securities described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. Notwithstanding the foregoing, each recipient (and each employee, representative, or other agent of such recipient) may disclose to any and all other persons, without limitation of any kind, the tax treatment and tax structure of the Issuer, the securities described herein and any future offering thereof and the ownership and disposition of such securities and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure. However, any such information relating to such tax treatment or tax structure is required to be kept confidential to the extent reasonably necessary to comply with any applicable securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

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The securities described herein will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and neither the Issuer nor the pool of securities held by the Issuer will be registered under the Investment Company Act of 1940, as amended. The securities offered herein will not be recommended by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. The securities described herein will be subject to certain restrictions on transfers as described in the Offering Circular.

None of the Issuer, Allianz Risk Transfer ("ART") or Goldman Sachs (as used herein, such term shall include Goldman, Sachs & Co. and all of its affiliates) nor any of their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. The information includes hypothetical illustrations and involves modeling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate such securities, and each recipient is encouraged to read the Offering Circular and should conduct its own independent analysis of the data referred to herein. The Issuer, ART, Goldman Sachs and their respective affiliates disclaim any and all liability relating to this information, including, without limitation, any express or implied representation or warranty for statements contained in and omissions from this information. None of the Issuer, ART, Goldman Sachs or any of their respective affiliates expects to update or otherwise revise the information contained herein except by means of the Offering Circular. Additional information may be available on request. The securities and obligations of the Issuer are not issued by, obligations of, or guaranteed by ART, Goldman Sachs or their respective affiliates, or other organizations. In particular, the obligations of the Issuer are not deposit obligations of any financial institution. The securities and obligations of the Issuer are complex, structured securities and there is no assurance that a secondary market for such securities will exist at any time. Accordingly, prospective investors should be prepared, and have the ability, to hold such securities until their respective stated maturities or stated redemption dates.



## Disclaimer

### HYPOTHETICAL ILLUSTRATIONS AND PRO FORMA INFORMATION

These materials contain statements that are not purely historical in nature. These include, among other things, hypothetical illustrations, sample or pro forma portfolio structures or portfolio composition, scenario analysis of returns and proposed or pro forma levels of diversification or sector investment. These hypothetical illustrations of returns illustrate a range of potential outcomes based upon certain assumptions. Such potential outcomes are not a prediction by the Issuer, ART, Goldman Sachs or their respective affiliates of the performance of the securities described herein. Actual events are difficult to predict and are beyond the control of the Issuer, ART, Goldman Sachs or their respective affiliates. Actual events may differ from those assumed and such differences may be material. There can be no assurance that illustrated returns will be realized or materialized or that actual returns or results will not be materially lower than those presented. All statements included are based on information available on the date hereof, and none of the Issuer, ART, Goldman Sachs or their respective affiliates assumes any duty to update any such statement. Some important factors which could cause actual results to differ materially from those in any statements contained herein include the actual composition of the collateral and the price at which such collateral is actually purchased by the Issuer, any defaults on the collateral, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific credits included in the collateral, among others. The Offering Circular will contain other risk factors, which an investor should also consider in connection with an investment in the securities described herein.

### PRIOR INVESTMENT RESULTS

Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. Because of portfolio restrictions that apply to the Issuer and differences in market conditions, the investments selected by ART on behalf of the Issuer may differ substantially from prior investments made by ART. The Issuer has no operating history.

## Risk Factors

- Limited Liquidity, Restrictions on Transfer and Limited Recourse
  - There is currently no market for the Preferred Shares and it is unlikely that any secondary market will develop. The Preferred Shares should be viewed as a long-term investment, not as a trading vehicle. The value of the Preferred Shares may vary and the Preferred Shares, if sold, may be worth less than their original cost.
  - In addition, as the Preferred Shares will be sold in transactions exempt from SEC registration pursuant to Section 4(2), Rule 144A, and/or Reg S and the Issuer will not be registered under the Investment Company Act of 1940 pursuant to the Section 3(c)(7), related restrictions on transfer of the Preferred Shares will apply.
  - All liabilities are payable solely from the cash flow available from the collateral pledged by the Issuer to secure all classes of Notes. No other assets will be available for payment in the event of any deficiency.
- Leveraged Credit Risk
  - The Preferred Shares are in a first loss position with respect to defaults on the underlying collateral. The leveraged nature of the Preferred Shares magnifies the adverse impact of any collateral defaults.
- Subordination
  - The Preferred Shares are subordinated to the, Class A, Class B, Class C, and Class D Notes and certain payments of expenses. No distributions of interest proceeds received on the collateral will be made to the Preferred Shares until interest on the Notes and certain other expenses have been paid. In addition, in the event of a default, holders of the most senior class of Notes will generally be entitled to determine the remedies to be exercised; such remedies could include the sale and the liquidation of the collateral and have an adverse effect on the Preferred Shares. The Preferred Shares will not be able to exercise any remedies following an event of default and will not receive payments after an event of default until the notes are paid in full.
- Volatility of Collateral and Preferred Shares Market Value
  - The Preferred Shares represent a leveraged investment in the underlying collateral assets. The use of leverage generally magnifies an issuer's opportunities for gain and risk of loss. Therefore, changes in the market value of the Preferred Shares can be expected to be greater than changes in the market value of the underlying assets included in the collateral, which themselves are subject to credit, liquidity and, with respect to the fixed rate portion of the portfolio, interest rate risk.
  - Changes in the market value of issues from one sector or industry may impact the market value of issues from one or more of other sectors or industries included in the collateral.
- Collateral Risk
  - Collateral Assets inherently bear significant credit risks because issuers are primarily private entities.
  - The structure of Collateral Assets and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, investor sentiment and the use of credit enhancements.
  - Adverse changes in the financial condition of the obligor or in general economic conditions may adversely affect the obligor's ability to pay principal and interest on its debt.

## Risk Factors

### ■ Illiquidity of Collateral Assets

- Some of the Collateral Assets purchased by the Issuer will have no, or only a limited, trading market. This illiquidity may restrict the Issuer's ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.
- Illiquid debt securities may also trade at a discount to comparable, more liquid investments. In addition, the Issuer may invest in privately placed Collateral Assets that are non-transferable or are transferable only at prices less than the fair value or the original purchase price of the securities.

### ■ Nature of Collateral

- The collateral is subject to credit, liquidity and interest rate risk. In addition, the financial performance of the Issuer may be affected by the price and availability of collateral to be purchased.
- Some or all of the Collateral Assets may be subordinated securities which may be subject to leveraged credit risk.
- The ability of the Issuer to sell Collateral Assets prior to maturity is subject to certain restrictions and limitations under the Indenture.

### ■ Timing and Amount of Recoveries

- In the event of impairment of credit quality and/or defaults on the Collateral Assets, the Surveillance Agent may sell or retain the affected collateral. There can be no assurance as to the timing of the Surveillance Agent's sale of affected assets, or if there will be any market for such assets or as to the rates of recovery on such affected collateral. The inability to realize immediate recoveries at the recovery levels assumed herein may result in lower cash flow and a lower yield to the Preferred Shares compared to the returns generated using the Modeling Assumptions.



## Risk Factors

- Portfolio Ramp-Up
  - During the Ramp-Up Period, if any, the Acquisition Agent may be unable to invest in yields at least equal to the current yields on the collateral and may result in lower cash flow and a lower internal rate of return for the Preferred Shares compared to the returns generated using the Modeling Assumptions.
- Ratings Confirmation
  - To the extent the ratings on the Class A, B, C and D Notes are not confirmed as of the Closing Date, cash flows, including amounts otherwise payable to holders of the Preferred Shares, will be diverted to redeem the Class A, B, C and D Notes in order of seniority until the Class A, B, C and D Notes are paid in full or the ratings confirmed.
- Impairment of Credit Quality and/or Defaults on the Collateral
  - Decline in credit quality of the collateral or defaults could result in losses which would adversely affect the Preferred Shares. The Collateral Assets are expected to have a Moody's weighted average rating of at least Baa2/Baa3 at the Closing Date.
  - There may be certain industry or sector concentrations in the CDO, all of which could have a material adverse impact on the Preferred Shares in the event of economic downturns or other events affecting the credit quality of any of the collateral.
- Mandatory Partial Redemption of Class A, B and C Notes
  - If Coverage Tests are not met, redemptions of the Class A, B and C Notes would be required out of amounts which may otherwise be available for payment to holders of the Class D Notes and Preferred Shares.
  - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Preferred Shares, which would adversely and materially affect their returns.



## Risk Factors

### ■ Hedging Risk

- The collateral assets are subject to prepayment and extension risk which may result in a mismatch between the cash flow anticipated on the assets and any hedge agreements intended to reduce interest rate risk.
- The Issuer may not be able to obtain hedge agreements that match payment dates, determination dates, the definition of LIBOR and other terms precisely with the comparable terms of the Class A, B, C and D Notes, creating the risk of a basis mismatch related to the fixed assets in the collateral pool which could reduce the amount of excess cash flow available to holders of the Preferred Shares. The cost and structure of the hedge agreements may affect the yield on the Preferred Shares.
- The Issuer will be subject to the credit risk of each counterparty to the hedge agreements, and the failure of a counterparty to make payments will reduce the amount of excess cash flow available to holders of Preferred Shares. In the event of the insolvency of a hedge agreement counterparty, the Issuer will be treated as a general unsecured creditor of such counterparty.
- The actual current balance of the collateral may not exactly match the notional balance under any hedge agreement. This mismatch could result in a reduction of excess cash flow available to the Preferred Shares.
- In addition, there may be a termination payment related to one or more hedge agreements in the event of a redemption of the deal prior to the expiration of the hedge agreement.

### ■ Timing of Receipt of Accrued Interest Income

- On an ongoing basis, the receipt by the CDO of accrued interest income may affect the availability of cash which may be distributed to the Preferred Shares.

### ■ Dependence on Key Personnel

- The Issuer will be highly dependent on the financial and managerial experience of certain individuals associated with the Surveillance Agent as such individuals will be analyzing and monitoring the Collateral Assets. Loss of such key management and personnel may have a material adverse effect on the performance of the Issuer.

## Risk Factors

### ■ International Investing

- Investing outside the U.S. may involve greater risks which may include (1) less publicly available information, (2) varying levels of governmental regulation and supervision, (3) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws, (4) less stringent accounting practices, (5) different clearance and settlement procedures, (6) economic and political conditions and instability, (7) exchange control and foreign currency risk, (8) insolvency and (9) expropriation risk.
- A portion of the Collateral Assets may consist of obligations of an issuer organized under the laws of the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, the Netherlands Antilles or other jurisdictions offering favorable tax treatment.

### ■ Relation to Prior Investment Results

- The prior investment results of the Acquisition Agent or persons associated with the Acquisition Agent are not indicative of the Issuer's future investment results. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities. Prior performance shown reflects management of total return products, which have investment restrictions and policies which are significantly different from those expected to apply to the Issuer.

### ■ Certain Conflicts of Interest

- Both potential and actual conflicts of interest involving the Acquisition Agent and/or the Surveillance Agent may arise from the overall investment activities of the Acquisition Agent, Surveillance Agent and its affiliates. The Acquisition Agent, Surveillance Agent and its affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Acquisition Agent and the Surveillance Agent from purchasing securities for itself or its clients (including the Issuer).
- Both potential and actual conflicts of interest involving the Placement Agent include the possibility that some of the Collateral Assets acquired by the Issuer may consist of issuers or obligors, or obligations sponsored or serviced by companies, for which the Placement Agent and/or one of its affiliates has acted as underwriter, agent, placement agent or dealer, lender or provided commercial or investment banking services.
- A portion of the Collateral Assets purchased by the Issuer on the Closing Date will be purchased from portfolios owned by the Placement Agent and in which the Acquisition Agent and an affiliate may have an interest. In any event, all purchases of Collateral Assets from the Placement Agent will be on an arms'-length basis.
- The obligations of the Acquisition Agent and Surveillance Agent to the Issuer are not exclusive. The Acquisition Agent, Surveillance Agent and its affiliates may have other clients, including certain holders of any class of notes, which may invest, directly or indirectly, in the same or similar securities or financial instruments as those in which the Issuer invests or that would be appropriate for inclusion in the Issuer's holdings.
- The Acquisition Agent and/or Surveillance Agent may make investment decisions for the other clients and for affiliates that may be different from those made by the Acquisition Agent and Surveillance Agent on behalf of the Issuer. The Acquisition Agent and/or Surveillance Agent and its affiliates may also have equity and other investments in, and have other ongoing relationships with, or be affiliates of, companies whose securities are included in the portfolio. Consequently, the Acquisition Agent, Surveillance Agent and its principals, officers, employees and affiliates may have conflicts of interest in allocating investments among the Issuer and other clients. To the extent that a particular investment position is suitable to be taken or liquidated for both the Issuer and the other clients, such investment position taken or liquidated will be allocated among the Issuer and the other clients in a manner that the Acquisition Agent and/or Surveillance Agent determines in its sole discretion is fair and equitable.

## Risk Factors

### ■ Hypothetical Illustrations and Estimates

- Estimates of the weighted average lives of the Class A, B, C and D Notes and the returns and duration of the Preferred Shares included herein, together with any other hypothetical illustrations and estimates provided to prospective purchasers of the Class A, B, C and, D Notes, are forward-looking statements. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer page in the beginning of this book.
- The hypothetical illustrations are only estimates. Actual results may vary, and the variations may be material. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer page in the beginning of this book.

