This Settlement Agreement ("Agreement") is entered into between the United States acting through the United States Department of Justice ("Department of Justice"), along with the States of California and Illinois, acting through their respective Attorneys General, (collectively, "the States") on the one hand, and The Goldman Sachs Group, Inc., as well as its current and former subsidiaries and affiliates (collectively, "Goldman Sachs") on the other hand. The United States, the States, and Goldman Sachs are collectively referred to herein as "the Parties."

RECITALS

A. The United States Attorney's Office for the Eastern District of California conducted an investigation of the marketing, structuring, arrangement, underwriting, issuance, and sale of residential mortgage-backed securities ("RMBS") by Goldman Sachs. Based on that investigation, the United States believes that there is an evidentiary basis to compromise potential legal claims by the United States against Goldman Sachs for violations of federal laws in connection with the marketing, structuring, arrangement, underwriting, issuance, and sale of RMBS.

B. The States, based upon their independent investigations of the same conduct, believe that there is an evidentiary basis to compromise potential legal claims by California and Illinois against Goldman Sachs for state law violations in connection with the marketing, structuring, arrangement, underwriting, issuance, and sale of RMBS.

C. Goldman Sachs has resolved potential claims by the State of New York for alleged violations of New York law in connection with the marketing, structuring, arrangement, underwriting, issuance and sale of RMBS by Goldman Sachs. The terms of resolution of those potential claims are memorialized in a separate agreement, attached hereto as Exhibit A.

D. Goldman Sachs has resolved civil claims, potential and filed, by the Federal Home Loan Bank of Chicago ("FHLBC"), alleging violations of state securities laws in connection with private-label RMBS issued, underwritten, and/or sold by Goldman Sachs and purchased by FHLBC. The terms of the resolution of those claims are memorialized in a separate agreement, attached hereto as Exhibit B.

E. Goldman Sachs has resolved civil claims, potential and filed, by the Federal Home Loan Bank of Des Moines, acting as successor-in-interest to the Federal Home Loan Bank of Seattle ("FHLBS"), alleging violations of state securities laws in connection with private-label RMBS issued, underwritten, and/or sold by Goldman Sachs and purchased by FHLBS. The terms of the resolution of those claims are memorialized in a separate agreement, attached hereto as Exhibit C.

F. Goldman Sachs has resolved civil claims, potential and filed, by the National Credit Union Administration Board, as Liquidating Agent of U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, and Southwest Corporate Federal Credit Union (collectively, the "Credit Unions," and the National Credit Union Administration Board solely in its capacity as liquidating agent for each Credit Union and the Credit Unions collectively, the "NCUA"), alleging violations of federal and state securities laws in connection with private-label RMBS issued, underwritten, and/or sold by Goldman Sachs and purchased by the Credit Unions. The terms of the resolution of those claims are memorialized in a separate agreement, attached hereto as Exhibit D.

G. Goldman Sachs acknowledges the facts set out in the Statement of Facts set forth in Annex 1, attached hereto and hereby incorporated.

H. In consideration of the mutual promises and obligations of this Agreement, the Parties agree and covenant as follows:

TERMS AND CONDITIONS

1. **Payment.** Goldman Sachs shall pay a total amount of $3,260,000,000.00 to resolve pending and potential claims in connection with the Covered Conduct, as defined below (the "Settlement Amount"). As set forth below, $2,385,000,000.00 of that amount will be deposited in the United States Treasury, and the remainder is paid to resolve the claims of the States, the State of New York, FHLBC, FHLBS, and NCUA, pursuant to the subsequent provisions of this Paragraph 1.

A. Within fifteen business days of receiving written payment processing instructions from the Department of Justice, Office of the Associate Attorney General, Goldman Sachs shall pay $2,960,000,000.00 of the Settlement Amount by electronic funds transfer to the Department of Justice.

i. $2,385,000,000.00, and no other amount, is a civil monetary penalty recovered pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), 12 U.S.C. §1833a. It will be deposited in the General Fund of the United States Treasury.

ii. $575,000,000.00, and no other amount, is paid by Goldman Sachs in settlement of the claims of the NCUA identified in Recital Paragraph F, pursuant to the settlement agreement attached hereto as Exhibit D, the terms of which are not altered or affected by this Agreement.

B. $10,000,000.00, and no other amount, will be paid by Goldman Sachs to the State of California pursuant to Paragraph 6, below, and the terms of written payment instructions from

the State of California, Office of the Attorney General. Payment shall be made by electronic funds transfer within fifteen business days of receiving written payment processing instructions from the State of California, Office of the Attorney General.

C. $25,000,000.00, and no other amount, will be paid by Goldman Sachs to the State of Illinois pursuant to Paragraph 7, below, and the terms of written payment instructions from the State of Illinois, Office of the Attorney General. Payment shall be made by electronic funds transfer within fifteen business days of receiving written payment processing instructions from the State of Illinois, Office of the Attorney General.

D. $190,000,000.00, and no other amount, will be paid by Goldman Sachs to the State of New York pursuant to the settlement agreement attached hereto as Exhibit A. Payment shall be made by electronic funds transfer within fifteen business days of receiving written payment processing instructions from the State of New York, Office of the Attorney General.

E. $37,500,000.00, and no other amount, will be paid by Goldman Sachs to FHLBC pursuant to the settlement agreement attached hereto as Exhibit B. Payment shall be made within ten business days of the execution of that settlement agreement, as set forth therein.

F. $37,500,000.00, and no other amount, will be paid by Goldman Sachs to FHLBS pursuant to the settlement agreement attached hereto as Exhibit C. Payment shall be made within ten business days of the execution of that settlement agreement, as set forth therein.

2. **Consumer Relief.** In addition, Goldman Sachs shall provide $1,800,000,000.00 worth of consumer relief to remediate harms resulting from alleged unlawful conduct of Goldman Sachs, comprised of $1,520,000,000.00 worth of consumer relief as set forth in Annex 2, attached hereto and hereby incorporated as a term of this Agreement, and $280,000,000.00 worth of consumer relief as set forth in Appendix A to the settlement agreement between Goldman Sachs

and the State of New York, attached hereto as Exhibit A ("NY Agreement Appendix A"). The value of consumer relief provided shall be calculated and enforced pursuant to the terms of Annex 2 and NY Agreement Appendix A. An independent monitor will determine whether Goldman Sachs has satisfied the obligations contained in Annex 2 and NY Agreement Appendix A (such monitor to be Eric Green) (the "Monitor"), and Goldman Sachs will provide the Monitor with all documentation the Monitor needs to do so, excluding all privileged information. Any costs associated with said Monitor shall be borne solely by Goldman Sachs. Notwithstanding the fact that Goldman Sachs bears the costs associated with the Monitor, the Monitor shall be fully independent of Goldman Sachs. Goldman Sachs will refrain from retaining the Monitor to represent Goldman Sachs in any capacity prior to two years after the date upon which Goldman Sachs satisfies the consumer relief obligations set forth in Annex 2 and NY Agreement Appendix A. Goldman Sachs will also refrain from engaging the Monitor as a mediator in any matter to which Goldman Sachs is a party until Goldman Sachs satisfies the consumer relief obligations set forth in Annex 2 and NY Agreement Appendix A.

3. **Covered Conduct.** "Covered Conduct" as used herein is defined as the creation, pooling, structuring, arranging, formation, packaging, marketing, underwriting, sale, or issuance prior to January 1, 2009 by Goldman Sachs of the RMBS identified in Annex 3, attached and hereby incorporated. Covered Conduct includes representations, disclosures, or non-disclosures to RMBS investors made in connection with the activities set forth above, where the representation, disclosure, or non-disclosure involves information about or obtained during the process of originating, acquiring, securitizing, underwriting, or servicing residential mortgage loans included in the RMBS identified in Annex 3. Covered Conduct does not include: (i) conduct relating to the origination of residential mortgages, except representations,

disclosures, or non-disclosures to investors in the RMBS listed in Annex 3 about origination of, or about information obtained in the course of originating, such loans; (ii) the servicing of residential mortgage loans, except representations, disclosures, or non-disclosures to investors in the RMBS listed in Annex 3 about servicing, or information obtained in the course of servicing, such loans; or (iii) representations, disclosures, or non-disclosures made in connection with collateralized debt obligations, other derivative securities, or the trading of RMBS, except to the extent that the representations, disclosures, or non-disclosures are related to the offering materials for the underlying RMBS listed in Annex 3.

4. **Cooperation.** Until the date upon which all investigations and any prosecution arising out of the Covered Conduct are concluded by the Department of Justice, whether or not they are concluded within the term of this Agreement, Goldman Sachs shall, subject to applicable laws or regulations: (i) cooperate fully with the Department of Justice (including the Federal Bureau of Investigation) and any other law enforcement agency designated by the Department of Justice regarding matters arising out of the Covered Conduct; (ii) assist the Department of Justice in any investigation or prosecution arising out of the Covered Conduct by providing logistical and technical support for any meeting, interview, grand jury proceeding, or any trial or other court proceeding; (iii) use its best efforts to secure the attendance and truthful statements or testimony of any officer, director, agent, or employee of any of the entities released in Paragraph 5 at any meeting or interview or before the grand jury or at any trial or other court proceeding regarding matters arising out of the Covered Conduct; and (iv) provide the Department of Justice, upon request, all non-privileged information, documents, records, or other tangible evidence regarding matters arising out of the Covered Conduct about which the Department or any designated law enforcement agency inquires.

