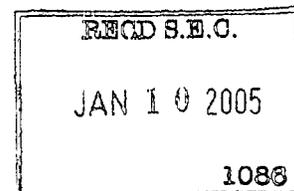


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,  
THE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT  
TO A CONTINUING HARDSHIP EXEMPTION;  
AND IN ACCORDANCE WITH RULE 311(i)  
OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS  
ARE BEING FILED IN PAPER.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549



**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**

GS Mortgage Securities Corp. (as depositor  
for the GSAA Home Equity Trust 2005-1 to  
be formed pursuant to a Trust Agreement, to  
be entered into relating to the GSAA Home  
Equity Trust 2005-1, Asset-Backed  
Certificates, Series 2005-1

(Exact Name of Registrant as Specified in Charter)

0000807641

(Registrant CIK Number)



05000804

Form 8-K for January 7, 2005

(Electronic Report, Schedule or Registration  
Statement of Which the Documents Are a Part  
(Give Period of Report))

333-120274

(SEC File Number, if Available)

N/A

(Name of Person Filing the Document (if Other Than the Registrant))

PROCESSED

JAN 10 2005

THOMSON  
FINANCIAL



**SIGNATURES**

*Filings Made by the Registrant.* The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 7, 2005.

GS MORTGAGE SECURITIES CORP.

By: Michelle Gill  
Name: Michelle Gill  
Title: Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
99.1 Computational Materials prepared by Goldman, Sachs & Co. in connection with GSAA Home Equity Trust 2005-1, Asset-Backed Certificates, Series 2005-1	4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE  
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A  
CONTINUING HARDSHIP EXEMPTION;  
AND IN ACCORDANCE WITH RULE 311(i)  
OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS  
ARE BEING FILED IN PAPER.

Exhibit 99.1

COMPUTATIONAL MATERIALS  
PREPARED BY GOLDMAN, SACHS & CO.

for

GS MORTGAGE SECURITIES CORP.

GSAA Home Equity Trust 2005-1,  
Asset Backed Certificates,  
Series 2005-1

**GSAA 05-1**

Run 1

**Assumptions**

Base Case is 100% PPC  
 Triggers fail day one  
 Forward 1 mth libor as shown below  
 To maturity  
 Price B-1 98.33464  
 Price B-2 93.52037

For all other assumptions please refer to the term sheet

Period	Forward Libor	- 200 bps	+200 bps	Curve Shift	-200 bp
				Prepay	2.00x Base Case
1	2.50925	0.50925	4.50925		
2	2.66092	0.66092	4.66092		
3	2.81700	0.81700	4.81700		
4	2.98371	0.98371	4.98371	Loss Severity: 40%	
5	3.08964	1.08964	5.08964	Recovery Delay: 12 months	
6	3.19749	1.19749	5.19749	% Cum Loss Yield Break	23,225,148.29 (4.49%)
7	3.29294	1.29294	5.29294	CDR - Yield Break	5.927
8	3.36364	1.36364	5.36364	% Cum Loss 1st \$ Principal Loss	20,182,059.26 (3.90%)
9	3.43981	1.43981	5.43981	CDR - 1st \$ Principal Loss	5.092
10	3.50802	1.50802	5.50802	Loss Severity: 50%	Do NOT explicitly calc. Int
11	3.55960	1.55960	5.55960	Recovery Delay: 12 months	
12	3.68557	1.68557	5.68557	% Cum Loss Yield Break	
13	3.65778	1.65778	5.65778	CDR - Yield Break	4.90
14	3.70663	1.70663	5.70663	% Cum Loss 1st \$ Principal Loss	
15	3.76197	1.76197	5.76197	CDR - 1st \$ Principal Loss	4.21
16	3.80622	1.80622	5.80622		
17	3.83254	1.83254	5.83254	Loss Severity: 60%	
18	3.85515	1.85515	5.85515	Recovery Delay: 12 months	
19	3.87991	1.87991	5.87991	% Cum Loss Yield Break	23,406,859.85 (4.53%)
20	3.90714	1.90714	5.90714	CDR - Yield Break	3.871
21	3.92950	1.92950	5.92950	% Cum Loss 1st \$ Principal Loss	20,265,910.24 (3.92%)
22	3.95427	1.95427	5.95427	CDR - 1st \$ Principal Loss	3.326
23	3.98480	1.98480	5.98480		
24	4.01400	2.01400	6.01400	Loss Severity: 40%	
25	4.04005	2.04005	6.04005	Recovery Delay: 12 months. NO ADVANCE	
26	4.05932	2.05932	6.05932	% Cum Loss Yield Break	20,770,551.23 (4.02%)
27	4.08045	2.08045	6.08045	CDR - Yield Break	5.252
28	4.10374	2.10374	6.10374	% Cum Loss 1st \$ Principal Loss	18,011,961.93 (3.48%)
29	4.12849	2.12849	6.12849	CDR - 1st \$ Principal Loss	4.508
30	4.15036	2.15036	6.15036		
31	4.17316	2.17316	6.17316	Loss Severity: 50%	Do NOT explicitly calc. Int
32	4.19675	2.19675	6.19675	Recovery Delay: 12 months. NO ADVANCE	
33	4.21839	2.21839	6.21839	% Cum Loss Yield Break	
34	4.24067	2.24067	6.24067	CDR - Yield Break	4.41
35	4.26295	2.26295	6.26295	% Cum Loss 1st \$ Principal Loss	
36	4.28474	2.28474	6.28474	CDR - 1st \$ Principal Loss	3.79
37	4.31003	2.31003	6.31003		
38	4.33341	2.33341	6.33341	Loss Severity: 60%	
39	4.35626	2.35626	6.35626	Recovery Delay: 12 months. NO ADVANCE	
40	4.37980	2.37980	6.37980	% Cum Loss Yield Break	21,666,537.68 (4.19%)
41	4.40416	2.40416	6.40416	CDR - Yield Break	3.568
42	4.42801	2.42801	6.42801	% Cum Loss 1st \$ Principal Loss	18,744,575.12 (3.62%)

**Class B-1**

bp 1.00x Base Case	200 bp 0.50x Base Case
31,663,289.77 (6.12%)	41,040,433.45 (7.94%)
4.118	3.148
27,102,181.20 (5.24%)	35,775,788.52 (6.92%)
3.452	2.678

Interpolate please

3.40	2.60
2.85	2.22

32,273,037.88 (6.24%)	42,446,492.50 (8.21%)
2.673	2.049
27,530,920.32 (5.32%)	36,918,036.33 (7.14%)
2.249	1.754

28,007,762.25 (5.42%)	36,271,243.99 (7.01%)
3.582	2.721
23,938,114.64 (4.63%)	31,562,834.71 (6.10%)
3.006	2.318

Interpolate please

3.01	2.29
2.53	1.96

29,627,818.88 (5.73%)	38,896,161.41 (7.52%)
2.435	1.858
25,259,734.32 (4.88%)	33,812,823.21 (6.54%)

**Class B-2**

-200 bp 2.00x Base Case	bp 1.00x Base Case	200 bp 0.50x Base Case
17,858,291.10 (3.45%)	26,196,246.34 (5.07%)	35,695,366.21 (6.90%)
4.467	3.323	2.671
15,104,169.91 (2.92%)	22,394,520.65 (4.33%)	31,667,614.07 (6.12%)
3.74	2.793	2.327

Do NOT explicitly calc. Interpolate please

3.70	2.75	2.21
3.10	2.31	1.93

17,976,752.56 (3.48%)	26,689,689.34 (5.16%)	36,918,036.33 (7.14%)
2.934	2.175	1.754
15,174,546.87 (2.93%)	22,771,274.84 (4.40%)	32,735,173.78 (6.33%)
2.46	1.835	1.537

15,958,711.40 (3.09%)	23,150,915.86 (4.48%)	31,527,010.55 (6.10%)
3.964	2.897	2.315
13,475,757.91 (2.61%)	19,781,749.56 (3.83%)	27,946,604.26 (5.40%)
3.317	2.439	2.02

Do NOT explicitly calc. Interpolate please

3.34	2.44	1.95
2.79	2.06	1.71

16,645,390.80 (3.22%)	24,488,179.88 (4.74%)	33,851,604.04 (6.55%)
2.708	1.983	1.594
14,028,659.75 (2.71%)	20,885,057.49 (4.04%)	30,009,859.01 (5.80%)

43	4.45444	2.45444	6.45444
44	4.47735	2.47735	6.47735
45	4.50092	2.50092	6.50092
46	4.52611	2.52611	6.52611
47	4.54950	2.54950	6.54950
48	4.57471	2.57471	6.57471
49	4.60339	2.60339	6.60339
50	4.62911	2.62911	6.62911
51	4.65543	2.65543	6.65543
52	4.68229	2.68229	6.68229
53	4.70452	2.70452	6.70452
54	4.72653	2.72653	6.72653
55	4.74877	2.74877	6.74877
56	4.76847	2.76847	6.76847
57	4.78691	2.78691	6.78691
58	4.80472	2.80472	6.80472
59	4.82063	2.82063	6.82063
60	4.83866	2.83866	6.83866
61	4.85970	2.85970	6.85970
62	4.87985	2.87985	6.87985
63	4.90118	2.90118	6.90118
64	4.92163	2.92163	6.92163
65	4.94047	2.94047	6.94047
66	4.95843	2.95843	6.95843
67	4.97611	2.97611	6.97611
68	4.99278	2.99278	6.99278
69	5.00908	3.00908	7.00908
70	5.02255	3.02255	7.02255
71	5.03605	3.03605	7.03605
72	5.05057	3.05057	7.05057
73	5.06716	3.06716	7.06716
74	5.08276	3.08276	7.08276
75	5.10195	3.10195	7.10195
76	5.11578	3.11578	7.11578
77	5.13242	3.13242	7.13242
78	5.14887	3.14887	7.14887
79	5.16293	3.16293	7.16293
80	5.17819	3.17819	7.17819
81	5.19279	3.19279	7.19279
82	5.20638	3.20638	7.20638
83	5.21972	3.21972	7.21972
84	5.23381	3.23381	7.23381
85	5.25007	3.25007	7.25007
86	5.26495	3.26495	7.26495
87	5.28092	3.28092	7.28092
88	5.29554	3.29554	7.29554
89	5.31173	3.31173	7.31173
90	5.32386	3.32386	7.32386
91	5.33822	3.33822	7.33822
92	5.35223	3.35223	7.35223
93	5.36375	3.36375	7.36375
94	5.37661	3.37661	7.37661

CDR - 1st \$ Principal Loss | 3.065

2.05

1.592

2.268

1.674

1.398

95	5.38861	3.38861	7.38861
96	5.40018	3.40018	7.40018
97	5.41675	3.41675	7.41675
98	5.42942	3.42942	7.42942
99	5.44297	3.44297	7.44297
100	5.45641	3.45641	7.45641
101	5.47028	3.47028	7.47028
102	5.48124	3.48124	7.48124
103	5.49344	3.49344	7.49344
104	5.50454	3.50454	7.50454
105	5.51440	3.51440	7.51440
106	5.52560	3.52560	7.52560
107	5.53247	3.53247	7.53247
108	5.54251	3.54251	7.54251
109	5.55520	3.55520	7.55520
110	5.56516	3.56516	7.56516
111	5.57689	3.57689	7.57689
112	5.58771	3.58771	7.58771
113	5.59871	3.59871	7.59871
114	5.60839	3.60839	7.60839
115	5.61968	3.61968	7.61968
116	5.62729	3.62729	7.62729
117	5.63620	3.63620	7.63620
118	5.64554	3.64554	7.64554
119	5.65208	3.65208	7.65208
120	5.66085	3.66085	7.66085
121	5.67136	3.67136	7.67136
122	5.67996	3.67996	7.67996
123	5.69081	3.69081	7.69081
124	5.70155	3.70155	7.70155
125	5.70822	3.70822	7.70822
126	5.71717	3.71717	7.71717
127	5.72624	3.72624	7.72624
128	5.73302	3.73302	7.73302
129	5.74002	3.74002	7.74002
130	5.74714	3.74714	7.74714
131	5.75290	3.75290	7.75290
132	5.76046	3.76046	7.76046
133	5.76554	3.76554	7.76554
134	5.77228	3.77228	7.77228
135	5.78151	3.78151	7.78151
136	5.78663	3.78663	7.78663
137	5.79538	3.79538	7.79538
138	5.80388	3.80388	7.80388
139	5.81043	3.81043	7.81043
140	5.81937	3.81937	7.81937
141	5.82780	3.82780	7.82780
142	5.83581	3.83581	7.83581
143	5.84431	3.84431	7.84431
144	5.85407	3.85407	7.85407
145	5.86553	3.86553	7.86553
146	5.87444	3.87444	7.87444

147	5.88594	3.88594	7.88594
148	5.89332	3.89332	7.89332
149	5.90202	3.90202	7.90202
150	5.90906	3.90906	7.90906
151	5.91454	3.91454	7.91454
152	5.92115	3.92115	7.92115
153	5.92276	3.92276	7.92276
154	5.92773	3.92773	7.92773
155	5.92996	3.92996	7.92996
156	5.93027	3.93027	7.93027
157	5.93922	3.93922	7.93922
158	5.94503	3.94503	7.94503
159	5.95268	3.95268	7.95268
160	5.95745	3.95745	7.95745
161	5.96315	3.96315	7.96315
162	5.96362	3.96362	7.96362
163	5.96682	3.96682	7.96682
164	5.96797	3.96797	7.96797
165	5.96597	3.96597	7.96597
166	5.96530	3.96530	7.96530
167	5.96243	3.96243	7.96243
168	5.95909	3.95909	7.95909
169	5.96286	3.96286	7.96286
170	5.96259	3.96259	7.96259
171	5.96434	3.96434	7.96434
172	5.96535	3.96535	7.96535
173	5.96602	3.96602	7.96602
174	5.96336	3.96336	7.96336
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176	5.95940	3.95940	7.95940
177	5.95516	3.95516	7.95516
178	5.95184	3.95184	7.95184
179	5.94390	3.94390	7.94390
180	5.93980	3.93980	7.93980
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183	5.93008	3.93008	7.93008
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185	5.92211	3.92211	7.92211
186	5.92004	3.92004	7.92004
187	5.91774	3.91774	7.91774
188	5.91349	3.91349	7.91349
189	5.91029	3.91029	7.91029
190	5.90751	3.90751	7.90751
191	5.90374	3.90374	7.90374
192	5.90178	3.90178	7.90178
193	5.89648	3.89648	7.89648
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195	5.89108	3.89108	7.89108
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197	5.88380	3.88380	7.88380
198	5.88046	3.88046	7.88046

199	5.87752	3.87752	7.87752
200	5.87403	3.87403	7.87403
201	5.87094	3.87094	7.87094
202	5.86605	3.86605	7.86605
203	5.86315	3.86315	7.86315
204	5.86055	3.86055	7.86055
205	5.85602	3.85602	7.85602
206	5.85172	3.85172	7.85172
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208	5.84460	3.84460	7.84460
209	5.84256	3.84256	7.84256
210	5.83932	3.83932	7.83932
211	5.83428	3.83428	7.83428
212	5.83166	3.83166	7.83166
213	5.82795	3.82795	7.82795
214	5.82381	3.82381	7.82381
215	5.82019	3.82019	7.82019
216	5.81696	3.81696	7.81696
217	5.81319	3.81319	7.81319
218	5.80817	3.80817	7.80817
219	5.80636	3.80636	7.80636
220	5.80119	3.80119	7.80119
221	5.79841	3.79841	7.79841
222	5.79455	3.79455	7.79455
223	5.79027	3.79027	7.79027
224	5.78771	3.78771	7.78771
225	5.78154	3.78154	7.78154
226	5.77959	3.77959	7.77959
227	5.77592	3.77592	7.77592
228	5.76931	3.76931	7.76931
229	5.76744	3.76744	7.76744
230	5.76344	3.76344	7.76344
231	5.75864	3.75864	7.75864
232	5.75527	3.75527	7.75527
233	5.75214	3.75214	7.75214
234	5.74677	3.74677	7.74677
235	5.74374	3.74374	7.74374
236	5.73964	3.73964	7.73964
237	5.73514	3.73514	7.73514
238	5.73231	3.73231	7.73231
239	5.72595	3.72595	7.72595
240	5.72298	3.72298	7.72298
241	5.71696	3.71696	7.71696
242	5.70887	3.70887	7.70887
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246	5.68588	3.68588	7.68588
247	5.68127	3.68127	7.68127
248	5.67376	3.67376	7.67376
249	5.66889	3.66889	7.66889
250	5.66432	3.66432	7.66432

251	5.65774	3.65774	7.65774
252	5.65359	3.65359	7.65359
253	5.64851	3.64851	7.64851
254	5.64248	3.64248	7.64248
255	5.63921	3.63921	7.63921
256	5.63488	3.63488	7.63488
257	5.62908	3.62908	7.62908
258	5.62530	3.62530	7.62530
259	5.62187	3.62187	7.62187
260	5.61681	3.61681	7.61681
261	5.61290	3.61290	7.61290
262	5.60948	3.60948	7.60948
263	5.60532	3.60532	7.60532
264	5.60291	3.60291	7.60291
265	5.59764	3.59764	7.59764
266	5.59408	3.59408	7.59408
267	5.59227	3.59227	7.59227
268	5.58912	3.58912	7.58912
269	5.58572	3.58572	7.58572
270	5.58293	3.58293	7.58293
271	5.58064	3.58064	7.58064
272	5.57801	3.57801	7.57801
273	5.57590	3.57590	7.57590
274	5.57228	3.57228	7.57228
275	5.57058	3.57058	7.57058
276	5.56933	3.56933	7.56933
277	5.56649	3.56649	7.56649
278	5.56430	3.56430	7.56430
279	5.56389	3.56389	7.56389
280	5.56103	3.56103	7.56103
281	5.56047	3.56047	7.56047
282	5.55913	3.55913	7.55913
283	5.55751	3.55751	7.55751
284	5.55771	3.55771	7.55771
285	5.55463	3.55463	7.55463
286	5.55514	3.55514	7.55514
287	5.55487	3.55487	7.55487
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290	5.55191	3.55191	7.55191
291	5.55302	3.55302	7.55302
292	5.55254	3.55254	7.55254
293	5.55391	3.55391	7.55391
294	5.55198	3.55198	7.55198
295	5.55358	3.55358	7.55358
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298	5.55535	3.55535	7.55535
299	5.55621	3.55621	7.55621
300	5.55602	3.55602	7.55602
301	5.55361	3.55361	7.55361
302	5.54748	3.54748	7.54748

303	5.54429	3.54429	7.54429
304	5.54109	3.54109	7.54109
305	5.53826	3.53826	7.53826
306	5.53349	3.53349	7.53349
307	5.53103	3.53103	7.53103
308	5.52773	3.52773	7.52773
309	5.52420	3.52420	7.52420
310	5.52238	3.52238	7.52238
311	5.51741	3.51741	7.51741
312	5.51604	3.51604	7.51604
313	5.51377	3.51377	7.51377
314	5.50965	3.50965	7.50965
315	5.50825	3.50825	7.50825
316	5.50606	3.50606	7.50606
317	5.50437	3.50437	7.50437
318	5.50197	3.50197	7.50197
319	5.50132	3.50132	7.50132
320	5.49789	3.49789	7.49789
321	5.49677	3.49677	7.49677
322	5.49612	3.49612	7.49612
323	5.49352	3.49352	7.49352
324	5.49316	3.49316	7.49316
325	5.49206	3.49206	7.49206
326	5.49027	3.49027	7.49027
327	5.49029	3.49029	7.49029
328	5.48957	3.48957	7.48957
329	5.48857	3.48857	7.48857
330	5.48812	3.48812	7.48812
331	5.48820	3.48820	7.48820
332	5.48800	3.48800	7.48800
333	5.48834	3.48834	7.48834
334	5.48714	3.48714	7.48714
335	5.48774	3.48774	7.48774
336	5.48888	3.48888	7.48888
337	5.48849	3.48849	7.48849
338	5.48819	3.48819	7.48819
339	5.49096	3.49096	7.49096
340	5.48968	3.48968	7.48968
341	5.49184	3.49184	7.49184
342	5.49336	3.49336	7.49336
343	5.49329	3.49329	7.49329
344	5.49542	3.49542	7.49542
345	5.49689	3.49689	7.49689
346	5.49804	3.49804	7.49804
347	5.49971	3.49971	7.49971
348	5.50196	3.50196	7.50196
349	5.50394	3.50394	7.50394
350	5.50469	3.50469	7.50469
351	5.50853	3.50853	7.50853
352	5.50960	3.50960	7.50960
353	5.51285	3.51285	7.51285
354	5.51547	3.51547	7.51547

355	5.51775	3.51775	7.51775
356	5.52195	3.52195	7.52195
357	5.52280	3.52280	7.52280
358	5.52706	3.52706	7.52706
359	5.53080	3.53080	7.53080
360	5.53262	3.53262	7.53262
	5.53510	3.53510	7.53510

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# GSAA 2005-1

Run 6

## Assumptions

- Pricing Prepayment Assumption
- Forward Libor as shown below
- 50% loss severity, 12 month lag
- Triggers fail day one
- To maturity

For all other assumptions please refer to the term sheet

Period	Forward Libor 1 mth	Class-AF-3	CDR (%) Total Collat Loss	50 Severity	
				Forward Libor	50 Severity
1	2.50925			10.169	
2	2.66092			82,118,188.95 (15.88%)	
3	2.817	Class-AF4	CDR (%) Total Collat Loss	7.008	
4	2.98371			61,788,431.33 (11.95%)	
5	3.08964	Class-B1	CDR (%) Total Collat Loss	2.724	
6	3.19749			27,362,339.23 (5.29%)	
7	3.29294				
8	3.36364				
9	3.43981				
10	3.50802				
11	3.5596				
12	3.68557				
13	3.65778				
14	3.70663				
15	3.76197				
16	3.80622				
17	3.83254				
18	3.85515				
19	3.87991				
20	3.90714				
21	3.9295				

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23 3.9848 previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain  
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25 4.04005 is current as of the date appearing on this material only. Information in this material regarding the assets backing any  
26 4.05932 securities discussed herein supersedes all prior information regarding such assets. Any information in the material, whether  
27 4.08045 regarding the assets backing any securities discussed herein or otherwise, will be superseded by the information included in  
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29 4.12849 Subject to applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that  
30 4.15036 are necessary to support any U.S. federal income tax benefits, without Goldman Sachs imposing any limitation of any kind.  
31 4.17316

32 4.19675  
33 4.21839  
34 4.24067  
35 4.26295  
36 4.28474  
37 4.31003  
38 4.33341  
39 4.35626  
40 4.3798  
41 4.40416  
42 4.42801  
43 4.45444  
44 4.47735  
45 4.50092  
46 4.52611  
47 4.5495  
48 4.57471  
49 4.60339  
50 4.62911  
51 4.65543  
52 4.68229  
53 4.70452  
54 4.72653  
55 4.74877  
56 4.76847  
57 4.78691  
58 4.80472

59	4.82063
60	4.83866
61	4.8597
62	4.87985
63	4.90118
64	4.92163
65	4.94047
66	4.95843
67	4.97611
68	4.99278
69	5.00908
70	5.02255
71	5.03605
72	5.05057
73	5.06716
74	5.08276
75	5.10195
76	5.11578
77	5.13242
78	5.14887
79	5.16293
80	5.17819
81	5.19279
82	5.20638
83	5.21972
84	5.23381
85	5.25007
86	5.26495
87	5.28092
88	5.29554
89	5.31173
90	5.32386
91	5.33822
92	5.35223
93	5.36375
94	5.37661
95	5.38861

96	5.40018
97	5.41675
98	5.42942
99	5.44297
100	5.45641
101	5.47028
102	5.48124
103	5.49344
104	5.50454
105	5.5144
106	5.5256
107	5.53247
108	5.54251
109	5.5552
110	5.56516
111	5.57689
112	5.58771
113	5.59871
114	5.60839
115	5.61968
116	5.62729
117	5.6362
118	5.64554
119	5.65208
120	5.66085
121	5.67136
122	5.67996
123	5.69081
124	5.70155
125	5.70822
126	5.71717
127	5.72624
128	5.73302
129	5.74002
130	5.74714
131	5.7529
132	5.76046

133	5.76554
134	5.77228
135	5.78151
136	5.78663
137	5.79538
138	5.80388
139	5.81043
140	5.81937
141	5.8278
142	5.83581
143	5.84431
144	5.85407
145	5.86553
146	5.87444
147	5.88594
148	5.89332
149	5.90202
150	5.90906
151	5.91454
152	5.92115
153	5.92276
154	5.92773
155	5.92996
156	5.93027
157	5.93922
158	5.94503
159	5.95268
160	5.95745
161	5.96315
162	5.96362
163	5.96682
164	5.96797
165	5.96597
166	5.9653
167	5.96243
168	5.95909
169	5.96286