### ■ Yield Due to Prepayments

- The yield to maturity on the Preferred Shares could be affected by the rate of prepayment of the collateral. Payments to the Preferred Shares at a rate slower than the rate anticipated by investors purchasing the Preferred Shares at a discount will result in an actual yield that is lower than anticipated by such investors. Conversely, payments to the Preferred Shares at a rate faster than the rate anticipated by investors purchasing the Preferred Shares at a premium will result in an actual yield that is lower than anticipated by such investors.

### ■ Changes in Tax Laws

- The collateral is not permitted to be subject to withholding tax at the time of purchase, unless the issuer thereof is required to make “gross-up” payments. There can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, the payments on the collateral might not in the future become subject to withholding tax which could adversely affect the amounts that would be available to make payments on the Preferred Shares.
- In case of a Withholding Tax Event (as defined in the Offering Circular), holders of more than 50% of any affected Note may require the issuer to liquidate the collateral on any Payment Date, and redeem the Class A, B, C and D Notes, prior to any distributions to holders of Preferred Shares.

### ■ Tax Treatment of Preferred Shares

- Since the Issuer will be a passive foreign investment company, a U.S. person holding Preferred Shares may be subject to additional taxes unless it elects to treat the Issuer as a qualified electing fund and to recognize currently its proportionate share of the Issuer’s income. The Preferred Shares will be treated as equity for tax purposes.
- Preferred Shares holders should consult their tax advisers about the special U.S. tax regimes that apply to shareholders of passive foreign investment companies, controlled foreign corporations and foreign personal holding companies.
- Special tax considerations may apply to certain types of investors. Prospective investors should consult their own tax advisors regarding the tax implications of their investments.

### ■ Material Tax Considerations

- There is a possibility that the Issuer will be found to be engaging in a U.S. trade or business. In such a case, it would be subject to substantial U.S. income tax on its income.



## Risk Factors

### ■ Proposed Tax Haven Legislation

- It is possible that legislation could be enacted that would potentially limit foreign tax credits for taxpayers deriving income from certain tax havens. In such a case, interest, dividends and gains in respect of the CDO could be considered tax haven income if such legislation were enacted and the Cayman Islands were identified as a tax haven. It is not possible to predict whether any such legislation will be enacted, and if so, in what form. Investors in Preferred Shares should consult their own tax advisors regarding this possibility and the likely effect on them.

### ■ FASB Consolidation Interpretation

- In making an investment decision, investors must rely on consultations with their own legal, accounting and audit advisors to determine whether and to what extent they should invest in the Preferred Shares.

*Note: The Offering Circular will include more extensive descriptions of the risks described herein as well as additional risks relating to, among other things, insolvency considerations, securities lending and conflicts of interest. Any decision to invest in the securities described herein should be made after reviewing such Offering Circular, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Offering Circular will supersede this document in its entirety.*



# I – Transaction Overview



## Coolidge Funding, Ltd. Transaction Overview

- Goldman Sachs is partnering with select investors with a proprietary investing focus to develop a program of static structured product CDO transactions, leveraging the expertise of both firms and creating attractive co-investment opportunities
  
- Goldman and Allianz Risk Transfer (“ART”) partnered on Coolidge Funding to co-execute this strategy
  
- Goldman Sachs and ART will:
  - co-invest in Coolidge Funding equity
  - co-select the portfolio
  - receive equivalent fees (on a PV basis)
  
- Our vision is to develop a long-term partnership that can adapt to take advantage of market opportunities, while maintaining a consistent approach and creating a unified issuance program across multiple transactions, with the goal of creating attractive proprietary investments on an ongoing basis by leveraging expertise on both sides of the partnership



## Coolidge Funding, Ltd. Transaction Overview

- ART will act as Acquisition Agent and Surveillance Agent for Coolidge and will have the ability to make “credit risk” sales after closing. There will be no reinvestment or substitution
  
- Goldman will act as Structuring and Placement Agent for Coolidge and will warehouse the portfolio prior to closing
  
- Goldman Sachs and ART will both make significant equity investments
  - Goldman will initially own 25% of the equity
  - ART will own a minimum of 25% of the equity
  
- Full disclosure of collateral information and fee structure
  - Goldman will charge a 1.25% upfront fee for its role as Structuring and Placement Agent (\$5mm on a \$400mm deal)
  - ART will charge a 0.25% ongoing fee for its role as Acquisition and Surveillance Agent (initially \$1mm per annum)
  
- Portfolio Selection Process
  - ART and Goldman select assets going into the portfolio with mutual veto rights
  - All assets purchased from the market at then market levels
  - All assets are sold into Coolidge at original yield or dm, plus any hedge losses, less any hedge gains

## Coolidge Funding, Ltd. Transaction Overview

Classes	Ratings (M/S)	Principal Balance	% of Capital Structure	Coupon	Offered	Expected WAL <sup>1</sup>	Initial OC
Class A-1	Aaa / AAA	\$262.4 MM	64.00%	3M LIBOR + 35%	N/A	[5.5] yrs	156.3%
Class A-2	Aaa / AAA	\$69.7 MM	17.00%	3M LIBOR + [ ]%	\$69.7 MM	[5.5] yrs	122.7%
Class B	Aa2 / AA	\$25.2 MM	6.15%	3M LIBOR + [ ]%	\$25.2 MM	[6.0] yrs	114.7%
Class C	A2 / A	\$10.7 MM	2.60%	3M LIBOR + [ ]%	\$10.7 MM	[6.0] yrs	111.4%
Class D	Baa2/BBB	\$25.6 MM	6.25%	3M LIBOR + [ ]%	\$25.6 MM	[5.7] yrs	104.2%
Preferred Shares <sup>2</sup>	NR	\$16.4 MM	4.00%	N/A	N/A	N/A	N/A

<sup>1</sup> Based on Modeling assumptions stated in the "Yield Considerations" section of the Offering Circular.

<sup>2</sup> The Preferred Shares may elect to issue up to \$8 million of Class D Notes after February 2008. The net proceeds of the Class D Note issuance will go entirely to the Preferred Shares and the interest and principal payments on the Class D Notes will be subordinate to all the existing Notes interest and principal payments, but senior to the Preferred Shares.





## Coolidge Funding, Ltd. Transaction Overview

- Static portfolio with an average credit quality of Baa2/Baa3
  - 100% ramped at closing
  - No reinvestments or substitution after closing
  - ART may sell “Credit Risk” assets and the proceeds will be treated as a principal paydown
  
- Coolidge Funding, Ltd. is a static mezzanine structured product CDO
  - Maximize capital structure efficiencies through static portfolio
  - Although relatively small, the fixed component of a static portfolio can be more efficiently hedged vs. a managed portfolio
  - Goldman and ART co-select the portfolio and co-invest in the transaction
  - Overall transaction cost structure enhances equity yield profile
  
- Collateral quality statistics:
  - WARF: [469] or Baa2/Baa3
  - Diversity score at closing: [19]
  - Floating rate portfolio spread: \$[360]mm at [200] bps
  - Fixed rate portfolio spread vs. swaps: \$[40]mm at [200] bps
  - WAL: [6.25] years
  - Moody’s Weighted Average Recovery Rate: [31]%

## Coolidge Funding, Ltd. Transaction Overview

Issuers:	Coolidge Funding, Ltd and Coolidge Funding LLC
Acquisition and Surveillance Agent:	Allianz Risk Transfer (“ART”)
Trustee:	LaSalle Bank NA
Surveillance Fee:	0.25% per annum payable senior to all Notes
Reinvestment Period:	None
Discretionary Trading:	None. Surveillance agent may sell “Credit Risk” assets and the proceeds will be treated as principal
Ramp-Up Period:	None
Non-Call Period:	3 years. Equity retains call rights on the portfolio after 3 years
Auction Call:	Starts 10 years after closing. Conducted annually by the trustee
Call Price:	Par plus accrued interest
Payment Frequency:	Quarterly
Controlling Class:	Class A Notes voting in the aggregate



## Coolidge Funding, Ltd. Transaction Overview

### Collateral Haircuts:

Defaulted Obligations carried at the lesser of market value or 50%

Double-B Assets in excess of 20% of the aggregate portfolio balance will be carried at 90% of par value

Single-B Assets in excess of 5% of the aggregate portfolio balance will be carried at 70% of par value

Triple-C Assets will be carried at 50% of par value

Equity and interest only securities will be carried at 0. All distributions on equity or interest only securities will be treated as interest proceeds



## Coolidge Funding, Ltd. Transaction Overview

- Allianz Risk Transfer has a strategic position within the Allianz Group
  - Wholly-owned subsidiary of Allianz AG
  - Rated AA- (long term) and A-1+ (short term) by S&P
  - Center of competence for the alternative risk transfer business of Allianz globally
  - Significant investor in the mezzanine and equity layer of the structured product market
- Acquisition and Surveillance team at ART:

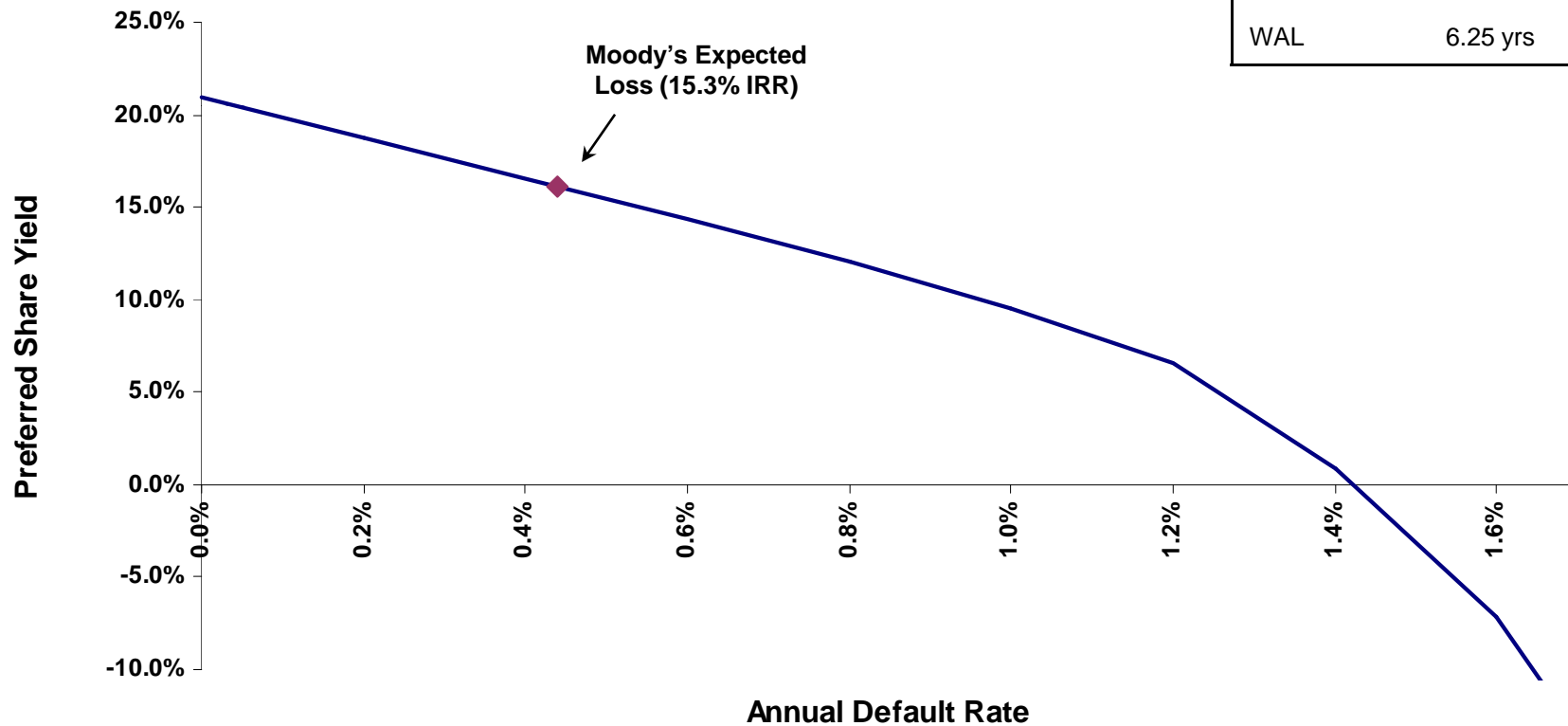
	Years Experience	Years at ART	Prior Experience	Sector Expertise
<b>Michael Driscoll</b>	20+	2	FSA, Centre Solutions, Lehman Brothers	Structured finance, focus on mortgage product and CDOs
<b>William Seery</b>	20+	7	CapMAC, Citibank	Structured finance, focus on CDOs
<b>Thomas Lamb</b>	20+	7	CapMAC	Structured finance, focus on project finance
<b>William Scaldaferrri</b>	10+	5	Centre Solutions	Insurance and structured finance
<b>Joe Flynn</b>	10+	6	CapMAC	Structured finance analyst / surveillance



## II – Equity Overview

## Equity Overview Preferred Shares Yield Profile

Target Portfolio Characteristics	
WARF	468 (Baa2/Baa3)
WAL	6.25 yrs



Note: See "Modeling Assumptions". Defaults begin occurring at the end of year 1 through the life of the transaction. Yields assume a call in year 10 and forward LIBOR as of December 27, 2004. In addition, assumes no issuance of the Class D Notes. Moody's expected loss rate of 1.57% reflects a weighted average rating factor of 468 and a weighted average life of 6.25 years of the initial collateral pool.