5. **Releases by the United States.** Subject to the exceptions in Paragraph 9 ("Excluded Claims"), and conditioned upon Goldman Sachs' full payment of the Settlement Amount (of which $2,385,000,000.00 will be paid as a civil monetary penalty pursuant to FIRREA,12 U.S.C. §1833a), and Goldman Sachs' agreement, by executing this Agreement, to satisfy the terms of Annex 2, as referenced in Paragraph 2 ("Consumer Relief") and Paragraph 4 ("Cooperation"), the United States fully and finally releases Goldman Sachs, each of its current and former parents, subsidiaries and affiliated entities, and each of their respective successors and assigns (collectively, the "Released Entities"), from any civil claim the United States has against the Released Entities for the Covered Conduct arising under FIRREA, 12 U.S.C. § 1833a; the False Claims Act, 31 U.S.C. §§ 3729, *et seq.*; the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801, *et seq.*; the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961, *et seq.*; the Injunctions Against Fraud Act, 18 U.S.C. § 1345; common law theories of negligence, gross negligence, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud, and aiding and abetting any of the foregoing; or that the Civil Division of the Department of Justice has actual and present authority to assert and compromise pursuant to 28 C.F.R. § 0.45.

6. **Releases by the California Attorney General.** Subject to the exceptions in Paragraph 9 ("Excluded Claims"), and conditioned solely upon Goldman Sachs' full payment of the Settlement Amount (of which $10,000,000.00 will be paid to the Office of the California Attorney General, in accordance with the written payment instructions from the California Attorney General, to remediate harms to the State, pursuant to California Government Code §§ 12650-12656 and 12658, allegedly resulting from unlawful conduct of the Released Entities), the California Attorney General fully and finally releases the Released Entities and their successors

and assigns from any civil or administrative claim for the Covered Conduct that the California Attorney General has authority to bring or compromise, including but not limited to: California Corporate Securities Law of 1968, Cal. Corporations Code § 25000 *et seq.*, California Government Code §§ 12658 and 12660, California Government Code §§ 12650-12656, California Business & Professions Code § 17200 *et seq.*, California Business & Professions Code § 17500 *et seq.*, common law theories of negligence, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud and aiding and abetting any of the foregoing. The California Attorney General executes this release in her official capacity and releases only claims that the California Attorney General has the authority to release for the Covered Conduct. The California Attorney General agrees that no portion of the funds in this Paragraph is received as a civil penalty or fine, including, but not limited to any civil penalty or fine imposed under California Government Code § 12651. The California Attorney General and Goldman Sachs acknowledge that they have been advised by their attorneys of the contents and effect of Section 1542 of the California Civil Code ("Section 1542") and hereby expressly waive with respect to this Agreement any and all provisions, rights, and benefits conferred by Section 1542.

7. **Releases by the State of Illinois.** Subject to the exceptions in Paragraph 9 ("Excluded Claims"), and conditioned solely upon Goldman Sachs' full payment of the Settlement Amount (of which $25,000,000.00 will be paid to the State of Illinois, Office of the Attorney General, in accordance with the written payment instructions from the State of Illinois, Office of the Attorney General, to remediate harms to the State allegedly resulting from unlawful conduct of the Released Entities), the Attorney General of the State of Illinois fully and finally releases the Released Entities and their successors and assigns from any civil or administrative claim for the

Covered Conduct that the Attorney General of the State of Illinois has authority to bring or compromise, including but not limited to: Illinois Securities Law of 1953, 815 Ill. Comp. Stat. 5/1 *et seq.*, Illinois Consumer Fraud and Deceptive Business Practices Act, 815 Ill. Comp. Stat. 505/1 *et seq.*, Illinois False Claims Act, 740 Ill. Comp. Stat. 175/1 *et seq.*, Article XX of the Illinois Code of Civil Procedure, 735 Ill. Comp. Stat. 5/20-101, *et seq.*, and common law theories of negligence, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud and aiding and abetting any of the foregoing. The State of Illinois agrees that no portion of the funds in this Paragraph is received as a civil penalty or fine.

8. **Releases by the State of New York, FHLBC, FHLBS and NCUA.** The releases of claims by the State of New York, FHLBC, FHLBS and the NCUA are contained in separate settlement agreements with Goldman Sachs, attached as Exhibits A, B, C and D hereto. Any release of claims by the State of New York, FHLBC, FHLBS or the NCUA is governed solely by those separate settlement agreements.

9. **Excluded Claims.** Notwithstanding the releases in Paragraphs 5-8 of this Agreement, or any other term(s) of this Agreement, the following claims are specifically reserved and are not released by this Agreement:

a. Any criminal liability;

b. Any liability of any individual;

c. Any liability arising under Title 26 of the United States Code (the Internal Revenue Code);

d. Any liability to or claims of NCUA, except as expressly set forth in the separate agreement between NCUA and Goldman Sachs;

e. Any liability to or claims of the United States of America, the Department of Housing and Urban Development/Federal Housing Administration, the Department of Veterans Affairs, or Fannie Mae or Freddie Mac relating to whole loans insured, guaranteed, or purchased by the Department of Housing and Urban Development/Federal Housing Administration, the Department of Veterans Affairs, or Fannie Mae or Freddie Mac, except claims based on or arising from the securitizations of any such loans in the RMBS listed in Annex 3;

f. Any administrative liability, including the suspension and debarment rights of any federal agency;

g. Any liability based upon obligations created by this Settlement Agreement; and

h. Any liability for the claims or conduct alleged in the following *qui tam* actions, and no setoff related to amounts paid under this Agreement shall be applied to any recovery in connection with any of these actions:

(i) *United States, et al. ex rel. Szymoniak v. American Home Mortgage Servicing, Inc., Saxon Mortgage, Inc., et al.*, No. 0:10-cv-01465-JFA (D.S.C.);

(ii) *United States ex rel. Mayers v. The Goldman Sachs Group, Inc., et al.*, No. 14-cv-6989 (CBA) (E.D.N.Y.);

(iii) *United States ex rel. Casady v. American International Group, Inc., et al.*, No. 10-cv-0431 GPC (MDD) (S.D. Cal.); and

(iv) *United States ex rel. [Sealed] v. [Sealed]*, No. XX CIV XXXX (E.D. Cal.), [as disclosed to Goldman Sachs].

10. **Releases by Goldman Sachs.** Goldman Sachs and any current or former affiliated entity and any of its respective successors and assigns fully and finally releases the United States and the States, and their officers, agents, employees, and servants, from any claims (including attorney's fees, costs, and expenses of every kind and however denominated) that Goldman Sachs has asserted, could have asserted, or may assert in the future against the United States and the States, and their officers, agents, employees, and servants, related to the Covered Conduct to the extent released hereunder and the investigation and civil prosecution to date thereof.

11. **Waiver of Potential FDIC Indemnification Claim by Goldman Sachs.** Goldman Sachs hereby irrevocably waives any right that it otherwise might have to seek (and in any event agrees that it shall not seek) any form of indemnification, reimbursement or contribution from the FDIC in any capacity, including the FDIC in its Corporate Capacity or the FDIC in its Receiver Capacity, for any payment that is a portion of the Settlement Amount set forth in Paragraph 1 of this Agreement or of the Consumer Relief set forth in Paragraph 2 of this Agreement.

12. **Waiver of Potential Defenses by Goldman Sachs.** Goldman Sachs and any current or former affiliated entity (to the extent that Goldman Sachs retains liability for the Covered Conduct associated with such affiliated entity) and any of their respective successors and assigns waive and shall not assert any defenses Goldman Sachs may have to any criminal prosecution or administrative action relating to the Covered Conduct that may be based in whole or in part on a contention that, under the Double Jeopardy Clause in the Fifth Amendment of the Constitution, or under the Excessive Fines Clause in the Eighth Amendment of the Constitution, this Agreement bars a remedy sought in such criminal prosecution or administrative action.

13. **Unallowable Costs Defined.** All costs (as defined in the Federal Acquisition Regulation, 48 C.F.R. § 31.205-47) incurred by or on behalf of Goldman Sachs, and its present or former officers, directors, employees, shareholders, and agents in connection with:

a. the matters covered by this Agreement;

b. the United States' audit(s) and civil investigation(s) of the matters covered by this Agreement;

c. Goldman Sachs' investigation, defense, and corrective actions undertaken in response to the United States' audit(s) and civil and any criminal investigation(s) in connection with the matters covered by this Agreement (including attorney's fees);

d. the negotiation and performance of this Agreement; and

e. the payment Goldman Sachs makes to the United States pursuant to this Agreement, are unallowable costs for government contracting purposes (hereinafter referred to as "Unallowable Costs").

14. **Future Treatment of Unallowable Costs.** Unallowable Costs will be separately determined and accounted for by Goldman Sachs, and Goldman Sachs shall not charge such Unallowable Costs directly or indirectly to any contract with the United States.

15. This Agreement is governed by the laws of the United States. The Parties agree that the exclusive jurisdiction and venue for any dispute relating to this Agreement is the United States District Court for the Eastern District of California.

16. This Agreement is intended for the benefit of the Parties only and does not create any third-party rights.

17. The Parties acknowledge that this Agreement is made without any trial or adjudication or judicial finding of any issue of fact or law, and is not a final order of any court or governmental authority.

18. Each Party shall bear its own legal and other costs incurred in connection with this matter, including the preparation and performance of this Agreement.

19. Each Party and signatory to this Agreement represents that it freely and voluntarily enters into this Agreement without any degree of duress or compulsion.

20. Nothing in this Agreement constitutes an agreement by the United States concerning the characterization of the Settlement Amount for the purposes of the Internal Revenue laws, Title 26 of the United States Code.

21. For purposes of construing this Agreement, this Agreement shall be deemed to have been drafted by all Parties and shall not, therefore, be construed against any Party for that reason in any dispute.