170	5.96259
171	5.96434
172	5.96535
173	5.96602
174	5.96336
175	5.96234
176	5.9594
177	5.95516
178	5.95184
179	5.9439
180	5.9398
181	5.9367
182	5.93167
183	5.93008
184	5.92773
185	5.92211
186	5.92004
187	5.91774
188	5.91349
189	5.91029
190	5.90751
191	5.90374
192	5.90178
193	5.89648
194	5.89288
195	5.89108
196	5.88766
197	5.8838
198	5.88046
199	5.87752
200	5.87403
201	5.87094
202	5.86605
203	5.86315
204	5.86055
205	5.85602
206	5.85172

207	5.85054
208	5.84446
209	5.84256
210	5.83932
211	5.83428
212	5.83166
213	5.82795
214	5.82381
215	5.82019
216	5.81696
217	5.81319
218	5.80817
219	5.80636
220	5.80119
221	5.79841
222	5.79455
223	5.79027
224	5.78771
225	5.78154
226	5.77959
227	5.77592
228	5.76931
229	5.76744
230	5.76344
231	5.75864
232	5.75527
233	5.75214
234	5.74677
235	5.74374
236	5.73964
237	5.73514
238	5.73231
239	5.72595
240	5.72298
241	5.71696
242	5.70887
243	5.70382

244	5.69778
245	5.69221
246	5.68588
247	5.68127
248	5.67376
249	5.66889
250	5.66432
251	5.65774
252	5.65359
253	5.64851
254	5.64248
255	5.63921
256	5.63488
257	5.62908
258	5.6253
259	5.62187
260	5.61681
261	5.6129
262	5.60948
263	5.60532
264	5.60291
265	5.59764
266	5.59408
267	5.59227
268	5.58912
269	5.58572
270	5.58293
271	5.58064
272	5.57801
273	5.5759
274	5.57228
275	5.57058
276	5.56933
277	5.56649
278	5.5643
279	5.56389
280	5.56103

281	5.56047
282	5.55913
283	5.55751
284	5.55771
285	5.55463
286	5.55514
287	5.55487
288	5.55304
289	5.55348
290	5.55191
291	5.55302
292	5.55254
293	5.55391
294	5.55198
295	5.55358
296	5.55449
297	5.55379
298	5.55535
299	5.55621
300	5.55602
301	5.55361
302	5.54748
303	5.54429
304	5.54109
305	5.53826
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307	5.53103
308	5.52773
309	5.5242
310	5.52238
311	5.51741
312	5.51604
313	5.51377
314	5.50965
315	5.50825
316	5.50606
317	5.50437

318	5.50197
319	5.50132
320	5.49789
321	5.49677
322	5.49612
323	5.49352
324	5.49316
325	5.49206
326	5.49027
327	5.49029
328	5.48957
329	5.48857
330	5.48812
331	5.4882
332	5.488
333	5.48834
334	5.48714
335	5.48774
336	5.48888
337	5.48849
338	5.48819
339	5.49096
340	5.48968
341	5.49184
342	5.49336
343	5.49329
344	5.49542
345	5.49689
346	5.49804
347	5.49971
348	5.50196
349	5.50394
350	5.50469
351	5.50853
352	5.5096
353	5.51285
354	5.51547

355	5.51775
356	5.52195
357	5.52228
358	5.52706
359	5.53308
360	5.53282
	5.5351

# GSAA 2005-1

Run 2

## Assumptions

- Pricing Prepayment Assumption
- Forward Libor as shown below
- 45%/55% loss severity, 12 month lag
- Triggers fail day one
- To maturity

For all other assumptions, please refer to the term sheet

Period	Forward Libor 1 mth	45 Severity					55 Severity				
		Class-AF-4	CDR (%)	Yield (%)	WAL	Forward Libor	Class-B1	CDR (%)	Yield (%)	WAL	Forward Libor
1	2.50925					7.988				6.257	
2	2.66092					5.6193				5.62	
3	2.817					7.97				8.48	
4	2.98371	Price : 100	Modified Duration			6.11				6.41	
5	3.08964		Principal Window			09/09 - 07/33				12/09 - 07/33	
6	3.19749		Principal Writedown			2,444.64 (0.00%)				1,821.62 (0.00%)	
7	3.29294		Total Collat Loss			61,529,878.80 (11.90%)				62,019,490.90 (11.99%)	
8	3.36364					3.044				2.464	
9	3.43981					5.9889				5.98	
10	3.50802					18.23				18.55	
11	3.5596	Price : 98.33464	Modified Duration			10.87				10.97	
12	3.68557		Principal Window			04/20 - 08/33				07/20 - 08/33	
13	3.65778		Principal Writedown			4,715.90 (0.08%)				15,243.00 (0.25%)	
14	3.70663		Total Collat Loss			27,237,488.00 (5.27%)				27,456,047.51 (5.31%)	
15	3.76197					2.470				2.007	
16	3.80622					6.4402				6.44	
17	3.83254					19.11				19.36	
18	3.85515	Price : 93.52037	Modified Duration			10.93				11.01	
19	3.87991		Principal Window			03/21 - 08/33				06/21 - 08/33	
20	3.90714		Principal Writedown			1,651.83 (0.03%)				2,579.14 (0.05%)	
21	3.9295		Total Collat Loss			22,514,439.34 (4.35%)				22,700,916.58 (4.39%)	

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39 4.35626 is current as of the date appearing on this material only. Information in this material regarding the assets backing any  
40 4.3798 securities discussed herein supersedes all prior information regarding such assets. Any information in the material, whether  
41 4.40416 regarding the assets backing any securities discussed herein or otherwise, will be superseded by the information included in  
42 4.42801 the final prospectus for any securities actually sold to you. Goldman Sachs does not provide accounting, tax or legal advice.  
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44 4.47735 are necessary to support any U.S. federal income tax benefits, without Goldman Sachs imposing any limitation of any kind.  
45 4.50092  
46 4.52611  
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54 4.72653  
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57 4.78691  
58 4.80472

59	4.82063
60	4.83866
61	4.8597
62	4.87985
63	4.90118
64	4.92163
65	4.94047
66	4.95843
67	4.97611
68	4.99278
69	5.00908
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71	5.03605
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76	5.11578
77	5.13242
78	5.14887
79	5.16293
80	5.17819
81	5.19279
82	5.20638
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85	5.25007
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87	5.28092
88	5.29554
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91	5.33822
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93	5.36375
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95	5.38861

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125	5.70822
126	5.71717
127	5.72624
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129	5.74002
130	5.74714
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132	5.76046

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214	5.82381
215	5.82019
216	5.81696
217	5.81319
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221	5.79841
222	5.79455
223	5.79027
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232	5.75527
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252	5.65359
253	5.64851
254	5.64248
255	5.63921
256	5.63488
257	5.62908
258	5.6253
259	5.62187
260	5.61681
261	5.6129
262	5.60948
263	5.60532
264	5.60291
265	5.59764
266	5.59408
267	5.59227
268	5.58912
269	5.58572
270	5.58293
271	5.58064
272	5.57801
273	5.5759
274	5.57228
275	5.57058
276	5.56833
277	5.56649
278	5.5643
279	5.56389
280	5.56103

281	5.56047
282	5.55913
283	5.55751
284	5.55771
285	5.55463
286	5.55514
287	5.55487
288	5.55304
289	5.55348
290	5.55191
291	5.55302
292	5.55254
293	5.55391
294	5.55198
295	5.55358
296	5.55449
297	5.55379
298	5.55535
299	5.55621
300	5.55602
301	5.55361
302	5.54748
303	5.54429
304	5.54109
305	5.53826
306	5.53349
307	5.53103
308	5.52773
309	5.5242
310	5.52238
311	5.51741
312	5.51604
313	5.51377
314	5.50965
315	5.50825
316	5.50606
317	5.50437

318	5.50197
319	5.50132
320	5.49789
321	5.49677
322	5.49612
323	5.49352
324	5.49316
325	5.49206
326	5.49027
327	5.49029
328	5.48957
329	5.48857
330	5.48812
331	5.4882
332	5.488
333	5.48834
334	5.48714
335	5.48774
336	5.48888
337	5.48849
338	5.48819
339	5.49096
340	5.48968
341	5.49184
342	5.49336
343	5.49329
344	5.49542
345	5.49689
346	5.49804
347	5.49971
348	5.50196
349	5.50394
350	5.50469
351	5.50853
352	5.5096
353	5.51285
354	5.51547

355 5.51775  
356 5.52195  
357 5.5228  
358 5.52708  
359 5.5308  
360 5.53262  
5.5351

## GSA 05-1 Cap Corridor

Deal pay date	Cap pay date	LIBOR set date	Notional	Strike	Ceiling	Effective Coupon Cap
25-Feb-05	24-Feb-05	23-Jan-05	185,042,000.00	8.19150	9.85	10
25-Mar-05	24-Mar-05	23-Feb-05	178,225,707.32	8.26899	9.85	10
25-Apr-05	24-Apr-05	23-Mar-05	171,051,808.50	7.53529	9.85	10
25-May-05	24-May-05	23-Apr-05	163,533,469.48	7.88710	9.85	10
25-Jun-05	24-Jun-05	23-May-05	155,684,508.67	7.73401	9.85	10
25-Jul-05	24-Jul-05	23-Jun-05	147,519,544.86	8.12331	9.85	10
25-Aug-05	24-Aug-05	23-Jul-05	139,053,953.92	7.99854	9.85	10
25-Sep-05	24-Sep-05	23-Aug-05	130,303,822.08	8.16483	9.85	10
25-Oct-05	24-Oct-05	23-Sep-05	121,286,999.41	8.64500	9.85	10
25-Nov-05	24-Nov-05	23-Oct-05	112,442,878.07	8.58459	9.85	10
25-Dec-05	24-Dec-05	23-Nov-05	103,768,189.30	9.14028	9.85	10
25-Jan-06	24-Jan-06	23-Dec-05	95,259,725.67	9.13698	9.85	10
25-Feb-06	24-Feb-06	23-Jan-06	86,914,340.03	9.48405	9.85	10
25-Mar-06						11.12231
25-Apr-06						10.54261
25-May-06						11.5248
25-Jun-06						11.92123
25-Jul-06						13.34779
25-Aug-06						14.25963
25-Sep-06						16.16684
25-Oct-06						19.72585
25-Nov-06						24.13166
25-Dec-06						36.0703
25-Jan-07						74.05747

## GSAA 05-1 Cap Corridor

Deal pay date	Cap pay date	LIBOR set date	Notional	Strike	Ceiling	Effective Coupon Cap
25-Feb-05	24-Feb-05	23-Jan-05	185,042,000.00	8.19150	9.85	10
25-Mar-05	24-Mar-05	23-Feb-05	178,225,707.32	8.26899	9.85	10
25-Apr-05	24-Apr-05	23-Mar-05	171,051,808.50	7.53529	9.85	10
25-May-05	24-May-05	23-Apr-05	163,533,469.48	7.88710	9.85	10
25-Jun-05	24-Jun-05	23-May-05	155,684,508.67	7.73401	9.85	10
25-Jul-05	24-Jul-05	23-Jun-05	147,519,544.86	8.12331	9.85	10
25-Aug-05	24-Aug-05	23-Jul-05	139,053,953.92	7.99854	9.85	10
25-Sep-05	24-Sep-05	23-Aug-05	130,303,822.08	8.16483	9.85	10
25-Oct-05	24-Oct-05	23-Sep-05	121,286,999.41	8.64500	9.85	10
25-Nov-05	24-Nov-05	23-Oct-05	112,442,878.07	8.58459	9.85	10
25-Dec-05	24-Dec-05	23-Nov-05	103,768,189.30	9.14028	9.85	10
25-Jan-06	24-Jan-06	23-Dec-05	95,259,725.67	9.13698	9.85	10
25-Feb-06	24-Feb-06	23-Jan-06	86,914,340.03	9.48405	9.85	10
25-Mar-06						11.12231
25-Apr-06						10.54261
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25-Sep-06						16.16684
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25-Nov-06						24.13166
25-Dec-06						36.0703
25-Jan-07						74.05747

## GSAA 05-1 Cap Corridor

Deal pay date	Cap pay date	LIBOR set date	Notional	Strike	Ceiling	Effective Coupon Cap
25-Feb-05	24-Feb-05	23-Jan-05	185,042,000.00	8.19150	9.85	10
25-Mar-05	24-Mar-05	23-Feb-05	178,225,707.32	8.26899	9.85	10
25-Apr-05	24-Apr-05	23-Mar-05	171,051,808.50	7.53529	9.85	10
25-May-05	24-May-05	23-Apr-05	163,533,469.48	7.88710	9.85	10
25-Jun-05	24-Jun-05	23-May-05	155,684,508.67	7.73401	9.85	10
25-Jul-05	24-Jul-05	23-Jun-05	147,519,544.86	8.12331	9.85	10
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25-Sep-05	24-Sep-05	23-Aug-05	130,303,822.08	8.16483	9.85	10
25-Oct-05	24-Oct-05	23-Sep-05	121,286,999.41	8.64500	9.85	10
25-Nov-05	24-Nov-05	23-Oct-05	112,442,878.07	8.58459	9.85	10
25-Dec-05	24-Dec-05	23-Nov-05	103,768,189.30	9.14028	9.85	10
25-Jan-06	24-Jan-06	23-Dec-05	95,259,725.67	9.13698	9.85	10
25-Feb-06	24-Feb-06	23-Jan-06	86,914,340.03	9.48405	9.85	10
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25-Jun-06						11.92123
25-Jul-06						13.34779
25-Aug-06						14.25963
25-Sep-06						16.16684
25-Oct-06						19.72585
25-Nov-06						24.13166
25-Dec-06						36.0703
25-Jan-07						74.05747

# GSA-05-01 - Price/Yield - AV1

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$185,042,000.00 Delay 0  
 Coupon 2.65925 Dated 1/28/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
99.00000	3.2361	3.4703	3.7015	4.1608	4.6187
99.12500	3.1654	3.3700	3.5720	3.9733	4.3732
99.25000	3.0947	3.2699	3.4428	3.7863	4.1284
99.37500	3.0242	3.1701	3.3140	3.5997	3.8843
99.50000	2.9539	3.0704	3.1854	3.4137	3.6409
99.62500	2.8837	2.9710	3.0571	3.2280	3.3982
99.75000	2.8137	2.8718	2.9291	3.0429	3.1561
99.87500	2.7438	2.7728	2.8014	2.8582	2.9147
100.00000	2.6740	2.6740	2.6740	2.6740	2.6740
100.12500	2.6044	2.5754	2.5469	2.4903	2.4340
100.25000	2.5349	2.4771	2.4201	2.3070	2.1946
100.37500	2.4656	2.3789	2.2935	2.1242	1.9559
100.50000	2.3964	2.2810	2.1673	1.9418	1.7179
100.62500	2.3273	2.1833	2.0413	1.7599	1.4805
100.75000	2.2584	2.0858	1.9156	1.5785	1.2438
100.87500	2.1896	1.9884	1.7902	1.3975	1.0077
101.00000	2.1210	1.8913	1.6651	1.2169	0.7723

WAL	1.85	1.30	1.00	0.69	0.53
Mod Durn	1.79	1.27	0.98	0.68	0.52
Principal Window	02/05 - 12/08	02/05 - 09/07	02/05 - 01/07	02/05 - 05/06	02/05 - 01/06

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### GSAA-05-01 - Price/Yield - AF2

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$124,208,000.00 Delay 24  
 Coupon 4.252 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99859	4.4253	4.4884	4.5517	4.6873	4.8257	4.8257
99.12359	4.4016	4.4537	4.5059	4.6178	4.7320	4.7320
99.24859	4.3780	4.4191	4.4602	4.5485	4.6385	4.6385
99.37359	4.3544	4.3845	4.4146	4.4792	4.5451	4.5451
99.49859	4.3308	4.3499	4.3691	4.4101	4.4519	4.4519
99.62359	4.3073	4.3154	4.3236	4.3411	4.3589	4.3589
99.74859	4.2838	4.2810	4.2782	4.2722	4.2660	4.2660
99.87359	4.2604	4.2466	4.2329	4.2034	4.1733	4.1733
99.99859	4.2369	4.2123	4.1876	4.1347	4.0808	4.0808
100.12359	4.2136	4.1780	4.1424	4.0661	3.9884	3.9884
100.24859	4.1902	4.1438	4.0973	3.9977	3.8962	3.8962
100.37359	4.1669	4.1096	4.0523	3.9293	3.8041	3.8041
100.49859	4.1436	4.0755	4.0073	3.8611	3.7122	3.7122
100.62359	4.1204	4.0415	3.9624	3.7930	3.6205	3.6205
100.74859	4.0972	4.0074	3.9176	3.7250	3.5289	3.5289
100.87359	4.0740	3.9735	3.8728	3.6571	3.4375	3.4375
100.99859	4.0509	3.9396	3.8281	3.5893	3.3462	3.3462

WAL	6.23	4.05	3.00	1.93	1.42
Mod Durn	5.33	3.63	2.76	1.82	1.35
Principal Window	12/08 - 02/15	09/07 - 02/11	01/07 - 06/09	05/06 - 08/07	01/06 - 12/06

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### GSAA-05-01 - Price/Yield - AF3

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$33,023,000.00 Delay 24  
 Coupon 4.767 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99991	4.8936	4.9295	4.9720	5.0763	5.1721	5.1721
99.12491	4.8790	4.9084	4.9431	5.0282	5.1064	5.1064
99.24991	4.8646	4.8873	4.9142	4.9801	5.0407	5.0407
99.37491	4.8501	4.8662	4.8853	4.9322	4.9752	4.9752
99.49991	4.8356	4.8452	4.8565	4.8843	4.9098	4.9098
99.62491	4.8212	4.8242	4.8277	4.8365	4.8445	4.8445
99.74991	4.8068	4.8032	4.7990	4.7887	4.7792	4.7792
99.87491	4.7924	4.7823	4.7703	4.7410	4.7141	4.7141
99.99991	4.7780	4.7634	4.7417	4.6934	4.6491	4.6491
100.12491	4.7637	4.7405	4.7131	4.6459	4.5842	4.5842
100.24991	4.7494	4.7197	4.6845	4.5985	4.5194	4.5194
100.37491	4.7351	4.6989	4.6560	4.5511	4.4548	4.4548
100.49991	4.7208	4.6781	4.6276	4.5038	4.3902	4.3902
100.62491	4.7065	4.6573	4.5991	4.4566	4.3257	4.3257
100.74991	4.6923	4.6366	4.5708	4.4094	4.2613	4.2613
100.87491	4.6781	4.6159	4.5424	4.3623	4.1970	4.1970
100.99991	4.6639	4.5953	4.5141	4.3153	4.1328	4.1328

WAL	11.53	7.21	5.00	2.86	2.06
Mod Durm	8.68	5.96	4.35	2.62	1.92
Principal Window	02/15 - 02/18	02/11 - 10/13	06/09 - 10/10	08/07 - 06/08	12/06 - 04/07

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### GSAA-05-01 - Price/Yield - AF4

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$76,609,000.00 Delay 24  
 Coupon 5.574 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
98.99929	5.7344	5.7536	5.7830	5.8288	5.8797
99.12429	5.7229	5.7398	5.7660	5.8018	5.8318
99.24929	5.7113	5.7261	5.7490	5.7750	5.7840
99.37429	5.6998	5.7123	5.7321	5.7482	5.7363
99.49929	5.6882	5.6986	5.7151	5.7214	5.6886
99.62429	5.6767	5.6850	5.6982	5.6947	5.6410
99.74929	5.6653	5.6713	5.6814	5.6680	5.5935
99.87429	5.6538	5.6577	5.6645	5.6414	5.5461
99.99929	5.6424	5.6441	5.6477	5.6148	5.4988
100.12429	5.6310	5.6305	5.6309	5.5882	5.4515
100.24929	5.6196	5.6169	5.6142	5.5617	5.4043
100.37429	5.6082	5.6034	5.5975	5.5353	5.3572
100.49929	5.5968	5.5899	5.5808	5.5089	5.3102
100.62429	5.5855	5.5764	5.5641	5.4825	5.2632
100.74929	5.5742	5.5629	5.5474	5.4562	5.2163
100.87429	5.5629	5.5495	5.5308	5.4300	5.1695
100.99929	5.5516	5.5361	5.5142	5.4037	5.1228

WAL	17.78	13.60	10.19	5.76	2.94
Mod Durn	10.89	9.16	7.41	4.69	2.63
Principal Window	02/18 - 11/31	10/13 - 01/29	10/10 - 12/24	06/08 - 02/19	04/07 - 10/09

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### GSAA-05-01 - Price/Yield - AF5

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$46,543,000.00 Delay 24  
 Coupon 4.792 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99761	4.9465	4.9564	4.9664	5.0169	5.0852	5.0852
99.12261	4.9270	4.9353	4.9441	4.9932	5.0602	5.0602
99.24761	4.9076	4.9142	4.9218	4.9695	5.0352	5.0352
99.37261	4.8882	4.8932	4.8995	4.9458	5.0103	5.0103
99.49761	4.8688	4.8722	4.8773	4.9222	4.9854	4.9854
99.62261	4.8495	4.8512	4.8551	4.8986	4.9605	4.9605
99.74761	4.8302	4.8303	4.8329	4.8751	4.9357	4.9357
99.87261	4.8109	4.8094	4.8108	4.8516	4.9110	4.9110
99.99761	4.7917	4.7885	4.7867	4.8281	4.8862	4.8862
100.12261	4.7725	4.7677	4.7666	4.8047	4.8615	4.8615
100.24761	4.7533	4.7468	4.7446	4.7813	4.8369	4.8369
100.37261	4.7341	4.7261	4.7226	4.7579	4.8123	4.8123
100.49761	4.7150	4.7053	4.7007	4.7346	4.7877	4.7877
100.62261	4.6959	4.6846	4.6788	4.7113	4.7631	4.7631
100.74761	4.6769	4.6640	4.6569	4.6881	4.7386	4.7386
100.87261	4.6579	4.6433	4.6350	4.6649	4.7142	4.7142
100.99761	4.6389	4.6227	4.6132	4.6417	4.6897	4.6897

WAL	8.14	7.34	6.84	6.35	5.97
Mod Durm	6.48	5.97	5.64	5.31	5.04
Principal Window	02/08 - 09/31	02/08 - 11/28	02/08 - 10/24	05/08 - 12/18	10/08 - 03/15

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# GSA-05-01 - Price/Yield - M1

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$16,549,000.00 Delay 24  
 Coupon 5.342 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
98.99666	5.4953	5.5187	5.5477	5.5922	5.6100
99.12166	5.4804	5.4999	5.5246	5.5612	5.5748
99.24666	5.4655	5.4811	5.5016	5.5302	5.5397
99.37166	5.4507	5.4623	5.4785	5.4992	5.5046
99.49666	5.4358	5.4436	5.4556	5.4683	5.4696
99.62166	5.4210	5.4249	5.4326	5.4374	5.4346
99.74666	5.4062	5.4063	5.4098	5.4066	5.3997
99.87166	5.3915	5.3877	5.3869	5.3759	5.3649
99.99666	5.3767	5.3691	5.3641	5.3452	5.3301
100.12166	5.3620	5.3505	5.3413	5.3145	5.2954
100.24666	5.3473	5.3320	5.3186	5.2839	5.2607
100.37166	5.3327	5.3135	5.2959	5.2534	5.2261
100.49666	5.3180	5.2951	5.2732	5.2229	5.1915
100.62166	5.3034	5.2766	5.2506	5.1924	5.1570
100.74666	5.2888	5.2583	5.2281	5.1621	5.1225
100.87166	5.2743	5.2399	5.2055	5.1317	5.0881
100.99666	5.2598	5.2216	5.1830	5.1014	5.0537

WAL	12.17	8.93	6.90	4.79	4.10
Mod Durn	8.46	6.70	5.46	4.06	3.58
Principal Window	11/10 - 02/28	02/09 - 04/23	02/08 - 09/19	04/08 - 01/15	07/08 - 03/12

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### GSA-05-01 - Price/Yield - M2

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$12,411,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
98.34111	6.0000	6.0424	6.0931	6.1809	6.2312
98.46611	5.9845	6.0228	6.0691	6.1486	6.1937
98.59111	5.9690	6.0033	6.0452	6.1163	6.1562
98.71611	5.9535	5.9839	6.0214	6.0841	6.1188
98.84111	5.9381	5.9644	5.9976	6.0519	6.0815
98.96611	5.9227	5.9450	5.9738	6.0198	6.0442
99.09111	5.9073	5.9256	5.9501	5.9877	6.0070
99.21611	5.8919	5.9063	5.9264	5.9557	5.9698
99.34111	5.8766	5.8870	5.9027	5.9237	5.9327
99.46611	5.8613	5.8677	5.8791	5.8918	5.8956
99.59111	5.8460	5.8485	5.8556	5.8600	5.8586
99.71611	5.8307	5.8293	5.8320	5.8282	5.8217
99.84111	5.8155	5.8101	5.8086	5.7964	5.7848
99.96611	5.8003	5.7910	5.7851	5.7648	5.7480
100.09111	5.7851	5.7719	5.7617	5.7331	5.7112
100.21611	5.7700	5.7528	5.7384	5.7015	5.6745
100.34111	5.7549	5.7338	5.7150	5.6700	5.6379