## Equity Overview

### Preferred Shares Yield Sensitivity Analysis

#### LIBOR Interest Rate Sensitivity <sup>(1) (2)</sup> (Assuming 0.0% CDR, Call Year 10)

	-200	-100	Current LIBOR	+100	+200
Preferred Share Yield	19.7%	20.3%	20.9%	21.6%	22.3%

#### Prepayment Rate / Interest Rate Sensitivity <sup>(1) (2)</sup> (Assuming 0.0% CDR, Call Year 10)

	150% of Pricing Speed for Prepayable Assets <sup>(3)</sup>		50% of Pricing Speed for Prepayable Assets <sup>(3)</sup>	
	LIBOR - 200	Current LIBOR	Current LIBOR	LIBOR + 200
Preferred Share Yield	19.1%	20.9%	20.9%	23.3%

#### CDR Sensitivity <sup>(2)</sup> (Assuming Call Year 10)

CDR	0.0%	0.2%	0.4%	0.6%	0.8%	1.0%	1.2%
Cumulative Defaults	0.0%	1.0%	1.9%	2.9%	3.8%	4.8%	5.7%
Cumulative Losses	0.0%	0.7%	1.4%	2.0%	2.7%	3.3%	4.0%
Preferred Share Yield	20.9%	18.4%	15.9%	13.2%	10.5%	7.2%	0.9%

(1) Interest rate shifts occur immediately upon Closing Date. Minimum rate assumed for any given period is 0.0%.

(2) All assumptions are based on the Modeling Assumptions except for prepayment and LIBOR rates as specified in the tables. See "Modeling Assumptions."

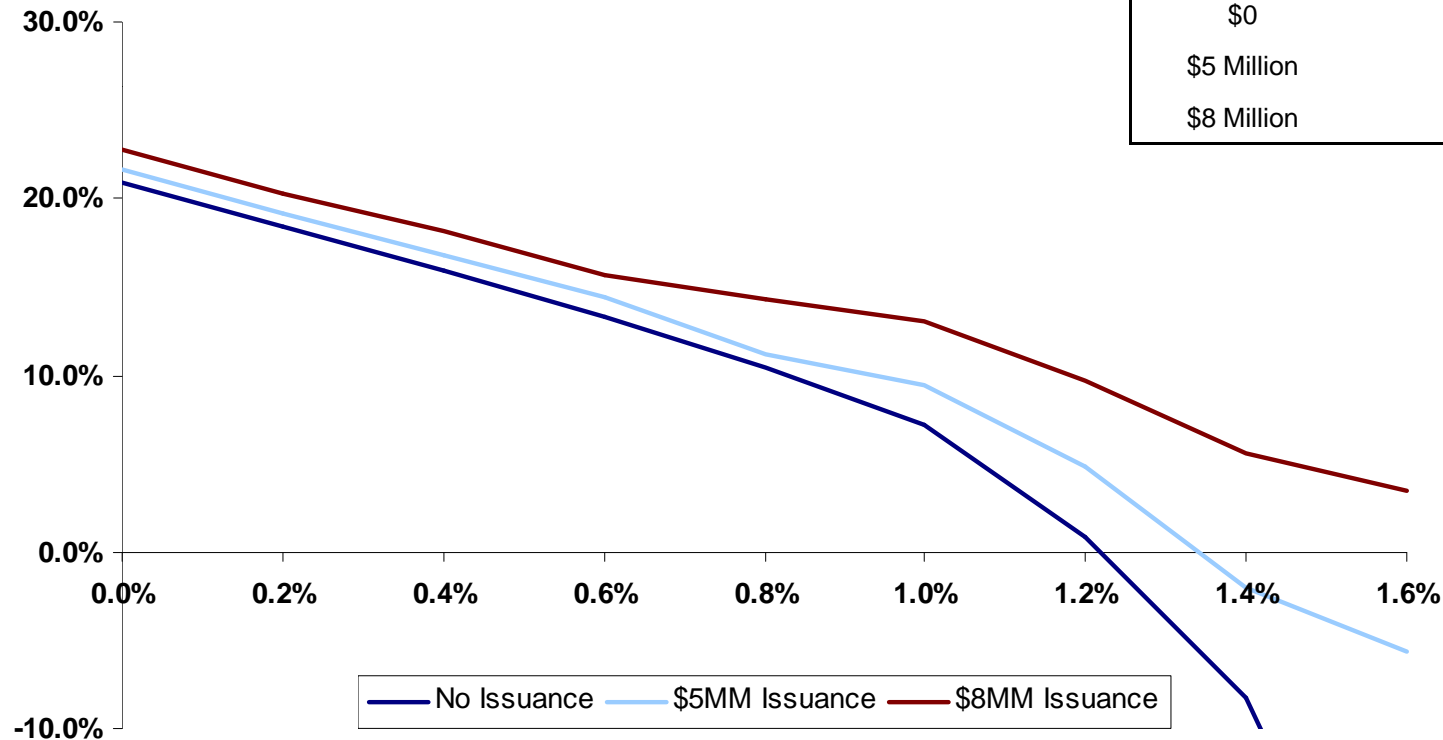
(3) Prepayable and extendable assets include RMBS and CMBS. With respect to RMBS assets priced using a prepayment speed, such speeds are increased to 150% of the base case pricing speeds or halved, as appropriate.



## Equity Overview Preferred Shares Sensitivity Analysis

IRR Sensitivity to Class D Note Issuance<sup>1</sup>  
(Assuming Call Year 10)

D Note Issuance	No Loss Preferred Share Yield
\$0	20.9%
\$5 Million	21.7%
\$8 Million	22.7%



<sup>1</sup> See "Modeling Assumptions". Defaults begin occurring at the end of year 1 through the life of the transaction. Yields assume a 30% recovery rate, call in year 10 and forward LIBOR as of December 27, 2004. Class D Notes assumed to be issued on the Payment Date in February 2008 at L+[325] bps at a price of par.

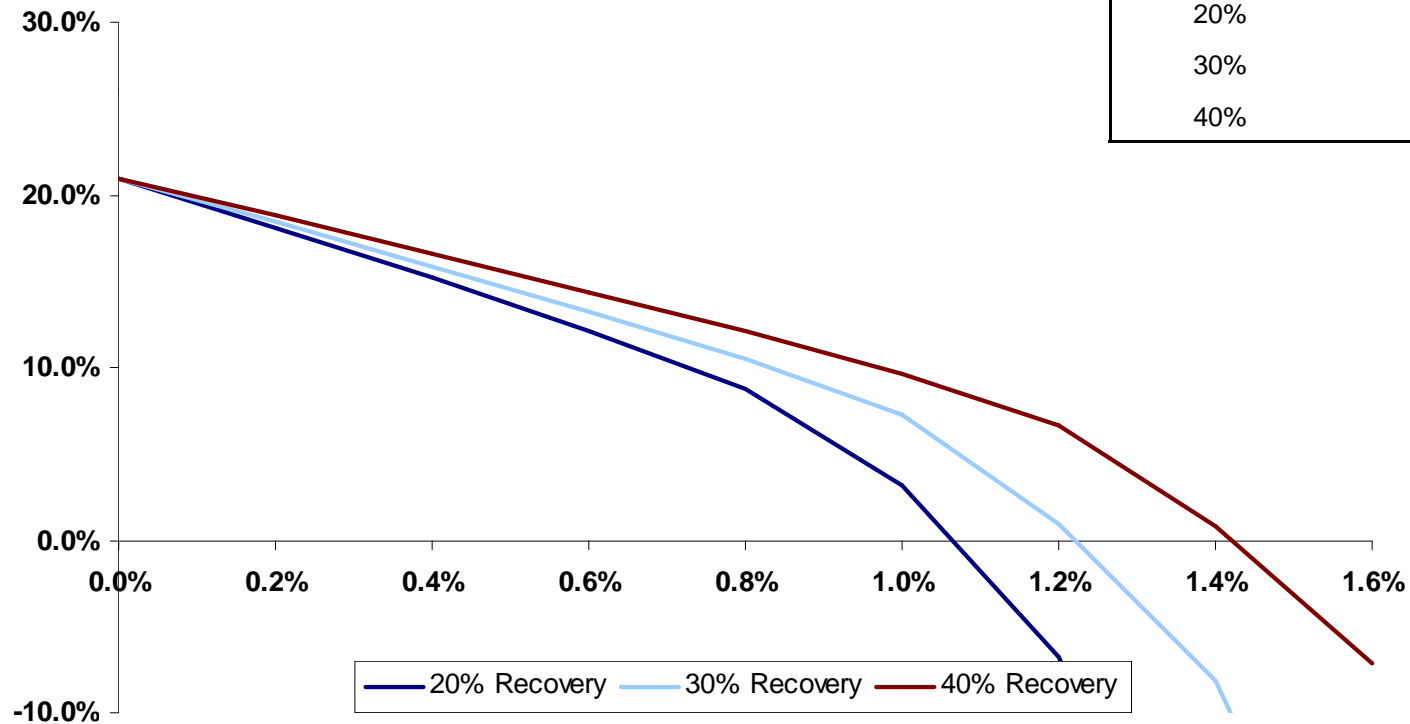




## Equity Overview Preferred Shares Sensitivity Analysis

IRR Sensitivity to Recovery Rates<sup>1</sup>  
(Assuming Call Year 10)

Recovery Rate	CDR required for 0% IRR
20%	1.1%
30%	1.2%
40%	1.4%

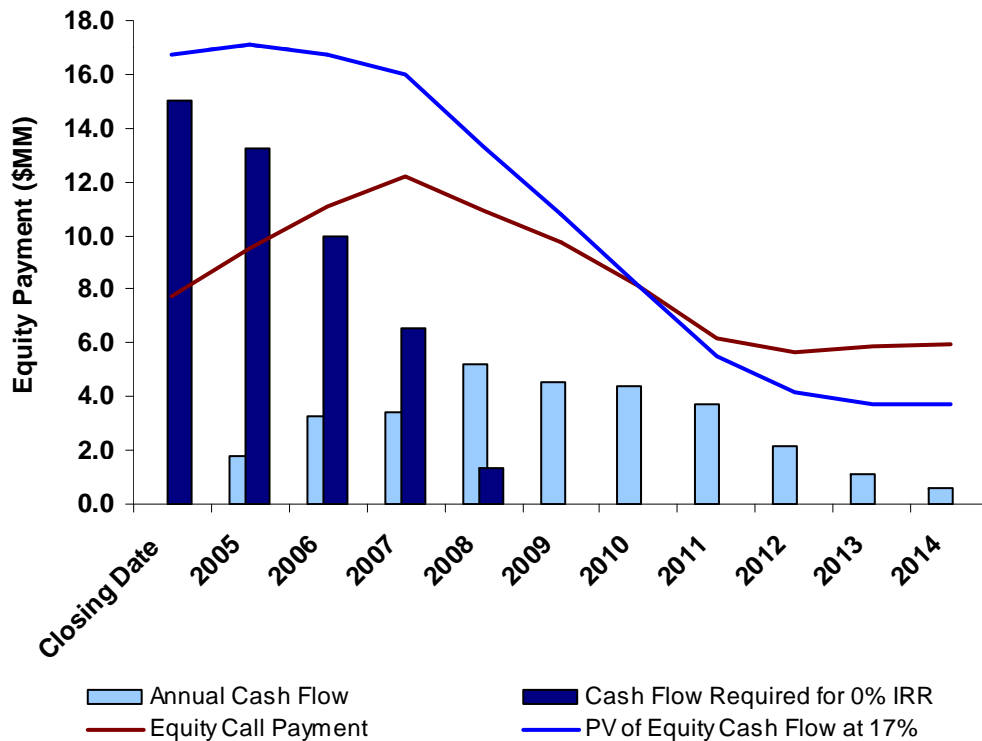


<sup>1</sup> See "Modeling Assumptions". Defaults begin occurring at the end of year 1 through the life of the transaction. Yields assume a call in year 10 and forward LIBOR as of December 27, 2004. In addition, assumes no issuance of the Class D Notes.