22. This Agreement constitutes the complete agreement between the Parties. This Agreement may not be amended except by written consent of the Parties.

23. The undersigned counsel represent and warrant that they are fully authorized to execute this Agreement on behalf of the persons and entities indicated below.

24. This Agreement may be executed in counterparts, each of which constitutes an original and all of which constitute one and the same Agreement.

25. This Agreement is binding on Goldman Sachs' successors, transferees, heirs, and assigns.

26. All Parties consent to the public disclosure of this Agreement, and information about this Agreement, by Goldman Sachs, the United States, the States, and/or the State of New York,

FHLBC, FHLBS, and the NCUA, whose separate settlement agreements with Goldman Sachs are referenced herein and attached as Exhibits hereto.

27. This Agreement is effective on the date of signature of the last signatory to the Agreement. Facsimiles of signatures shall constitute acceptable, binding signatures for purposes of this Agreement.

For the United States:

STUART F. DELERY
Acting Associate Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530
Phone: (202) 514-9500

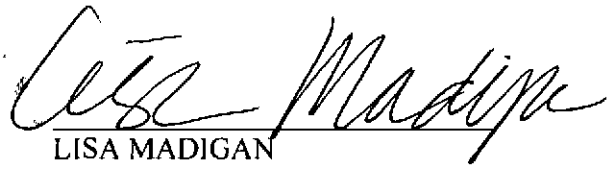
Dated: 4/11/16

For The Goldman Sachs Group, Inc.:

GREGORY R. PALM
Executive Vice President and General Counsel
The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282

Dated: April 10, 2016

For the State of Illinois:



LISA MADIGAN
Attorney General of the State of Illinois
500 South Second Street
Springfield, IL 62706
Phone: (217) 782-1090

Dated: April 8, 2016

For the California Department of Justice:

KAMALA D. HARRIS
Attorney General of California

MARTIN GOYETTE
Senior Assistant Attorney General
California Department of Justice
455 Golden Gate Avenue, Suite 11000
San Francisco, CA 94102
Phone: (415) 703-5500

Dated: April 8, 2016

ANNEX 1

STATEMENT OF FACTS

Between December 2005 and 2007, Goldman, Sachs & Co., through certain of its affiliates ("Goldman"), securitized thousands of prime, Alt-A, and subprime mortgage loans and sold the resulting residential mortgage-backed securities ("RMBS") for tens of billions of dollars to investors nationwide, including in the Eastern District of California. Investors purchasing Goldman RMBS during this time period included a number of federally-insured financial institutions. In securitizing and issuing the RMBS, Goldman, which at relevant times was headquartered in New York, made representations to investors in offering documents about the characteristics of the underlying loans and Goldman's process for reviewing and approving loan originators. In certain marketing materials, Goldman also described its securitization processes and controls, including its processes for conducting due diligence on loans prior to acquisition and/or securitization, and its process for reviewing and approving loan originators. As described below, in the due diligence process, Goldman received information indicating that, for certain loan pools, significant percentages of the loans reviewed did not conform to the representations made to investors about the pools of loans to be securitized, and Goldman also received certain negative information regarding the originators' business practices.

Goldman's RMBS Securitization Process and Representations to Investors

Between December 2005 and 2007, Goldman securitized and sold RMBS through both "third-party" and "principal" transactions.

For "third-party" transactions, Goldman served as an underwriter. In certain of those transactions, Goldman served as the lead underwriter. In that role, Goldman, among other things, structured the transaction and sold RMBS certificates to investors.

For "principal" transactions, Goldman purchased groups or "pools" of loans from third parties prior to securitization. Goldman bought pools of mortgage loans from numerous lending institutions, or "originators." These originators included Fremont Investment & Loan, Countrywide Home Loans, Inc., New Century Mortgage Corporation, IndyMac Bank, American Home Mortgage, and others. Goldman acquired the loans through two primary channels: (1) "bulk purchases" of large portfolios of loans, and (2) acquisitions of smaller volumes of loans through Goldman's "conduit" program.

For principal transactions, Goldman securitized the loans under its own shelf registration, including its shelves known as "Goldman Sachs Alternative Mortgage Products," or "GSAMP," for subprime loans, "GSAA" for Alt-A loans, and "GSR" for prime loans. Goldman also acted as underwriter for the principal transactions.

In various RMBS offerings, Goldman provided representations, or otherwise disclosed information, in certain offering documents, about the loans it securitized, telling investors that:

- Certain loan originators applied underwriting guidelines that were intended primarily to assess the borrower's ability and, in some cases, willingness to repay the debt and the adequacy of the mortgage property as collateral for the loans;
- Loans in the securitized pools were originated generally in accordance with the loan originator's underwriting guidelines;
- Exceptions to those underwriting guidelines had been made when the originator identified "compensating factors" at the time of origination; and
- The securitization sponsor or originator (which, in many instances, was Goldman) represented that the loans had been originated in compliance with federal, state, and local laws and regulations.

Goldman told investors that it had a process for reviewing and approving originators. Beginning in January 2006, the offering documents for certain of Goldman's principal transactions included the following or substantially similar statements:

> Prior to acquiring any mortgage loans, [Goldman] will conduct a review of the related mortgage loan seller. [Goldman's] review process consists of reviewing select financial information for credit and risk assessment and underwriting guideline review, senior level management discussion and background checks. The scope of the loan due diligence review will depend on the credit quality of the mortgage loans.
>
> The underwriting guideline review considers mortgage loan origination processes and systems. In addition, such review considers corporate policy and procedures relating to HOEPA [Home Ownership and Equity Protection Act] and state and federal predatory lending, origination practices by jurisdiction, historical loan level loss experience, quality control practices, significant litigation and material investors.

In certain marketing materials for its principal transactions, Goldman similarly represented to investors that originators were subject to Goldman's "counterparty qualification" process. According to those marketing materials, this process included an "on-site visit" to the originator (i) to "ensure that

[the originator's] goals and strategy are consistent with that of [Goldman]," (ii) to "review [the originator's] underwriting, appraisal and QC [quality control] process," and (iii) to "review [the originator's] compliance monitoring and fraud checks." Goldman also represented that it would review the originators' underwriting guidelines to "identify areas of incremental risk that need to be due diligenced at an asset level." Goldman further represented that it would conduct a credit review that would include a "review [of the originator's] financial and corporate structure."

Certain of Goldman's marketing materials stated that loan sellers were "[s]ubject to counterparty authorization process and monitoring." Goldman stated in a presentation distributed to one rating agency that it monitored counterparties over time to determine whether there had been any material changes at the counterparty or in its business practices. Goldman also made statements in certain of its marketing materials concerning the process by which it monitored conduit loan sellers.

Goldman's Due Diligence Process and Representations to Investors

Goldman reviewed due diligence results on loans prior to securitization.

In principal transactions, before purchasing loans from a third-party originator, Goldman, assisted by due diligence vendors, conducted due diligence on certain of those loans.

Part of this review focused on "credit," including whether the loan met the originator's underwriting guidelines, or whether the loan had sufficient "compensating factors" to warrant a deviation from the guidelines. Another part of this review was focused on "compliance," *i.e.*, whether the loan had been originated in compliance with federal, state, and local laws and regulations.

For large loan pools, Goldman typically conducted this credit and compliance due diligence by reviewing samples of the loan pool, rather than the entire pool. This sample was principally composed of loans selected from the pool using "adverse sampling" techniques designed to identify certain loans that had particular characteristics that Goldman transaction managers believed warranted further review. Goldman contracted with due diligence vendors to review the sampled loans.

Goldman salespeople described its due diligence process to certain investors through oral communications and presentations given at industry conferences and road shows.

In certain marketing materials for its principal transactions, Goldman represented that bulk loans were "purchased to originator guidelines pre-approved by GS," and that a loan file review would be

conducted by an outside vendor, who would "re-underwrite" samples of loans from each pool to "ensure general compliance with underwriting guidelines," "ensure they meet regulatory compliance standards," and to "eliminate unacceptable credit/compliance file issues." In certain of those marketing materials, Goldman also represented that the credit/compliance samples would be "selected randomly and adversely."

The third-party vendors with which Goldman contracted to conduct credit and compliance due diligence generally assigned one of three grades to each of the loans they re-underwrote: "Event 1," "Event 2," or "Event 3" (also referred to as "EV1," "EV2," and "EV3"). In general, the vendors graded a loan as EV1 when the vendor concluded the loan was underwritten according to the applicable guidelines and originated in compliance with applicable laws. The vendors generally graded a loan as EV2 when the vendor concluded the loan did not comply with applicable underwriting guidelines, but nevertheless had sufficient compensating factors that the originator had found to justify the extension of credit. Goldman's due diligence vendors graded a loan as EV3 in one of three circumstances: (i) the vendor concluded the loan was not originated in compliance with applicable laws and regulations or the loan did not comply with applicable underwriting guidelines and lacked sufficient offsetting compensating factors; (ii) the loan complied with underwriting guidelines but had a characteristic that Goldman had asked the due diligence vendor to flag for further review by Goldman (these characteristics were called "overlays"); or (iii) the loan had an issue that the due diligence vendor, on its own initiative, determined should be flagged for further review by Goldman. Certain Goldman marketing materials included a high-level overview of Goldman's credit and compliance due diligence process, stating that loans could be categorized as "1. Meets guidelines; 2. Does not meet guidelines, has compensating factors; 3. Unacceptable risk."