WAL	12.04	8.79	6.79	4.67	3.90
Mod Durn	8.18	6.50	5.30	3.92	3.38
Principal Window	11/10 - 08/26	02/09 - 08/21	02/08 - 08/18	03/08 - 01/14	04/08 - 06/11

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### GSA-05-01 - Price/Yield - B1

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$6,206,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
97.33464	6.1242	6.2000	6.2866	6.4467	6.5521
97.45964	6.1084	6.1800	6.2619	6.4133	6.5128
97.58464	6.0925	6.1600	6.2373	6.3799	6.4734
97.70964	6.0767	6.1401	6.2128	6.3465	6.4342
97.83464	6.0609	6.1203	6.1882	6.3133	6.3950
97.95964	6.0451	6.1004	6.1638	6.2800	6.3559
98.08464	6.0294	6.0806	6.1393	6.2469	6.3168
98.20964	6.0136	6.0608	6.1149	6.2138	6.2778
98.33464	5.9980	6.0411	6.0906	6.1807	6.2389
98.45964	5.9823	6.0214	6.0663	6.1477	6.2000
98.58464	5.9667	6.0017	6.0420	6.1148	6.1612
98.70964	5.9510	5.9821	6.0178	6.0819	6.1224
98.83464	5.9355	5.9625	5.9936	6.0491	6.0838
98.95964	5.9199	5.9429	5.9695	6.0163	6.0451
99.08464	5.9044	5.9234	5.9454	5.9836	6.0066
99.20964	5.8889	5.9039	5.9213	5.9509	5.9680
99.33464	5.8734	5.8845	5.8973	5.9183	5.9296
WAL	11.82	8.67	6.62	4.55	3.74
Mod Durn	8.07	6.42	5.20	3.83	3.25
Principal Window	11/10 - 06/24	02/09 - 09/19	02/08 - 12/16	03/08 - 11/12	04/08 - 08/10

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### GSA-05-01 - Price/Yield - B2

Assumption: Run to Maturity, Constant Labor at 2.50925

Balance \$5,171,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
92.52037	6.7647	7.0090	7.2912	7.8272	8.1890	8.1890
92.64537	6.7474	6.9872	7.2642	7.7904	8.1455	8.1455
92.77037	6.7302	6.9655	7.2373	7.7536	8.1022	8.1022
92.89537	6.7130	6.9438	7.2104	7.7169	8.0589	8.0589
93.02037	6.6958	6.9222	7.1836	7.6803	8.0157	8.0157
93.14537	6.6786	6.9005	7.1568	7.6437	7.9725	7.9725
93.27037	6.6615	6.8790	7.1300	7.6072	7.9294	7.9294
93.39537	6.6444	6.8574	7.1033	7.5707	7.8864	7.8864
93.52037	6.6274	6.8359	7.0767	7.5344	7.8435	7.8435
93.64537	6.6104	6.8145	7.0501	7.4981	7.8006	7.8006
93.77037	6.5934	6.7930	7.0236	7.4618	7.7578	7.7578
93.89537	6.5764	6.7717	6.9971	7.4256	7.7151	7.7151
94.02037	6.5595	6.7503	6.9706	7.3895	7.6725	7.6725
94.14537	6.5426	6.7290	6.9442	7.3534	7.6299	7.6299
94.27037	6.5258	6.7078	6.9179	7.3174	7.5874	7.5874
94.39537	6.5089	6.6865	6.8916	7.2815	7.5450	7.5450
94.52037	6.4921	6.6653	6.8653	7.2456	7.5026	7.5026

WAL	11.50	8.42	6.41	4.38	3.59
Mod Durn	7.81	6.19	5.00	3.66	3.10
Principal Window	11/10 - 09/22	02/09 - 11/18	02/08 - 09/15	02/08 - 01/12	03/08 - 01/10

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### GSA-05-01 - Price/Yield - AV1

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$185,042,000.00 Delay 0  
 Coupon 2.65925 Dated 1/28/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
99.00000	3.2361	3.4703	3.7015	4.1608	4.6187
99.12500	3.1654	3.3700	3.5720	3.9733	4.3732
99.25000	3.0947	3.2699	3.4428	3.7863	4.1284
99.37500	3.0242	3.1701	3.3140	3.5997	3.8843
99.50000	2.9539	3.0704	3.1854	3.4137	3.6409
99.62500	2.8837	2.9710	3.0571	3.2280	3.3982
99.75000	2.8137	2.8718	2.9291	3.0429	3.1561
99.87500	2.7438	2.7728	2.8014	2.8582	2.9147
100.00000	2.6740	2.6740	2.6740	2.6740	2.6740
100.12500	2.6044	2.5754	2.5469	2.4903	2.4340
100.25000	2.5349	2.4771	2.4201	2.3070	2.1946
100.37500	2.4656	2.3789	2.2935	2.1242	1.9559
100.50000	2.3964	2.2810	2.1673	1.9418	1.7179
100.62500	2.3273	2.1833	2.0413	1.7599	1.4805
100.75000	2.2584	2.0858	1.9156	1.5785	1.2438
100.87500	2.1896	1.9884	1.7902	1.3975	1.0077
101.00000	2.1210	1.8913	1.6651	1.2169	0.7723

WAL

1.85

1.30

1.00

0.69

0.53

Mod Durr

1.79

1.27

0.98

0.68

0.52

Principal Window

02/05 - 12/08

02/05 - 09/07

02/05 - 01/07

02/05 - 05/06

02/05 - 01/06

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# GSA-05-01 - PriceYield - AF2

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$124,208,000.00 Delay 24  
 Coupon 4.252 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99859	4.4253	4.4884	4.5517	4.6873	4.8257	4.8257
99.12359	4.4016	4.4537	4.5059	4.6178	4.7320	4.7320
99.24859	4.3780	4.4191	4.4602	4.5485	4.6385	4.6385
99.37359	4.3544	4.3845	4.4146	4.4792	4.5451	4.5451
99.49859	4.3308	4.3499	4.3691	4.4101	4.4519	4.4519
99.62359	4.3073	4.3154	4.3236	4.3411	4.3589	4.3589
99.74859	4.2838	4.2810	4.2782	4.2722	4.2660	4.2660
99.87359	4.2604	4.2466	4.2329	4.2034	4.1733	4.1733
99.99859	4.2369	4.2123	4.1876	4.1347	4.0808	4.0808
100.12359	4.2136	4.1780	4.1424	4.0661	3.9884	3.9884
100.24859	4.1902	4.1438	4.0973	3.9977	3.8962	3.8962
100.37359	4.1669	4.1096	4.0523	3.9293	3.8041	3.8041
100.49859	4.1436	4.0755	4.0073	3.8611	3.7122	3.7122
100.62359	4.1204	4.0415	3.9624	3.7930	3.6205	3.6205
100.74859	4.0972	4.0074	3.9176	3.7250	3.5289	3.5289
100.87359	4.0740	3.9735	3.8728	3.6571	3.4375	3.4375
100.99859	4.0509	3.9396	3.8281	3.5893	3.3462	3.3462

WAL	6.23	4.05	3.00	1.93	1.42
Mod Durn	5.33	3.63	2.76	1.82	1.35
Principal Window	12/08 - 02/15	09/07 - 02/11	01/07 - 06/09	05/06 - 08/07	01/06 - 12/06

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### GSAA-05-01 - Price/Yield - AF3

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$33,023,000.00 Delay 24  
 Coupon 4.767 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
98.99991	4.8936	4.9295	4.9720	5.0763	5.1721
99.12491	4.8790	4.9084	4.9431	5.0282	5.1064
99.24991	4.8646	4.8873	4.9142	4.9801	5.0407
99.37491	4.8501	4.8662	4.8863	4.9322	4.9752
99.49991	4.8356	4.8452	4.8565	4.8843	4.9098
99.62491	4.8212	4.8242	4.8277	4.8365	4.8445
99.74991	4.8068	4.8032	4.7990	4.7887	4.7792
99.87491	4.7924	4.7823	4.7703	4.7410	4.7141
99.99991	4.7780	4.7674	4.7417	4.6934	4.6491
100.12491	4.7637	4.7405	4.7131	4.6459	4.5842
100.24991	4.7494	4.7197	4.6845	4.5985	4.5194
100.37491	4.7351	4.6989	4.6560	4.5511	4.4548
100.49991	4.7208	4.6781	4.6276	4.5038	4.3902
100.62491	4.7065	4.6573	4.5991	4.4566	4.3257
100.74991	4.6923	4.6366	4.5708	4.4094	4.2613
100.87491	4.6781	4.6159	4.5424	4.3623	4.1970
100.99991	4.6639	4.5953	4.5141	4.3153	4.1328

WAL	11.53	7.21	5.00	2.86	2.06
Mod Durn	8.68	5.96	4.35	2.62	1.92
Principal Window	02/15 - 02/18	02/11 - 10/13	06/09 - 10/10	08/07 - 06/08	12/06 - 04/07

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### GSA-05-01 - Price/Yield - AF4

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$76,609,000.00 Delay 24  
 Coupon 5.574 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
98.99929	5.7018	5.7150	5.7356	5.7904	5.8795
99.12429	5.6893	5.6999	5.7164	5.7602	5.8315
99.24929	5.6768	5.6848	5.6972	5.7301	5.7837
99.37429	5.6644	5.6697	5.6780	5.7001	5.7359
99.49929	5.6519	5.6546	5.6589	5.6701	5.6883
99.62429	5.6395	5.6396	5.6397	5.6401	5.6407
99.74929	5.6271	5.6246	5.6207	5.6102	5.5931
99.87429	5.6148	5.6096	5.6016	5.5803	5.5457
99.99929	5.6024	5.5947	5.5826	5.5505	5.4983
100.12429	5.5901	5.5797	5.5636	5.5207	5.4510
100.24929	5.5777	5.5648	5.5446	5.4910	5.4038
100.37429	5.5654	5.5500	5.5257	5.4613	5.3566
100.49929	5.5532	5.5351	5.5068	5.4317	5.3095
100.62429	5.5409	5.5203	5.4879	5.4021	5.2625
100.74929	5.5287	5.5054	5.4691	5.3725	5.2156
100.87429	5.5165	5.4906	5.4503	5.3430	5.1688
100.99929	5.5043	5.4759	5.4315	5.3136	5.1220

WAL	15.40	11.63	8.47	4.92	2.93
Mod Durn	10.08	8.33	6.55	4.18	2.63
Principal Window	02/18 - 03/21	10/13 - 08/17	10/10 - 09/14	06/08 - 05/11	04/07 - 08/09

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### GSA-05-01 - Price/Yield - AF5

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$46,543,000.00 Delay 24  
 Coupon 4.792 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
98.99761	4.9461	4.9553	4.9629	4.9826	5.0132
99.12261	4.9266	4.9342	4.9403	4.9564	4.9814
99.24761	4.9072	4.9130	4.9178	4.9303	4.9497
99.37261	4.8878	4.8919	4.8953	4.9042	4.9180
99.49761	4.8684	4.8709	4.8729	4.8781	4.8863
99.62261	4.8490	4.8498	4.8505	4.8521	4.8547
99.74761	4.8297	4.8288	4.8281	4.8261	4.8231
99.87261	4.8104	4.8079	4.8057	4.8002	4.7916
99.99761	4.7912	4.7869	4.7834	4.7743	4.7602
100.12261	4.7720	4.7660	4.7612	4.7484	4.7288
100.24761	4.7528	4.7452	4.7389	4.7226	4.6974
100.37261	4.7336	4.7243	4.7167	4.6968	4.6661
100.49761	4.7145	4.7035	4.6946	4.6711	4.6348
100.62261	4.6954	4.6828	4.6725	4.6454	4.6035
100.74761	4.6763	4.6620	4.6504	4.6197	4.5724
100.87261	4.6573	4.6413	4.6283	4.5941	4.5412
100.99761	4.6383	4.6206	4.6063	4.5685	4.5101

WAL	8.12	7.30	6.75	5.63	4.50
Mod Durn	6.47	5.95	5.59	4.81	3.96
Principal Window	02/08 - 03/21	02/08 - 08/17	02/08 - 09/14	05/08 - 05/11	10/08 - 08/09

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### GSAA-05-01 - Price/Yield - M1

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$16,549,000.00 Delay 24  
 Coupon 5.342 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99666	5.4814	5.5029	5.5276	5.5722	5.5933	5.5933
99.12166	5.4660	5.4833	5.5032	5.5392	5.5562	5.5562
99.24666	5.4506	5.4637	5.4789	5.5062	5.5192	5.5192
99.37166	5.4352	5.4442	5.4546	5.4733	5.4822	5.4822
99.49666	5.4198	5.4247	5.4303	5.4404	5.4452	5.4452
99.62166	5.4045	5.4052	5.4061	5.4076	5.4083	5.4083
99.74666	5.3892	5.3858	5.3819	5.3748	5.3715	5.3715
99.87166	5.3739	5.3664	5.3578	5.3421	5.3347	5.3347
99.99666	5.3587	5.3471	5.3337	5.3095	5.2880	5.2880
100.12166	5.3435	5.3277	5.3096	5.2769	5.2613	5.2613
100.24666	5.3283	5.3085	5.2856	5.2443	5.2247	5.2247
100.37166	5.3131	5.2892	5.2616	5.2118	5.1882	5.1882
100.49666	5.2980	5.2700	5.2376	5.1794	5.1517	5.1517
100.62166	5.2828	5.2508	5.2137	5.1470	5.1152	5.1152
100.74666	5.2677	5.2316	5.1899	5.1146	5.0789	5.0789
100.87166	5.2527	5.2125	5.1661	5.0823	5.0425	5.0425
100.99666	5.2376	5.1934	5.1423	5.0501	5.0063	5.0063

WAL	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	04/08 - 05/11	07/08 - 08/09
Mod Durn	11.42	8.35	6.36	4.42	3.85
Principal Window	8.17	6.44	5.17	3.82	3.39

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### GSA-05-01 - Price/Yield - M2

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$12,411,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
98.34111	5.9909	6.0334	6.0823	6.1730	6.2264
98.46611	5.9750	6.0132	6.0574	6.1391	6.1872
98.59111	5.9591	5.9931	6.0324	6.1052	6.1480
98.71611	5.9432	5.9730	6.0075	6.0714	6.1090
98.84111	5.9273	5.9530	5.9827	6.0376	6.0700
98.96611	5.9115	5.9330	5.9579	6.0039	6.0310
99.09111	5.8956	5.9130	5.9331	5.9703	5.9922
99.21611	5.8799	5.8931	5.9084	5.9367	5.9533
99.34111	5.8641	5.8732	5.8837	5.9031	5.9146
99.46611	5.8484	5.8533	5.8590	5.8696	5.8759
99.59111	5.8327	5.8335	5.8344	5.8362	5.8372
99.71611	5.8170	5.8137	5.8099	5.8028	5.7986
99.84111	5.8013	5.7939	5.7854	5.7695	5.7601
99.96611	5.7857	5.7742	5.7609	5.7362	5.7216
100.09111	5.7701	5.7545	5.7364	5.7030	5.6832
100.21611	5.7546	5.7348	5.7120	5.6698	5.6449
100.34111	5.7390	5.7152	5.6877	5.6367	5.6066

WAL	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	03/08 - 05/11	04/08 - 08/09
Mod Durn	11.42	8.35	6.36	4.39	3.70
Principal Window	7.96	6.30	5.08	3.74	3.23

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### GSA-05-01 - Price/Yield - B1

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$6,206,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
97.33464	6.1204	6.1968	6.2851	6.4499	6.5579
97.45964	6.1042	6.1764	6.2597	6.4155	6.5174
97.58464	6.0880	6.1560	6.2345	6.3810	6.4770
97.70964	6.0719	6.1357	6.2092	6.3467	6.4367
97.83464	6.0558	6.1153	6.1840	6.3124	6.3965
97.95964	6.0398	6.0951	6.1589	6.2781	6.3563
98.08464	6.0237	6.0748	6.1337	6.2439	6.3161
98.20964	6.0077	6.0546	6.1087	6.2098	6.2761
98.33464	5.9918	6.0344	6.0837	6.1757	6.2360
98.45964	5.9758	6.0143	6.0587	6.1417	6.1961
98.58464	5.9599	5.9942	6.0337	6.1077	6.1562
98.70964	5.9440	5.9741	6.0088	6.0738	6.1164
98.83464	5.9281	5.9541	5.9840	6.0399	6.0766
98.95964	5.9123	5.9340	5.9592	6.0061	6.0370
99.08464	5.8965	5.9141	5.9344	5.9724	5.9973
99.20964	5.8807	5.8941	5.9097	5.9387	5.9577
99.33464	5.8649	5.8742	5.8850	5.9051	5.9182

WAL	11.42	8.35	6.36	4.37	3.62
Mod Durn	7.93	6.28	5.06	3.72	3.17
Principal Window	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	03/08 - 05/11	04/08 - 08/09

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**GSAA-05-01 - Price/Yield - B2**

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$5,171,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
92.52037	6.7667	7.0131	7.2975	7.8385	8.2002
92.64537	6.7493	6.9912	7.2704	7.8014	8.1565
92.77037	6.7320	6.9693	7.2433	7.7644	8.1129
92.89537	6.7147	6.9475	7.2162	7.7274	8.0693
93.02037	6.6975	6.9257	7.1892	7.6905	8.0258
93.14537	6.6802	6.9040	7.1622	7.6536	7.9824
93.27037	6.6630	6.8823	7.1353	7.6169	7.9391
93.39537	6.6459	6.8606	7.1085	7.5801	7.8958
93.52037	6.6287	6.8390	7.0817	7.5435	7.8527
93.64537	6.6117	6.8174	7.0549	7.5069	7.8095
93.77037	6.5946	6.7958	7.0282	7.4704	7.7665
93.89537	6.5776	6.7743	7.0015	7.4339	7.7235
94.02037	6.5605	6.7528	6.9749	7.3975	7.6806
94.14537	6.5436	6.7314	6.9483	7.3612	7.6378
94.27037	6.5266	6.7100	6.9218	7.3249	7.5950
94.39537	6.5097	6.6887	6.8953	7.2887	7.5523
94.52037	6.4928	6.6673	6.8689	7.2525	7.5097

WAL	11.39	8.33	6.34	4.34	3.57
Mod Durm	7.77	6.16	4.97	3.63	3.08
Principal Window	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	02/08 - 05/11	03/08 - 08/09

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GSAA 2005-1 Intex Preprice Access

Dealname: GSAA0501

Password: 3624

## GSAA 05-1 Cap Corridor

Deal pay date	Cap pay date	LIBOR set date	Notional	Strike	Ceiling
25-Feb-05	24-Feb-05	23-Jan-05	185,042,000.00	8.19150	9.85
25-Mar-05	24-Mar-05	23-Feb-05	178,225,707.32	8.26899	9.85
25-Apr-05	24-Apr-05	23-Mar-05	171,051,808.50	7.53529	9.85
25-May-05	24-May-05	23-Apr-05	163,533,469.48	7.86710	9.85
25-Jun-05	24-Jun-05	23-May-05	155,684,508.67	7.73401	9.85
25-Jul-05	24-Jul-05	23-Jun-05	147,519,544.86	8.12331	9.85
25-Aug-05	24-Aug-05	23-Jul-05	139,053,953.92	7.99854	9.85
25-Sep-05	24-Sep-05	23-Aug-05	130,303,822.08	8.16483	9.85
25-Oct-05	24-Oct-05	23-Sep-05	121,286,999.41	8.64500	9.85
25-Nov-05	24-Nov-05	23-Oct-05	112,442,878.07	8.58459	9.85
25-Dec-05	24-Dec-05	23-Nov-05	103,768,189.30	9.14028	9.85
25-Jan-06	24-Jan-06	23-Dec-05	95,259,725.67	9.13698	9.85
25-Feb-06	24-Feb-06	23-Jan-06	86,914,340.03	9.48405	9.85

## GSAA 05-1 Cap Corridor

Deal pay date	Cap pay date	LIBOR set date	Notional	Strike	Ceiling	Effective Coupon Cap
25-Feb-05	24-Feb-05	23-Jan-05	185,042,000.00	8.19150	9.85	10
25-Mar-05	24-Mar-05	23-Feb-05	178,225,707.32	8.26899	9.85	10
25-Apr-05	24-Apr-05	23-Mar-05	171,051,808.50	7.53529	9.85	10
25-May-05	24-May-05	23-Apr-05	163,533,469.48	7.88710	9.85	10
25-Jun-05	24-Jun-05	23-May-05	155,684,508.67	7.73401	9.85	10
25-Jul-05	24-Jul-05	23-Jun-05	147,519,544.86	8.12331	9.85	10
25-Aug-05	24-Aug-05	23-Jul-05	139,053,953.92	7.98854	9.85	10
25-Sep-05	24-Sep-05	23-Aug-05	130,303,822.08	8.16483	9.85	10
25-Oct-05	24-Oct-05	23-Sep-05	121,286,999.41	8.64500	9.85	10
25-Nov-05	24-Nov-05	23-Oct-05	112,442,878.07	8.58459	9.85	10
25-Dec-05	24-Dec-05	23-Nov-05	103,768,189.30	9.14028	9.85	10
25-Jan-06	24-Jan-06	23-Dec-05	95,259,725.67	9.13898	9.85	10
25-Feb-06	24-Feb-06	23-Jan-06	86,914,340.03	9.48405	9.85	10
25-Mar-06						11.12231
25-Apr-06						10.54261
25-May-06						11.5248
25-Jun-06						11.92123
25-Jul-06						13.34779
25-Aug-06						14.25963
25-Sep-06						16.16684
25-Oct-06						19.72585
25-Nov-06						24.13166
25-Dec-06						36.0703
25-Jan-07						74.05747

## GSA-05-01 - Price/Yield - AF2

Balance \$124,208,000.00 Delay 24  
 Coupon 4.252 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

100 PPC 30 CPR 35 CPR 40 CPR

WAL	3.00	1.81	1.52	1.29
Mod Durm	2.76	1.71	1.44	1.23
Principal Window	01/07 - 06/09	04/06 - 07/07	01/06 - 02/07	12/05 - 10/06

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### GSA-05-01 - Price/Yield - AV1

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$185,042,000.00 Delay 0  
 Coupon 2.65925 Dated 1/28/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
99.00000	3.2361	3.4703	3.7015	4.1608	4.6187
99.12500	3.1654	3.3700	3.5720	3.9733	4.3732
99.25000	3.0947	3.2699	3.4428	3.7863	4.1284
99.37500	3.0242	3.1701	3.3140	3.5997	3.8843
99.50000	2.9539	3.0704	3.1854	3.4137	3.6409
99.62500	2.8837	2.9710	3.0571	3.2280	3.3982
99.75000	2.8137	2.8718	2.9291	3.0429	3.1561
99.87500	2.7438	2.7728	2.8014	2.8582	2.9147
100.00000	2.6740	2.6740	2.6740	2.6740	2.6740
100.12500	2.6044	2.5754	2.5469	2.4903	2.4340
100.25000	2.5349	2.4771	2.4201	2.3070	2.1946
100.37500	2.4656	2.3789	2.2935	2.1242	1.9559
100.50000	2.3964	2.2810	2.1673	1.9418	1.7179
100.62500	2.3273	2.1833	2.0413	1.7599	1.4805
100.75000	2.2584	2.0858	1.9156	1.5785	1.2438
100.87500	2.1896	1.9884	1.7902	1.3975	1.0077
101.00000	2.1210	1.8913	1.6651	1.2169	0.7723

WAL 1.85 1.30 1.00 0.69 0.53  
 Mod Durr 1.79 1.27 0.98 0.68 0.52  
 Principal Window 02/05 - 12/08 02/05 - 09/07 02/05 - 01/07 02/05 - 05/06 02/05 - 01/06

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### GSA-05-01 - Price/Yield - AF2

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$124,208,000.00 Delay 24  
 Coupon 4.252 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
98.99859	4.4253	4.4884	4.5517	4.6873	4.8257
99.12359	4.4016	4.4537	4.5059	4.6178	4.7320
99.24859	4.3780	4.4191	4.4602	4.5485	4.6385
99.37359	4.3544	4.3845	4.4146	4.4792	4.5451
99.49859	4.3308	4.3499	4.3691	4.4101	4.4519
99.62359	4.3073	4.3154	4.3236	4.3411	4.3589
99.74859	4.2838	4.2810	4.2782	4.2722	4.2660
99.87359	4.2604	4.2466	4.2329	4.2034	4.1733
99.99859	4.2369	4.2123	4.1876	4.1347	4.0608
100.12359	4.2136	4.1780	4.1424	4.0661	3.9884
100.24859	4.1902	4.1438	4.0973	3.9977	3.8962
100.37359	4.1669	4.1096	4.0523	3.9293	3.8041
100.49859	4.1436	4.0755	4.0073	3.8611	3.7122
100.62359	4.1204	4.0415	3.9624	3.7930	3.6205
100.74859	4.0972	4.0074	3.9176	3.7250	3.5289
100.87359	4.0740	3.9735	3.8728	3.6571	3.4375
100.99859	4.0509	3.9396	3.8281	3.5893	3.3462