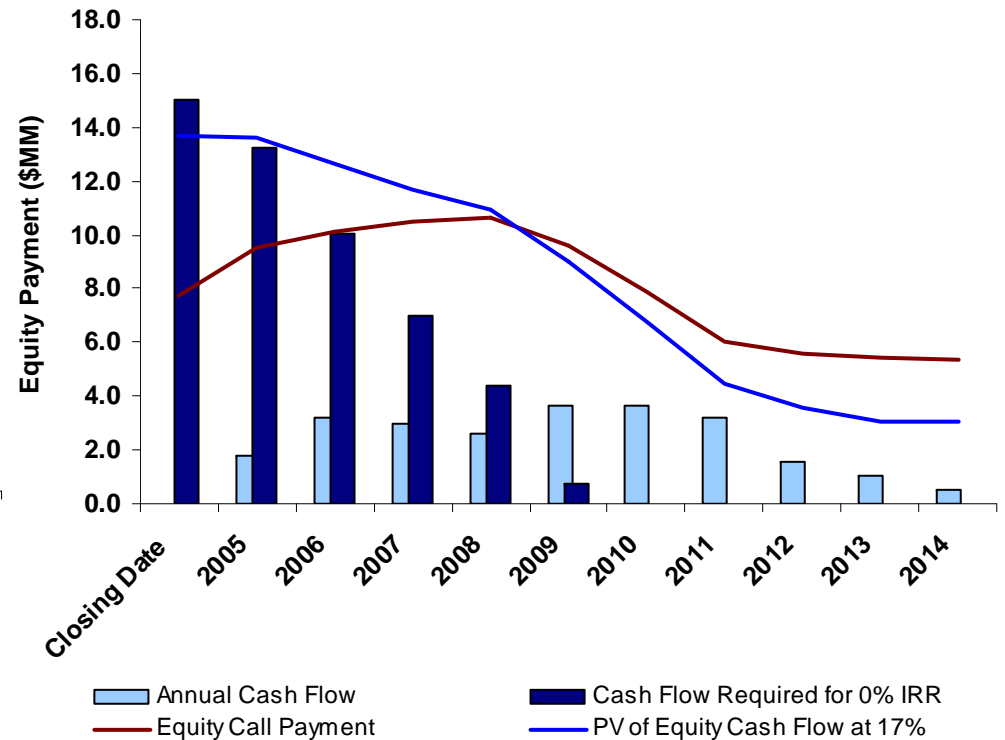
# Equity Overview

## Call Value of Equity Over Time

Assumes 0.0% CDR<sup>1</sup>



Assumes 0.44% CDR, 1.57% Cumulative Losses (Moody's Expected Loss)<sup>1,2</sup>



<sup>1</sup> Assumptions based on the Modeling Assumptions. In addition, assumes no issuance of the Class D Notes.

<sup>2</sup> Moody's expected loss rate of 1.57% reflects a weighted average rating factor of 468 and a weighted average life of 6.25 years of the initial collateral pool.



## Equity Overview

### Call Value of Equity Over Time

- Equity call payment is calculated as the sale proceeds of the collateral less (i) any swap termination payments and (ii) the sum of the outstanding balance Class A Notes, Class B Notes, Class C Notes and Class D Notes (if issued)
- Future equity cash flows are discounted on a corporate bond equivalent basis at 17.0%. The present value is calculated to each point in time and does not discount back to the Closing Date
- In a no-loss scenario, the equity call payment exceeds the present value of future equity cash flows (assuming a 17% discount rate) following 2010
- Under Moody's expected loss scenario, the equity call payment exceeds the present value of future equity cash flows (assuming a 17% discount rate) after 2008<sup>1</sup>

<sup>1</sup> Moody's expected loss rate of 1.57% reflects a weighted average rating factor of 468 and a weighted average life of 6.25 years of the initial collateral pool.



# III – Modeling Assumptions

## Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

Liability Structure	Par %	Coupon	Price
Class A-1 Notes	64.00%	1mL + 36	100.0
Class A-2 Notes	16.00%	1mL + 65	100.0
Class B Notes	9.50%	1mL + 80	100.0
Class C Notes	6.75%	1mL + 325	100.0
Preferred Shares <sup>1</sup>	3.75%	NA	100.0

	Overcollateralization Ratio	Interest Coverage Ratio	Target OC Ratio <sup>2</sup>	Minimum OC
Class A-1	3	3	N/A	N/A
Class A-2	3	3	[127.5]%	\$20.0 MM
Class B	[106.0]%	[110.0]%	[112.9]%	\$15.0 MM
Class C	[102.5]%	N/A	[104.9]%	\$5.0 MM

<sup>1</sup> The Preferred Shares may elect to issue up to \$8 million of Class D Notes after February 2008. The net proceeds of the Class D Note issuance will go entirely to the Preferred Shares and the interest and principal payments on the Class D Notes will be subordinate to all the existing Notes interest and principal payments, but senior to the Preferred Shares.

<sup>2</sup> The "Target Overcollateralization Test" will be met when the Target Overcollateralization Ratio, as shown above, and other conditions as discussed in the Offering Circular are met.

<sup>3</sup> The Class A-1, Class A-2 and Class B overcollateralization and interest coverage ratios will be combined and referred to as the Class A/B OC and IC ratios, respectively.

Potential investors should review the definitive Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The definitive Offering Circular will supersede this document in its entirety.



## Modeling Assumptions (Cont'd)

- Libor rates are based on the forward curve as of December 27, 2004.
- The Preferred Share yields are on a corporate bond equivalent basis.
- The deal's amortizing interest rate swap is put into place on the Closing Date.
- The Closing Date is February 15, 2005, and the first Payment Date is May 15, 2005.
- The CDO is 100% invested at the Closing Date.
- The initial coupon on fixed rate collateral is assumed to be 6.00%. 10% of the total collateral pool is assumed to be fixed rate.
- The initial margin over LIBOR on floating rate assets is assumed to be 2.00%. 90% of the total collateral pool is assumed to be floating rate.
- Expenses are paid at the end of each period at 5.0 bps per annum of the outstanding collateral balance. Analysis also includes, among other things, a structuring fee, underwriting fees and upfront legal plus other expenses, payable at the Closing Date, totaling approximately 1.75% of the total collateral pool.
- CDO liabilities are paid on a quarterly basis
- Any sale proceeds and scheduled and unscheduled Principal Proceeds will be used, first, to redeem the Class A Notes until the Class A Note Target Overcollateralization Test is met, second, to redeem the Class B Notes until the Class B Note Target Overcollateralization Test is met, third, to redeem the Class C Notes until the Class C Note Target Overcollateralization Test is met and then will be paid to the Preferred Shares.
- Any issuance of Class D Notes occurs on the Payment Date in February 2008.

*Potential investors should review the Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The Offering Circular will supersede this document in entirety.*



## Modeling Assumptions (Cont'd)

- If issued, payments of principal and interest on the Class D Notes are subordinate to all existing Notes' interest and principal payments, but senior to Preferred Share distributions.
- Pro-rata payment among classes is assumed once the Target Overcollateralization levels are met unless defaults reduce Overcollateralization ratios below Target Overcollateralization levels or Interest Coverage rates below test levels.
- The initial \$[1,000,000] of residual cash flow is utilized to amortize the Class C Notes.
- While held in cash, all interest and principal receipts are assumed to be reinvested at a per annum rate of 1mLibor-100bps.
- No trading gains or call premiums are assumed.
- Recoveries are realized immediately upon default.

*Potential investors should review the Offering Circular relating to the Preferred Shares, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Preferred Shares. The Offering Circular will supersede this document in entirety.*



# IV – Portfolio Overview



## Portfolio Overview Target Portfolio<sup>1</sup>

Sector	Par Value	% of Expected Portfolio	Current Ramp %	Wtd. Average Rating <sup>2</sup>	Moody's Rating Factor <sup>2</sup>
RMBS Subprime	121,038,694	29.5%	28.3%	Baa2	360
CMBS Conduit	80,585,117	19.7%	19.7%	Baa3/Ba1	891
RMBS Alt-A	64,582,964	15.8%	15.8%	Baa1/Baa2	339
CDO Structured Products	37,000,000	9.0%	9.0%	Baa2/Baa3	384
RMBS Prime	29,483,946	7.2%	7.2%	Baa1/Baa2	271
RMBS HEL	17,386,000	4.2%	4.2%	Baa1/Baa2	275
CMBS Large Loan	13,673,279	3.3%	3.3%	Baa3/Ba1	681
ABS Credit Cards	13,500,000	3.3%	3.3%	Baa2	360
CLO	11,000,000	2.7%	2.7%	Baa3/Ba1	745
ABS Student Loans	10,000,000	2.4%	2.4%	A3/Baa1	220
CDO Other <sup>3</sup>	8,000,000	2.0%	2.0%	Baa1/Baa2	341
RMBS MH	3,750,000	0.9%	0.9%	Aa1	10
<b>Total</b>	<b>410,000,000</b>	<b>100.0%</b>	<b>98.8%</b>	<b>Baa2/Baa3</b>	<b>469</b>

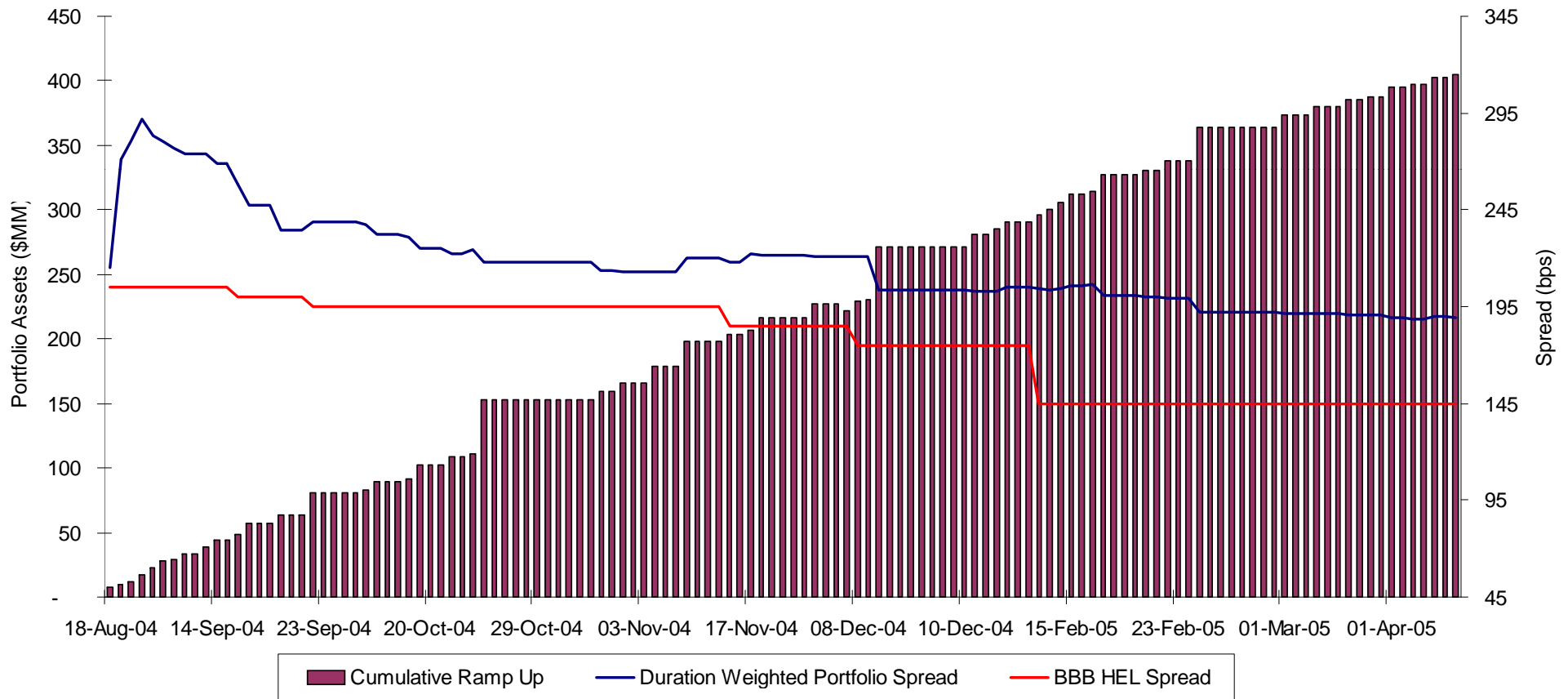
<sup>1</sup> Represents the Target Portfolio as of April 25, 2005. Neither ART nor Goldman Sachs represents or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup> Weighted average rating calculated using Moody's rating for each asset, or, if not rated by Moody's, Moody's notched rating.

<sup>3</sup> CDO Other includes CDOs of project finance loan and trust preferred securities.



## Portfolio Overview Portfolio Ramp-Up<sup>1</sup>

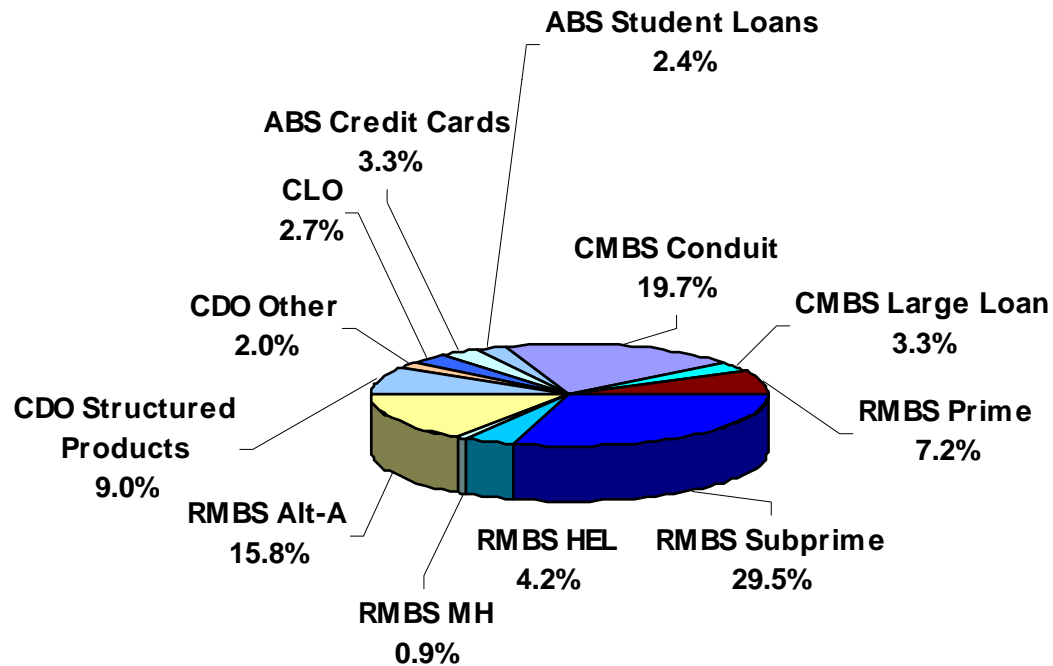


<sup>1</sup>Represents the current portfolio as of April 25, 2004. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

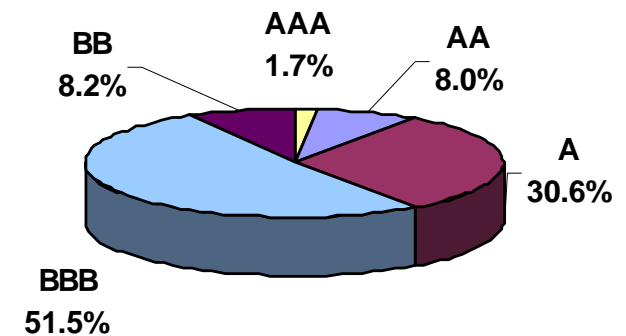


## Portfolio Overview Target Portfolio Sector and Ratings Distribution

**Sector Composition of Target Portfolio<sup>1</sup>**



**Rating Composition of Target Portfolio<sup>1,2,3</sup>**



<sup>1</sup>Represents the target portfolio as of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup>Percentages may not add up to 100% due to rounding.