Goldman obtained the results of the credit and compliance reviews from the due diligence vendors and was provided information about the number or percentage of loans in the sample that the vendor had graded as EV3s. Goldman also was provided with the reasons that the vendor had assigned the EV3 grades, including whether the borrower had unreasonable stated income, the borrower's credit score was below guidelines, the ratios of loan-to-property value and debt-to-income exceeded the underwriting guidelines, the loan file reviewed was missing documents or had inadequate

documentation, or the loan had a characteristic that Goldman had asked the vendor to flag for further review by Goldman (*i.e.*, an "overlay"). Goldman at times referred to EV3 loans that it declined to purchase as "drops."

In third-party transactions where Goldman served as the lead underwriter, Goldman would work with due diligence vendors to perform diligence on samples of loans and would otherwise review certain reports from due diligence vendors retained by the issuer or other underwriters to the transaction.

Due Diligence Results for Goldman RMBS

Between December 2005 and 2007, Goldman's credit and compliance due diligence vendors provided Goldman with reports that on a number of occasions reflected that the vendors had graded a significant number of the sampled loans as EV3s. For numerous pools, the reports showed that the vendors had graded significant percentages of the sampled loans as EV3s; in a number of cases, the vendor graded more than 20 percent of the sampled loans as EV3s. Goldman's offering materials did not disclose the due diligence results.

Goldman's internal due diligence personnel reviewed loans graded as EV3s by the vendors. Goldman declined to purchase the great majority of the loans graded as EV3s. In certain circumstances, Goldman reevaluated loan grades and directed that certain loans graded as EV3s by vendors be waived into the pools to be purchased or securitized. Goldman's contemporaneous records did not in all cases document Goldman's reasons for waiving in the loans.

According to a "trending report" prepared by one of Goldman's due diligence vendors (later described by the vendor as a "beta" or test report), of the 111,999 loans that vendor reviewed for Goldman from the first quarter 2006 through the second quarter of 2007, 25,607 of them, or 23 percent, were graded as EV3s. According to the report, Goldman directed the vendor to change 7,467 of these EV3 loans—29 percent—to EV2.

Although marketing materials for Goldman principal deals represented that the credit and compliance reviews would include samples "selected randomly and adversely," the samples were in most cases comprised principally of loans selected using "adverse sampling." Where Goldman did select a small random sample component for due diligence, Goldman often did not keep track of which loans were sampled randomly and which were sampled "adversely," and Goldman's contemporaneous

records typically did not reflect that Goldman separately analyzed the results of the due diligence on the random sample. Goldman employees generally did not record any random sample results in their internal due diligence summaries, nor did they report them to Goldman's Mortgage Capital Committee, which included senior mortgage department personnel and employees from Goldman's credit and legal departments and was required to approve RMBS issued by Goldman.

Even when the percentage of loans graded as EV3s and dropped by Goldman from the due diligence samples indicated that the unsampled portions of the pools likely contained additional loans with credit exceptions, Goldman typically did not increase the size of the sample or review the unsampled portions of the pools to identify and eliminate any additional loans with credit exceptions. Goldman failed to do this even when the samples included significant numbers of loans with credit exceptions. In many cases, 80 percent or more of the loans in the loan pools Goldman purchased and securitized were not sampled for credit and compliance due diligence. In certain instances, the large number of loans dropped from the due diligence samples for non-compliance with underwriting guidelines suggested that other loans in those pools that were not subjected to due diligence may not have complied with underwriting guidelines.

Goldman's Mortgage Capital Committee typically received memoranda detailing each proposed securitization, including summaries of Goldman's due diligence results for certain of the loan pools backing the securitization. Despite the high numbers of loans that Goldman had dropped from the loan pools, the Mortgage Capital Committee approved every RMBS that was presented to it between December 2005 and 2007.

Examples

In the following RMBS transactions, Goldman securitized loans, making representations of the type described earlier that the loans generally complied with underwriting guidelines or had sufficient compensating factors and had been originated in compliance with applicable law.

1. In a GSR RMBS issued and underwritten by Goldman in August 2006, which was backed by loans originated by Countrywide, IndyMac, and SunTrust, among others, the due diligence for certain of the loans pools underlying the offering had resulted in what a Goldman employee described as "unusually high credit & compliance drops (as % of sample)." For example, the vendors

who reviewed the Countrywide pools identified a number of loans with missing key credit documents or with loan-to-value ratios or credit scores that did not comply with underwriting guidelines.

After reviewing the memorandum for that offering, which included a high-level summary of these results, the Mortgage Capital Committee asked a number of follow-up questions regarding the details of the due diligence drops for certain pools. For example, the Mortgage Capital Committee asked whether the transaction managers had observed a falling drop rate for any "upsized" samples, which, according to the Mortgage Capital Committee, would have ensured that Goldman was "appropriately adversely selecting." The Goldman employees who oversaw the due diligence for these loan pools confirmed that the credit and compliance samples had not been increased. In some instances, these employees stated that the samples had already included all potentially affected loans or that the due diligence results did not demonstrate a need to upsize the sample. A due diligence manager also responded to the Mortgage Capital Committee's questions by stating that for certain pools "the [underwriting] drops were adversely selected so we don't tend to increase sample size."

The Mortgage Capital Committee also asked "How do we know that we caught everything?" In response to that question, the Goldman due diligence employee who oversaw the due diligence for one pool of loans purchased from SunTrust Mortgage wrote "we don't[,] it was sampled w[ith] max at 20%- the drops were a result of timing not systemic issues with SunTrust." Another Goldman due diligence employee who oversaw the review of a pool of Countrywide loans that Goldman had purchased on March 29, 2006 responded to the same question: "Depends on what you mean by everything? Because of the limited sampling on CW 10-15% we don't catch everything and the way they [Countrywide] deliver the files we have little chance to upsize. This trade had issues with aged loans and we tried to get pay histories and were told they would not provide them." In response to the Mortgage Capital Committee's question "Are these results systemic," the same employee wrote: "Every trade varies, but typically CW have a very high credit 3 drops on the first review of DD 60% and then clear the docs, so one can assume that the files we are not reviewing would have the same issues." In response to the Mortgage Capital Committee's question "What was the pull through pre-upsize?," the same employee wrote: "No upsizing was done again push back form [sic] CW via traders and sales," and also stated that there had been no need to upsize to address the compliance issues identified by the Mortgage

Capital Committee because "all high cost states . . . were picked" for the original due diligence sample.

The Mortgage Capital Committee subsequently approved the offering for securitization without requiring further due diligence to determine whether the remaining loans in the deal contained defects.

2. In April 2006, the Mortgage Capital Committee received a memorandum with a high-level summary of Goldman's due diligence results in connection with a proposed Alt-A RMBS offering. The memorandum included aggregate due diligence results for three Countrywide loan pools that Goldman had purchased on March 30, 2006 and indicated that 34.38 percent of the loans in the proposed offering had been drawn from certain of those Countrywide loan pools. The memorandum reflected that Goldman had conducted credit and compliance due diligence on a total of 15.44 percent of the loans in the three March 30 Countrywide pools. It was Goldman's policy to run an automated valuation model on 100 percent of the loans in pools it was considering for purchase. The memorandum also stated that Goldman had dropped a total of 6.07 percent of the loans in the three Countrywide pools (not the samples) for credit or compliance reasons. Across the three Countrywide pools, Goldman dropped nearly 40 percent of the loans in the credit and compliance due diligence samples for credit and compliance reasons. The memorandum referred to this as an "exceptional drop amount" and stated that "in the case of [Countrywide], an unusually high drop rate for missing or deficient documents resulted in an above average total drop percentage (approximately 33% of the credit drops were due to missing appraisals)." Contemporaneous records reflect that Goldman closed on six Countrywide loan pools on March 29 and 30, 2006, and that Countrywide was struggling with staffing and workload issues that affected its ability to deliver missing documents requested by Goldman for the loans in those six pools.

The Mortgage Capital Committee approved the issuance of this offering without requiring any further effort to determine whether the Countrywide loans proposed for inclusion in the securitization that had not been subject to credit and compliance due diligence complied with Countrywide's credit and compliance underwriting guidelines.

3. In one GSAMP transaction, a due diligence vendor retained by Goldman indicated that the due diligence sample for one of the loan pools acquired from New Century that went into the transaction contained numerous stated-income loans (*i.e.*, loans originated without written proof of the borrower's income) where the due diligence vendor concluded that the borrowers likely had overstated

their incomes. The Goldman employee overseeing the due diligence for that pool also noted that the pool included loans originated with "[e]xtremely aggressive underwriting" and "large program exceptions made without compensating factors." The EV3 rate for this pool (which closed during the holiday season) was also impacted by the fact that the originator did not have staff available to cure exceptions in time for the purchase to close. Although Goldman dropped 25 percent of the loans in the due diligence sample because they were graded as EV3s, including all the loans graded as EV3s for unreasonable stated income, which comprised at least 2.5 percent of the loans in the due diligence sample, Goldman did not review the portion of the pool not sampled for credit or compliance due diligence, which comprised approximately 70 percent of the total pool, to determine whether there were similar exceptions in the unsampled portion. Goldman subsequently securitized thousands of loans from this pool into one GSAMP transaction. The Mortgage Capital Committee approved the issuance of this offering.

Information Regarding Goldman's Review of Loan Originators

As noted above, Goldman made statements to investors in offering documents and in certain other marketing materials regarding its process for reviewing and approving originators. Goldman also received certain negative information regarding the originators' business practices.