WAL	6.23	4.05	3.00	1.93	1.42
Mod Durn	5.33	3.63	2.76	1.82	1.35
Principal Window	12/08 - 02/15	09/07 - 02/11	01/07 - 06/09	05/06 - 08/07	01/06 - 12/06

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### GSA-05-01 - Price/Yield - AF3

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$33,023,000.00 Delay 24  
 Coupon 4.767 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99991	4.8936	4.9295	4.9720	5.0763	5.1721	5.1721
99.12491	4.8790	4.9084	4.9431	5.0282	5.1064	5.1064
99.24991	4.8646	4.8873	4.9142	4.9801	5.0407	5.0407
99.37491	4.8501	4.8662	4.8853	4.9322	4.9752	4.9752
99.49991	4.8356	4.8452	4.8565	4.8843	4.9098	4.9098
99.62491	4.8212	4.8242	4.8277	4.8365	4.8445	4.8445
99.74991	4.8068	4.8032	4.7990	4.7887	4.7792	4.7792
99.87491	4.7924	4.7823	4.7703	4.7410	4.7141	4.7141
99.99991	4.7780	4.7614	4.7417	4.6934	4.6491	4.6491
100.12491	4.7637	4.7405	4.7131	4.6459	4.5842	4.5842
100.24991	4.7494	4.7197	4.6845	4.5985	4.5194	4.5194
100.37491	4.7351	4.6989	4.6560	4.5511	4.4548	4.4548
100.49991	4.7208	4.6781	4.6276	4.5038	4.3902	4.3902
100.62491	4.7065	4.6573	4.5991	4.4566	4.3257	4.3257
100.74991	4.6923	4.6366	4.5708	4.4094	4.2613	4.2613
100.87491	4.6781	4.6159	4.5424	4.3623	4.1970	4.1970
100.99991	4.6639	4.5953	4.5141	4.3153	4.1328	4.1328

WAL	11.53	7.21	5.00	2.86	2.06
Mod Durr	8.68	5.96	4.35	2.62	1.92
Principal Window	02/15 - 02/18	02/11 - 10/13	06/09 - 10/10	08/07 - 06/08	12/06 - 04/07

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### GSA-05-01 - Price/Yield - AF4

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance	\$76,609,000.00	Delay	24
Coupon	5.574	Dated	1/1/2005
Settle	1/28/2005	First Payment	2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
98.99929	5.7344	5.7536	5.7830	5.8288	5.8797
99.12429	5.7229	5.7398	5.7660	5.8018	5.8318
99.24929	5.7113	5.7261	5.7490	5.7750	5.7840
99.37429	5.6998	5.7123	5.7321	5.7482	5.7363
99.49929	5.6882	5.6986	5.7151	5.7214	5.6886
99.62429	5.6767	5.6850	5.6982	5.6947	5.6410
99.74929	5.6653	5.6713	5.6814	5.6680	5.5935
99.87429	5.6538	5.6577	5.6645	5.6414	5.5461
99.99929	5.6424	5.6441	5.6477	5.6148	5.4988
100.12429	5.6310	5.6305	5.6309	5.5882	5.4515
100.24929	5.6196	5.6169	5.6142	5.5617	5.4043
100.37429	5.6082	5.6034	5.5975	5.5353	5.3572
100.49929	5.5968	5.5899	5.5808	5.5089	5.3102
100.62429	5.5855	5.5764	5.5641	5.4825	5.2632
100.74929	5.5742	5.5629	5.5474	5.4562	5.2163
100.87429	5.5629	5.5495	5.5308	5.4300	5.1695
100.99929	5.5516	5.5361	5.5142	5.4037	5.1228

WAL	17.78	13.60	10.19	5.76	2.94
Mod Durn	10.89	9.16	7.41	4.69	2.63
Principal Window	02/18 - 11/31	10/13 - 01/29	10/10 - 12/24	06/08 - 02/19	04/07 - 10/09

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### GSA-05-01 - Price/Yield - AF5

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$46,543,000.00 Delay 24  
 Coupon 4.792 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99761	4.9465	4.9564	4.9664	5.0169	5.0852	5.0852
99.12261	4.9270	4.9353	4.9441	4.9932	5.0602	5.0602
99.24761	4.9076	4.9142	4.9218	4.9695	5.0352	5.0352
99.37261	4.8882	4.8932	4.8995	4.9458	5.0103	5.0103
99.49761	4.8688	4.8722	4.8773	4.9222	4.9854	4.9854
99.62261	4.8495	4.8512	4.8551	4.8986	4.9605	4.9605
99.74761	4.8302	4.8303	4.8329	4.8751	4.9357	4.9357
99.87261	4.8109	4.8094	4.8108	4.8516	4.9110	4.9110
99.99761	4.7917	4.7885	4.7887	4.8281	4.8862	4.8862
100.12261	4.7725	4.7677	4.7666	4.8047	4.8615	4.8615
100.24761	4.7533	4.7468	4.7446	4.7813	4.8369	4.8369
100.37261	4.7341	4.7261	4.7226	4.7579	4.8123	4.8123
100.49761	4.7150	4.7053	4.7007	4.7346	4.7877	4.7877
100.62261	4.6959	4.6846	4.6788	4.7113	4.7631	4.7631
100.74761	4.6769	4.6640	4.6569	4.6881	4.7386	4.7386
100.87261	4.6579	4.6433	4.6350	4.6649	4.7142	4.7142
100.99761	4.6389	4.6227	4.6132	4.6417	4.6897	4.6897

WAL	8.14	7.34	6.84	6.35	5.97
Mod Durn	6.48	5.97	5.64	5.31	5.04
Principal Window	02/08 - 09/31	02/08 - 11/28	02/08 - 10/24	05/08 - 12/18	10/08 - 03/15

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# GSA-05-01 - PriceYield - M1

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$16,549,000.00 Delay 24  
 Coupon 5.342 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99666	5.4953	5.5187	5.5477	5.5922	5.6100	5.6100
99.12166	5.4804	5.4999	5.5246	5.5612	5.5748	5.5748
99.24666	5.4655	5.4811	5.5016	5.5302	5.5397	5.5397
99.37166	5.4507	5.4623	5.4785	5.4992	5.5046	5.5046
99.49666	5.4358	5.4436	5.4556	5.4683	5.4696	5.4696
99.62166	5.4210	5.4249	5.4326	5.4374	5.4346	5.4346
99.74666	5.4062	5.4063	5.4098	5.4066	5.3997	5.3997
99.87166	5.3915	5.3877	5.3869	5.3759	5.3649	5.3649
99.99666	5.3767	5.3691	5.3641	5.3452	5.3361	5.3361
100.12166	5.3620	5.3505	5.3413	5.3145	5.2954	5.2954
100.24666	5.3473	5.3320	5.3186	5.2839	5.2607	5.2607
100.37166	5.3327	5.3135	5.2959	5.2534	5.2261	5.2261
100.49666	5.3180	5.2951	5.2732	5.2229	5.1915	5.1915
100.62166	5.3034	5.2766	5.2506	5.1924	5.1570	5.1570
100.74666	5.2888	5.2583	5.2281	5.1621	5.1225	5.1225
100.87166	5.2743	5.2399	5.2055	5.1317	5.0881	5.0881
100.99666	5.2598	5.2216	5.1830	5.1014	5.0537	5.0537

WAL	12.17	8.93	6.90	4.79	4.10
Mod Durm	8.46	6.70	5.46	4.06	3.58
Principal Window	11/10 - 02/28	02/09 - 04/23	02/08 - 09/19	04/08 - 01/15	07/08 - 03/12

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### GSA-05-01 - Price/Yield - M2

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$12,411,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
98.34111	6.0000	6.0424	6.0931	6.1809	6.2312
98.46611	5.9845	6.0228	6.0691	6.1486	6.1937
98.59111	5.9690	6.0033	6.0452	6.1163	6.1562
98.71611	5.9535	5.9839	6.0214	6.0841	6.1188
98.84111	5.9381	5.9644	5.9976	6.0519	6.0815
98.96611	5.9227	5.9450	5.9738	6.0198	6.0442
99.09111	5.9073	5.9296	5.9501	5.9877	6.0070
99.21611	5.8919	5.9063	5.9264	5.9557	5.9698
99.34111	5.8766	5.8870	5.9027	5.9237	5.9327
99.46611	5.8613	5.8677	5.8791	5.8918	5.8956
99.59111	5.8460	5.8485	5.8556	5.8600	5.8586
99.71611	5.8307	5.8293	5.8320	5.8282	5.8217
99.84111	5.8155	5.8101	5.8086	5.7964	5.7848
99.96611	5.8003	5.7910	5.7851	5.7648	5.7480
100.09111	5.7851	5.7719	5.7617	5.7331	5.7112
100.21611	5.7700	5.7528	5.7384	5.7015	5.6745
100.34111	5.7549	5.7338	5.7150	5.6700	5.6379

WAL	12.04	8.79	6.79	4.67	3.90
Mod Durn	8.18	6.50	5.30	3.92	3.38
Principal Window	11/10 - 08/26	02/09 - 08/21	02/08 - 08/18	03/08 - 01/14	04/08 - 06/11

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# GSA-05-01 - Price/Yield - B1

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$6,206,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
97.33464	6.1242	6.2000	6.2866	6.4467	6.5521
97.45964	6.1084	6.1800	6.2619	6.4133	6.5128
97.58464	6.0925	6.1600	6.2373	6.3799	6.4734
97.70964	6.0767	6.1401	6.2128	6.3465	6.4342
97.83464	6.0609	6.1203	6.1882	6.3133	6.3950
97.95964	6.0451	6.1004	6.1638	6.2800	6.3559
98.08464	6.0294	6.0806	6.1393	6.2469	6.3168
98.20964	6.0136	6.0608	6.1149	6.2138	6.2778
98.33464	5.9980	6.0411	6.0908	6.1807	6.2389
98.45964	5.9823	6.0214	6.0663	6.1477	6.2000
98.58464	5.9667	6.0017	6.0420	6.1148	6.1612
98.70964	5.9510	5.9821	6.0178	6.0819	6.1224
98.83464	5.9355	5.9625	5.9936	6.0491	6.0838
98.95964	5.9199	5.9429	5.9696	6.0163	6.0451
99.08464	5.9044	5.9234	5.9454	5.9836	6.0066
99.20964	5.8889	5.9039	5.9213	5.9509	5.9680
99.33464	5.8734	5.8845	5.8973	5.9183	5.9296

WAL	11.82	8.67	6.62	4.55	3.74
Mod Durn	8.07	6.42	5.20	3.83	3.25
Principal Window	11/10 - 06/24	02/09 - 09/19	02/08 - 12/16	03/08 - 11/12	04/08 - 08/10

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**GSA-05-01 - Price/Yield - B2**

Assumption: Run to Maturity, Constant Libor at 2.50925

Balance \$5,171,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
92.52037	6.7647	7.0090	7.2912	7.8272	8.1890
92.64537	6.7474	6.9872	7.2642	7.7904	8.1455
92.77037	6.7302	6.9655	7.2373	7.7536	8.1022
92.89537	6.7130	6.9438	7.2104	7.7169	8.0589
93.02037	6.6958	6.9222	7.1836	7.6803	8.0157
93.14537	6.6786	6.9005	7.1568	7.6437	7.9725
93.27037	6.6615	6.8790	7.1300	7.6072	7.9294
93.39537	6.6444	6.8574	7.1033	7.5707	7.8864
93.52037	6.6274	6.8358	7.0767	7.5344	7.8435
93.64537	6.6104	6.8145	7.0501	7.4981	7.8006
93.77037	6.5934	6.7930	7.0236	7.4618	7.7578
93.89537	6.5764	6.7717	6.9971	7.4256	7.7151
94.02037	6.5595	6.7503	6.9706	7.3895	7.6725
94.14537	6.5426	6.7290	6.9442	7.3534	7.6299
94.27037	6.5258	6.7078	6.9179	7.3174	7.5874
94.39537	6.5089	6.6865	6.8916	7.2815	7.5450
94.52037	6.4921	6.6653	6.8653	7.2456	7.5026

WAL	11.50	8.42	6.41	4.38	3.59
Mod Durn	7.81	6.19	5.00	3.66	3.10
Principal Window	11/10 - 09/22	02/09 - 11/18	02/08 - 09/15	02/08 - 01/12	03/08 - 01/10

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### GSAA-05-01 - Price/Yield - AV1

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$185,042,000.00 Delay 0  
 Coupon 2.65925 Dated 1/28/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
99.00000	3.2361	3.4703	3.7015	4.1608	4.6187
99.12500	3.1654	3.3700	3.5720	3.9733	4.3732
99.25000	3.0947	3.2699	3.4428	3.7863	4.1284
99.37500	3.0242	3.1701	3.3140	3.5997	3.8843
99.50000	2.9539	3.0704	3.1854	3.4137	3.6409
99.62500	2.8837	2.9710	3.0571	3.2280	3.3982
99.75000	2.8137	2.8718	2.9291	3.0429	3.1561
99.87500	2.7438	2.7728	2.8014	2.8582	2.9147
100.00000	2.6740	2.6740	2.6740	2.6740	2.6740
100.12500	2.6044	2.5754	2.5469	2.4903	2.4340
100.25000	2.5349	2.4771	2.4201	2.3070	2.1946
100.37500	2.4656	2.3789	2.2935	2.1242	1.9559
100.50000	2.3964	2.2810	2.1673	1.9418	1.7179
100.62500	2.3273	2.1833	2.0413	1.7599	1.4805
100.75000	2.2584	2.0858	1.9156	1.5785	1.2438
100.87500	2.1896	1.9884	1.7902	1.3975	1.0077
101.00000	2.1210	1.8913	1.6651	1.2169	0.7723

WAL	1.85	1.30	1.00	0.69	0.53
Mod Durn	1.79	1.27	0.98	0.68	0.52
Principal Window	02/05 - 12/08	02/05 - 09/07	02/05 - 01/07	02/05 - 05/06	02/05 - 01/06

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### GSA-05-01 - Price/Yield - AF2

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$124,208,000.00 Delay 24  
 Coupon 4.252 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
98.99859	4.4253	4.4884	4.5517	4.6873	4.8257
99.12359	4.4016	4.4537	4.5059	4.6178	4.7320
99.24859	4.3780	4.4191	4.4602	4.5485	4.6385
99.37359	4.3544	4.3845	4.4146	4.4792	4.5451
99.49859	4.3308	4.3499	4.3691	4.4101	4.4519
99.62359	4.3073	4.3154	4.3236	4.3411	4.3589
99.74859	4.2838	4.2810	4.2782	4.2722	4.2660
99.87359	4.2604	4.2466	4.2329	4.2034	4.1733
99.99859	4.2369	4.2123	4.1876	4.1347	4.0688
100.12359	4.2136	4.1780	4.1424	4.0661	3.9884
100.24859	4.1902	4.1438	4.0973	3.9977	3.8962
100.37359	4.1669	4.1096	4.0523	3.9293	3.8041
100.49859	4.1436	4.0755	4.0073	3.8611	3.7122
100.62359	4.1204	4.0415	3.9624	3.7930	3.6205
100.74859	4.0972	4.0074	3.9176	3.7250	3.5289
100.87359	4.0740	3.9735	3.8728	3.6571	3.4375
100.99859	4.0509	3.9396	3.8281	3.5893	3.3462

WAL	6.23	4.05	3.00	1.93	1.42
Mod Durn	5.33	3.63	2.76	1.82	1.35
Principal Window	12/08 - 02/15	09/07 - 02/11	01/07 - 06/09	05/06 - 08/07	01/06 - 12/06

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**GSAA-05-01 - Price/Yield - AF3**

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$33,023,000.00 Delay 24  
 Coupon 4.767 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
98.99991	4.8936	4.9295	4.9720	5.0763	5.1721
99.12491	4.8790	4.9084	4.9431	5.0282	5.1064
99.24991	4.8646	4.8873	4.9142	4.9801	5.0407
99.37491	4.8501	4.8662	4.8853	4.9322	4.9752
99.49991	4.8356	4.8452	4.8565	4.8843	4.9098
99.62491	4.8212	4.8242	4.8277	4.8365	4.8445
99.74991	4.8068	4.8032	4.7990	4.7887	4.7792
99.87491	4.7924	4.7823	4.7703	4.7410	4.7141
99.99991	4.7780	4.7614	4.7417	4.6934	4.6491
100.12491	4.7637	4.7405	4.7131	4.6459	4.5842
100.24991	4.7494	4.7197	4.6845	4.5985	4.5194
100.37491	4.7351	4.6989	4.6560	4.5511	4.4548
100.49991	4.7208	4.6781	4.6276	4.5038	4.3902
100.62491	4.7065	4.6573	4.5991	4.4566	4.3257
100.74991	4.6923	4.6366	4.5708	4.4094	4.2613
100.87491	4.6781	4.6159	4.5424	4.3623	4.1970
100.99991	4.6639	4.5953	4.5141	4.3153	4.1328

WAL	11.53	7.21	5.00	2.86	2.06
Mod Durn	8.68	5.96	4.35	2.62	1.92
Principal Window	02/15 - 02/18	02/11 - 10/13	06/09 - 10/10	08/07 - 06/08	12/06 - 04/07

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### GSAA-05-01 - Price/Yield - AF4

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$76,609,000.00 Delay 24  
 Coupon 5.574 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99929	5.7018	5.7150	5.7356	5.7904	5.8795	5.8795
99.12429	5.6893	5.6999	5.7164	5.7602	5.8315	5.8315
99.24929	5.6768	5.6848	5.6972	5.7301	5.7837	5.7837
99.37429	5.6644	5.6697	5.6780	5.7001	5.7359	5.7359
99.49929	5.6519	5.6546	5.6589	5.6701	5.6883	5.6883
99.62429	5.6395	5.6396	5.6397	5.6401	5.6407	5.6407
99.74929	5.6271	5.6246	5.6207	5.6102	5.5931	5.5931
99.87429	5.6148	5.6096	5.6016	5.5803	5.5457	5.5457
99.99929	5.6024	5.5947	5.5826	5.5585	5.4983	5.4983
100.12429	5.5901	5.5797	5.5636	5.5207	5.4510	5.4510
100.24929	5.5777	5.5648	5.5446	5.4910	5.4038	5.4038
100.37429	5.5654	5.5500	5.5257	5.4613	5.3566	5.3566
100.49929	5.5532	5.5351	5.5068	5.4317	5.3095	5.3095
100.62429	5.5409	5.5203	5.4879	5.4021	5.2625	5.2625
100.74929	5.5287	5.5054	5.4691	5.3725	5.2156	5.2156
100.87429	5.5165	5.4906	5.4503	5.3430	5.1688	5.1688
100.99929	5.5043	5.4759	5.4315	5.3136	5.1220	5.1220

WAL	15.40	11.63	8.47	4.92	2.93
Mod Durn	10.08	8.33	6.55	4.18	2.63
Principal Window	02/18 - 03/21	10/13 - 08/17	10/10 - 09/14	06/08 - 05/11	04/07 - 08/09

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### GSA-05-01 - Price/Yield - AF5

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$46,543,000.00 Delay 24  
 Coupon 4.792 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
98.99761	4.9461	4.9553	4.9629	4.9826	5.0132
99.12261	4.9266	4.9342	4.9403	4.9564	4.9814
99.24761	4.9072	4.9130	4.9178	4.9303	4.9497
99.37261	4.8878	4.8919	4.8953	4.9042	4.9180
99.49761	4.8684	4.8709	4.8729	4.8781	4.8863
99.62261	4.8490	4.8498	4.8505	4.8521	4.8547
99.74761	4.8297	4.8288	4.8281	4.8261	4.8231
99.87261	4.8104	4.8079	4.8057	4.8002	4.7916
99.99761	4.7912	4.7869	4.7834	4.7743	4.7602
100.12261	4.7720	4.7660	4.7612	4.7484	4.7288
100.24761	4.7528	4.7452	4.7389	4.7226	4.6974
100.37261	4.7336	4.7243	4.7167	4.6968	4.6661
100.49761	4.7145	4.7035	4.6946	4.6711	4.6348
100.62261	4.6954	4.6828	4.6725	4.6454	4.6035
100.74761	4.6763	4.6620	4.6504	4.6197	4.5724
100.87261	4.6573	4.6413	4.6283	4.5941	4.5412
100.99761	4.6383	4.6206	4.6063	4.5685	4.5101

WAL	8.12	7.30	6.75	5.63	4.50
Mod Durn	6.47	5.95	5.59	4.81	3.96
Principal Window	02/08 - 03/21	02/08 - 08/17	02/08 - 09/14	05/08 - 05/11	10/08 - 08/09

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### GSA-05-01 - Price/Yield - M1

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$16,549,000.00 Delay 24  
 Coupon 5.342 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
98.99666	5.4814	5.5029	5.5276	5.5722	5.5933	5.5933
99.12166	5.4660	5.4833	5.5032	5.5392	5.5562	5.5562
99.24666	5.4506	5.4637	5.4789	5.5062	5.5192	5.5192
99.37166	5.4352	5.4442	5.4546	5.4733	5.4822	5.4822
99.49666	5.4198	5.4247	5.4303	5.4404	5.4452	5.4452
99.62166	5.4045	5.4052	5.4061	5.4076	5.4083	5.4083
99.74666	5.3892	5.3858	5.3819	5.3748	5.3715	5.3715
99.87166	5.3739	5.3664	5.3578	5.3421	5.3347	5.3347
99.99666	5.3587	5.3471	5.3337	5.3095	5.2860	5.2860
100.12166	5.3435	5.3277	5.3096	5.2769	5.2613	5.2613
100.24666	5.3283	5.3085	5.2856	5.2443	5.2247	5.2247
100.37166	5.3131	5.2892	5.2616	5.2118	5.1882	5.1882
100.49666	5.2980	5.2700	5.2376	5.1794	5.1517	5.1517
100.62166	5.2828	5.2508	5.2137	5.1470	5.1152	5.1152
100.74666	5.2677	5.2316	5.1899	5.1146	5.0789	5.0789
100.87166	5.2527	5.2125	5.1661	5.0823	5.0425	5.0425
100.99666	5.2376	5.1934	5.1423	5.0501	5.0063	5.0063

WAL	11.42	8.35	6.36	4.42	3.85
Mod Durn	8.17	6.44	5.17	3.82	3.39
Principal Window	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	04/08 - 05/11	07/08 - 08/09

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# GSA-05-01 - Price/Yield - M2

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$12,411,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
	Yield	Yield	Yield	Yield	Yield
98.34111	5.9909	6.0334	6.0823	6.1730	6.2264
98.46611	5.9750	6.0132	6.0574	6.1391	6.1872
98.59111	5.9591	5.9931	6.0324	6.1052	6.1480
98.71611	5.9432	5.9730	6.0075	6.0714	6.1090
98.84111	5.9273	5.9530	5.9827	6.0376	6.0700
98.96611	5.9115	5.9330	5.9579	6.0039	6.0310
99.09111	5.8956	5.9130	5.9331	5.9703	5.9922
99.21611	5.8799	5.8931	5.9084	5.9367	5.9533
99.34111	5.8641	5.8732	5.8837	5.9031	5.9146
99.46611	5.8484	5.8533	5.8590	5.8696	5.8759
99.59111	5.8327	5.8335	5.8344	5.8362	5.8372
99.71611	5.8170	5.8137	5.8099	5.8028	5.7986
99.84111	5.8013	5.7939	5.7854	5.7695	5.7601
99.96611	5.7857	5.7742	5.7609	5.7362	5.7216
100.09111	5.7701	5.7545	5.7364	5.7030	5.6832
100.21611	5.7546	5.7348	5.7120	5.6698	5.6449
100.34111	5.7390	5.7152	5.6877	5.6367	5.6066

WAL	11.42	8.35	6.36	4.39	3.70
Mod Durn	7.96	6.30	5.08	3.74	3.23
Principal Window	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	03/08 - 05/11	04/08 - 08/09

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# GSA-05-01 - Price/Yield - B1

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$6,206,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
97.33464	6.1204	6.1968	6.2851	6.4499	6.5579
97.45964	6.1042	6.1764	6.2597	6.4155	6.5174
97.58464	6.0880	6.1560	6.2345	6.3810	6.4770
97.70964	6.0719	6.1357	6.2092	6.3467	6.4367
97.83464	6.0558	6.1153	6.1840	6.3124	6.3965
97.95964	6.0398	6.0951	6.1589	6.2781	6.3563
98.08464	6.0237	6.0748	6.1337	6.2439	6.3161
98.20964	6.0077	6.0546	6.1087	6.2098	6.2761
98.33464	5.9918	6.0344	6.0837	6.1757	6.2360
98.45964	5.9758	6.0143	6.0587	6.1417	6.1961
98.58464	5.9599	5.9942	6.0337	6.1077	6.1562
98.70964	5.9440	5.9741	6.0088	6.0738	6.1164
98.83464	5.9281	5.9541	5.9840	6.0399	6.0766
98.95964	5.9123	5.9340	5.9592	6.0061	6.0370
99.08464	5.8965	5.9141	5.9344	5.9724	5.9973
99.20964	5.8807	5.8941	5.9097	5.9387	5.9577
99.33464	5.8649	5.8742	5.8850	5.9051	5.9182