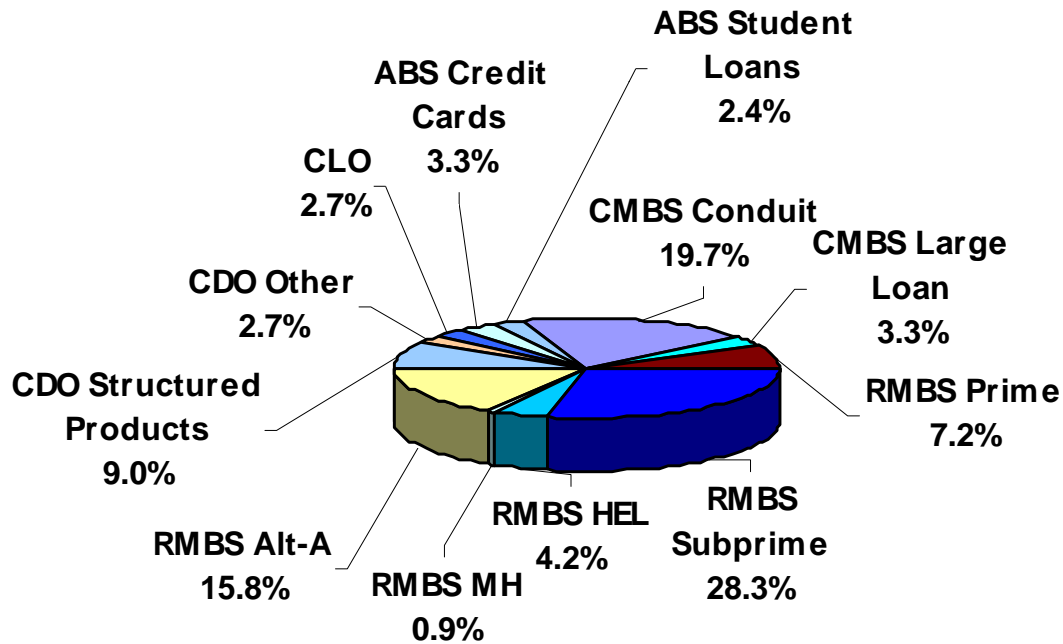
<sup>3</sup>Rating composition chart uses higher of Moody's rating and Standard & Poor's rating.



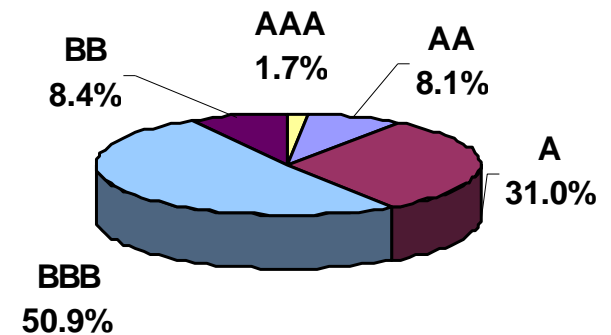
## Portfolio Overview

### Current Portfolio Sector and Ratings Distribution

Sector Composition of Current Portfolio<sup>1,2</sup>



Rating Composition of Current Portfolio<sup>1,3</sup>



<sup>1</sup>Represents the target portfolio as of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup>Percentages may not add up to 100% due to rounding.

<sup>3</sup>Rating composition chart uses higher of Moody's rating and Standard & Poor's rating.

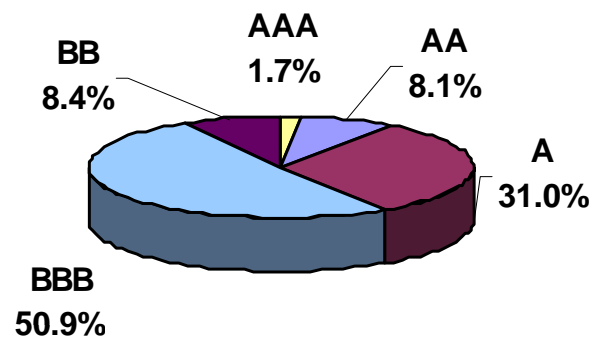
## Portfolio Overview

### Portfolio Collateral: Currently \$405 Million vs. a Target Size of \$410 Million

#### Top Assets By Size<sup>1</sup>

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
NSTAR 20042A C1	7,000,000	Baa3	BBB+	2.00%	CDO SPS	Float	9.5
GSAMP 2004AR2 B3	6,759,000	Baa3	BB	3.75%	RMBS B/C	Float	5.0
GCCFC 2004 FL2A L	5,673,279	Baa3	BBB-	2.10%	CMBS Large Loan	Float	2.7
FFML 2004FF7 M4	5,631,000	A3	A+	1.20%	RMBS HEL	Float	5.4
PPSI 2004WCW2 M8	5,500,000	Baa2	BBB	2.50%	RMBS B/C	Float	5.2

#### Ratings Composition<sup>1,2</sup>



#### Sector Statistics<sup>1</sup>

Average Credit Quality <sup>2</sup> :	Baa2 / Baa3
Average Position Size:	\$3.2mm
Average Life:	6.3
Number of Positions:	127

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup> Rating composition chart uses higher of Moody's rating and Standard & Poor's rating.

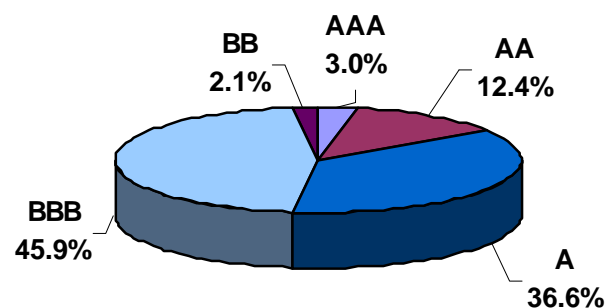
## Portfolio Overview

### RMBS Collateral: Currently \$231 Million vs. a Target Size of \$236 Million

#### Top Assets By Size<sup>1</sup>

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Fixed/Float/ Synthetic	Average Life
GSAMP 2004AR2 B3	6,759,000	Baa3	BB	3.75%	Float	5.0
FFML 2004FF7 M4	5,631,000	A3	A+	1.20%	Float	5.4
PPSI 2004WCW2 M8	5,500,000	Baa2	BBB	2.50%	Float	5.2
BSABS 2003SD1 B	5,185,000	Baa2	BBB	3.50%	Float	3.4
CMLTI04 OPTI M10	5,000,000	Baa3	BBB	3.35%	Float	5.0

#### Ratings Composition<sup>1,2,3</sup>



#### Sector Statistics<sup>1</sup>

Average Credit Quality <sup>2</sup> :	Baa1 / Baa2
Average Position Size:	\$2.9mm
Average Life:	4.9
Number of Positions:	81

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup> Rating composition chart uses higher of Moody's rating and Standard & Poor's rating.

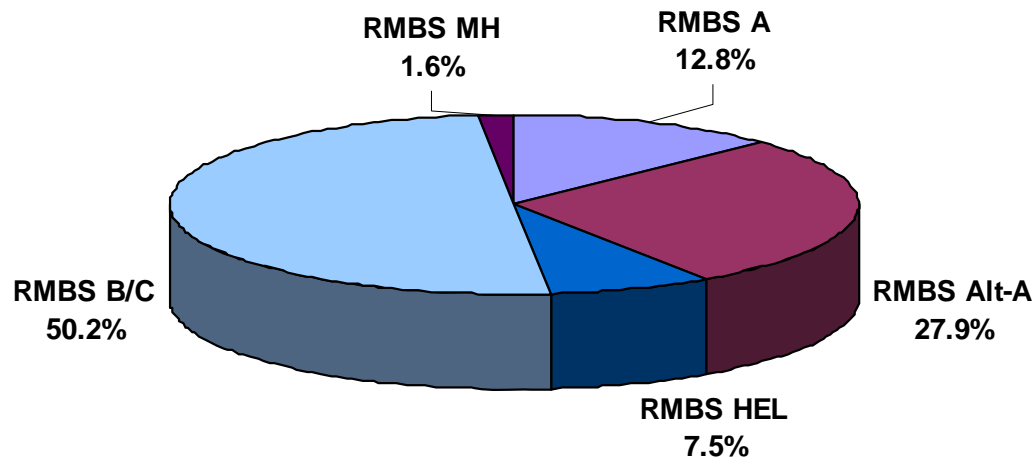
<sup>3</sup> Numbers may not add to 100% due to rounding.



## Portfolio Overview

### RMBS Collateral Sub-Sector and Net WAC Distribution

**RMBS Sub-Sector Composition of Current Portfolio<sup>1</sup>**



**Net WAC (%)**

**Distribution<sup>1,2,3</sup>**

1.5 - 2.5	2.1%
2.5 - 3.5	2.2%
3.5 - 4.5	8.0%
4.5 - 5.5	14.1%
5.5 - 6.5	22.4%
6.5 - 7.5	45.3%
7.5 - 8.5	5.9%

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup> Source: Intex and Bloomberg

<sup>3</sup> Numbers may not add to 100% due to rounding.

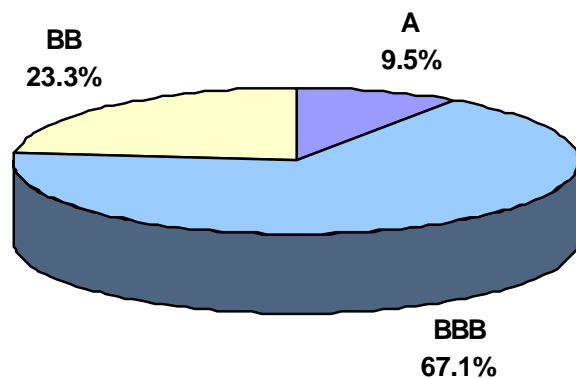
## Portfolio Overview

### CMBS Collateral: Currently \$94 Million vs. a Target Size of \$94 Million

#### Top Assets By Size<sup>1</sup>

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
GCCFC 2004 FL2A L	5,673,279	Baa3	BBB-	2.10%	CMBS Conduit	Float	2.7
LBUBS 2004C2 M	5,000,000	Ba2	BB	2.85%	CMBS Conduit	Float	13.8
GSMS 2004C1 K	5,000,000	Ba2	-	2.85%	CMBS Conduit	Float	5.9
BSCMS 2004 PWR5 H	5,000,000	Baa3	-	1.25%	CMBS Conduit	Float	13.9
GSMS 2004C1 H	5,000,000	Baa3	-	1.30%	CMBS Conduit	Float	5.9

#### Ratings Composition<sup>1,2</sup>



#### Sector Statistics<sup>1</sup>

Average Credit Quality <sup>2</sup> :	Baa3 / Ba1
Average Position Size:	\$3.7 mm
Average Life:	8.5
Number of Positions	25

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

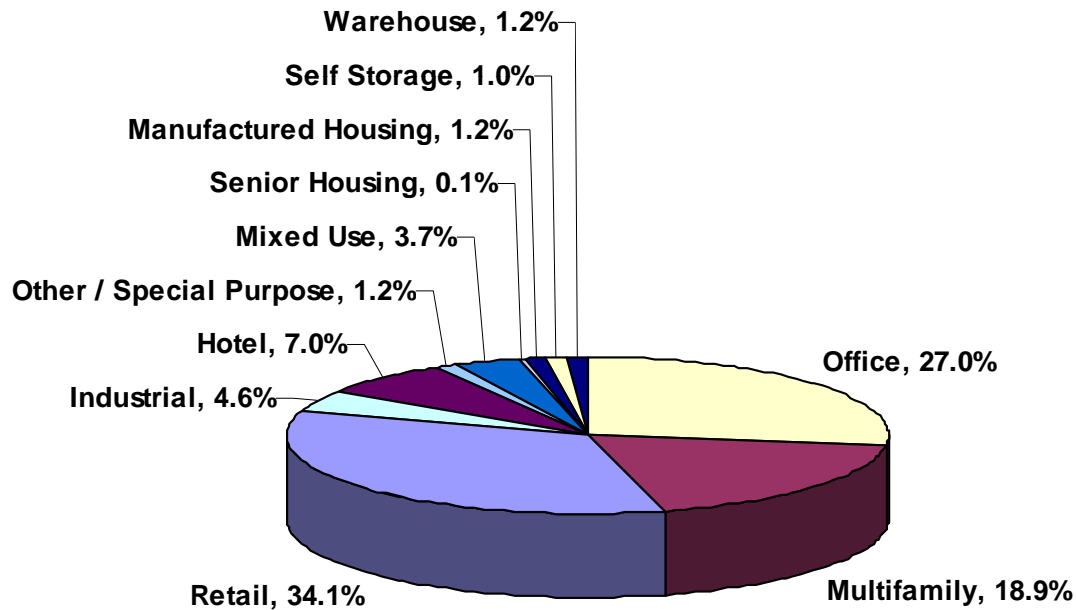
<sup>2</sup> Rating composition chart uses higher of Moody's rating and Standard & Poor's rating.