Fremont was described internally by Goldman as a "key originator" and a "top priority client." Beginning in mid-2006, Goldman recognized that Fremont's level of early payment defaults ("EPDs"), or loans for which the borrowers had failed to make one or more of their first payments, were increasing. Goldman was aware that EPDs could be indicators of potential borrower fraud. Goldman placed certain originators on its "no bid" list—meaning that Goldman would not purchase additional loans from those originators until the originators paid their outstanding EPD claims—but Goldman did not put Fremont on its "no bid" list and continued to purchase loan pools from Fremont during the period Fremont's EPD claims remained unpaid. At the time that Goldman internally noted Fremont's rising EPDs, one Goldman mortgage department manager wrote that "EPDs are a big problem for them and they are scrambling." Fremont resolved the majority of its outstanding EPD claims by August 2006, and by September 2006 was listed as "performing" with respect to its "EPD collection status." Although Fremont publicly disclosed that it was experiencing increases in EPDs, Goldman did not disclose in

certain of the offering materials for RMBS transactions backed by Fremont's loans that Fremont was experiencing increases in EPDs, nor did it raise that it had at one point described Fremont as "scrambling" to satisfy outstanding EPD claims.

In October 2006, Goldman analyzed Fremont's revised "hard" underwriting guidelines (*e.g.*, minimum credit scores and maximum LTV and DTI ratios) and "soft" underwriting guidelines (*e.g.*, cash reserve or credit history requirements for first-time homebuyers, limitations on certain sources of income or income documentation or verification requirements for stated income and "full doc" loans) and noted a number of "soft" guideline features that it considered "off market"—meaning that "very few lenders offer[ed] this feature or consider[ed] an item in the same manner," or "at the aggressive end of market standards"—meaning "some lenders offer [them] but Fremont is in [the] minority." Goldman discussed these "off market" and "aggressive" "soft" guidelines with Fremont executives in October 2006. Fremont noted that it had "already address[ed] a handful of these" comments and made additional changes to its "soft" guidelines in December 2006 and January 2007, but a number of the guidelines identified by Goldman as "off market" or "at the aggressive end of market standards" remained unchanged. In its prospectus supplements for late-2006 and early-2007 RMBS deals backed by Fremont loans, Goldman did not disclose to investors that it believed that certain of Fremont's "soft" underwriting guidelines were "off market" or "aggressive." Instead, Goldman "[u]ndertook a significant marketing effort" to tell investors about what Goldman called Fremont's "commitment to loan quality over volume" and "significant enhancements to Fremont underwriting guidelines."

Goldman also internally acknowledged issues with Countrywide—another large originator. In February 2006, Goldman's due diligence on a pool of Countrywide loans discovered a "glitch" in Countrywide's origination processes affecting certain payment calculations included in one of the disclosure forms Countrywide provided to borrowers with a specific type of adjustable-rate loan that converted to a fixed-rate loan. This "glitch" affected 6 loans in the due diligence sample, and Goldman identified all potentially affected loans in the unsampled portion of the pool and excluded them from the pool. Although a Goldman due diligence employee reported that Countrywide had "identified the glitch and corrected it," a Goldman salesperson responsible for Countrywide nevertheless stated that this issue was "absolutely unacceptable" and "potentially actionable," and "should be elevated to senior

[C]ountrywide personnel." Two Goldman employees, including the employee responsible for compliance due diligence issues, responded "I agree."

As noted above, Goldman performed due diligence on six Countrywide loan pools that closed on March 29 and 30, 2006, and Countrywide was struggling with staffing and workload issues that affected its ability to deliver missing documents requested by Goldman for the loans in those six pools. Many loans from the March 30 Countrywide pools were later securitized into two GSAA RMBS transactions. The day before the March 30 Countrywide pools were scheduled to close, a Goldman employee communicated the due diligence results to other employees, stating that the "drop list is very high" and that Countrywide said "they were too busy working on other trades to send cures and work this trade." After Countrywide cured certain exceptions at the last minute, one Goldman employee noted that the "pull through" rate had increased to almost 91 percent—meaning that more than 9 percent of the loans reviewed were dropped—and said to Countrywide, "[i]f we had more time I know we could have gotten the pull through closer to 94-95%." Goldman employees internally acknowledged Countrywide's pattern of failing to cure exceptions until just before the close of Goldman's purchases of Countrywide loan pools.

On April 11, 2006, while Goldman was preparing one of the GSAA offerings backed by loans from the March 30 Countrywide pools for securitization, a Goldman mortgage department manager circulated to a large group of Goldman employees a "very bullish" equity research report regarding Countrywide's common stock, which recommended the purchase of Countrywide shares and highlighted that Countrywide's March 2006 loan origination volume had exceeded expectations. Goldman's head of due diligence, who had just overseen Goldman's due diligence on six Countrywide pools that closed during a two-day period at the end of March, responded to the research report by saying: "If they only knew . . . . . ."

Goldman did not disclose to investors that it had identified certain issues with Countrywide's origination process.

From September 2006 through 2007, Goldman had a program for monitoring conduit originators. Among other things, Goldman monitored the conduit originators for pull-through rates (the percentage of a loan pool that passed due diligence and was purchased), EPDs, and the seller's financial health. If a

conduit originator was suspended, Goldman would no longer purchase loans from that originator. Goldman also made statements in certain of its marketing materials concerning the processes by which it monitored conduit loan originators. Between September 2006 and 2007, certain Goldman-sponsored RMBS included a number of loans purchased from conduit originators that, at the time of securitization, had been "suspended" by Goldman. Goldman's offering documents for those RMBS transactions did not inform investors that loans purchased from suspended conduit originators had been included in the RMBS.

Goldman also received information about risks in the mortgage market from Senderra, a tiny regional originator in which Goldman had previously acquired a 12.5 percent stake. On December 10, 2006, the Chief Executive Officer of Senderra sent an email to, among others, a Goldman mortgage department manager, with observations regarding the "dramatic shifts and disruption in the industry." Senderra's CEO noted that credit quality had become a "major crisis" across the subprime market, and that "[i]nvestors ha[d] taken a strong stand" in response to "unprecedented defaults and fraud in the market" and were "pushing loans back to originators/lenders in record numbers." The Senderra executive noted that some originators had announced publicly that they were shutting down due to increasing EPD claims. The Senderra executive also reported seeing increasing numbers of loans in the market with "inflated appraisals, inflated income and occupancy fraud." At the same time, Goldman employees observed signs of uncertainty in the residential mortgage market. By March 2007, Goldman had largely halted new purchases of subprime loan pools and issued its last subprime RMBS in April 2007.

Annex 2

Consumer Relief

Eligibility: The Consumer Relief eligibility criteria shall reflect only the terms set forth below and the following principles and conditions: (1) Consumer Relief will not be implemented through any policy that violates the Fair Housing Act or the Equal Credit Opportunity Act; (2) Consumer Relief will not be conditioned on a waiver or release by a borrower, provided that waivers and releases shall be permitted in the case of a contested claim where the borrower would not otherwise have received as favorable terms or consideration; and (3) Eligible modifications may be made under the Making Home Affordable Program (including the Home Affordable Modification Program and the Housing Finance Agency Hardest Hit Fund) and any proprietary or other modification program. Nothing herein shall preclude the implementation of pilot programs in particular geographic areas that do not violate the Fair Housing Act, the Equal Opportunity Credit Act, or any other federal or state civil rights law.

Menu[1]

Menu Item[2]	Credit Towards Settlement	Minimum/Cap
1. Modification - Forgiveness/Forbearance[3,4]		**Menu Item 1 Minimum = $1.28 Billion Credit**
A. First Lien - Principal Forgiveness[5]	$1.00 Forgiveness = $1.00 Credit 150% Enhanced Early Incentive Credit[6]	

[1] Start date of crediting is November 1, 2015 (based on first payment date for completed modifications and other actions under this Menu). Consumer Relief to be completed no later than January 31, 2021. No Credit will be provided for a modification if payments are required unless the borrower makes the first three scheduled payments under the modification (including trial period payments). With respect to earned forgiveness principal reduction modifications, Credit can be immediate, provided the borrower makes the required payments (to include any trial payments) and the earned forgiveness period is a maximum of 3 years. If a borrower receives more than one form of Consumer Relief, Credit shall be provided for each form of relief, provided that the forms of relief must be segregated for purposes of determining Credit. Credit can be earned for all forms of relief in the 50 states, the District of Columbia, and the U.S. territories.

[2] Credit will be provided for any Consumer Relief completed by any subservicer pursuant to this Annex and for loans sold to other servicers (including sales of servicing rights) where a modification is completed by the deadline set forth in footnote 1 for Goldman Sachs to complete its Consumer Relief obligations, and provided that the agreement providing for such sale of servicing allows for the tracking and reporting of such subsequent Consumer Relief to the satisfaction of the Monitor.

[3] For Menu Item 1.A, eligibility is limited to non-performing loans, loans in imminent default (as defined by HAMP), high LTV loans, loans with rates substantially above Freddie Mac's Primary Mortgage Market Survey (PMMS) and loans with troubled loan history. High LTV Loans are defined as loans at or above 100% LTV. Loans with troubled loan history are defined as loans where the borrower has missed two or more payments during the term of the loan. With respect to all other categories, Credit is available for Consumer Relief provided to all borrowers unless otherwise limited under the Menu.

[4] With respect to Credits achieved under Menu Items 1.A, 1.B and 1.C, modifications must be for loans with an unpaid principal balance prior to capitalization at or below the local GSE conforming loan limit cap as of January 1, 2016.

[5] As used in this Menu, "LTV" shall refer to loan-to-value ratio. Subject to any applicable investor or contractual requirements, the property value used to calculate the LTV under this Menu shall be based upon a property valuation meeting the standards acceptable under the Making Home Affordable programs received within three months of the transaction. Credit will be provided for forgiveness of amounts capitalized prior to or as part of a modification pursuant to this Annex.