WAL	11.42	8.35	6.36	4.37	3.62
Mod Durn	7.93	6.28	5.06	3.72	3.17
Principal Window	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	03/08 - 05/11	04/08 - 08/09

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### GSA-05-01 - Price/Yield - B2

Assumption: Run to 10% Cleanup Call, Constant Libor at 2.50925

Balance \$5,171,000.00 Delay 24  
 Coupon 5.76 Dated 1/1/2005  
 Settle 1/28/2005 First Payment 2/25/2005

Price	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC	Yield
92.52037	6.7667	7.0131	7.2975	7.8385	8.2002	7.8385
92.64537	6.7493	6.9912	7.2704	7.8014	8.1565	7.8014
92.77037	6.7320	6.9693	7.2433	7.7644	8.1129	7.7644
92.89537	6.7147	6.9475	7.2162	7.7274	8.0693	7.7274
93.02037	6.6975	6.9257	7.1892	7.6905	8.0258	7.6905
93.14537	6.6802	6.9040	7.1622	7.6536	7.9824	7.6536
93.27037	6.6630	6.8823	7.1353	7.6169	7.9391	7.6169
93.39537	6.6459	6.8606	7.1085	7.5801	7.8958	7.5801
93.52037	6.6287	6.8390	7.0817	7.5435	7.8527	7.5435
93.64537	6.6117	6.8174	7.0549	7.5069	7.8095	7.5069
93.77037	6.5946	6.7958	7.0282	7.4704	7.7665	7.4704
93.89537	6.5776	6.7743	7.0015	7.4339	7.7235	7.4339
94.02037	6.5605	6.7528	6.9749	7.3975	7.6806	7.3975
94.14537	6.5436	6.7314	6.9483	7.3612	7.6378	7.3612
94.27037	6.5266	6.7100	6.9218	7.3249	7.5950	7.3249
94.39537	6.5097	6.6887	6.8953	7.2887	7.5523	7.2887
94.52037	6.4928	6.6673	6.8689	7.2525	7.5097	7.2525
WAL	11.39	8.33	6.34	4.34	3.57	3.57
Mod Durn	7.77	6.16	4.97	3.63	3.08	3.08
Principal Window	11/10 - 03/21	02/09 - 08/17	02/08 - 09/14	02/08 - 05/11	03/08 - 08/09	

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**GSA 2005-1**

Run 7

Assumptions:

Prepayment Speed : 10 CPR  
 To maturity  
 No Losses

- (1) Annualized coupon based on total interest paid to the certificates including accrued certificate interest, unpaid interest amount and basis risk carry forward amount divided by current class certificate balance
- (2) Includes proceeds from the Cap Corridor

Period	Date	AFC <sup>1/24</sup>	
1	25-Feb-05	10	No securities are being offered by these summary materials. If the securities described herein or other securities are ultimately offered, they will be offered only pursuant to a definitive offering circular, and prospective investors who consider purchasing any such securities should make their investment decision based only upon the information provided therein and consultation with their own advisers. This material is for your private information and we are not soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may not pertain to any securities that will actually be sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected therein. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. We and our affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy or sell, the securities mentioned herein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing on this material only. Information in this material regarding the assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the material, whether regarding the assets backing any securities discussed herein or otherwise, will be superseded by the information included in the final prospectus for any securities actually sold to you. Goldman Sachs does not provide accounting, tax or legal advice. Subject to applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits, without Goldman Sachs imposing any limitation of any kind.
2	25-Mar-05	9.06366	
3	25-Apr-05	9.90304	
4	25-May-05	9.84246	
5	25-Jun-05	9.75359	
6	25-Jul-05	9.67224	
7	25-Aug-05	9.5454	
8	25-Sep-05	9.41707	
9	25-Oct-05	9.30317	
10	25-Nov-05	9.12003	
11	25-Dec-05	9.00796	
12	25-Jan-06	8.79657	
13	25-Feb-06	8.62718	
14	25-Mar-06	9.38545	
15	25-Apr-06	8.58367	
16	25-May-06	8.98739	
17	25-Jun-06	8.81936	
18	25-Jul-06	9.24857	
19	25-Aug-06	9.09109	
20	25-Sep-06	9.24313	
21	25-Oct-06	9.72133	
22	25-Nov-06	9.58652	
23	25-Dec-06	10.10744	
24	25-Jan-07	9.9946	
25	25-Feb-07	10.22888	
26	25-Mar-07	11.61109	
27	25-Apr-07	10.77431	
28	25-May-07	11.4842	
29	25-Jun-07	11.45375	
30	25-Jul-07	12.25545	
31	25-Aug-07	12.3233	
32	25-Sep-07	12.8561	
33	25-Oct-07	13.92465	
34	25-Nov-07	14.20431	
35	25-Dec-07	15.57692	
36	25-Jan-08	16.13128	
37	25-Feb-08	17.44211	
38	25-Mar-08	20.2819	
39	25-Apr-08	20.94389	
40	25-May-08	24.35989	
41	25-Jun-08	27.26172	
42	25-Jul-08	33.89813	
43	25-Aug-08	42.07303	
44	25-Sep-08	60.72282	
45	25-Oct-08	121.50798	

GSAA 2005-1 -- Pricing Benchmarks

Swaps	Treasuries
3 42.75	2 99-222
5 40.75	5 99-046
6 43.50	10 99-27+
7 44.50	
8 44.50	
9 43.00	

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GSAA 2005-1 -- Pricing Benchmarks **\*\*UPDATED\*\***

Swaps	Treasuries
3 42.75	2 99-222
5 40.75	3 99-04
6 43.50	5 99-046
7 44.50	10 99-27+
8 44.50	
9 43.00	

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GSAA 2005-1 -- PRICING DETAILS (EXTERNAL)

\$505.762mm

GS lead manager/books

Class	S&P/Moodys	Size(mm)	Cr.Spt	AvL	Prin.Wndw	Coupon	Yield	Dollar
AV-1	AAA/Aaa	145.042	10.00	1.00	02/05-01/07	-----	-----	100.00000
1mL+15								
AV-2	AAA/Aaa	40.000	10.00	1.00	02/05-01/07	-----	-----	100.00000
1mL+12								
AF-2	AAA/Aaa	124.208	10.00	3.00	01/07-06/09	4.316	4.2515	99.99741
S+50								
AF-3	AAA/Aaa	33.023	10.00	5.00	06/09-10/10	4.823	4.7985	99.99710
S+70								
AF-4	AAA/Aaa	76.609	10.00	8.47	10/10-09/14	5.619	5.6285	99.99642
S+110								
AF-5	AAA/Aaa	46.543	10.00	6.75	02/08-09/14	4.843	4.8348	99.99737
S+50								
M-1	AA+/Aa2	16.549	6.80	6.36	02/08-09/14	5.295	5.2862	99.99743
S+100								
M-2	AA/A2	12.411	4.40	6.36	02/08-09/14	5.760	5.8362	99.58211
S+155								
B-1	A/Baa2	6.206	3.20	6.36	02/08-09/14	5.760	6.0362	98.57237
S+175								
B-2	BBB+/Baa3	5.171	2.20	6.34	02/08-09/14	5.760	7.0342	93.74203
S+275								
B-3	BB/NA	5.172	1.20	5.94	02/08-03/14	5.760	10.0000	81.84112
10% yield								

Settlement - January 28, 2005

First Distribution Date - February 25, 2005

Legal Final - November 2034

Fixed rate classes settle with accrued from January 1, 2005

Floating rate classes settle flat

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GSAA 2005-1

Run 2

Assumptions

Pricing Prepayment Assumption  
 Forward Libor as shown below  
 45%/55% loss severity, 12 month lag  
 Triggers fall day one  
 To maturity

For all other assumptions please refer to the term sheet

Period	Forward Libor 1 mth	Forward + 150 bps 1 mth	45 Severity		55 Severity		45 Severity		55 Severity	
			Forward Libor	Forward Libor + 150 bps	Forward Libor	Forward Libor + 150 bps	Forward Libor + 150 bps	Forward Libor + 150 bps		
1	2.50925	4.00925								
2	2.66092	4.16092								
3	2.817	4.317								
4	2.98371	4.48371								
5	3.08964	4.58964								
6	3.19749	4.69749								
7	3.29294	4.79294								
8	3.35364	4.85364								
9	3.43981	4.93981								
10	3.50802	5.00802								
11	3.5596	5.0596								
12	3.68557	5.18557								
13	3.65778	5.15778								
14	3.70660	5.20660								
15	3.78197	5.28197								
16	3.80622	5.30622								
17	3.83254	5.33254								
18	3.85515	5.35515								
19	3.87991	5.37991								
20	3.90714	5.40714								
21	3.9295	5.4295								
22	3.95427	5.45427								
23	3.9848	5.4848								
24	4.014	5.514								
25	4.04005	5.54005								
26	4.05932	5.55932								
27	4.08045	5.58045								
28	4.10374	5.60374								
29	4.12849	5.62849								
30	4.15036	5.65036								
31	4.17316	5.67316								
32	4.19675	5.69675								
33	4.21839	5.71839								
34	4.24067	5.74067								
35	4.26295	5.76295								
36	4.28474	5.78474								
37	4.31003	5.81003								
38	4.33441	5.83441								
39	4.35828	5.85828								
40	4.3798	5.8798								
41	4.40416	5.90416								
42	4.42801	5.92801								
43	4.45444	5.95444								
44	4.47735	5.97735								
45	4.50092	6.00092								
46	4.52611	6.02611								
47	4.5495	6.0495								
48	4.57471	6.07471								
49	4.60339	6.10339								
50	4.62911	6.12911								
51	4.65543	6.15543								
52	4.68229	6.18229								
53	4.70452	6.20452								
54	4.72653	6.22653								
55	4.74877	6.24877								
56	4.76847	6.26847								
57	4.78691	6.28691								
58	4.80472	6.30472								
59	4.82063	6.32063								
60	4.83866	6.33866								
61	4.8597	6.3597								
62	4.87985	6.37985								
63	4.90116	6.40116								
64	4.92163	6.42163								
65	4.94047	6.44047								
66	4.95843	6.45843								
67	4.97611	6.47611								
68	4.99278	6.49278								
69	5.00908	6.50908								
70	5.02255	6.52255								
71	5.03805	6.53805								

Class	CDR (%)	45 Severity		55 Severity	
		Forward Libor	Forward Libor + 150 bps	Forward Libor	Forward Libor + 150 bps
Class-AF-4 Price : 100	Yield (%)	7.968	6.257	7.870	6.181
	WAL	5.8193	5.8218	5.6198	5.6222
	Modified Duration	7.97	8.48	8.01	8.51
	Principal Window	8.11	8.41	6.13	6.43
	Principal Writedown	09/09 - 07/33	12/09 - 07/33	Sep09 - Jun33	Dec09 - Jun33
	Total Collat Loss	2,444.84 (0.00%)	1,821.62 (0.00%)	5,472.36 (0.01%)	2,293.37 (0.00%)
		61,529,878.80 (11.90%)	62,019,490.90 (11.99%)	80,940,284.43 (11.78%)	61,402,626.84 (11.87%)
Class-B1 Price : 98.33464	CDR (%)	3.044	2.464	2.865	2.399
	Yield (%)	5.9889	5.9839	5.9878	5.9874
	WAL	18.23	18.55	18.28	18.58
	Modified Duration	10.87	10.87	10.88	10.98
	Principal Window	04/20 - 08/33	07/20 - 08/33	Apr20 - Aug33	Aug20 - Aug33
	Principal Writedown	4,715.90 (0.08%)	15,243.00 (0.25%)	6,266.17 (0.10%)	3,860.73 (0.08%)
	Total Collat Loss	27,237,488.00 (5.27%)	27,456,047.51 (5.31%)	28,597,824.26 (5.14%)	26,780,394.56 (5.18%)
Class-B2 Price : 93.52037	CDR (%)	2.470	2.007	2.391	1.944
	Yield (%)	6.4402	6.4354	6.4360	6.4312
	WAL	19.11	19.36	19.17	19.42
	Modified Duration	10.93	11.01	10.95	11.02
	Principal Window	03/21 - 08/33	06/21 - 08/33	Mar21 - Aug33	Jun21 - Aug33
	Principal Writedown	1,851.83 (0.03%)	2,579.14 (0.05%)	9,095.82 (0.18%)	11,523.73 (0.22%)
	Total Collat Loss	22,514,439.34 (4.35%)	22,700,916.68 (4.39%)	21,850,476.89 (4.23%)	22,012,853.55 (4.26%)

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72	5.05057	6.55057
73	5.06716	6.56716
74	5.08276	6.58276
75	5.10186	6.60195
76	5.11578	6.61578
77	5.13242	6.63242
78	5.14887	6.64887
79	5.16293	6.66293
80	5.17819	6.67819
81	5.19279	6.69279
82	5.20638	6.70638
83	5.21972	6.71972
84	5.23381	6.73381
85	5.25007	6.75007
86	5.26495	6.76495
87	5.28092	6.78092
88	5.29554	6.79554
89	5.31173	6.81173
90	5.32386	6.82386
91	5.33822	6.83822
92	5.35223	6.85223
93	5.36375	6.86375
94	5.37681	6.87681
95	5.38861	6.88861
96	5.40018	6.90018
97	5.41675	6.91675
98	5.42942	6.92942
99	5.44297	6.94297
100	5.45841	6.95841
101	5.47028	6.97028
102	5.48124	6.98124
103	5.49344	6.99344
104	5.50454	7.00454
105	5.5144	7.0144
106	5.5256	7.0256
107	5.53247	7.03247
108	5.54251	7.04251
109	5.5552	7.0552
110	5.56518	7.06518
111	5.57689	7.07689
112	5.58771	7.08771
113	5.59871	7.09871
114	5.60839	7.10839
115	5.61968	7.11968
116	5.62729	7.12729
117	5.6362	7.1362
118	5.64554	7.14554
119	5.65208	7.15208
120	5.66085	7.16085
121	5.67136	7.17136
122	5.67906	7.17996
123	5.69081	7.19081
124	5.70155	7.20155
125	5.70822	7.20822
126	5.71717	7.21717
127	5.72524	7.22524
128	5.73302	7.23302
129	5.74002	7.24002
130	5.74714	7.24714
131	5.7529	7.2529
132	5.76046	7.26046
133	5.76554	7.26554
134	5.77228	7.27228
135	5.78151	7.28151
136	5.78863	7.28863
137	5.79538	7.29538
138	5.80388	7.30388
139	5.81043	7.31043
140	5.81937	7.31937
141	5.8278	7.3278
142	5.83581	7.33581
143	5.84431	7.34431
144	5.85407	7.35407
145	5.86353	7.36353
146	5.87444	7.37444
147	5.88594	7.38594
148	5.89332	7.39332
149	5.90202	7.40202
150	5.90906	7.40906
151	5.91454	7.41454
152	5.92115	7.42115
153	5.92276	7.42276
154	5.92773	7.42773
155	5.92996	7.42996
156	5.93027	7.43027
157	5.93922	7.43922

158	5.94503	7.44503
159	5.95288	7.45288
160	5.95745	7.45745
161	5.96315	7.46315
162	5.96362	7.46362
163	5.96682	7.46682
164	5.96797	7.46797
165	5.96597	7.46597
166	5.9653	7.4653
167	5.96243	7.46243
168	5.95909	7.45909
169	5.96286	7.46286
170	5.96259	7.46259
171	5.96434	7.46434
172	5.96535	7.46535
173	5.96602	7.46602
174	5.96335	7.46335
175	5.96234	7.46234
176	5.9594	7.4594
177	5.95515	7.45515
178	5.95184	7.45184
179	5.9439	7.4439
180	5.9398	7.4398
181	5.9387	7.4387
182	5.93167	7.43167
183	5.93008	7.43008
184	5.92773	7.42773
185	5.92211	7.42211
186	5.92004	7.42004
187	5.91774	7.41774
188	5.91349	7.41349
189	5.91029	7.41029
190	5.90751	7.40751
191	5.90374	7.40374
192	5.90178	7.40178
193	5.89648	7.39648
194	5.89288	7.39288
195	5.89108	7.39108
196	5.88766	7.38766
197	5.8838	7.3838
198	5.88046	7.38046
199	5.87752	7.37752
200	5.87403	7.37403
201	5.87094	7.37094
202	5.86805	7.36805
203	5.86315	7.36315
204	5.86055	7.36055
205	5.85602	7.35602
206	5.85172	7.35172
207	5.85054	7.35054
208	5.8446	7.3446
209	5.84256	7.34256
210	5.83932	7.33932
211	5.83428	7.33428
212	5.83166	7.33166
213	5.82785	7.32785
214	5.82381	7.32381
215	5.82019	7.32019
216	5.81696	7.31696
217	5.81319	7.31319
218	5.80817	7.30817
219	5.80638	7.30638
220	5.80119	7.30119
221	5.79841	7.29841
222	5.79455	7.29455
223	5.79027	7.29027
224	5.78771	7.28771
225	5.78154	7.28154
226	5.77959	7.27959
227	5.77582	7.27582
228	5.76931	7.26931
229	5.76744	7.26744
230	5.76344	7.26344
231	5.75864	7.25864
232	5.75527	7.25527
233	5.75214	7.25214
234	5.74677	7.24677
235	5.74374	7.24374
236	5.73964	7.23964
237	5.73514	7.23514
238	5.73231	7.23231
239	5.72595	7.22595
240	5.72298	7.22298
241	5.71696	7.21696
242	5.70887	7.20887
243	5.70382	7.20382

244	5.69778	7.19778
245	5.69221	7.19221
246	5.68588	7.18588
247	5.68127	7.18127
248	5.67376	7.17376
249	5.66889	7.16889
250	5.66432	7.16432
251	5.65774	7.15774
252	5.65359	7.15359
253	5.64851	7.14851
254	5.64248	7.14248
255	5.63921	7.13921
256	5.63488	7.13488
257	5.62908	7.12908
258	5.6253	7.1253
259	5.62187	7.12187
260	5.61881	7.11881
261	5.6129	7.1129
262	5.60948	7.10948
263	5.60532	7.10532
264	5.60291	7.10291
265	5.59764	7.09764
266	5.59408	7.09408
267	5.59227	7.09227
268	5.58912	7.08912
269	5.58572	7.08572
270	5.58293	7.08293
271	5.58064	7.08064
272	5.57801	7.07801
273	5.5759	7.0759
274	5.57228	7.07228
275	5.57058	7.07058
276	5.56933	7.06933
277	5.56849	7.06849
278	5.5643	7.0643
279	5.56389	7.06389
280	5.56103	7.06103
281	5.56047	7.06047
282	5.55913	7.05913
283	5.55751	7.05751
284	5.55771	7.05771
285	5.55483	7.05483
286	5.55514	7.05514
287	5.55487	7.05487
288	5.55304	7.05304
289	5.55348	7.05348
290	5.55191	7.05191
291	5.55302	7.05302
292	5.55254	7.05254
293	5.55391	7.05391
294	5.55198	7.05198
295	5.55358	7.05358
296	5.55449	7.05449
297	5.55379	7.05379
298	5.55535	7.05535
299	5.55621	7.05621
300	5.55602	7.05602
301	5.55381	7.05381
302	5.54748	7.04748
303	5.54429	7.04429
304	5.54109	7.04109
305	5.53828	7.03828
306	5.53349	7.03349
307	5.53103	7.03103
308	5.52773	7.02773
309	5.5242	7.0242
310	5.52238	7.02238
311	5.51741	7.01741
312	5.51804	7.01804
313	5.51377	7.01377
314	5.50965	7.00965
315	5.50825	7.00825
316	5.50606	7.00606
317	5.50437	7.00437
318	5.50187	7.00187
319	5.50132	7.00132
320	5.49789	6.99789
321	5.49677	6.99677
322	5.49612	6.99612
323	5.49352	6.99352
324	5.49316	6.99316
325	5.49206	6.99206
326	5.49027	6.99027
327	5.49029	6.99029
328	5.48957	6.98957
329	5.48857	6.98857

330	5.48812	6.98812
331	5.4882	6.9882
332	5.488	6.988
333	5.48834	6.98834
334	5.48714	6.98714
335	5.48774	6.98774
336	5.48888	6.98888
337	5.48849	6.98849
338	5.48819	6.98819
339	5.49096	6.99096
340	5.48068	6.98068
341	5.49184	6.99184
342	5.49336	6.99336
343	5.49329	6.99329
344	5.49542	6.99542
345	5.49689	6.99689
346	5.49804	6.99804
347	5.49971	6.99971
348	5.50196	7.00196
349	5.50394	7.00394
350	5.50469	7.00469
351	5.50853	7.00853
352	5.5096	7.0096
353	5.51285	7.01285
354	5.51547	7.01547
355	5.51775	7.01775
356	5.52198	7.02198
357	5.5228	7.0228
358	5.52708	7.02708
359	5.5308	7.0308
360	5.53262	7.03262
	5.5351	7.0351

# GSA 2005-1

Run 6

## Assumptions

Pricing Prepayment Assumptions

Forward Libor as indicated below

Triggers falling day one

No losses

For all other assumptions please refer to the term sheet

Period	Forward Libor 1 mth	Net Wac 30/360	Excess Spread 30/360
1	2.50925	5.8615	1.8972
2	2.66092	5.8615	1.8280
3	2.81700	5.8615	1.6575
4	2.98371	5.8615	1.6179
5	3.08964	5.8615	1.5317
6	3.19749	5.8615	1.5151
7	3.29294	5.8615	1.4351
8	3.36364	5.8616	1.3981
9	3.43981	5.8616	1.3925
10	3.50802	5.8616	1.3269
11	3.55960	5.8616	1.3286
12	3.68557	5.8616	1.2556
13	3.65778	5.8616	1.2488
14	3.70663	5.8616	1.2995
15	3.76197	5.8616	1.2026
16	3.80622	5.8616	1.2040
17	3.83254	5.8616	1.1674
18	3.85515	5.8616	1.1697
19	3.87991	5.8616	1.1388
20	3.90714	5.8616	1.1251
21	3.92950	5.8616	1.1224
22	3.95427	5.8616	1.1006

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23	3.98480	5.8616	1.0938
24	4.01400	5.8616	1.0787
25	4.04005	5.8616	1.0688
26	4.05932	5.8616	1.0580
27	4.08045	5.8616	1.0470
28	4.10374	5.8616	1.0357
29	4.12849	5.8616	1.0242
30	4.15036	5.8616	1.0125
31	4.17316	5.8616	1.0005
32	4.19675	5.8616	0.9883
33	4.21839	5.8616	0.9758
34	4.24067	5.8616	0.9631
35	4.26295	5.8616	0.9501
36	4.28474	5.8616	0.9368
37	4.31003	5.8616	0.9233
38	4.33341	5.8616	0.9106
39	4.35626	5.8616	0.8976
40	4.37980	5.8616	0.8844
41	4.40416	5.8616	0.8709
42	4.42801	5.8617	0.8572
43	4.45444	5.8617	0.8432
44	4.47735	5.8617	0.8289
45	4.50092	5.8617	0.8144
46	4.52611	5.8617	0.7995
47	4.54950	5.8617	0.7844
48	4.57471	5.8617	0.7690
49	4.60339	5.8617	0.7533
50	4.62911	5.8617	0.7386
51	4.65543	5.8617	0.7315
52	4.68229	5.8617	0.7242
53	4.70452	5.8617	0.7167
54	4.72653	5.8617	0.7091
55	4.74877	5.8617	0.7014
56	4.76847	5.8617	0.6935
57	4.78691	5.8617	0.6854
58	4.80472	5.8617	0.6771
59	4.82063	5.8617	0.6687
60	4.83866	5.8617	0.6601

61	4.85970	5.8617	0.6622
62	4.87985	5.8617	0.6657
63	4.90118	5.8616	0.6693
64	4.92163	5.8616	0.6730
65	4.94047	5.8616	0.6767
66	4.95843	5.8616	0.6805
67	4.97611	5.8616	0.6843
68	4.99278	5.8616	0.6882
69	5.00908	5.8616	0.6921
70	5.02255	5.8616	0.6961
71	5.03605	5.8616	0.7001
72	5.05057	5.8616	0.7042
73	5.06716	5.8616	0.7083
74	5.08276	5.8616	0.7114
75	5.10195	5.8616	0.7146
76	5.11578	5.8616	0.7178
77	5.13242	5.8616	0.7211
78	5.14887	5.8616	0.7245
79	5.16293	5.8616	0.7279
80	5.17819	5.8616	0.7314
81	5.19278	5.8616	0.7350
82	5.20638	5.8616	0.7387
83	5.21972	5.8616	0.7424
84	5.23381	5.8616	0.7462
85	5.25007	5.8616	0.7501
86	5.26495	5.8616	0.7435
87	5.28092	5.8616	0.7376
88	5.29554	5.8616	0.7330
89	5.31173	5.8615	0.7296
90	5.32386	5.8615	0.7273
91	5.33822	5.8615	0.7261
92	5.35223	5.8615	0.7259
93	5.36375	5.8615	0.7267
94	5.37661	5.8615	0.7283
95	5.38861	5.8615	0.7309
96	5.40018	5.8615	0.7343
97	5.41675	5.8615	0.7384
98	5.42942	5.8615	0.7433