## Portfolio Overview

### CMBS Collateral Property Type & Geographic Distribution

**CMBS Exposure by Property Type<sup>1,2,3</sup>**



State	Exposure <sup>1,2,4</sup>
California	21.3%
New York	17.0%
Texas	7.7%
Florida	5.6%
Michigan	4.3%
Virginia	3.8%
Illinois	2.9%
New Jersey	2.9%
Ohio	2.4%
Arizona	2.3%
Maryland	2.2%
North Carolina	2.1%
Pennsylvania	2.0%
Georgia	1.9%
Other States	21.4%

<sup>1</sup> Source: Intex as of April 25, 2005 and April 25, 2005.

<sup>2</sup> Numbers may not add up to 100% due to rounding.

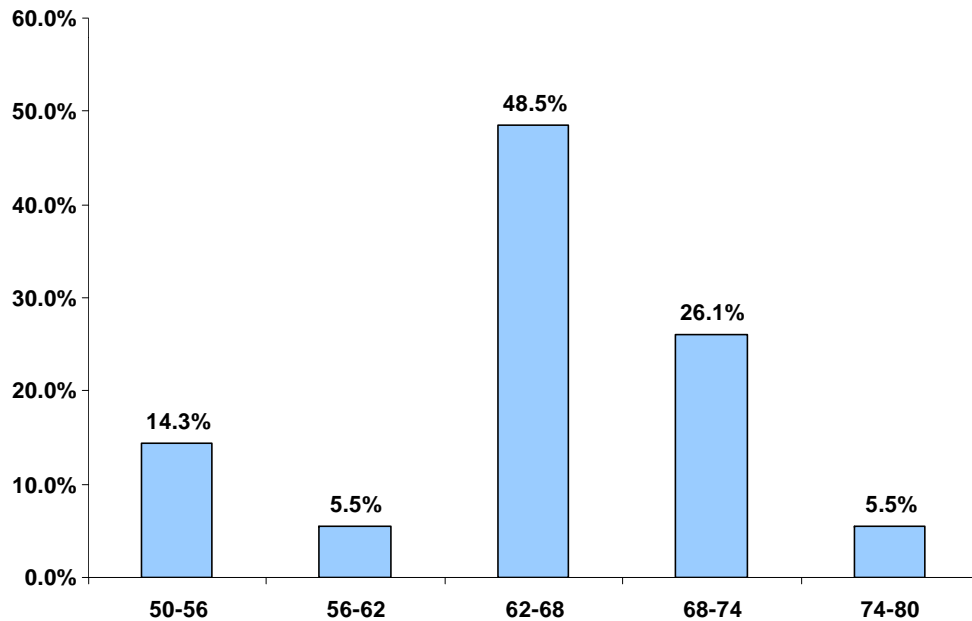
<sup>3</sup> Property type exposure has been calculated by taking the percentage of property type within each CMBS asset and weighting those percentages by the balance of the individual CMBS asset relative to the total CMBS portfolio balance.

<sup>4</sup> State exposure has been calculated by taking the percentage of state exposure within each CMBS asset and weighting those percentages by the balance of the individual CMBS asset relative to the total CMBS portfolio balance.

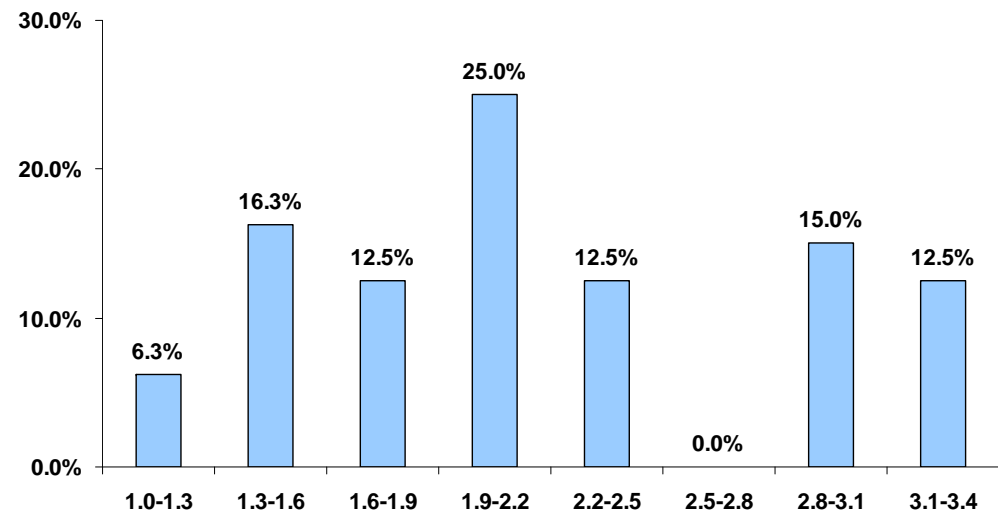
## Portfolio Overview

### CMBS Collateral LTV and DSCR Distribution

LTV Stratification<sup>1,2</sup>



DSCR Stratification<sup>1,2</sup>



<sup>1</sup> Source: Intex as of April 25, 2005 and April 25, 2005.

<sup>2</sup> Calculated using current individual asset balance as a percentage of total current CMBS portfolio balance.

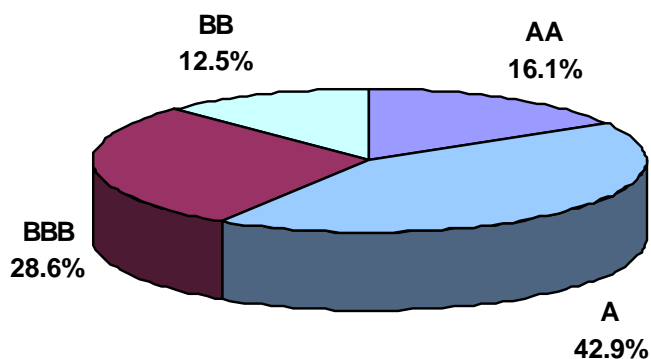
## Portfolio Overview

### CDO Collateral<sup>3</sup>: Currently \$56 Million vs. a Target Size of \$56 Million

#### Top Assets By Size<sup>1</sup>

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
NSTAR 20042A C1	7,000,000	Baa3	BBB+	2.00%	CDO CRES	Float	9.5
RDF 20041 B2	5,000,000	A3	-	5.01%	CDO Other	Fixed	6.0
ZENTH 20041A B	5,000,000	A3	A-	1.75%	CDO SPS	Float	8.7
MADRE 20041A C	5,000,000	A3	A-	1.85%	CDO SPS	Float	5.9
ETRD 20021A B	5,000,000	Aa3	A+	1.10%	CDO SPS	Float	5.6

#### Ratings Composition<sup>1,2</sup>



#### Sector Statistics<sup>1</sup>

Average Credit Quality <sup>2</sup> :	Baa2 / Baa3
Average Position Size:	\$3.7 mm
Average Life:	7.5
Number of Positions:	15

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup> Rating composition chart uses higher of Moody's rating and Standard & Poor's rating.

<sup>3</sup> CDO Collateral includes – CDO SPS, CLO and CDO Other.

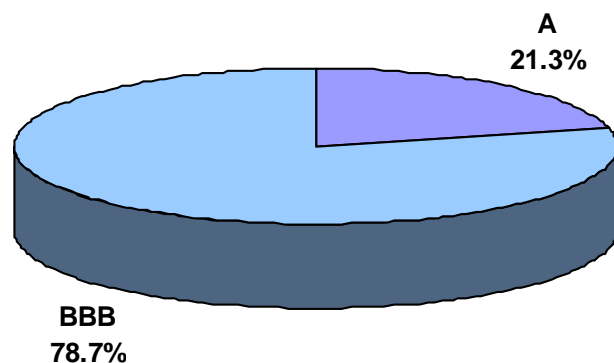
## Portfolio Overview

### ABS Collateral: Currently \$23.5 Million vs. a Target Size of \$23.5 Million

#### Top Assets By Size<sup>1</sup>

Name	Current Balance	Moody's	S&P	Margin/Coupon/ Premium	Asset Type	Fixed/Float/ Synthetic	Average Life
NCSLT 20042 C	5,000,000	A3	A	0.60%	ABS Student Loans	Synthetic	12.4
SLMA 2004B C	5,000,000	Baa1	BBB	0.50%	ABS Student Loans	Synthetic	7.1
COMET 2003C3 3	5,000,000	Baa2	BBB	2.25%	ABS Credit Cards	Float	8.6
PGMT 2004D	2,000,000	Baa2	BBB	3.38%	ABS Credit Cards	Fixed	2.5
MMT 20042 C	1,500,000	Baa2	BBB	1.35%	ABS Credit Cards	Cash	1.6

#### Ratings Composition<sup>1,2</sup>



#### Sector Statistics<sup>1</sup>

Average Credit Quality <sup>2</sup> :	Baa1 / Baa2
Average Position Size:	\$3.9 mm
Average Life:	8.2
Number of Positions:	6

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup> Rating composition chart uses higher of Moody's rating and Standard & Poor's rating.