[6] Enhanced Early Incentive Credit applies to all Consumer Relief activity under Menu Item 1.A offered or completed by November 30, 2016 (based upon the first payment date, excluding trial payments, for

(*footnote continued*)

Menu Item[2]	Credit Towards Settlement	Minimum/Cap
	115% Early Incentive Credit[7] 115% Credit for incremental LTV reduction below 100% Credit limited to principal reduction that reduces LTVs to equal to or less than 100%	
B. Principal Forgiveness of Forbearance	$1.00 Forgiveness = $1.00 Credit 115% Early Incentive Credit 115% Credit for incremental LTV reduction below 100% Credit limited to principal reduction that reduces LTVs to equal to or less than 100%	
C. First Lien - Forbearance (Payment Forgiveness)	$Forgiveness = Pre Mod Rate x Forborne UPB x Avg Life[8] 115% Early Incentive Credit Credit limited to forbearance that reduces LTVs to equal to or less than 100%	

(*footnote continued*)

modifications requiring a payment), provided that no Enhanced Early Incentive Credit will be provided for a modification if payments are required unless the borrower makes the first three scheduled payments under the modification (including trial period payments). Enhanced Early Incentive Credit and other Credits are cumulative (*e.g.*, $1.00 of principal forgiveness in an amount below 100% LTV completed prior to November 30, 2016 would receive $1.725 Credit), except that no Early Incentive Credit applies to consumer relief activity receiving Enhanced Early Incentive Credit.

7 Early Incentive Credit applies to all Consumer Relief activity offered or completed by June 30, 2017. Early Incentive Credit and other Credits are cumulative (*e.g.*, $1.00 of principal forgiveness completed prior to June 30, 2017 in a Participating State (as described below under "State-Specific Consumer Relief") where Goldman Sachs has already met its state-specific minimum in an amount beyond that state-specific minimum would receive $1.3225 Credit).

8 Based on an average life of 10 years.

Menu Item[2]	Credit Towards Settlement	Minimum/Cap
D. Second Lien Extinguishments[9,10]	Performing (90 days or less past due on the related Second Lien)[11]: $1.00 Forgiveness = $1.00 Credit 115% Early Incentive Credit Seriously Delinquent & Non-Performing (>90 days past due on the related Second Lien): $1.00 Forgiveness = $0.40 Credit 115% Early Incentive Credit	**Menu Items 1.D + 1.E Cap = $630 Million Credit**
E. Junior Liens (Liens less than Second Lien position) Outstanding Unsecured Mortgage Debt Principal Forgiveness/Extinguishment	$1.00 Forgiveness = $0.40 Credit 115% Early Incentive Credit	

[9] Goldman Sachs may not earn Credit under Menu Items 1.D and 1.E for extinguishment of a second lien, junior lien, or unsecured mortgage debt where Goldman Sachs owns or services the first lien and Goldman Sachs initiates or prosecutes a foreclosure with respect to the first lien within 6 months of the extinguishment of the second lien. Goldman Sachs may not earn Credit under Menu Items 1.D and 1.E for debt that has become unenforceable by operation of state law (e.g., California Code of Civil Procedure sections 580b and 580d). To the extent that any form of relief under Menu Items 1.D or 1.E is offered on an opt-out basis, the opt-out period must be at least 90 days in length.

[10] Eligibility under Menu Items 1.D and 1.E is limited to borrowers with second lien UPBs at or below $208,500 nationwide with the exception of Alaska, Guam, Hawaii and Virgin Islands, where eligibility is limited to borrowers with second lien UPBs at or below $312,750. Credit can only be earned under Menu Items 1.D and 1.E for extinguishment of second liens, junior liens, or unsecured mortgage debt.

[11] For purposes of this section, the term “delinquent” shall have the meaning provided by the Mortgage Bankers Association definition of delinquency.

2. <u>Affordable Rental and For-Sale Housing</u> Financing and/or donations to fund affordable rental and for-sale housing	For Critical Need Family Housing[12] developments: $1.00 Loss[13]/Donation[14]= $3.75 Credit For other developments: $1.00 Loss/Donation = $3.25 Credit 115% Early Incentive Credit Credits for Critical Need Family Housing rental developments and for other rental developments will be given for developments that are equivalent to	**Menu Item 2 Minimum = $240 Million Credit** With respect to Menu Item 2, at least 50% of units generating Credit must be in Critical Need Family Housing developments. 125% Credit for Losses/Donations incurred with respect to units in

12 "Critical Need Family Housing" is defined as affordable low-income rental housing developments or affordable low- or moderate-income for-sale housing developments selected by Goldman Sachs that (i) are located within Small Area DDAs or State-Defined High Opportunity/Low Poverty Areas, and (ii) none of the units have age restrictions for any of the occupants. For these purposes, "Small Area DDAs" are Small Area Difficult Development Areas defined by the U.S. Department of Housing and Urban Development as set forth in 78 Fed. Reg. 69,113 (Nov. 18, 2013), and "State-Defined High Opportunity/Low Poverty Areas" refers to "high opportunity" or "low poverty" areas as defined in State Qualified Allocation Plans (for those states that use such designations). The list of Small Area DDAs for 2016 is available on the HUD website at https://www.huduser.gov/portal/sadda/sadda_qct.html. The list of Small Area DDAs for subsequent years will also be available on HUD's website.

13 "Loss" for a subordinated loan made to facilitate the construction, rehabilitation or preservation of affordable low-income rental housing or affordable low- or moderate-income for-sale housing is based on the estimated expected recoveries at the time of loan commitment. Loss is measured as the difference between the amount provided to the borrower and the estimated future cash flows from the loan, discounted at the prevailing interest rate for similar risk profiles, as reflected on the books and records of Goldman Sachs on the origination date of the loan. The future cash flows from the loan will be Goldman Sachs' best estimate using all reasonable and supportable assumptions and projections. Origination date is defined as the date the commitment to lend is issued. For crediting purposes, origination date is the determinative date for crediting as described above. In evaluating crediting under this section, the independent Monitor will verify the reasonableness of the loss calculation, including (but not limited to) verification of the reasonableness of the discount rate applied and the calculation on estimated future cash flows. If Goldman Sachs' Loss is substantially reversed within 3 years due to circumstances such as cancellation of the project during the term of this Annex, Goldman Sachs' Credit shall be calculated on the actual Loss incurred. Credit will only be given up to $100,000 per affordable rental housing unit and $150,000 per affordable for-sale housing unit. Credit for Critical Need Family Housing developments shall be reduced to $3.25 for $1.00 Loss if the location of the project is moved outside a Small Area DDA or State-Defined High Opportunity/Low Poverty Area.

14 Credit limited to donations of cash or liquid assets that may be converted to cash. For donations of assets to fund developments, Credit is measured based on the fair value of the asset being donated at the time of the donation.

affordable rental housing developed through LIHTC. For example, rental developments eligible for Credits (i) must have at least 20% of the residential units affordable up to 50% AMI or at least 40% of the units affordable up to 60% AMI, (ii) must have a Land Use Restriction Agreement for at least 30 years, and (iii) must agree to accept Housing Choice vouchers. Other features also must be equivalent to affordable rental housing developed through LIHTC.

Credits for Critical Need Family Housing for-sale developments and for other for-sale developments will be given for projects that are developed in partnership with a municipal or government housing agency. For-sale developments eligible for Credits (i) must have at least 20% of the units affordable up to 80% AMI (or up to 120% AMI in High Cost areas, as defined by HUD), and (ii) must have a Land Use Restriction Agreement for at least 15 years.

Critical Need Family Housing developments beyond the minimum of 50% of units generating Credit in Critical Need Family Housing.

Each year, at least 40% of all units generating Credit in Critical Need Family Housing developments must have 2 or more bedrooms. Each year, at least 10% of all units generating Credit in Critical Need Family Housing developments must have 3 or more bedrooms.

To earn Credit, developments must meet the same affirmative marketing standards as are set forth in 24 C.F.R. § 200.620. The process by which individuals and families apply and are selected for eligible affordable rental or for-sale units will be administered by municipal or government housing agencies or by the developer, in accordance with the typical practices for each type of development.

Total Credit (Menu Items 1+2) = $1.520 Billion

State-Specific Consumer Relief

Minimum Credit must be earned in the following Participating States and denominations (which shall be known as the "Participating State Minimum Amounts"): $200 million for New York[15], $30 million for California[16] and $16 million for Illinois.

115% Additional Credit (which shall be known as "Participating State Additional Credit") for Credit Amounts in Menu Items 1 and 2 in excess of the Participating State Minimum Amounts for each Participating State.

Additional Parameters

Goldman Sachs shall not be responsible for any tax consequences to borrowers of the Consumer Relief described in this Annex, but Goldman Sachs is required to clearly disclose to borrowers the potential tax consequences of any relief offered or provided, and recommend that borrowers seek appropriate counsel as needed.

Required Outreach

Goldman Sachs will prepare a short, plain-language document (translated into Spanish, Chinese, Tagalog, Vietnamese and Korean), available online, that can be distributed by third parties to explain the forms of relief available under the terms of this Annex. Goldman Sachs shall translate this document into other languages as appropriate on a best efforts basis.