99	5.44297	5.8615	0.7469
100	5.45641	5.8615	0.7551
101	5.47028	5.8614	0.7620
102	5.48124	5.8614	0.7694
103	5.49344	5.8614	0.7774
104	5.50454	5.8614	0.7859
105	5.51440	5.8614	0.7950
106	5.52560	5.8614	0.8045
107	5.53247	5.8614	0.8144
108	5.54251	5.8614	0.8248
109	5.55520	5.8614	0.8355
110	5.56516	5.8613	0.8467
111	5.57689	5.8613	0.8582
112	5.58771	5.8613	0.8701
113	5.59871	5.8613	0.8822
114	5.60839	5.8613	0.8947
115	5.61968	5.8613	0.9075
116	5.62729	5.8613	0.9206
117	5.63620	5.8613	0.4919
118	5.64554	5.8612	0.5019
119	5.65208	5.8612	0.5121
120	5.66085	5.8612	0.5225
121	5.67136	5.8612	0.5331
122	5.67996	5.8612	0.5440
123	5.69081	5.8612	0.5552
124	5.70155	5.8611	0.5665
125	5.70822	5.8611	0.5782
126	5.71717	5.8611	0.5901
127	5.72624	5.8611	0.6022
128	5.73302	5.8611	0.6146
129	5.74002	5.8610	0.6273
130	5.74714	5.8610	0.6403
131	5.75290	5.8610	0.6536
132	5.76046	5.8610	0.6672
133	5.76554	5.8610	0.6810
134	5.77228	5.8609	0.6952
135	5.78151	5.8609	0.7122
136	5.78663	5.8609	0.7361

137	5.79538	5.8609	0.7605
138	5.80388	5.8608	0.7855
139	5.81043	5.8608	0.8110
140	5.81937	5.8608	0.8371
141	5.82780	5.8608	0.8638
142	5.83581	5.8607	0.8911
143	5.84431	5.8607	0.9191
144	5.85407	5.8607	0.9476
145	5.86553	5.8607	0.9769
146	5.87444	5.8606	1.0067
147	5.88594	5.8606	1.0373
148	5.89332	5.8606	1.0686
149	5.90202	5.8605	1.1006
150	5.90906	5.8605	1.1333
151	5.91454	5.8605	1.1668
152	5.92115	5.8604	1.2010
153	5.92276	5.8604	1.2361
154	5.92773	5.8604	1.2719
155	5.92996	5.8603	1.3086
156	5.93027	5.8603	1.3461
157	5.93922	5.8603	1.3845
158	5.94503	5.8602	1.4238
159	5.95268	5.8602	1.4641
160	5.95745	5.8602	1.5052
161	5.96315	5.8601	1.5474
162	5.96362	5.8601	1.5905
163	5.96682	5.8600	1.6346
164	5.96797	5.8600	1.6798
165	5.96597	5.8600	1.7260
166	5.96530	5.8599	1.7734
167	5.96243	5.8599	1.8218
168	5.95909	5.8598	1.8714
169	5.96286	5.8598	1.9222
170	5.96259	5.8597	1.9742
171	5.96434	5.8597	2.0275
172	5.96535	5.8596	2.0820
173	5.96602	5.8596	2.1378
174	5.96336	5.8595	2.1950

175	5.96234	5.8595	2.2535
176	5.95940	5.8607	2.3218
177	5.95516	5.8819	2.9209
178	5.95184	5.8818	2.9959
179	5.94390	5.8817	3.0728
180	5.93980	5.8817	3.1516
181	5.93670	5.8816	3.2323
182	5.93167	5.8816	3.3150
183	5.93008	5.8815	3.3997
184	5.92773	5.8814	3.4866
185	5.92211	5.8814	3.5755
186	5.92004	5.8813	3.6667
187	5.91774	5.8812	3.7602
188	5.91349	5.8812	3.8560
189	5.91029	5.8811	3.9542
190	5.90751	5.8810	4.0549
191	5.90374	5.8810	4.1581
192	5.90178	5.8809	4.2639
193	5.89648	5.8808	4.3724
194	5.89288	5.8807	4.4836
195	5.89108	5.8807	4.5977
196	5.88766	5.8806	4.7147
197	5.88380	5.8805	4.8347
198	5.88046	5.8804	4.9577
199	5.87752	5.8803	5.0840
200	5.87403	5.8802	5.2135
201	5.87094	5.8802	5.3463
202	5.86605	5.8801	5.4826
203	5.86315	5.8800	5.6225
204	5.86055	5.8799	5.7660
205	5.85602	5.8798	5.8798
206	5.85172	5.8797	5.8797
207	5.85054	5.8796	5.8796
208	5.84460	5.8795	5.8795
209	5.84256	5.8794	5.8794
210	5.83932	5.8793	5.8793
211	5.83428	5.8792	5.8792
212	5.83166	5.8790	5.8790

213	5.82795	5.8789	5.8789
214	5.82381	5.8788	5.8788
215	5.82019	5.8787	5.8787
216	5.81696	5.8786	5.8786
217	5.81319	5.8784	5.8784
218	5.80817	5.8783	5.8783
219	5.80636	5.8782	5.8782
220	5.80119	5.8781	5.8781
221	5.79841	5.8779	5.8779
222	5.79455	5.8778	5.8778
223	5.79027	5.8776	5.8776
224	5.78771	5.8775	5.8775
225	5.78154	5.8773	5.8773
226	5.77959	5.8772	5.8772
227	5.77592	5.8770	5.8770
228	5.76931	5.8769	5.8769
229	5.76744	5.8767	5.8767
230	5.76344	5.8765	5.8765
231	5.75864	5.8764	5.8764
232	5.75527	5.8762	5.8762
233	5.75214	5.8760	5.8760
234	5.74677	5.8758	5.8758
235	5.74374	5.8756	5.8756
236	5.73964	5.8754	5.8754
237	5.73514	5.8752	5.8752
238	5.73231	5.8750	5.8750
239	5.72595	5.8748	5.8748
240	5.72298	5.8746	5.8746
241	5.71696	5.8744	5.8744
242	5.70887	5.8742	5.8742
243	5.70382	5.8740	5.8740
244	5.69778	5.8737	5.8737
245	5.69221	5.8735	5.8735
246	5.68588	5.8732	5.8732
247	5.68127	5.8730	5.8730
248	5.67376	5.8727	5.8727
249	5.66889	5.8725	5.8725
250	5.66432	5.8722	5.8722

251	5.65774	5.8719	5.8719
252	5.65359	5.8716	5.8716
253	5.64851	5.8713	5.8713
254	5.64248	5.8710	5.8710
255	5.63921	5.8707	5.8707
256	5.63488	5.8704	5.8704
257	5.62908	5.8701	5.8701
258	5.6253	5.8697	5.8697
259	5.62187	5.8694	5.8694
260	5.61681	5.8690	5.8690
261	5.6129	5.8686	5.8686
262	5.60948	5.8683	5.8683
263	5.60532	5.8679	5.8679
264	5.60291	5.8675	5.8675
265	5.59764	5.8670	5.8670
266	5.59408	5.8666	5.8666
267	5.59227	5.8662	5.8662
268	5.58912	5.8657	5.8657
269	5.58572	5.8652	5.8652
270	5.58293	5.8647	5.8647
271	5.58064	5.8642	5.8642
272	5.57801	5.8637	5.8637
273	5.5759	5.8632	5.8632
274	5.57228	5.8626	5.8626
275	5.57058	5.8621	5.8621
276	5.56933	5.8615	5.8615
277	5.56649	5.8609	5.8609
278	5.5643	5.8602	5.8602
279	5.56389	5.8596	5.8596
280	5.56103	5.8589	5.8589
281	5.56047	5.8582	5.8582
282	5.55913	5.8574	5.8574
283	5.55751	5.8567	5.8567
284	5.55771	5.8559	5.8559
285	5.55463	5.8550	5.8550
286	5.55514	5.8542	5.8542
287	5.55487	5.8533	5.8533
288	5.55304	5.8524	5.8524

289	5.55348	5.8514	5.8514
290	5.55191	5.8504	5.8504
291	5.55302	5.8493	5.8493
292	5.55254	5.8482	5.8482
293	5.55391	5.8471	5.8471
294	5.55198	5.8459	5.8459
295	5.55358	5.8446	5.8446
296	5.55449	5.8433	5.8433
297	5.55379	5.8419	5.8419
298	5.55535	5.8404	5.8404
299	5.55621	5.8389	5.8389
300	5.55602	5.8372	5.8372
301	5.55361	5.8355	5.8355
302	5.54748	5.8337	5.8337
303	5.54429	5.8318	5.8318
304	5.54109	5.8298	5.8298
305	5.53826	5.8276	5.8276
306	5.53349	5.8253	5.8253
307	5.53103	5.8229	5.8229
308	5.52773	5.8203	5.8203
309	5.5242	5.8175	5.8175
310	5.52238	5.8145	5.8145
311	5.51741	5.8113	5.8113
312	5.51604	5.8079	5.8079
313	5.51377	5.8042	5.8042
314	5.50965	5.8002	5.8002
315	5.50825	5.7959	5.7959
316	5.50606	5.7911	5.7911
317	5.50437	5.7859	5.7859
318	5.50197	5.7803	5.7803
319	5.50132	5.7740	5.7740
320	5.49789	5.7670	5.7670
321	5.49677	5.7593	5.7593
322	5.49612	5.7506	5.7506
323	5.49352	5.7409	5.7409
324	5.49316	5.7297	5.7297
325	5.49206	5.7170	5.7170
326	5.49027	5.7023	5.7023

327	5.49029	5.7022	5.7022
328	5.48957	5.7024	5.7024
329	5.48857	5.7023	5.7023
330	5.48812	5.7024	5.7024
331	5.4882	5.7024	5.7024
332	5.488	5.7025	5.7025
333	5.48834	5.7024	5.7024
334	5.48714	5.7025	5.7025
335	5.48774	5.7027	5.7027
336	5.48888	5.7025	5.7025
337	5.48849	5.7030	5.7030
338	5.48819	5.7031	5.7031
339	5.49096	5.7030	5.7030
340	5.48968	5.7040	5.7040
341	5.49184	5.7040	5.7040
342	5.49336	5.7074	5.7074
343	5.49329	6.2305	6.2305

GSAA 2005-1 CUSIPs

Class CUSIP

AV1 36242D SP 9  
AV2 36242D SY 0  
AF2 36242D SQ 7  
AF3 36242D SR 5  
AF4 36242D SS 3  
AF5 36242D ST 1  
M1 36242D SU 8  
M2 36242D SV 6  
B1 36242D SW 4  
B2 36242D SX 2

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**\$505,762,000**

(Approximate)

**GSAA Home Equity Trust 2005-1**  
**GS Mortgage Securities Corp., Depositor**  
**Asset-Backed Certificates**

**Overview of the Offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(2)(6)</sup>	Ratings Moody's/S&P
AV-1	\$185,042,000	Sr	10.00%	LIBOR + [ ]%	1.00	02/05 - 01/07	Aaa/AAA
AF-2	\$124,208,000	Sr	10.00%	[ ]%	3.00	01/07 - 06/09	Aaa/AAA
AF-3	\$33,023,000	Sr	10.00%	[ ]%	5.00	06/09 - 10/10	Aaa/AAA
AF-4	\$76,609,000	Sr	10.00%	[ ]%	8.47	10/10 - 09/14	Aaa/AAA
AF-5	\$46,543,000	Sr	10.00%	[ ]%	6.75	02/08 - 09/14	Aaa/AAA
M-1	\$16,549,000	Mez	6.80%	[ ]%	6.36	02/08 - 09/14	Aa2/AA+
M-2	\$12,411,000	Mez	4.40%	[ ]%	6.36	02/08 - 09/14	A2/AA
B-1	\$6,206,000	Sub	3.20%	[ ]%	6.36	02/08 - 09/14	Baa2/A
B-2	\$5,171,000	Sub	2.20%	[ ]%	6.34	02/08 - 09/14	Baa3/BBB+
Total	\$505,762,000						

**Overview of the Non-offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(2)(6)</sup>	Ratings Moody's/S&P
B-3	\$5,172,000	Sub	1.20%	[ ]%	N/A	N/A	N/A

(1) The initial aggregate principal balance of the Certificates will be subject to an upward or downward variance of no more than approximately 5%.

(2) The principal balance of the Certificates is calculated using the scheduled principal balance of the Mortgage Loans as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.

(3) Fully funded Overcollateralization of approximately 1.20%

(4) See the "Structure of the Certificates" section of this term sheet for more information on the Pass-Through Rates of the Certificates.

(5) Assuming payment based on the pricing speeds outlined in "Key Terms - Pricing Prepayment Assumption" and to a 10% Optional Clean-up Call on the Certificates.

(6) The Final Scheduled Distribution Date for the Certificates is the Distribution Date in November 2034.

**Selected Mortgage Pool Data <sup>(7)</sup>**

	Aggregate
Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(8)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Std. Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

(7) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.

(8) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

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## Features of the Transaction

- The mortgage loans in the transaction consist of Alt-A type, fixed rate, first lien, residential mortgage loans (the "Mortgage Loans") originated by Wells Fargo Bank, N.A. ("Wells Fargo").
- Credit support for the Certificates will be provided through a senior/subordinate structure, fully funded overcollateralization of approximately 1.20%, excess spread and mortgage insurance.
- The Mortgage Loans will be serviced by Wells Fargo Home Mortgage ("WFHM").
- None of the Mortgage Loans are classified as (a) "high cost" loans under the Home Ownership and Equity Protection Act of 1994, as amended or (b) "high cost" loans under any other applicable state, federal or local law.
- None of the Mortgage Loans secured by a property in the state of Georgia were originated between October 1, 2002 and March 7, 2003.
- The transaction will be modeled on INTEX as GSAA0501 and on Bloomberg as GSAA 2005-1.
- The Offered Certificates will be registered under a registration statement filed with the Securities and Exchange Commission.

## Time Table

**Expected Closing Date:** On or before January 28, 2005

**Cut-off Date:** January 1, 2005

**Statistical Calculation Date:** December 1, 2004

**Expected Pricing Date:** On or before January 12, 2005

**First Distribution Date:** February 25, 2005

## Key Terms

**Offered Certificates:** Class AV-1, AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1 and B-2 Certificates

**Non-offered Certificates:** Class B-3 Certificates

**Class A Certificates:** Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates

**Fixed Rate Certificates:** Class AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1, B-2 and B-3 Certificates

**Variable Rate Certificates:** Class AV-1 Certificates

**Subordinate Certificates:** Class M-1, M-2, B-1, B-2 and B-3 Certificates

**Class AF-5 Certificates:** The Class AF-5 Certificates will be "lock-out" certificates. The Class AF-5 Certificates generally will not receive any portion of principal payment until the February 2008 distribution Date. Thereafter, they will receive an increasing percentage of their *pro-rata* share of principal payable to the Certificates based on a schedule

**Depositor:** GS Mortgage Securities Corp.

**Manager:** Goldman, Sachs & Co.

**Servicer:** Wells Fargo Home Mortgage

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**Trustee:** Deutsche Bank National Trust Company

**Servicing Fee:** 50 bps

**Trustee Fee:** 0.50 bps

**Distribution Date:** 25<sup>th</sup> day of the month or the following business day

**Record Date:** For any Distribution Date, the last business day of the Interest Accrual Period

**Delay Days:** 24 days for the Fixed Rate Certificates  
0 day delay on the Variable Rate Certificates

**Day Count:** 30/360 basis on the Fixed Rate Certificates and actual/360 basis on the Variable Rate Certificates

**Interest Accrual Period:** For the Fixed Rate Certificates, the calendar month immediately preceding the then current Distribution Date. For the Variable Rate Certificates, from the prior Distribution Date to the day prior to the current Distribution Date except for the initial accrual period for which interest will accrue from the Closing Date

**Pricing Prepayment Assumption:** CPR starting at 10% CPR in the loan's first month, increasing to 20% CPR in month 12 (a 0.909% increase per month), and remaining at 20% CPR thereafter

**Due Period:** For the Mortgage Loans, the period commencing on the second day of the calendar month preceding the month in which the Distribution Date occurs and ending on the first day of the calendar month in which Distribution Date occurs

**Mortgage Loans:** The trust will consist of Alt-A type, fixed rate, first lien residential mortgage loans with an approximate, scheduled principal balance of \$519,897,003 as of the Statistical Calculation Date

**Servicer Advancing:** Yes as to principal and interest, subject to recoverability

**Excess Spread:** The initial weighted average net coupon of the mortgage pool will be greater than the interest payments on the Certificates, resulting in excess cash flow calculated in the following manner based on the collateral as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.

Initial Gross WAC <sup>(1)</sup> :	6.3665%
Less Fees & Expenses <sup>(2)</sup> :	0.5050%
Net WAC <sup>(1)</sup> :	5.8615%
Less Initial Certificate Coupon (Approx.) <sup>(1)(3)</sup> :	4.0277%
Initial Excess Spread <sup>(1)</sup> :	1.8338%

- (1) This amount will vary on each distribution date based on changes to the weighted average interest rate on the Mortgage Loans as well as any changes in day count.
- (2) Includes the Servicing Fee and Trustee Fee.
- (3) Assumes 1-month LIBOR equal to 2.50925%, initial marketing spreads and a 30-day month. This amount will vary on each distribution date based on changes to the weighted average Pass-Through Rates on the Certificates as well as any changes in day count.

**Compensating Interest:** The Servicer shall provide compensating interest equal to the lesser of (A) the aggregate of the prepayment interest shortfalls on the Mortgage Loans resulting from voluntary principal prepayments on the Mortgage Loans during the month prior to the month in which the related Distribution Date occurs and (B) one-half of the aggregate Servicing Fee received by the Servicer for that Distribution Date

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**Optional Clean-up Call:** The transaction has a 10% optional clean-up call

**Rating Agencies:** Moody's Investors Service and Standard & Poor's Ratings Group

**Minimum Denomination:** \$50,000 with regard to each of the Offered Certificates

**Legal Investment:** It is anticipated that the Class A and Class M-1 Certificates will be SMMEA eligible

**ERISA Eligible:** Underwriter's exemption is expected to apply to all Offered Certificates. However, prospective purchasers should consult their own counsel

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**Tax Treatment:**

The Offered Certificates represent REMIC regular interests and, to a limited extent, interests in certain basis risk interest carryover payments pursuant to the payment priorities in the transaction, which interest in certain basis risk interest carryover payments will be treated for tax purposes as an interest rate cap contract

**Prospectus:**

The Offered Certificates will be offered pursuant to a prospectus supplemented by a prospectus supplement (together, the "Prospectus"). Complete information with respect to the Offered Certificates and the collateral securing them will be contained in the Prospectus. The information herein is qualified in its entirety by the information appearing in the Prospectus. To the extent that the information herein is inconsistent with the Prospectus, the Prospectus shall govern in all respects. Sales of the Offered Certificates may not be consummated unless the purchaser has received the Prospectus

PLEASE SEE "RISK FACTORS" IN THE PROSPECTUS FOR A DESCRIPTION OF INFORMATION THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE OFFERED CERTIFICATES

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## Structure of the Certificates

### Description of Principal and Interest Distributions

Principal will be paid as described in the "Principal Distributions on the Offered Certificates" section of this term sheet. Prior to the Step-Down Date, or so long as a Trigger Event is in effect, principal will be paid to the Offered Certificates as described herein. On or after the Step-Down Date, so long as no Trigger Event is in effect, the Offered Certificates will be paid, in order of seniority, principal only to the extent necessary to maintain their credit enhancement target. Excess interest will be available to maintain the overcollateralization (which is one component of the credit support available to the Certificateholders).

Interest on the Variable Rate Certificates will be paid monthly at a rate of one-month LIBOR plus a margin, subject to the WAC Cap as described below. Interest on the Fixed Rate Certificates will be paid monthly at a specified rate, subject to the WAC Cap as described below. Interest on the Class AF-4 Certificates, the Class AF-5 Certificates and the Subordinate Certificates will be paid monthly at a specified rate that will step up after the Optional Clean-up Call is first exercisable, subject to the WAC Cap as described below. The interest paid to each class of Offered and Non-Offered Certificates will be reduced by their allocable share of prepayment interest shortfalls not covered by compensating interest and shortfalls resulting from the application of Servicemembers Civil Relief Act (or any similar state statute) allocated to such class. Any reductions in the Pass-Through Rate on the Offered and Non-Offered Certificates attributable to the WAC Cap will be carried forward with interest at the applicable Pass-Through Rate as described below and will be payable after payment of all required principal payments on such future Distribution Dates. Such carry forward will not be paid back after the certificate principal balance of the applicable class has been reduced to zero.

### Definitions

**Credit Enhancement.** The Offered Certificates are credit enhanced by (1) the Net Monthly Excess Cash Flow from the Mortgage Loans, (2) approximately 1.20% overcollateralization (funded upfront) (after the Step-Down Date, so long as a Trigger Event is not in effect, the required overcollateralization will equal 2.40% of the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period, subject to a floor equal to 0.50% of the aggregate initial balance of the Mortgage Loans as of the Cut-off Date), and (3) subordination of distributions on the more subordinate classes of certificates to the required distributions on the more senior classes of certificates.

**Mortgage Insurance.** As of the Statistical Calculation Date substantially all of the Mortgage Loans with LTVs greater than 80% are covered by borrower paid mortgage insurance.

**Credit Enhancement Percentage Before Step-Down.** For any Distribution Date, the percentage obtained by dividing (x) the aggregate certificate principal balance of the subordinate certificates (including any overcollateralization and taking into account the distributions of the Principal Distribution Amount for such Distribution Date) by (y) the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period.

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**Step-Down Date.** The earlier of (A) the date on which the principal balance of the Class A Certificates has been reduced to zero and (B) the later to occur of:

(x) the Distribution Date occurring in February 2008; and

(y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 20.00%.

Class	Initial Credit Enhancement Percentage	Step-Down Credit Enhancement Percentage
A	10.00%	20.00%
M-1	6.80%	13.60%
M-2	4.40%	8.80%
B-1	3.20%	6.40%
B-2	2.20%	4.40%
B-3	1.20%	2.40%

**Trigger Event.** A Trigger Event is in effect on any Distribution Date if (i) on that Distribution Date the 60 Day+ Rolling Average equals or exceeds 30% of the prior period's Credit Enhancement Percentage to be specified in the Prospectus (the 60 Day+ Rolling Average will equal the rolling three month average percentage of Mortgage Loans that are 60 or more days delinquent, including loans in foreclosure and REO and Mortgage Loans where the mortgagor has filed for bankruptcy) or (ii) during such period, the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related prepayment period divided by the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date (the "Cumulative Realized Loss Percentage") exceeds the amounts set forth below:

Distribution Date	Cumulative Realized Loss Percentage:
February 2008 – January 2009	0.75% for the first month, plus an additional 1/12th of 0.250% for each month thereafter (e.g., approximately 0.771% in March 2008)
February 2009 – January 2010	1.00% for the first month, plus an additional 1/12th of 0.250% for each month thereafter (e.g., approximately 1.021% in March 2009)
February 2010 – January 2011	1.25% for the first month, plus an additional 1/12th of 0.050% for each month thereafter (e.g., approximately 1.254% in March 2010)
February 2011 and thereafter	1.30%

**Step-Up Coupons.** If the Optional Clean-up Call is not exercised on the date it is first exercisable, the Pass-Through Rate on the Class AF-4, Class AF-5 and each class of Subordinate Certificates will increase by 0.50% per annum.

**Class AV-1 Pass-Through Rate.** The Class AV-1 Certificates will accrue interest at a variable rate equal to the lesser of (i) one-month LIBOR plus [ ]% and (ii) the WAC Cap calculated on an actual/360 basis.

**Class AF-2 Pass-Through Rate.** The Class AF-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-3 Pass-Through Rate.** The Class AF-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-4 Pass-Through Rate.** The Class AF-4 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class AF-5 Pass-Through Rate.** The Class AF-5 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class M-1 Pass-Through Rate.** The Class M-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

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**Class M-2 Pass-Through Rate.** The Class M-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-1 Pass-Through Rate.** The Class B-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-2 Pass-Through Rate.** The Class B-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-3 Pass-Through Rate.** The Class B-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**WAC Cap.** As to any Distribution Date, a per annum rate equal to the weighted average gross rate of the Mortgage Loans in effect on the beginning of the related Due Period less the Trustee Fee and the Servicing Fee.