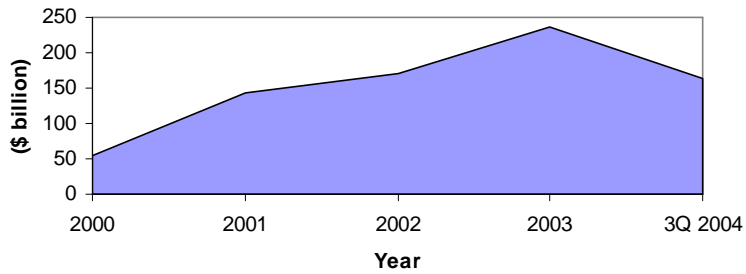


# V – Issuance Volume and Spreads

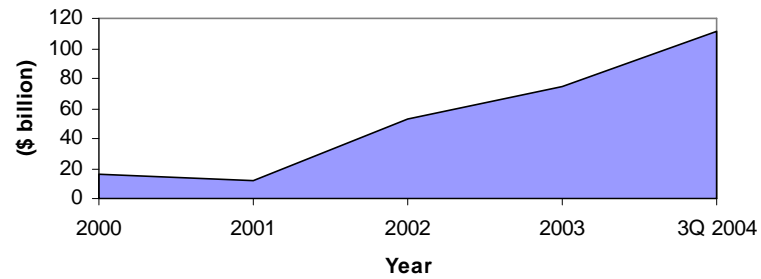


## Issuance Volume in RMBS and CMBS

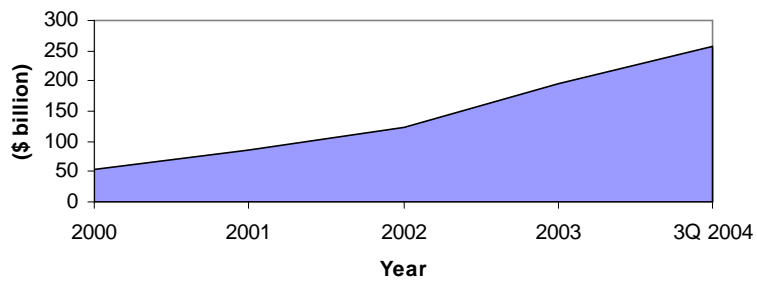
RMBS Prime Issuance <sup>(1)</sup>



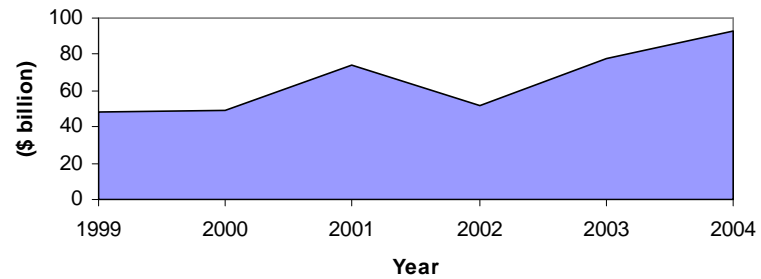
RMBS Alt-A <sup>(1)</sup>



RMBS Sub-Prime <sup>(1)</sup>



CMBS (US) <sup>(2)</sup>

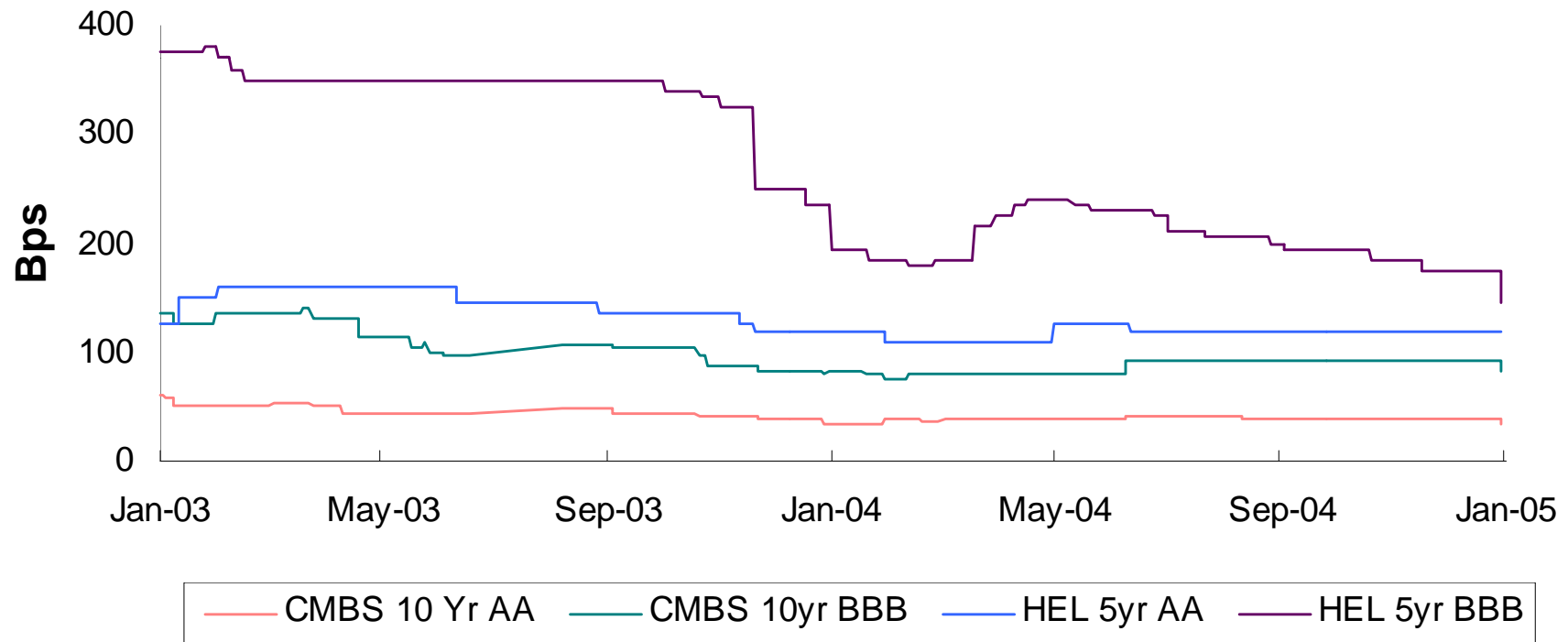


1 Source: Inside MBS & ABS, October 15, 2004.

2 Source: Commercial Mortgage Alert, Jan 7, 2005.

## Issuance Spreads in RMBS and CMBS (1)

### Historical Spreads



1 Source: Goldman, Sachs & Co.

## Credit Enhancement of Underlying Collateral

### ■ Underlying collateral assets have significant credit enhancement

- The first column highlighted in yellow shows multiple of historical default rates on underlying loan pools necessary to cause a loss on AAA through BBB rated securities.

### ■ Nature of real estate collateral and subordination structure tends to cause losses to be back-ended

- The second highlighted column shows when losses will first occur at the breakeven default levels, showing that even at high default rates, losses on securities will be back-ended. No-loss average lives are provided for context and comparison purposes.

		Initial Subordination	CDR to First Dollar of Loss	Historic Annual Underlying Collateral Default Rate <sup>(1)</sup>	Breakeven CDR– Multiple of Historic Collateral Default Rate	Years Until Loss at Breakeven CDR	No Loss Average Life
Subprime RMBS <sup>(2)</sup>	AAA	20.5%	50.3	3.0	16.8x	2.3	6.7
	AA	13.8%	33.0	3.0	11.0x	3.3	5.1
	A	8.3%	23.2	3.0	7.7x	4.0	5.1
	BBB	3.6%	16.7	3.0	5.6x	4.5	5.1
Alt-A RMBS <sup>(3)</sup>	AAA	10.0%	6.4	0.3	21.3x	6.4	5.3
	AA	4.5%	4.1	0.3	13.7x	6.4	5.3
	A	2.9%	2.5	0.3	8.3x	6.7	5.3
	BBB	1.7%	1.5	0.3	5.0x	6.3	5.3
Conduit CMBS <sup>(4)</sup>	AAA	12.1%	4.5	0.3	15.0x	11.5	9.6
	AA	9.5%	3.4	0.3	11.3x	10.5	9.9
	A	6.6%	2.3	0.3	7.7x	9.8	9.9
	BBB	3.9%	1.3	0.3	4.3x	9.7	11.7

(1) Uses GSAMP 2004-FM2 as sample Subprime RMBS deal. Breakeven cashflows run at 25 CPR to call with a 60% recovery rate.

(2) Uses CWALT 2004-2CB as sample Prime/Alt-A RMBS deal. Breakeven cashflows run at 20 CPR to call with a 60% recovery rate.

(3) Uses BACM 2004-2 as sample CMBS Conduit deal. Breakeven cashflows run at 0 CPR to call with a 60% recovery rate.

(4) Source: RMBS data – Goldman Sachs Strategies. CMBS data – Fitch Ratings, “Structured Finance: 2003 CMBS Conduit Loan Default Study,” May 27, 2003.





# Appendix A – Collateral Portfolio

## Collateral Portfolio<sup>1</sup>

Name	Current Face	Asset Type	Moody's	S&P	Fixed / Floating / Synthetic	Margin / Coupon / Premium	Avg Life
NSTAR 2004-2A C1	7,000,000	CDO Structured Products	Baa3	BBB+	LIBOR01M	2.00%	9.1
GSMS 1998-GLII F	3,000,000	CMBS Large Loan	Ba2	-	fixed	7.19%	4.7
LBMLT 2004-4 M9	2,250,000	RMBS HEL	Baa3	A-	LIBOR01M	3.00%	4.7
CMLTI 2004-OPT1 M10	5,000,000	RMBS Subprime	Baa3	BBB	LIBOR01M	3.35%	4.5
PPSI 2004-WCW2 M8	5,500,000	RMBS Subprime	Baa2	BBB	LIBOR01M	2.50%	5.0
MLMI 1999-C1 E	5,000,000	CMBS Conduit	-	BBB	fixed	7.85%	4.4
CXHE 2004-D MV6	1,000,000	RMBS Subprime	Baa1	BBB+	LIBOR01M	1.65%	4.3
PPSI 2004-MCW1 M7	2,000,000	RMBS Subprime	Baa1	-	LIBOR01M	1.85%	4.4
CWL 2004-8 M7	3,000,000	RMBS Subprime	-	AA-	LIBOR01M	3.00%	5.3
BSABS 2003-SD1 B	5,185,000	RMBS Subprime	Baa2	BBB	LIBOR01M	3.50%	3.2
PGMT 2004-DA D	2,000,000	ABS Credit Cards	Baa2	BBB	fixed	3.38%	2.4
BRCN 2004-1A E	3,000,000	CDO Structured Products	Ba2	BBB-	LIBOR01M	2.50%	5.5
REG DIVERSIFIED FUNDING	5,000,000	CDO Other	A3	-	fixed	5.01%	4.8
CWL 2004-AB1 M2	3,000,000	RMBS Alt-A	A1	AA	LIBOR01M	1.05%	4.2
CWL 2004-AB1 M3	2,000,000	RMBS Alt-A	A2	AA	LIBOR01M	1.15%	4.0
TCWGP 2004-1A B1	3,000,000	CDO PF	Baa3	-	LIBOR03M	1.95%	7.1
OOMLT 2004-3 M4	2,000,000	RMBS Subprime	A1	AA-	LIBOR01M	0.95%	4.1
OOMLT 2004-3 M7	2,000,000	RMBS Subprime	Baa1	A	LIBOR01M	1.65%	4.1
OOMLT 2004-3 M9	3,000,000	RMBS Subprime	Baa3	A-	LIBOR01M	3.15%	4.1
ORGN 2004-B A4	2,000,000	RMBS MH	Aaa	AAA	fixed	5.46%	9.4
ORGN 2004-B M1	1,750,000	RMBS MH	Aa2	AA	fixed	5.73%	7.7
INHEL 2004-B M6	5,000,000	RMBS Subprime	A3	AA-	LIBOR01M	1.40%	4.4
INHEL 2004-B M9	5,000,000	RMBS Subprime	Baa3	BBB+	LIBOR01M	3.50%	4.6
OOMLT 2004-3 M10	3,500,000	RMBS Subprime	-	BBB+	LIBOR01M	3.50%	4.2
RESIF 2004-C B6	1,488,297	RMBS Alt-A	Baa3	BBB-	LIBOR01M	1.75%	6.9
BSABS 2004-HE9 M2	2,000,000	RMBS Subprime	A2	AA	LIBOR01M	1.20%	4.4
BSABS 2004-HE9 M3	2,360,000	RMBS Subprime	A3	A+	LIBOR01M	1.40%	4.4

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

## Collateral Portfolio<sup>1</sup>

Name	Current Face	Asset Type	Moody's	S&P	Fixed / Floating / Synthetic	Margin / Coupon / Premium	Avg Life
BSABS 2004-HE9 M4	2,000,000	RMBS Subprime	Baa1	A	LIBOR01M	1.75%	4.3
NYLIM 2004-1A D	3,000,000	CLO	Baa2	BBB	LIBOR03M	2.10%	11.3
RASC 2004-KS10 M3	4,000,000	RMBS Subprime	A3	A	LIBOR01M	1.30%	3.7
RASC 2004-KS10 M4	2,500,000	RMBS Subprime	Baa1	A-	LIBOR01M	1.65%	3.7
HMBT 2004-2 M2	3,756,568	RMBS Subprime	A2	A	LIBOR01M	1.15%	3.4
AABST 2004-5 M3	3,100,000	RMBS Subprime	A3	A-	LIBOR01M	1.40%	4.6
AABST 2004-5 B1	3,050,000	RMBS Subprime	Baa1	BBB+	LIBOR01M	1.75%	4.6
CREST 2004-1A G1	2,000,000	CDO Structured Products	Ba2	BB+	LIBOR01M	3.07%	9.5
LBUBS 2003-C8 M	2,000,000	CMBS Conduit	Ba2	BB	spread	2.80%	8.6
GCCFC 2004-GG1 K	2,000,000	CMBS Conduit	Ba2	BB	spread	2.80%	9.0
GECMC 2004C1 K	2,000,000	CMBS Conduit	Ba2	BB	spread	2.80%	9.5
GSMS 2004C1 H	5,000,000	CMBS Conduit	Baa3	-	spread	1.30%	5.7
GSMS 2004C1 K	5,000,000	CMBS Conduit	Ba2	-	spread	2.85%	5.7
COMM 2004LNB3 H	5,000,000	CMBS Conduit	Baa3	BBB-	spread	1.35%	8.3
BSCMS 2004-T14 H	5,000,000	CMBS Conduit	Baa3	BBB-	spread	1.35%	10.9
LBUBS 2004-C2 M	5,000,000	CMBS Conduit	Ba2	BB	spread	2.85%	13.6
GSMS 2004-GG2 H	3,000,000	CMBS Conduit	Baa3	BBB-	spread	1.35%	9.4
GSMS 2004-GG2 K	3,000,000	CMBS Conduit	Ba2	BB	spread	2.85%	9.4
CSFB 2004-C1 H	5,000,000	CMBS Conduit	Baa3	BBB-	spread	1.35%	8.8
COMET 2003-C3 C3	5,000,000	ABS Credit Cards	Baa2	BBB	LIBOR01M	2.25%	8.4
MMT 2004-2 C	1,500,000	ABS Credit Cards	Baa2	-	LIBOR01M	1.35%	1.5
GSR 2004-12 1B3	2,767,262	RMBS Prime	Baa2	-	LIBOR01M	1.60%	6.7
NHEL 2004-4 B1	2,500,000	RMBS Subprime	Baa1	A	LIBOR01M	1.70%	4.6
NHEL 2004-4 B3	2,000,000	RMBS Subprime	Baa3	BBB	LIBOR01M	3.10%	4.6
BALTA 2004-10 B2	2,664,000	RMBS Alt-A	Baa3	BBB	LIBOR01M	1.80%	4.6
EMCM 2004C M1	5,000,000	RMBS Subprime	-	AA	LIBOR01M	1.00%	6.3
EMCM 2004C M2	4,518,000	RMBS Subprime	-	A	LIBOR01M	2.00%	6.3
GSAMP 2004-AR2 B3	6,759,000	RMBS Subprime	Baa3	-	LIBOR01M	3.75%	4.5

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## Collateral Portfolio<sup>1</sup>