Goldman Sachs agrees to hold three outreach events each year until Goldman Sachs has satisfied the Consumer Relief obligations set forth in this Annex. Goldman Sachs will hold these events in geographically dispersed locations, with priority given to the Participating States. In preparation for each event, Goldman Sachs will conduct targeted borrower outreach through personalized invitational letters, emails and/or outbound phone calls with eligible borrowers. As part of this preparation, Goldman Sachs will notify the respective State Attorneys General, the independent Monitor and other individuals or entities that Goldman Sachs deems appropriate of the schedule of events to build further awareness and encourage increased participation. These events will involve a presentation informing attendees about Goldman Sachs' efforts and obligations under this Annex. This outreach will be conducted in English and Spanish, and, on a best efforts basis, other languages to encourage eligible

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[15] Within New York, the following minimums also apply (which shall be referred to as the "New York-Specific Minimum Amounts"): Menu Item 1.A Credit Minimum = $150 Million; and Menu Item 2 Credit Minimum = $50 Million. Participating State Additional Credit can be earned in New York only once the New York-Specific Minimum Amount has been reached.

[16] Goldman Sachs will utilize its best efforts to endeavor to earn a total of at least $10 Million of Credit in the following counties in the Eastern District of California: Amador, Butte, Calaveras, Colusa, El Dorado, Fresno, Glenn, Kern, Kings, Madera, Mariposa, Merced, Nevada, Placer, Sacramento, San Joaquin, Shasta, Solano, Stanislaus, Sutter, Tehama, Tulare, Tuolumne, Yolo and Yuba.

borrowers to make appointments in advance. Multilingual translation and interpretation services for Spanish and, on a best efforts basis, other languages will be offered and available to customers requesting such support.

Credit Minimums, Reporting Requirements, and Liquidated Damages

Goldman Sachs shall endeavor to satisfy the Consumer Relief obligations set forth in this Annex by January 31, 2020, but shall have until January 31, 2021 to complete all Consumer Relief obligations set forth in this Annex. An independent Monitor acceptable to the parties and paid for by Goldman Sachs shall be appointed to publicly: (1) report progress towards completion of Consumer Relief, including reporting on overall progress on a quarterly basis commencing no later than 180 days after the date of this Agreement; (2) report on Credits earned as promptly as practicable following the date the Monitor has confirmed the methodology for validation of Credits under this Menu (including a description of the distribution of Credits at the census block level for Menu Item 1); and (3) ultimately determine and certify Goldman Sachs' compliance with the terms of this Annex. If the Monitor determines that a shortfall in any of the Consumer Relief obligations remains as of January 31, 2021, the outstanding amount of any such Consumer Relief obligation shall begin to increase at a rate of 5% per annum, ending upon Goldman Sachs' satisfaction of the outstanding Consumer Relief obligation (the "Interest Provision"). Goldman Sachs' obligations under the Interest Provision shall be the sole remedy for any failure to complete the Consumer Relief. The calculations regarding the Credit Minimums shall be performed by the Monitor and the Monitor shall determine at the end of the period whether there is a shortfall in any of the Consumer Relief obligations, and if so, shall apply the Interest Provision.

In the event that Goldman Sachs is unable to satisfy the Credit Minimums set forth in this Menu despite using its best efforts (as confirmed by the Monitor) to solicit every eligible borrower, barring any legal limitations on its ability to contact a given borrower, for the applicable consumer relief program, Goldman Sachs may apply any Credits earned in excess of any of the Credit Minimums or any Credit earned in any Menu Item as to which neither a Credit Minimum nor a Credit Cap applies to offset any deficiency in respect of any of the other Menu Items to which a Credit Minimum applies.

The Monitor shall provide Goldman Sachs with flexibility on the evidencing requirements for loans not serviced by Goldman Sachs where the standard evidence is unavailable and Goldman Sachs is able to provide alternative evidence that enables the Monitor to satisfactorily carry out his duties under this Annex. For example, the Monitor may (but is not required to) determine that balance forgiveness may be evidenced by transaction screenshots, before and after statements and/or 1099C statements.

For Menu Item 1, Goldman Sachs is required to report data to the Monitor at the census block level. For Menu Item 1, Goldman Sachs is required to provide the Monitor with a copy of the Internal Revenue Service ("IRS") Form 1099C issued to each individual for each item of relief provided. Credit will not be given for any item of relief provided pursuant to this Menu where the Monitor determines that Goldman Sachs has failed to satisfactorily report data (including census block level data) for that relief as required in this Annex.

Annex 3*

ACCR 2003-3
ACCR 2004-1
ACCR 2004-2
ACCR 2004-3
ACCR 2004-4
ACCR 2005-1
ACCR 2005-2
ACCR 2005-3
ACCR 2005-4
ACCR 2006-1
ACCR 2006-2
AHM 2005-2
AHM 2005-3
AHM 2005-4
AHM 2006-2
AHMA 2006-1
AMAC 2003-12
AMSI 2003-8
AMSI 2003-IA1
AMSI 2004-R10
AMSI 2004-R11
AMSI 2004-R5
AMSI 2004-R9
AMSI 2005-R4
AMSI 2005-R6
ARSI 2003-W8
ARSI 2004-W8
ARSI 2004-W9
ARSI 2005-W1
CBASS 2006-CB6
CBASS 2006-CB9
CBASS 2006-SL1
CBASS 2007-SL1A
CFAB 2003-6
CHASE 2003-S11
CHASE 2003-S14
CHASE 2003-S7
CHASE 2003-S8
CHASE 2004-S3
CITHE 2003-1
CMSI 2003-11
CWALT 2003-18CB
CWALT 2003-22CB
CWALT 2003-7T1
CWALT 2004-18CB
CWALT 2004-1T1
CWALT 2004-20T1
CWALT 2004-26T1
CWALT 2004-2CB
CWALT 2004-4CB
CWALT 2004-7T1
CWALT 2005-22T1
CWALT 2005-81
CWALT 2007-OA4
CWHL 2003-1
CWHL 2003-15
CWHL 2003-26
CWHL 2003-28
CWHL 2003-35
CWHL 2003-41
CWHL 2003-8
CWHL 2004-18
CWHL 2004-21
CWHL 2005-16
CWHL 2005-18
CWHL 2005-24
CWHL 2005-31
CWHL 2005-4
CWHL 2005-8R
CWHL 2006-16
CWHL 2007-1
CWHL 2007-9
CWL 2004-14
CWL 2004-15
CWL 2006-S3
FBRSI 2005-2
FFML 2004-FF3
FFML 2005-FF11
FFML 2005-FF11-N
FFML 2005-FF2
FFML 2005-FF2 NIM
FFML 2005-FF8
FFML 2005-FF8 NIM
FFML 2005-FFA
FFML 2006-FF13
FFML 2006-FF13-N
FFML 2006-FF3
FFML 2006-FF3 NIM
FFML 2006-FF4
FFML 2006-FF4 NIM
FFML 2006-FF6
FFML 2006-FF6-N
FFML 2007-FFB-SS
FHAMS 2005-AA10
FHAMS 2005-AA3
FHAMS 2006-AA6
FHASI 2003-9
FHASI 2004-1
FHASI 2004-3
FHASI 2004-7
FHASI 2004-AR3
FHASI 2004-AR6
FHASI 2004-AR7
FHASI 2005-6
FHASI 2005-7
FHASI 2005-AR1
FHLT 2004-A
FHLT 2004-B
FHLT 2004-C
FHLT 2004-D
FHLT 2005-A
FHLT 2005-B
FHLT 2005-B N
FHLT 2005-C
FHLT 2005-D
FHLT 2006-A
FHLT 2006-B
FHLT 2006-C
FHLT 2006-D
FHLT 2006-E
FNLC 2005-4
GEWMC 2005-1
GEWMC 2005-2
GEWMC 2006-1
GMACM 2003-J3
GMACM 2003-J7
GMACM 2003-J8
GMACM 2004-J3
GMACM 2005-AF1
GMACM 2006-AR1
GPMF 2006-OH1
GSAA 2004-10
GSAA 2004-11
GSAA 2004-3
GSAA 2004-4