**Class A Basis Risk Carry Forward Amount.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for the Class A Certificates will equal the sum of: (i) the excess, if any, that the related class of Class A Certificates, as applicable, would otherwise be due at the related Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of Class A Certificates at a rate equal to the WAC Cap (in the case of the Class AV-1 Certificates, calculated on an actual/360 basis); (ii) any Basis Risk Carry Forward Amount for such class of Class A Certificates, as applicable, remaining unpaid from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the related Pass-Through Rate for such class of Class A Certificates (without regard to the WAC Cap).

**Class M-1, M-2, B-1, B-2 and B-3 Basis Risk Carry Forward Amounts.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for each of the Class M-1, M-2, B-1, B-2 and B-3 Certificates will equal the sum of (i) the excess, if any, of interest that would otherwise be due on such class of certificates at such certificates' applicable Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of certificates at a rate equal to the WAC Cap, (ii) any Basis Risk Carry Forward Amount for such class remaining unpaid for such certificate from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the certificates' applicable Pass-Through Rate (without regard to the WAC Cap).

**Accrued Certificate Interest.** For each class of Certificate on any Distribution Date, the amount of interest accrued during the related Interest Accrual Period on the related class certificate balance immediately prior to such Distribution Date at the related Pass-Through Rate as reduced by that class's share of net prepayment interest shortfalls and any shortfalls resulting from the application of the Servicemembers Civil Relief Act or any similar state statutes.

**Interest Remittance Amount on the Offered Certificates.** For any Distribution Date, the portion of funds available for distribution on such Distribution Date attributable to interest received or advanced on the Mortgage Loans less the Servicing Fee and the Trustee Fee.

**Principal Remittance Amount.** On any Distribution Date, the sum of:

- (i) all scheduled payments of principal due during the related Due Period and received by the Servicer on or prior to the related determination date or advanced by the Servicer on the related Servicer remittance date,
- (ii) the principal portion of all partial and full prepayments received during the month prior to the month during which such Distribution Date occurs,
- (iii) the principal portion of all net liquidation proceeds, net condemnation proceeds and net insurance proceeds received during the month prior to the month during which such Distribution Date occurs,
- (iv) the principal portion of the repurchase price for any repurchased Mortgage Loans, the repurchase obligation for which arose during the month prior to the month during which such Distribution Date occurs and that were repurchased during the period from the prior Distribution Date through the Servicer remittance date prior to such Distribution Date,
- (v) the principal portion of substitution adjustments received in connection with the substitution of a Mortgage Loan as of such Distribution Date, and

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(vi) the principal portion of the termination price if the Optional Clean-Up Call is exercised.

**Principal Distribution Amount.** On any Distribution Date, the sum of (i) the Basic Principal Distribution Amount and (ii) the Extra Principal Distribution Amount.

**Basic Principal Distribution Amount.** On any Distribution Date, the excess of (i) the aggregate Principal Remittance Amount over (ii) the Excess Subordinated Amount, if any.

**Extra Principal Distribution Amount.** For any Distribution Date, the lesser of (i) the excess of (x) interest collected or advanced on the Mortgage Loans for each Distribution Date (less the Servicing Fee and the Trustee Fee) and available for distribution during the related due period, over (y) the sum of interest payable on the Offered Certificates on such Distribution Date and (ii) the overcollateralization deficiency amount for such Distribution Date.

**Net Monthly Excess Cashflow.** For any Distribution Date is the amount of available funds for such Distribution Date remaining after making all payments of interest and principal to the certificates from the Interest Remittance Amount and Principal Remittance Amount, respectively.

**Excess Subordinated Amount.** For any Distribution Date, means the excess, if any of (i) the actual overcollateralization, over (ii) the required overcollateralization for such Distribution Date.

**Class A Principal Distribution Amount.** An amount equal to the excess of (x) the aggregate certificate principal balance of the Class A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (1) approximately 80.00% and (2) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date and (B) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date minus 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class AF-5 Calculation Percentage.** For any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the certificate principal balance of the Class AF-5 Certificates and the denominator of which is the aggregate certificate principal balance of the Class A Certificates, in each case before giving effect to distributions of principal on that Distribution Date.

**Class AF-5 Lockout Distribution Amount:** For any Distribution Date will be an amount equal to the product of (i) the Class AF-5 Calculation Percentage for that Distribution Date, (ii) the Class AF-5 Lockout Percentage for that Distribution Date and (iii) the principal allocable to the Class A Certificates for that Distribution Date. In no event shall the Class AF-5 Lockout Distribution Amount exceed the outstanding certificate principal balance for the Class AF-5 Certificates or the Class A Principal Distribution Amount for the applicable Distribution Date.

**Class AF-5 Lockout Percentage:** For each Distribution Date will be as follows:

Distribution Date (Months)	Lockout Percentage
1 to 36	0%
37 to 60	45%
61 to 72	80%
73 to 84	100%
85 and thereafter	300%

**Class M-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date) and (B) the certificate principal balance of the Class M-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 86.40% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

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**Class M-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), and (C) the certificate principal balance of the Class M-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 91.20% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), and (D) the certificate principal balance of the Class B-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 93.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 95.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-3 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates (after taking into account any payment of the Class B-2 Principal Distribution Amount on such Distribution Date), and (F) the certificate principal balance of the Class B-3 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 97.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Realized Losses.** With respect to any defaulted Mortgage Loan that is liquidated, the amount of loss realized equal to the portion of the principal balance remaining unpaid after application of all liquidation proceeds, insurance proceeds and condemnation awards, net of amounts reimbursable to the Servicer for the related advances and the Servicing Fee and the Trustee Fee in respect of such Mortgage Loan.

## Distributions

**Interest Distributions on the Offered Certificates.** On each Distribution Date, interest distributions from the Interest Remittance Amount will be distributed sequentially as follows:

- (i) to the Class A Certificates, pro rata, their respective Accrued Certificate Interest,

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- (ii) to the Class A Certificates, pro rata, their respective unpaid Accrued Certificate Interest, if any, from prior Distribution Dates,
- (iii) to the Class M-1 Certificates, their Accrued Certificate Interest,
- (iv) to the Class M-2 Certificates, their Accrued Certificate Interest,
- (v) to the Class B-1 Certificates, their Accrued Certificate Interest,
- (vi) to the Class B-2 Certificates, their Accrued Certificate Interest, and
- (vii) to the Class B-3 Certificates, their Accrued Certificate Interest.

**Principal Distributions on the Offered Certificates.** On each Distribution Date (a) prior to the Step-Down Date or (b) on which a Trigger Event is in effect, principal distributions from the Principal Distribution Amount will be allocated as follows:

- (a) Sequentially,
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (ii) to the Class M-2 Certificates, until their certificate principal balance has been reduced to zero,
  - (iii) to the Class B-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (iv) to the Class B-2 Certificates, until their certificate principal balance has been reduced to zero, and
  - (v) to the Class B-3 Certificates, until their certificate principal balance has been reduced to zero.

On each Distribution Date (a) on or after the Step-Down Date and (b) on which a Trigger Event is not in effect, the principal distributions from the Principal Distribution Amount will be distributed sequentially as follows:

- (a) To the Class A Certificates, the lesser of the Principal Distribution Amount and the Class A Principal Distribution Amount, sequentially as follows:
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (ii) to the Class M-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iii) to the Class B-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iv) to the Class B-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero, and
  - (v) to the Class B-3 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-3 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero.

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**Allocation of Net Monthly Excess Cashflow.** For any Distribution Date, any Net Monthly Excess Cashflow shall be distributed sequentially as follows:

- (i) to pay the holders of the Offered Certificates in respect of principal and the Extra Principal Distribution Amount (in the order of priority as described above under "Principal Distributions on the Offered Certificates"), until the targeted overcollateralization amount has been achieved,
- (ii) to the Class M-1 Certificates, their unpaid interest shortfall amount,
- (iii) to the Class M-2 Certificates, their unpaid interest shortfall amount,
- (iv) to the Class B-1 Certificates, their unpaid interest shortfall amount,
- (v) to the Class B-2 Certificates, their unpaid interest shortfall amount,
- (vi) to the Class B-3 Certificates, their unpaid interest shortfall amount,
- (vii) concurrently, any Class A Basis Risk Carry Forward Amount to the Class A Certificates pro rata, based on the Class A Basis Risk Carry Forward Amounts payable to each class of the Class A Certificates, and
- (viii) sequentially, to Class M-1, M-2, B-1, B-2 and B-3 Certificates, in that order, in each case up to their respective unpaid remaining Basis Risk Carry Forward Amounts.

**Class A Principal Allocation.** All principal distributions to the Class A Certificates on any Distribution Date will be allocated between the Class A Certificates as described above. From and after the Distribution Date on which the aggregate certificate principal balances of the Class M-1, M-2, B-1, B-2, B-3 Certificates and the overcollateralization have been reduced to zero, any principal distributions allocated to the Class A Certificates are required to be allocated pro rata to the Class A Certificates, based on their respective certificate principal balances.

**Allocation of Realized Losses.** All Realized Losses on the Mortgage Loans will be allocated sequentially on each Distribution Date in the following order of priority, (i) to the excess cash flow, (ii) in reduction of the overcollateralization amount, and (iii) sequentially, to the Class B-3, B-2, B-1, M-2 and M-1 Certificates, in that order. An allocation of any Realized Losses to a subordinate or mezzanine certificate on any Distribution Date will be made by reducing its certificate principal balance, after taking into account all distributions made on such Distribution Date. Realized Losses will not be allocated to reduce the certificate principal balance of any class of Class A Certificates.

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**Breakeven CDR Table for the Subordinate Certificates**

The assumptions for the breakeven CDR table below are as follows:

- The Pricing Prepayment Assumptions (as defined on page 3 above) are applied
- 1-month Forward LIBOR curves (as of close on January 3, 2005) are used
- 33% loss severity
- 100% advancing
- There is a 6 month lag in recoveries
- Priced to call with collateral losses calculated through the life of the applicable bond
- Certificates are priced as indicated below
- Based on preliminary spreads and balances

		First Dollar of Loss	0% Return
<b>Class M-1</b>  <b>Price = 100-00</b>	CDR (%)	9.55	11.05
	Yield (%)	5.3260	0.0462
	WAL (years)	6.99	6.31
	Modified Duration	5.70	5.50
	Principal Window	01/12 - 01/12	09/11 - 09/11
	Principal Writedown	\$18,377.49 (0.11%)	\$5,480,143.36 (33.11%)
	Total Collat Loss	\$46,402,597.33 (8.97%)	\$51,504,007.91 (9.96%)
<b>Class M-2</b>  <b>Price = 99-11</b>	CDR (%)	6.56	7.68
	Yield (%)	5.8688	0.0100
	WAL (years)	7.66	6.86
	Modified Duration	6.03	5.87
	Principal Window	09/12 - 09/12	06/12 - 06/12
	Principal Writedown	\$6,847.77 (0.06%)	\$4,927,783.22 (39.70%)
	Total Collat Loss	\$34,695,693.04 (6.71%)	\$39,335,147.71 (7.61%)
<b>Class B-1</b>  <b>Price = 98-11</b>	CDR (%)	5.26	5.80
	Yield (%)	5.9545	0.1395
	WAL (years)	7.99	7.35
	Modified Duration	6.22	6.08
	Principal Window	01/13 - 01/13	11/12 - 11/12
	Principal Writedown	\$49,130.80 (0.79%)	\$2,657,612.06 (42.82%)
	Total Collat Loss	\$28,940,188.63 (5.60%)	\$31,357,246.77 (6.06%)
<b>Class B-2</b>  <b>Price = 93-17</b>	CDR (%)	4.27	4.73
	Yield (%)	6.8137	0.1004
	WAL (years)	8.24	7.53
	Modified Duration	6.30	6.17
	Principal Window	04/13 - 04/13	03/13 - 03/13
	Principal Writedown	\$2,576.02 (0.05%)	\$2,526,976.13 (48.87%)
	Total Collat Loss	\$24,217,699.42 (4.68%)	\$26,480,008.72 (5.12%)

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**Selected Mortgage Loan Data**

**The Mortgage Loans – All Collateral <sup>(1)</sup>**

Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(2)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Stated Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

(1) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.

(2) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

**Distribution by Current Principal Balance**

Current Principal Balance	Number of Loans	Principal Balance	Pct. of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$10,499,4							100.00	
\$50,000 & Below	284	20,092,20	6.2029	8.1069	614	\$36,970	68.099	68.769	%	82.049
\$50,001 - \$75,000	321	24,595,43	3.86	7.723	624	62,593	74.33	75.63	100.00	91.59
\$75,001 - \$100,000	282	28,286,84	4.73	7.204	633	87,218	70.04	70.86	99.59	94.79
\$100,001 - \$125,000	250	31,152,83	5.44	7.170	634	113,147	73.52	75.23	100.00	97.52
\$125,001 - \$150,000	225	92,289,62	5.99	6.996	638	138,457	71.45	73.22	100.00	96.99
\$150,001 - \$200,000	526	75,081,37	17.75	6.485	652	175,456	69.77	70.96	100.00	97.81
\$200,001 - \$250,000	334	66,313,17	14.44	6.230	666	224,795	70.04	71.64	99.73	97.90
\$250,001 - \$300,000	240	58,403,97	12.76	6.022	676	276,305	69.09	69.89	99.58	97.46
\$300,001 - \$350,000	179	67,656,28	11.23	5.972	682	326,279	69.44	70.74	98.90	96.11
\$350,001 - \$400,000	177	9,011,80	13.01	5.706	701	382,239	66.27	69.22	100.00	99.45
\$400,001 - \$450,000	21	14,392,74	1.73	6.119	689	429,134	66.55	67.64	100.00	100.00
\$450,001 - \$500,000	30		2.77	5.903	715	479,758	70.92	71.99	100.00	100.00
\$500,001 - \$550,000	15	7,837,76	1.51	6.236	697	522,518	70.07	72.95	100.00	93.50
\$550,001 - \$600,000	15	8,860,69	1.70	5.746	717	590,713	63.14	68.10	100.00	100.00
\$600,001 - \$650,000	4	2,562,66	0.49	5.814	748	640,666	60.98	67.17	100.00	100.00
\$650,001 - \$700,000	1	650,18	0.13	5.825	700	650,188	59.36	59.36	100.00	100.00
\$700,001 - \$750,000	2	1,452,26	0.28	5.811	677	726,130	58.73	63.45	100.00	100.00
\$750,001 - \$800,000	1	757,66	0.15	5.875	727	757,664	80.00	80.00	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Current Rate

Current Rate	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
5.00% & Below	141	\$38,839,62	7.47%	4.879%	730	\$275,458	54.68%	57.49%	99.17%	100.00%
5.01 - 5.50%	329	94,213,56	18.12	5.358	726	286,363	61.35	63.60	100.00	99.38
5.51 - 6.00%	421	102,219,75	19.66	5.814	694	242,802	67.02	69.03	99.69	98.03
6.01 - 6.50%	450	85,545,42	16.45	6.336	650	190,101	71.23	72.66	100.00	97.98
6.51 - 7.00%	533	86,683,12	16.67	6.808	633	162,633	74.43	75.79	99.89	96.25
7.01 - 7.50%	340	46,205,26	8.89	7.289	621	135,898	76.54	77.26	98.96	93.48
7.51 - 8.00%	278	31,739,16	6.10	7.807	615	114,170	78.94	79.52	100.00	92.59
8.01% & Above	415	34,451,09	6.63	8.843	596	83,015	80.77	81.12	100.00	94.21
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by FICO

Fico	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
780 & Above	113	\$30,011,56	5.77%	5.473%	790	\$265,589	58.98%	62.45%	100.00%	98.29%
760 - 779	138	35,615,29	6.85	5.493	769	258,082	61.61	65.00	100.00	99.04
740 - 759	116	30,405,49	5.85	5.566	750	262,116	64.23	67.11	100.00	94.82
720 - 739	134	31,402,92	6.04	5.698	730	234,350	66.95	69.70	99.35	95.60
700 - 719	146	37,047,85	7.13	5.664	709	253,752	64.89	66.76	98.39	97.75
680 - 699	232	46,710,80	8.98	5.980	689	201,340	69.97	72.49	99.31	96.01
660 - 679	306	57,474,00	11.05	6.182	670	187,824	72.55	74.49	100.00	97.07
640 - 659	338	56,821,07	10.93	6.584	649	168,110	73.13	74.12	99.82	96.93
620 - 639	338	54,385,16	10.46	6.766	629	160,903	73.18	73.78	100.00	97.68
600 - 619	320	47,750,58	9.18	7.042	609	149,221	74.24	74.73	100.00	97.17
580 - 599	265	36,981,55	7.11	7.160	590	139,553	72.06	72.30	100.00	97.33
560 - 579	289	39,740,17	7.64	7.128	570	137,509	71.90	72.07	100.00	97.45
540 - 559	115	11,377,76	2.19	8.012	551	98,937	68.03	68.41	100.00	96.99
520 - 539	38	3,104,85	0.60	9.439	530	81,707	69.07	69.07	100.00	98.76
N/A	19	1,067,88	0.21	9.862	N/A	56,204	67.51	67.51	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Original LTV

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Original LTV	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
40.00% & Below	170	\$25,258.19	4.86%	5.824%	698	\$148,578	32.63%	35.20%	99.61%	93.96%
40.01 - 50.00%	199	37,820.65	7.27	5.836	693	190,054	45.73	47.22	100.00	98.09
50.01 - 60.00%	297	60,259.73	11.59	5.833	692	202,895	55.62	56.85	100.00	97.16
60.01 - 70.00%	588	120,495.61	23.18	5.977	675	204,925	65.87	67.32	99.47	96.04
70.01 - 80.00%	1,031	184,650.01	35.52	6.495	658	179,098	77.33	79.76	99.74	96.98
80.01 - 85.00%	282	47,387.10	9.11	7.004	638	168,039	84.25	84.44	100.00	98.86
85.01 - 90.00%	254	32,988.36	6.35	7.590	640	129,875	89.61	89.65	100.00	99.72
90.01 - 95.00%	72	9,307.85	1.79	7.985	662	129,276	94.89	94.89	100.00	100.00
95.01 - 100.00%	14	1,729.45	0.33	8.309	663	123,532	99.81	99.81	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897.00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Document Type

Document Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Full Doc	2,902	\$518,675.65	99.77%	6.367%	667	\$178,730	69.49%	71.08%	100.00%	97.12%
No Doc Stated Income	3	741.46	0.14	5.539	697	247,155	59.57	59.57	0.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897.00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Loan Purpose

Loan Purpose	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Cashout Refi	2,200	\$393,168.89	75.62%	6.398%	659	\$178,713	69.18%	70.22%	99.81%	97.31%
Purchase Rate/term Refi	375	63,899.78	12.29	6.511	692	170,399	76.67	81.61	99.25	96.18
Refi	332	62,828.31	12.08	6.020	697	189,242	64.06	65.77	100.00	96.97
<b>Total:</b>	<b>2,907</b>	<b>\$519,897.00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Occupancy Status

Occupancy Status	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied

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Non Owner	127	\$12,650.2	7:	2.43%	7.194%	669	\$99,608	66.04%	66.04%	100.00%	0.00%
Owner		504,961.9									
Occupied	2,762		2:	97.13	6.345	667	182,825	69.59	71.23	99.76	100.00
Second Home	18	2,284.80:		0.44	6.585	668	126,933	66.27	67.10	100.00	0.00
		\$519,897,					\$178,84				
<b>Total:</b>	<b>2,907</b>		<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>		<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Property Type

Property Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
2-4 Family	141	\$30,460.7	0:	5.86%	6.416%	666	66.46%	66.92%	100.00	84.20%
Condo	102	20,429.63		3.93	5.960	688	69.59	71.58	100.00	98.35
Pud	30	9,651.29:		1.86	5.784	718	68.75	70.69	100.00	100.00
Single Family Detached	2,634	459,355.3	6:	88.36	6.394	666	69.70	71.34	99.73	97.87
		\$519,897,		100.00			\$178,8			
<b>Total:</b>	<b>2,907</b>		<b>00:</b>	<b>%</b>	<b>6.367%</b>	<b>667</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by State

State	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
CA - Southern	487	\$130,317,	98:	25.07%	5.741%	694	62.01%	63.28%	99.68%	97.92%
CA - Northern	281	77,549.09		14.92	5.706	703	64.16	67.13	98.97	98.85
NY	279	63,669.88		12.25	6.235	671	67.97	69.35	100.00	95.73
NJ	256	43,609.17		8.39	6.758	625	72.16	72.55	100.00	97.61
MD	136	25,520.49		4.91	6.743	632	75.17	75.63	100.00	97.74
VA	104	17,833.88		3.43	6.747	660	75.13	76.61	100.00	96.64
TX	179	16,202.48		3.12	7.406	650	74.74	76.98	100.00	93.94
PA	108	10,063.57		1.94	7.268	614	77.00	77.00	100.00	95.02
IL	71	9,586.65:		1.84	7.123	646	76.18	76.71	100.00	98.62
MN	51	8,001.91:		1.54	6.769	642	77.31	79.94	100.00	100.00
Other	955	117,541.8	5:	22.61	6.972	648	76.59	78.52	100.00	95.93
		\$519,897,		100.00			\$178,84			
<b>Total:</b>	<b>2,907</b>		<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Zip Code

Zip Code	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
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		\$2,164,64									
91710	8		0.42%	6.063%	667	\$270,581	72.58%	72.58%	85.16%	100.00%	
92392	11	2,160,42	0.42	6.391	664	196,402	75.17	77.20	100.00	100.00	
94583	5	2,122,40	0.41	5.310	764	424,481	56.61	61.46	100.00	100.00	
92338	7	2,074,74	0.40	6.145	649	296,392	68.51	68.51	100.00	100.00	
90278	4	1,791,12	0.34	5.407	747	447,782	61.25	62.57	100.00	100.00	
91320	4	1,738,40	0.33	5.338	721	434,601	59.69	62.24	100.00	100.00	
94015	4	1,713,19	0.33	5.596	719	428,299	68.31	68.31	100.00	100.00	
10469	6	1,673,28	0.32	6.104	680	278,880	70.89	70.89	100.00	81.11	
90034	4	1,573,84	0.30	5.286	724	393,462	52.87	55.73	100.00	100.00	
93003	5	1,539,98	0.30	5.150	703	307,996	55.49	55.49	100.00	100.00	
		501,344,9									
Other	2,849		4: 96.43	6.391	666	175,972	69.66	71.27	99.82	97.08	
		\$519,897,									
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>	

### Distribution by Remaining Months to Maturity

Remaini ng Months To Maturity	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighte d Avg. Gross Coupon	Weighte d Avg. FICO	Avg. Principal Balance	Weighte d Avg. Original LTV	Weighte d Avg. Combin ed LTV	Pct. Full Doc	Pct. Owner Occuple d
		\$120,762,								
121 - 180	797	32:	23.23%	6.422%	660	\$151,521	69.79%	71.83%	99.65%	96.78%
181 - 240	16	2,675,19	0.51	6.692	662	167,200	66.47	66.47	100.00	88.22
241 - 300	6	993,84	0.19	7.118	638	165,640	71.48	75.75	100.00	100.00
		395,465,6								
301 - 360	2,088	4:	76.07	6.345	670	189,399	69.41	70.87	99.80	97.29
		\$519,897,								
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Amortization Type

Amortizat ion Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principa l Balance	Weighte d Avg. Gross Coupon	Weighte d Avg. FICO	Avg. Principa l Balance	Weighte d Avg. Original LTV	Weighte d Avg. Combin ed LTV	Pct. Full Doc	Pct. Owner Occuple d
		\$519,897,								
Fixed	2,907	00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
		\$519,897,								
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Prepayment Term Months

Prepaym ent Term Months	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighte d Avg. Gross Coupon	Weighte d Avg. FICO	Avg. Principal Balance	Weighte d Avg. Original LTV	Weighte d Avg. Combin ed LTV	Pct. Full Doc	Pct. Owner Occuple d
		\$115,318,								
0	826	70:	22.18%	6.955%	635	\$139,611	73.17%	73.96%	100.00%	97.12%
		59,614,53								
12	238	i	11.47	6.027	689	250,481	67.50	68.89	100.00	97.38
24	25	3,956,89	0.76	6.758	670	158,276	77.21	78.56	100.00	100.00
		341,006,8								
36	1,818	6:	65.59	6.222	675	187,573	68.50	70.40	99.64	97.05
		\$519,897,								
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Interest Only Loans

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<u>Interest Only Loans</u>	<u>Number Of Loans</u>	<u>Principal Balance</u>	<u>Pct. Of Pool By Principal Balance</u>	<u>Weighted Avg. Gross Coupon</u>	<u>Weighted Avg. FICO</u>	<u>Avg. Principal Balance</u>	<u>Weighted Avg. Original LTV</u>	<u>Weighted Avg. Combined LTV</u>	<u>Pct. Full Doc</u>	<u>Pct. Owner Occupied</u>
N	2,907	\$519,897,00	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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**WAC Cap.** The information in the following table has been prepared assuming prepayments on the mortgage loans occur at the Pricing Prepayment Assumption. It is highly unlikely, however, that prepayments on the mortgage loans will occur at the Pricing Prepayment Assumption or at any other constant percentage. There is no assurance, therefore, of whether or to what extent the actual mortgage rates on the mortgage loans on any Distribution Date will conform to the corresponding rate set forth for that Distribution Date in the following table.