Name	Current Face	Asset Type	Moody's	S&P	Fixed / Floating / Synthetic	Margin / Coupon / Premium	Avg Life
FFML 2004-FF7 M4	5,631,000	RMBS HEL	-	A+	LIBOR01M	1.20%	4.2
GCCFC 2004-FL2A L	5,673,279	CMBS Large Loan	Baa3	BBB-	LIBOR01M	2.10%	2.5
NAVG 2004-1A D1	2,000,000	CLO	Ba2	BB	LIBOR03M	5.50%	8.7
ACCR 2004-4 M2	3,500,000	RMBS HEL	A2	A+	LIBOR01M	1.05%	4.9
ACCR 2004-4 M5	1,500,000	RMBS HEL	Baa2	BBB+	LIBOR01M	1.80%	4.9
PLT 2004-1A D	3,000,000	CLO	Ba2	BB	LIBOR03M	6.00%	5.4
PARAG 2004-1A C	3,000,000	CDO Structured Products	A2	A	LIBOR03M	2.25%	8.3
EMLT 2004-3 M9	575,000	RMBS HEL	Baa2	BBB-	LIBOR01M	2.60%	4.5
EMLT 2004-3 M8	1,930,000	RMBS HEL	Baa1	BBB	LIBOR01M	1.75%	4.2
GSR 2004-14 1B2	2,059,884	RMBS Prime	A2	A	LIBOR01M	0.90%	6.9
GSR 2004-14 1B3	2,471,861	RMBS Prime	Baa2	BBB	LIBOR01M	1.60%	6.9
BAYV 2004-D M4	2,000,000	RMBS Alt-A	A3	A-	LIBOR01M	1.25%	6.1
BAYV 2004-D B1	2,000,000	RMBS Alt-A	Baa2	BBB	LIBOR01M	1.90%	6.1
BAYV 2004-D B2	1,795,000	RMBS Alt-A	Baa3	-	LIBOR01M	3.50%	6.1
ZENTH 2004-1A B	5,000,000	CDO Structured Products	A3	A-	LIBOR03M	1.75%	8.5
GSA A 2004-11 B1	1,600,000	RMBS Alt-A	Baa2	BBB	LIBOR01M	1.65%	4.0
CWALT 2004 J13 B	1,000,000	RMBS Alt-A	Baa2	BBB	LIBOR01M	1.75%	4.5
BSCMS 2004 PWR5 H	5,000,000	CMBS Conduit	Baa3	-	synthetic sprd	1.25%	13.8
BSCMS 2004-T16 H	5,000,000	CMBS Conduit	-	BBB-	synthetic sprd	1.25%	12.3
MSC 2004-IQ7 G	5,000,000	CMBS Conduit	-	BBB-	synthetic sprd	1.25%	13.5
MSC 2004-T15 G	5,000,000	CMBS Conduit	Baa3	BBB-	synthetic sprd	1.25%	13.5
ABFC 2004-OPT2 M5	5,000,000	RMBS Subprime	Baa2	BBB+	synthetic sprd	1.70%	3.1
FHLT 2004-D M8	5,000,000	RMBS Subprime	Baa2	BBB	synthetic sprd	1.75%	4.3
NCHET 2004-3 M8	5,000,000	RMBS Subprime	Baa2	BBB	synthetic sprd	1.75%	4.9
IMSA 2004-4 M4	2,000,000	RMBS Alt-A	A1	AA-	LIBOR01M	0.95%	4.4
IMSA 2004-4 M5	4,000,000	RMBS Alt-A	A3	A	LIBOR01M	1.10%	4.2
AHM 2004-4 6M2	4,909,818	RMBS Alt-A	A2	A	LIBOR01M	0.98%	4.1
AHM 2004-4 6B1	4,909,818	RMBS Alt-A	Baa1	BBB+	LIBOR01M	1.67%	4.1
MADRE 2004-1A C	5,000,000	CDO Structured Products	A3	A-	LIBOR01M	1.85%	5.6

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## Collateral Portfolio<sup>1</sup>

Name	Current Face	Asset Type	Moody's	S&P	Fixed / Floating / Synthetic	Margin / Coupon / Premium	Avg Life
GSAA 2005-2 B1	1,000,000	RMBS Alt-A	Baa1	A	LIBOR01M	1.30%	4.7
GSAA 2005-2 B3	1,000,000	RMBS Alt-A	Baa3	BBB	LIBOR01M	2.30%	4.6
FINA 2004-2 B1	2,817,000	RMBS Subprime	Ba1	BB+	LIBOR01M	3.35%	3.7
GCCFC 2004-FL2A J	5,000,000	CMBS Large Loan	Baa2	A-	LIBOR01M	1.00%	2.2
BALTA 2005-1 M2	5,000,000	RMBS Alt-A	A2	A	LIBOR01M	0.85%	4.7
ETRD 2002-1A B	5,000,000	CDO Structured Products	A2	BBB	LIBOR03M	1.10%	5.4
PTNM 2001-1A B	4,000,000	CDO Structured Products	Aa2	A+	LIBOR01M	0.95%	6.3
BAYC 2005-1A B3	2,985,117	CMBS Conduit	-	BBB-	LIBOR01M	4.50%	6.5
SVHE 2003-2 B	2,000,000	RMBS Alt-A	Ba3	BB	fixed	5.50%	2.4
RAMP 2005-RS2 M7	2,000,000	RMBS Alt-A	Baa1	-	LIBOR01M	1.45%	4.6
HMBT 2005-1 B1	2,481,031	RMBS Alt-A	Baa1	BBB+	LIBOR01M	1.25%	3.4
NCSLT 2004-2 C	5,000,000	ABS Student Loans	A3	A	synthetic sprd	0.60%	12.3
BRYP 2005-1A B	3,000,000	CLO	A2	A	LIBOR01M	1.00%	8.8
IMSA 2004-3 M5	2,000,000	RMBS Alt-A	A2	AA	LIBOR01M	1.25%	3.7
HMAC 2004-6 M8	1,773,000	RMBS Alt-A	Baa3	BBB-	LIBOR01M	3.50%	4.0
DSLA 2005-AR1 B2	999,583	RMBS Prime	A2	A	LIBOR01M	0.78%	7.0
DSLA 2005-AR1 B3	1,375,426	RMBS Prime	Baa2	BBB	LIBOR01M	1.70%	7.0
CWHL 2005-2 M8	4,963,153	RMBS Prime	Baa2	A	LIBOR01M	1.30%	5.7
IMM 2005-2 1M6	1,500,000	RMBS Alt-A	A3	A	LIBOR01M	0.78%	2.8
IMM 2005-2 1B	3,500,000	RMBS Alt-A	Baa2	BBB+	LIBOR01M	1.30%	2.8
IMM 2005-2 2M2	2,000,000	CMBS Conduit	A2	-	LIBOR01M	0.75%	4.3
IMM 2005-2 2B	3,000,000	CMBS Conduit	Baa2	-	LIBOR01M	1.65%	4.3
MBNAS 2004-C2 C2	5,000,000	ABS Credit Cards	Baa2	BBB	synthetic sprd	0.55%	9.1
SLMA 2004-B C	5,000,000	ABS Student Loans	Baa1	BBB	synthetic sprd	0.50%	7.2
AHR 2004-1A EFL	3,600,000	CMBS Conduit	Baa3	BBB	LIBOR01M	2.00%	8.5
BALTA 2005-2 1B2	2,115,000	RMBS Alt-A	Baa3	BBB-	LIBOR01M	2.00%	4.8
CWHL 2004-25 3A1	4,846,777	RMBS Prime	Aaa	AAA	LIBOR01M	1.39%	3.1
CXHE 2005-B M6	2,000,000	RMBS Subprime	A3	A-	LIBOR01M	0.75%	4.5
CXHE 2005-B B	3,000,000	RMBS Subprime	Baa2	BBB	LIBOR01M	1.35%	4.4

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## Collateral Portfolio<sup>1</sup>

Name	Current Face	Asset Type	Moody's	S&P	Fixed / Floating / Synthetic	Margin / Coupon / Premium	Avg Life
GSAA 2005-4 M2	2,000,000	RMBS Alt-A	A2	A	LIBOR01M	0.70%	4.6
GSAA 2005-4 B2	1,725,000	RMBS Alt-A	Baa2	BBB	LIBOR01M	1.25%	4.2
FFML 2004-FFH4 M11	3,122,000	RMBS Alt-A	Baa3	-	LIBOR01M	3.25%	4.5
INDX 2005-AR6 B2	1,000,000	RMBS Prime	A2	AA-	LIBOR01M	0.80%	7.1
INDX 2005-AR6 B3	4,000,000	RMBS Prime	Baa3	BBB	LIBOR01M	1.50%	7.1
EMLT 2005-1 M5	1,000,000	RMBS HEL	A2	A	LIBOR01M	0.67%	4.5
EMLT 2005-1 M9	1,000,000	RMBS HEL	Baa3	BBB-	LIBOR01M	1.90%	4.8
LONGP 2005-2A A3	3,000,000	CDO Structured Products	A2	A	LIBOR03M	1.50%	6.9
WAMU 2005-AR6 B4	5,000,000	RMBS Prime	A3	A+	LIBOR01M	0.80%	5.1
LBSBC 2005-1A M2	1,500,000	CMBS Conduit	A2	A+	LIBOR01M	0.90%	6.2
LBSBC 2005-1A B	500,000	CMBS Conduit	Baa1	A	LIBOR01M	1.55%	6.2
GSRPM 2004-1 M2	2,955,000	RMBS Subprime	A2	A	LIBOR01M	1.60%	6.4
GSRPM 2004-1 B2	2,000,000	RMBS Subprime	-	BBB	LIBOR01M	3.50%	6.4
FHLT 2005-B M9	2,500,000	RMBS Subprime	Baa3	BBB-	LIBOR01M	1.32%	4.4

<sup>1</sup> As of April 25, 2005. Neither ART nor Goldman Sachs represents nor provides that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.



# Appendix B – ART Biographies

## Biographies

- **William Scaldaferrì**, President of Allianz Risk Transfer, Inc. (New York). William runs the ART NA Group (New York and Bermuda) and oversees the global underwriting process for the company. Since joining ART in 1999, William has worked on a variety of (re)insurance and structured finance transactions in both a Principal Transactor role and a member of the internal executive approval committee. Prior to joining ART, William was a Vice President of Centre Solutions where he underwrote structured/finite (re)insurance transactions as well as structured finance transactions for seven years. William is a graduate of Hofstra University.
- **Michael A. Driscoll**, Principal and Global Head of Risk Management for Allianz Risk Transfer, and member of the Risk, and Investment Management Committees. Michael oversees the overall risk and investment management of ART's portfolio. Michael came from FSA and previously Centre, a subsidiary of Zurich Financial Services, where he served as the Risk and Investment Manager, directing the investment of 5+ billion dollars invested across the fixed income sectors, public equities, and alternative investments. Dr. Driscoll has significant capital markets experience in Corporate Finance, Asset and Mortgage – Backed proprietary trading gained from his ten plus years of service at AIG FP, Lehman Brothers, and Merrill Lynch Capital Markets. Dr. Driscoll began his career at AT&T Bell Laboratories and holds several advanced degrees in mathematics and engineering from SUNY Stony Brook.
- **William S. Seery Jr.** – Principal, Mr. Seery helped start the New York office of ART in 1998. Mr. Seery has worked on structured finance transactions for ART since starting the office. Mr. Seery's experience in the capital markets started with Citigroup in 1984 working on treasury management products and online trading and continued at CapMAC working on financial guaranty transactions primarily for new and complex types of structured financings. Mr. Seery has an MBA in Finance from New York University and an undergraduate degree in Computer Science, also from NYU. Mr. Seery has worked extensively on CDO's, asset backed securities, film finance, credit related risk transfer, and other asset based lending for ART.





## Biographies

- **Thomas D. Lamb** – Mr. Lamb serves as a Principal of Allianz Risk Transfer, Inc. in New York, New York (ART). Mr. Lamb joined ART in 1998 focusing on capital markets and securitization related transactions. From 1990 to 1998, Mr. Lamb was at Capital Markets Assurance Corporation (CapMAC)/MBIA in New York City where he oversaw secondary market credit enhancement, packaged products, arbitrage and commercial paper trading activities. Prior to 1990, Mr. Lamb held positions at Bond Investors Guaranty (BIG), and two boutique broker/dealers. Mr. Lamb is a graduate of the University of Michigan.
- **Joeseeph T. Flynn** joined Allianz Risk Transfer (“ART”) in 1998, with responsibilities divided across quantitative analysis of new transactions, surveillance of structured finance transactions and accounting. Prior to joining ART, he worked at CapMAC, a financial guaranty monoline insurer, in the accounting department, and AIG, where he spent time in the accounting and internal audit departments. He is a graduate of SUNY at Binghamton.



# Appendix C – Goldman Sachs Contact Information



## Coolidge Funding Team Contact Information

### Goldman, Sachs & Co. – Sole Structuring Agent and Lead Placement Agent

	<u>Phone</u>		<u>Phone</u>
<u>Structured Product CDO Group</u>		<u>Marketing/Syndication</u>	
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Peter Ostrem, Vice President	(212) 357-4617	Mitchell Resnick, Vice President	+44 (20) 7774-3068
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Matt Bieber, Associate	(212) 357-9193	Omar Chaudhary, Associate	(212) 902-6610
Sharad Vohra, Analyst	(212) 357-0111		
Vickram Mangalgi, Analyst	(212) 902-3665		
Niharika Singh, Analyst	(212) 902-6265		