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Annex 3*

GSAA 2004-5
GSAA 2004-6
GSAA 2004-7
GSAA 2004-8
GSAA 2004-9
GSAA 2004-CW1
GSAA 2004-NC1
GSAA 2005-1
GSAA 2005-10
GSAA 2005-11
GSAA 2005-12
GSAA 2005-14
GSAA 2005-15
GSAA 2005-2
GSAA 2005-3
GSAA 2005-4
GSAA 2005-5
GSAA 2005-6
GSAA 2005-7
GSAA 2005-8
GSAA 2005-9
GSAA 2005-MTR1
GSAA 2005-NIM1
GSAA 2005-NIM10
GSAA 2005-NIM2
GSAA 2005-NIM3
GSAA 2005-NIM4
GSAA 2005-NIM5
GSAA 2005-NIM6
GSAA 2005-NIM7
GSAA 2005-NIM8
GSAA 2005-NIM9
GSAA 2005-R1
GSAA 2006-1
GSAA 2006-10
GSAA 2006-11
GSAA 2006-12
GSAA 2006-13
GSAA 2006-14
GSAA 2006-15
GSAA 2006-16
GSAA 2006-17
GSAA 2006-18
GSAA 2006-19
GSAA 2006-2
GSAA 2006-20
GSAA 2006-3
GSAA 2006-4
GSAA 2006-5
GSAA 2006-6
GSAA 2006-7
GSAA 2006-8
GSAA 2006-9
GSAA 2006-NIM1
GSAA 2006-NIM2
GSAA 2006-NIM3
GSAA 2006-NIM4
GSAA 2006-NIM5
GSAA 2006-NIM6
GSAA 2006-NIM7
GSAA 2006-NIM8
GSAA 2006-NIM9
GSAA 2006-S1
GSAA 2007-1
GSAA 2007-10
GSAA 2007-2
GSAA 2007-3
GSAA 2007-4
GSAA 2007-5
GSAA 2007-6
GSAA 2007-7
GSAA 2007-8
GSAA 2007-9
GSAA 2007-NIM1
GSAA 2007-NIM2
GSAA 2007-NIM3
GSAA 2007-NIM4
GSAA 2007-NIM5
GSAA 2007-NIM6
GSAA 2007-S1
GSAMP 2003-AHL
GSAMP 2003-FM1
GSAMP 2003-HE1
GSAMP 2003-HE2
GSAMP 2003-NC1
GSAMP 2003-SEA
GSAMP 2003-SEA2
GSAMP 2004-AHL
GSAMP 2004-AR1
GSAMP 2004-AR2
GSAMP 2004-FM1
GSAMP 2004-FM2
GSAMP 2004-HE1
GSAMP 2004-HE2
GSAMP 2004-NC1
GSAMP 2004-NC2
GSAMP 2004-OPT
GSAMP 2004-SD1
GSAMP 2004-SEA1
GSAMP 2004-SEA2
GSAMP 2004-WF
GSAMP 2004-WF-N
GSAMP 2005-AHL
GSAMP 2005-AHL NIM
GSAMP 2005-AHL2
GSAMP 2005-AHL2-N
GSAMP 2005-HE1
GSAMP 2005-HE1-N
GSAMP 2005-HE2
GSAMP 2005-HE2-N
GSAMP 2005-HE3
GSAMP 2005-HE3-N
GSAMP 2005-HE4
GSAMP 2005-HE4-N
GSAMP 2005-HE5
GSAMP 2005-HE5-N
GSAMP 2005-HE6
GSAMP 2005-HE6-N
GSAMP 2005-NC1
GSAMP 2005-NC1 NIM
GSAMP 2005-OPT-NIM
GSAMP 2005-S1
GSAMP 2005-S2
GSAMP 2005-SD1
GSAMP 2005-SD1 NIM
GSAMP 2005-SD2
GSAMP 2005-SEA1
GSAMP 2005-SEA2
GSAMP 2005-WF-N
GSAMP 2005-WMC1
GSAMP 2005-WMC2
GSAMP 2005-WMC2-N
GSAMP 2005-WMC3
GSAMP 2005-WMC3-N
GSAMP 2006-FM1

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Annex 3*

GSAMP 2006-FM1-N
GSAMP 2006-FM2
GSAMP 2006-FM2-N
GSAMP 2006-FM3
GSAMP 2006-FM3-N
GSAMP 2006-HE1
GSAMP 2006-HE1-NIM
GSAMP 2006-HE2
GSAMP 2006-HE3
GSAMP 2006-HE3-N
GSAMP 2006-HE4
GSAMP 2006-HE4-N
GSAMP 2006-HE5
GSAMP 2006-HE5 NIM
GSAMP 2006-HE6
GSAMP 2006-HE7
GSAMP 2006-HE7-N
GSAMP 2006-HE8
GSAMP 2006-HE8-N
GSAMP 2006-LB1-NIM
GSAMP 2006-NC1
GSAMP 2006-NC2
GSAMP 2006-NC2-N
GSAMP 2006-S1
GSAMP 2006-S2
GSAMP 2006-S3
GSAMP 2006-S4
GSAMP 2006-S5
GSAMP 2006-S6
GSAMP 2006-SD1
GSAMP 2006-SD2
GSAMP 2006-SD3
GSAMP 2006-SEA1
GSAMP 2006-WF1-N
GSAMP 2007-FM1
GSAMP 2007-FM1-N
GSAMP 2007-FM2
GSAMP 2007-FM2-N
GSAMP 2007-H1
GSAMP 2007-HE1
GSAMP 2007-HE1-N
GSAMP 2007-HE2
GSAMP 2007-HE2-N
GSAMP 2007-HSBC1
GSAMP 2007-HSBC1-NIM
GSAMP 2007-NC1
GSAMP 2007-NC1-N
GSAMP 2007-SEA1
GSMPS 2003-1
GSMPS 2003-2
GSMPS 2003-3
GSMPS 2004-1
GSMPS 2004-3
GSMPS 2004-4
GSMPS 2005-LT1
GSMPS 2005-RP1
GSMPS 2005-RP2
GSMPS 2005-RP3
GSMPS 2006-RP1
GSMPS 2006-RP2
GSMSC 2006-2R
GSMSC 2006-3 NIM
GSMSC 2006-O1AR
GSMSC 2007-NIM1
GSMSC 2007-NIM2
GSMSC 2007-NIM3
GSMSC 2007-NIM4
GSR 2003-1
GSR 2003-10
GSR 2003-13
GSR 2003-2F
GSR 2003-3F
GSR 2003-4F
GSR 2003-5F
GSR 2003-6F
GSR 2003-7F
GSR 2003-9
GSR 2004-10F
GSR 2004-11
GSR 2004-12
GSR 2004-13F
GSR 2004-14
GSR 2004-15F
GSR 2004-2F
GSR 2004-3F
GSR 2004-4
GSR 2004-5
GSR 2004-6F
GSR 2004-7
GSR 2004-8F
GSR 2004-9
GSR 2005-1F
GSR 2005-2F
GSR 2005-3F
GSR 2005-4F
GSR 2005-5F
GSR 2005-6F
GSR 2005-7F
GSR 2005-8F
GSR 2005-9F
GSR 2005-AR1
GSR 2005-AR2
GSR 2005-AR3
GSR 2005-AR4
GSR 2005-AR5
GSR 2005-AR6
GSR 2005-AR7
GSR 2005-HEL1
GSR 2006-10F
GSR 2006-1F
GSR 2006-2F
GSR 2006-3F
GSR 2006-4F
GSR 2006-5F
GSR 2006-6F
GSR 2006-7F
GSR 2006-8F
GSR 2006-9F
GSR 2006-AR1
GSR 2006-AR2
GSR 2006-OA1
GSR 2007-1F
GSR 2007-2F
GSR 2007-3F
GSR 2007-4F
GSR 2007-5F
GSR 2007-AR1
GSR 2007-AR2
GSR 2007-HEL1
GSR 2007-OA1
GSR 2007-OA2
GSRPM 2003-1
GSRPM 2003-2
GSRPM 2004-1
GSRPM 2006-1

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Annex 3*

GSRPM 2006-2
GSRPM 2007-1
IMSC 2007-AR2
INABS 2006-H1
INABS 2006-H3
INDA 2006-AR3
INDB 2006-1
INDS 2006-1
INDS 2006-2B
INDS 2006-A
INDX 2004-AR12
INDX 2004-AR13
INDX 2004-AR14
INDX 2005-AR14
INDX 2005-AR18
INDX 2005-AR27
INDX 2005-AR6
INDX 2007-FLX1
LBAHC 2005-2 NIM
LBMLT 2004-2
LBMLT 2004-A
LBMLT 2005-1
LBMLT 2005-2
LBMLT 2006-11
LBMLT 2006-3
LBMLT 2006-7
LBMLT 2006-A
LBMLT 2006-WL1
LBMLT 2006-WL1 NIM
NAA 2006-AR3
NAA 2006-AR3-NIM
NCAMT 2006-ALT1
NCAMT 2006-ALT2
NCHET 2004-4
NCHET 2005-1
NCHET 2006-S1
NHELI 2006-FM2
PPSI 2004-WWF1
PPSI 2005-WCW1
RALI 2003-QS23
RALI 2004-QS4
RALI 2004-QS9
RALI 2005-QO2
RALI 2005-QS2
RALI 2006-QH1
RALI 2006-QO1
RALI 2006-QO10
RALI 2006-QO2
RALI 2006-QO3
RALI 2006-QO6
RALI 2006-QS15
RALI 2007-QH1
RALI 2007-QH2
RALI 2007-QH3
RALI 2007-QH4
RALI 2007-QH5
RALI 2007-QH6
RALI 2007-QS2
RAST 2003-A14
RAST 2004-A1
RAST 2004-A10
RAST 2004-A3
RAST 2004-A4
RAST 2004-A8
RAST 2005-A10
RAST 2005-A3
RAST 2006-A1
RAST 2006-A10
RAST 2006-A16
RAST 2006-A3CB
RAST 2006-A5CB
RAST 2006-R1
RESIF 2003-D
RESIF 2004-A
RESIF 2004-B
RESIF 2004-C
RESIF 2005-A
RESIF 2005-B
RESIF 2005-C
RESIF 2007-A
RESIF 2007-B
RESIF 2007-C
RFMS2 2006-HSA2
RFMS2 2006-HSA5
RFMSI 2003-S12
RFMSI 2003-S13
RFMSI 2005-S2
RFMSI 2005-SA3
RFMSI 2006-SA2
STARM 2007-1
STARM 2007-4
STARM 2007-S1
WAMMS 2003-MS4
WAMU 2003-S11
WAMU 2003-S12
WAMU 2003-S4
WAMU 2003-XSF1
WAMU 2004-S2
WAMU 2004-S3
WAMU 2005-AR18
WAMU 2005-AR5
WAMU 2005-AR9
WFALT 2005-2
WFHET 2005-3
WFHET 2006-1
WFHET 2006-1-N
WFMBS 2003-17
WFMBS 2004-6
WFMBS 2004-7
WFMBS 2004-DD
WFMBS 2004-E
WFMBS 2004-EE
WFMBS 2004-H
WFMBS 2004-L
WFMBS 2004-W
WFMBS 2004-Z
WFMBS 2005-12
WFMBS 2005-16
WFMBS 2005-17
WFMBS 2005-18
WFMBS 2005-3
WFMBS 2006-AR1
WFMBS 2006-AR5
WFMBS 2007-11
WFMBS 2007-AR9
WMALT 2006-5

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