Distribution Date	WAC Cap <sup>(1)</sup>	Distribution Date	WAC Cap <sup>(1)</sup>
25-Feb-05	5.86151%	25-Apr-09	5.86166%
25-Mar-05	5.86152%	25-May-09	5.86166%
25-Apr-05	5.86152%	25-Jun-09	5.86166%
25-May-05	5.86153%	25-Jul-09	5.86166%
25-Jun-05	5.86153%	25-Aug-09	5.86166%
25-Jul-05	5.86154%	25-Sep-09	5.86166%
25-Aug-05	5.86154%	25-Oct-09	5.86166%
25-Sep-05	5.86155%	25-Nov-09	5.86166%
25-Oct-05	5.86155%	25-Dec-09	5.86165%
25-Nov-05	5.86156%	25-Jan-10	5.86165%
25-Dec-05	5.86156%	25-Feb-10	5.86165%
25-Jan-06	5.86157%	25-Mar-10	5.86165%
25-Feb-06	5.86157%	25-Apr-10	5.86165%
25-Mar-06	5.86157%	25-May-10	5.86165%
25-Apr-06	5.86158%	25-Jun-10	5.86165%
25-May-06	5.86158%	25-Jul-10	5.86164%
25-Jun-06	5.86159%	25-Aug-10	5.86164%
25-Jul-06	5.86159%	25-Sep-10	5.86164%
25-Aug-06	5.86159%	25-Oct-10	5.86164%
25-Sep-06	5.86160%	25-Nov-10	5.86163%
25-Oct-06	5.86160%	25-Dec-10	5.86163%
25-Nov-06	5.86160%	25-Jan-11	5.86163%
25-Dec-06	5.86161%	25-Feb-11	5.86163%
25-Jan-07	5.86161%	25-Mar-11	5.86162%
25-Feb-07	5.86161%	25-Apr-11	5.86162%
25-Mar-07	5.86162%	25-May-11	5.86161%
25-Apr-07	5.86162%	25-Jun-11	5.86161%
25-May-07	5.86162%	25-Jul-11	5.86161%
25-Jun-07	5.86162%	25-Aug-11	5.86160%
25-Jul-07	5.86163%	25-Sep-11	5.86160%
25-Aug-07	5.86163%	25-Oct-11	5.86159%
25-Sep-07	5.86163%	25-Nov-11	5.86159%
25-Oct-07	5.86163%	25-Dec-11	5.86158%
25-Nov-07	5.86164%	25-Jan-12	5.86158%
25-Dec-07	5.86164%	25-Feb-12	5.86157%
25-Jan-08	5.86164%	25-Mar-12	5.86157%
25-Feb-08	5.86164%	25-Apr-12	5.86156%
25-Mar-08	5.86164%	25-May-12	5.86155%
25-Apr-08	5.86165%	25-Jun-12	5.86155%
25-May-08	5.86165%	25-Jul-12	5.86154%
25-Jun-08	5.86165%	25-Aug-12	5.86153%
25-Jul-08	5.86165%	25-Sep-12	5.86152%
25-Aug-08	5.86165%	25-Oct-12	5.86152%
25-Sep-08	5.86165%	25-Nov-12	5.86151%
25-Oct-08	5.86165%	25-Dec-12	5.86150%
25-Nov-08	5.86165%	25-Jan-13	5.86149%
25-Dec-08	5.86166%	25-Feb-13	5.86148%
25-Jan-09	5.86166%	25-Mar-13	5.86148%
25-Feb-09	5.86166%	25-Apr-13	5.86147%
25-Mar-09	5.86166%	25-May-13	5.86146%

(1) Calculated on a 30/360 basis.

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Distribution Date	WAC Cap <sup>(1)</sup>
25-Jun-13	5.86145%
25-Jul-13	5.86144%
25-Aug-13	5.86143%
25-Sep-13	5.86142%
25-Oct-13	5.86141%
25-Nov-13	5.86139%
25-Dec-13	5.86138%
25-Jan-14	5.86137%
25-Feb-14	5.86136%
25-Mar-14	5.86135%
25-Apr-14	5.86133%
25-May-14	5.86132%
25-Jun-14	5.86131%
25-Jul-14	5.86129%
25-Aug-14	5.86128%
25-Sep-14	5.86126%
25-Oct-14	5.86125%
25-Nov-14	5.86123%
25-Dec-14	5.86122%
25-Jan-15	5.86120%

(1) Calculated on a 30/360 basis.

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**\$5,172,000**  
(Approximate)  
**GSAA Home Equity Trust 2005-1**  
**GS Mortgage Securities Corp., Depositor**  
**Asset-Backed Certificates**

**Overview of the Offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(5)(6)</sup>	Ratings Moody's/S&P
B-3	\$5,172,000	Sub	1.20%	[ ]%	5.94	02/08 - 03/14	NR/BB

**Overview of the Non-offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(5)(6)</sup>	Ratings Moody's/S&P
AV-1	\$185,042,000	Sr	10.00%	LIBOR + [ ]%	1.00	02/05 - 01/07	Aaa/AAA
AF-2	\$124,208,000	Sr	10.00%	[ ]%	3.00	01/07 - 06/09	Aaa/AAA
AF-3	\$33,023,000	Sr	10.00%	[ ]%	5.00	06/09 - 10/10	Aaa/AAA
AF-4	\$76,609,000	Sr	10.00%	[ ]%	8.47	10/10 - 09/14	Aaa/AAA
AF-5	\$46,543,000	Sr	10.00%	[ ]%	6.75	02/08 - 09/14	Aaa/AAA
M-1	\$16,549,000	Mez	6.80%	[ ]%	6.36	02/08 - 09/14	Aa2/AA+
M-2	\$12,411,000	Mez	4.40%	[ ]%	6.36	02/08 - 09/14	A2/AA
B-1	\$6,206,000	Sub	3.20%	[ ]%	6.36	02/08 - 09/14	Baa2/A
B-2	\$5,171,000	Sub	2.20%	[ ]%	6.34	02/08 - 09/14	Baa3/BBB+
<b>Total</b>	<b>\$505,762,000</b>						

- (1) The initial aggregate principal balance of the Certificates will be subject to an upward or downward variance of no more than approximately 5%.  
(2) The principal balance of the Certificates is calculated using the scheduled principal balance of the Mortgage Loans as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.  
(3) Fully funded Overcollateralization of approximately 1.20%  
(4) See the "Structure of the Certificates" section of this term sheet for more information on the Pass-Through Rates of the Certificates.  
(5) Assuming payment based on the pricing speeds outlined in "Key Terms - Pricing Prepayment Assumption" and to a 10% Optional Clean-up Call on the Certificates.  
(6) The Final Scheduled Distribution Date for the Certificates is the Distribution Date in November 2034.

**Selected Mortgage Pool Data <sup>(7)</sup>**

	Aggregate
Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(8)</sup> :	5.882%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Std. Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

- (7) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.  
(8) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

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## **Features of the Transaction**

- The mortgage loans in the transaction consist of Alt-A type, fixed rate, first lien, residential mortgage loans (the "Mortgage Loans") originated by Wells Fargo Bank, N.A. ("Wells Fargo").
- Credit support for the Certificates will be provided through a senior/subordinate structure, fully funded overcollateralization of approximately 1.20%, excess spread and mortgage insurance.
- The Mortgage Loans will be serviced by Wells Fargo Home Mortgage ("WFHM").
- None of the Mortgage Loans are classified as (a) "high cost" loans under the Home Ownership and Equity Protection Act of 1994, as amended or (b) "high cost" loans under any other applicable state, federal or local law.
- None of the Mortgage Loans secured by a property in the state of Georgia were originated between October 1, 2002 and March 7, 2003.
- The transaction will be modeled on INTEX as GSAA0501 and on Bloomberg as GSAA 2005-1.

## **Time Table**

**Expected Closing Date:** On or before January 28, 2005

**Cut-off Date:** January 1, 2005

**Statistical Calculation Date:** December 1, 2004

**Expected Pricing Date:** On or before January 12, 2005

**First Distribution Date:** February 25, 2005

## **Key Terms**

**Offered Certificates:** Class B-3 Certificates

**Non-offered Certificates:** Class AV-1, AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1 and B-2 Certificates

**Class A Certificates:** Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates

**Fixed Rate Certificates:** Class AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1, B-2 and B-3 Certificates

**Variable Rate Certificates:** Class AV-1 Certificates

**Subordinate Certificates:** Class M-1, M-2, B-1, B-2 and B-3 Certificates

**Class AF-5 Certificates:** The Class AF-5 Certificates will be "lock-out" certificates. The Class AF-5 Certificates generally will not receive any portion of principal payment until the February 2008 distribution Date. Thereafter, they will receive an increasing percentage of their *pro-rata* share of principal payable to the Certificates based on a schedule

**Depositor:** GS Mortgage Securities Corp.

**Manager:** Goldman, Sachs & Co.

**Servicer:** Wells Fargo Home Mortgage

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**Trustee:** Deutsche Bank National Trust Company

**Servicing Fee:** 50 bps

**Trustee Fee:** 0.50 bps

**Distribution Date:** 25<sup>th</sup> day of the month or the following business day

**Record Date:** For any Distribution Date, the last business day of the Interest Accrual Period

**Delay Days:** 24 days for the Fixed Rate Certificates  
0 day delay on the Variable Rate Certificates

**Day Count:** 30/360 basis on the Fixed Rate Certificates and actual/360 basis on the Variable Rate Certificates

**Interest Accrual Period:** For the Fixed Rate Certificates, the calendar month immediately preceding the then current Distribution Date. For the Variable Rate Certificates, from the prior Distribution Date to the day prior to the current Distribution Date except for the initial accrual period for which interest will accrue from the Closing Date

**Pricing Prepayment Assumption:** CPR starting at 10% CPR in the loan's first month, increasing to 20% CPR in month 12 (a 0.909% increase per month), and remaining at 20% CPR thereafter

**Due Period:** For the Mortgage Loans, the period commencing on the second day of the calendar month preceding the month in which the Distribution Date occurs and ending on the first day of the calendar month in which Distribution Date occurs

**Mortgage Loans:** The trust will consist of Alt-A type, fixed rate, first lien residential mortgage loans with an approximate, scheduled principal balance of \$519,897,003 as of the Statistical Calculation Date

**Servicer Advancing:** Yes as to principal and interest, subject to recoverability

**Excess Spread:** The initial weighted average net coupon of the mortgage pool will be greater than the interest payments on the Certificates, resulting in excess cash flow calculated in the following manner based on the collateral as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.

Initial Gross WAC <sup>(1)</sup> :	6.3665%
Less Fees & Expenses <sup>(2)</sup> :	0.5050%
Net WAC <sup>(1)</sup> :	5.8615%
Less Initial Certificate Coupon (Approx.) <sup>(1)(3)</sup> :	4.0277%
Initial Excess Spread <sup>(1)</sup> :	1.8338%

(1) This amount will vary on each distribution date based on changes to the weighted average interest rate on the Mortgage Loans as well as any changes in day count.

(2) Includes the Servicing Fee and Trustee Fee.

(3) Assumes 1-month LIBOR equal to 2.50925%, initial marketing spreads and a 30-day month. This amount will vary on each distribution date based on changes to the weighted average Pass-Through Rates on the Certificates as well as any changes in day count.

**Compensating Interest:** The Servicer shall provide compensating interest equal to the lesser of (A) the aggregate of the prepayment interest shortfalls on the Mortgage Loans resulting from voluntary principal prepayments on the Mortgage Loans during the month prior to the month in which the related

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Distribution Date occurs and (B) one-half of the aggregate Servicing Fee received by the Servicer for that Distribution Date

**Optional Clean-up Call:** The transaction has a 10% optional clean-up call

**Rating Agencies:** Moody's Investors Service and Standard & Poor's Ratings Group

**Minimum Denomination:** \$50,000 with regard to each of the Offered Certificates

**Legal Investment:** It is anticipated that the Offered Certificates will not be SMMEA eligible

**ERISA Eligible:** No

**Tax Treatment:** The Offered Certificates represent REMIC regular interests and, to a limited extent, interests in certain basis risk interest carryover payments pursuant to the payment priorities in the transaction, which interest in certain basis risk interest carryover payments will be treated for tax purposes as an interest rate cap contract.

**Offering Circular:** The Offered Certificates will be offered pursuant to an Offering Circular. Complete information with respect to the Offered Certificates and the collateral securing them will be contained in the Offering Circular. The information herein is qualified in its entirety by the information appearing in the Offering Circular. To the extent that the information herein is inconsistent with the Offering Circular, the Offering Circular shall govern in all respects. Sales of the Offered Certificates may not be consummated unless the purchaser has received the Offering Circular. The securities described herein will not be registered with the Securities and Exchange Commission but will be sold pursuant to Rule 144A under the Securities Act of 1933.

PLEASE SEE "RISK FACTORS" IN THE PROSPECTUS AND OFFERING CIRCULAR FOR A DESCRIPTION OF INFORMATION THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE OFFERED CERTIFICATES

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## Structure of the Certificates

### Description of Principal and Interest Distributions

Principal will be paid as described in the "Principal Distributions on the Certificates" section of this term sheet. Prior to the Step-Down Date, or so long as a Trigger Event is in effect, principal will be paid to the Certificates as described herein. On or after the Step-Down Date, so long as no Trigger Event is in effect, the Certificates will be paid, in order of seniority, principal only to the extent necessary to maintain their credit enhancement target. Excess interest will be available to maintain the overcollateralization (which is one component of the credit support available to the Certificateholders).

Interest on the Variable Rate Certificates will be paid monthly at a rate of one-month LIBOR plus a margin, subject to the WAC Cap as described below. Interest on the Fixed Rate Certificates will be paid monthly at a specified rate, subject to the WAC Cap as described below. Interest on the Class AF-4 Certificates, the Class AF-5 Certificates and the Subordinate Certificates will be paid monthly at a specified rate that will step up after the Optional Clean-up Call is first exercisable, subject to the WAC Cap as described below. The interest paid to each class of Offered and Non-Offered Certificates will be reduced by their allocable share of prepayment interest shortfalls not covered by compensating interest and shortfalls resulting from the application of Servicemembers Civil Relief Act (or any similar state statute) allocated to such class. Any reductions in the Pass-Through Rate on the Offered and Non-Offered Certificates attributable to the WAC Cap will be carried forward with interest at the applicable Pass-Through Rate as described below and will be payable after payment of all required principal payments on such future Distribution Dates. Such carry forward will not be paid back after the certificate principal balance of the applicable class has been reduced to zero.

### Definitions

**Credit Enhancement.** The Certificates are credit enhanced by (1) the Net Monthly Excess Cash Flow from the Mortgage Loans, (2) approximately 1.20% overcollateralization (funded upfront) (after the Step-Down Date, so long as a Trigger Event is not in effect, the required overcollateralization will equal 2.40% of the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period, subject to a floor equal to 0.50% of the aggregate initial balance of the Mortgage Loans as of the Cut-off Date), and (3) subordination of distributions on the more subordinate classes of certificates to the required distributions on the more senior classes of certificates.

**Mortgage Insurance.** As of the Statistical Calculation Date substantially all of the Mortgage Loans with LTVs greater than 80% are covered by borrower paid mortgage insurance.

**Credit Enhancement Percentage Before Step-Down.** For any Distribution Date, the percentage obtained by dividing (x) the aggregate certificate principal balance of the subordinate certificates (including any overcollateralization and taking into account the distributions of the Principal Distribution Amount for such Distribution Date) by (y) the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period.

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**Step-Down Date.** The earlier of (A) the date on which the principal balance of the Class A Certificates has been reduced to zero and (B) the later to occur of:

(x) the Distribution Date occurring in February 2008; and

(y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 20.00%.

Class	Initial Credit Enhancement Percentage	Step-Down Credit Enhancement Percentage
A	10.00%	20.00%
M-1	6.80%	13.60%
M-2	4.40%	8.80%
B-1	3.20%	6.40%
B-2	2.20%	4.40%
B-3	1.20%	2.40%

**Trigger Event.** A Trigger Event is in effect on any Distribution Date if (i) on that Distribution Date the 60 Day+ Rolling Average equals or exceeds 30% of the prior period's Credit Enhancement Percentage to be specified in the Prospectus (the 60 Day+ Rolling Average will equal the rolling three month average percentage of Mortgage Loans that are 60 or more days delinquent, including loans in foreclosure and REO and Mortgage Loans where the mortgagor has filed for bankruptcy) or (ii) during such period, the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related prepayment period divided by the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date (the "Cumulative Realized Loss Percentage") exceeds the amounts set forth below:

Distribution Date	Cumulative Realized Loss Percentage:
February 2008 – January 2009	0.75% for the first month, plus an additional 1/12th of 0.250% for each month thereafter (e.g., approximately 0.771% in March 2008)
February 2009 – January 2010	1.00% for the first month, plus an additional 1/12th of 0.250% for each month thereafter (e.g., approximately 1.021% in March 2009)
February 2010 – January 2011	1.25% for the first month, plus an additional 1/12th of 0.050% for each month thereafter (e.g., approximately 1.254% in March 2010)
February 2011 and thereafter	1.30%

**Step-Up Coupons.** If the Optional Clean-up Call is not exercised on the date it is first exercisable, the Pass-Through Rate on the Class AF-4, Class AF-5 and each class of Subordinate Certificates will increase by 0.50% per annum.

**Class AV-1 Pass-Through Rate.** The Class AV-1 Certificates will accrue interest at a variable rate equal to the lesser of (i) one-month LIBOR plus [ ]% and (ii) the WAC Cap calculated on an actual/360 basis.

**Class AF-2 Pass-Through Rate.** The Class AF-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-3 Pass-Through Rate.** The Class AF-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-4 Pass-Through Rate.** The Class AF-4 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class AF-5 Pass-Through Rate.** The Class AF-5 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class M-1 Pass-Through Rate.** The Class M-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

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**Class M-2 Pass-Through Rate.** The Class M-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-1 Pass-Through Rate.** The Class B-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-2 Pass-Through Rate.** The Class B-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-3 Pass-Through Rate.** The Class B-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**WAC Cap.** As to any Distribution Date, a per annum rate equal to the weighted average gross rate of the Mortgage Loans in effect on the beginning of the related Due Period less the Trustee Fee and the Servicing Fee.

**Class A Basis Risk Carry Forward Amount.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for the Class A Certificates will equal the sum of: (i) the excess, if any, that the related class of Class A Certificates, as applicable, would otherwise be due at the related Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of Class A Certificates at a rate equal to the WAC Cap (in the case of the Class AV-1 Certificates, calculated on an actual/360 basis); (ii) any Basis Risk Carry Forward Amount for such class of Class A Certificates, as applicable, remaining unpaid from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the related Pass-Through Rate for such class of Class A Certificates (without regard to the WAC Cap).

**Class M-1, M-2, B-1, B-2 and B-3 Basis Risk Carry Forward Amounts.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for each of the Class M-1, M-2, B-1, B-2 and B-3 Certificates will equal the sum of (i) the excess, if any, of interest that would otherwise be due on such class of certificates at such certificates' applicable Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of certificates at a rate equal to the WAC Cap, (ii) any Basis Risk Carry Forward Amount for such class remaining unpaid for such certificate from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the certificates' applicable Pass-Through Rate (without regard to the WAC Cap).

**Accrued Certificate Interest.** For each class of Certificate on any Distribution Date, the amount of interest accrued during the related Interest Accrual Period on the related class certificate balance immediately prior to such Distribution Date at the related Pass-Through Rate as reduced by that class's share of net prepayment interest shortfalls and any shortfalls resulting from the application of the Servicemembers Civil Relief Act or any similar state statutes.

**Interest Remittance Amount on the Certificates.** For any Distribution Date, the portion of funds available for distribution on such Distribution Date attributable to interest received or advanced on the Mortgage Loans less the Servicing Fee and the Trustee Fee.

**Principal Remittance Amount.** On any Distribution Date, the sum of:

- (i) all scheduled payments of principal due during the related Due Period and received by the Servicer on or prior to the related determination date or advanced by the Servicer on the related Servicer remittance date,
- (ii) the principal portion of all partial and full prepayments received during the month prior to the month during which such Distribution Date occurs,
- (iii) the principal portion of all net liquidation proceeds, net condemnation proceeds and net insurance proceeds received during the month prior to the month during which such Distribution Date occurs,
- (iv) the principal portion of the repurchase price for any repurchased Mortgage Loans, the repurchase obligation for which arose during the month prior to the month during which such Distribution Date occurs and that were repurchased during the period from the prior Distribution Date through the Servicer remittance date prior to such Distribution Date,

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- (v) the principal portion of substitution adjustments received in connection with the substitution of a Mortgage Loan as of such Distribution Date, and
- (vi) the principal portion of the termination price if the Optional Clean-Up Call is exercised.

**Principal Distribution Amount.** On any Distribution Date, the sum of (i) the Basic Principal Distribution Amount and (ii) the Extra Principal Distribution Amount.

**Basic Principal Distribution Amount.** On any Distribution Date, the excess of (i) the aggregate Principal Remittance Amount over (ii) the Excess Subordinated Amount, if any.

**Extra Principal Distribution Amount.** For any Distribution Date, the lesser of (i) the excess of (x) interest collected or advanced on the Mortgage Loans for each Distribution Date (less the Servicing Fee and the Trustee Fee) and available for distribution during the related due period, over (y) the sum of interest payable on the Certificates on such Distribution Date and (ii) the overcollateralization deficiency amount for such Distribution Date.

**Net Monthly Excess Cashflow.** For any Distribution Date is the amount of available funds for such Distribution Date remaining after making all payments of interest and principal to the certificates from the Interest Remittance Amount and Principal Remittance Amount, respectively.

**Excess Subordinated Amount.** For any Distribution Date, means the excess, if any of (i) the actual overcollateralization, over (ii) the required overcollateralization for such Distribution Date.

**Class A Principal Distribution Amount.** An amount equal to the excess of (x) the aggregate certificate principal balance of the Class A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (1) approximately 80.00% and (2) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date and (B) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date minus 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class AF-5 Calculation Percentage.** For any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the certificate principal balance of the Class AF-5 Certificates and the denominator of which is the aggregate certificate principal balance of the Class A Certificates, in each case before giving effect to distributions of principal on that Distribution Date.

**Class AF-5 Lockout Distribution Amount:** For any Distribution Date will be an amount equal to the product of (i) the Class AF-5 Calculation Percentage for that Distribution Date, (ii) the Class AF-5 Lockout Percentage for that Distribution Date and (iii) the principal allocable to the Class A Certificates for that Distribution Date. In no event shall the Class AF-5 Lockout Distribution Amount exceed the outstanding certificate principal balance for the Class AF-5 Certificates or the Class A Principal Distribution Amount for the applicable Distribution Date.

**Class AF-5 Lockout Percentage:** For each Distribution Date will be as follows:

Distribution Date (Months)	Lockout Percentage
1 to 36	0%
37 to 60	45%
61 to 72	80%
73 to 84	100%
85 and thereafter	300%

**Class M-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date) and (B) the certificate principal balance of the Class M-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 86.40% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

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**Class M-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), and (C) the certificate principal balance of the Class M-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 91.20% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), and (D) the certificate principal balance of the Class B-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 93.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 95.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-3 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates (after taking into account any payment of the Class B-2 Principal Distribution Amount on such Distribution Date), and (F) the certificate principal balance of the Class B-3 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 97.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Realized Losses.** With respect to any defaulted Mortgage Loan that is liquidated, the amount of loss realized equal to the portion of the principal balance remaining unpaid after application of all liquidation proceeds, insurance proceeds and condemnation awards, net of amounts reimbursable to the Servicer for the related advances and the Servicing Fee and the Trustee Fee in respect of such Mortgage Loan.

## Distributions

**Interest Distributions on the Certificates.** On each Distribution Date, interest distributions from the Interest Remittance Amount will be distributed sequentially as follows:

- (i) to the Class A Certificates, pro rata, their respective Accrued Certificate Interest,

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- (ii) to the Class A Certificates, pro rata, their respective unpaid Accrued Certificate Interest, if any, from prior Distribution Dates,
- (iii) to the Class M-1 Certificates, their Accrued Certificate Interest,
- (iv) to the Class M-2 Certificates, their Accrued Certificate Interest,
- (v) to the Class B-1 Certificates, their Accrued Certificate Interest,
- (vi) to the Class B-2 Certificates, their Accrued Certificate Interest, and
- (vii) to the Class B-3 Certificates, their Accrued Certificate Interest.

**Principal Distributions on the Certificates.** On each Distribution Date (a) prior to the Step-Down Date or (b) on which a Trigger Event is in effect, principal distributions from the Principal Distribution Amount will be allocated as follows:

- (a) Sequentially,
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (ii) to the Class M-2 Certificates, until their certificate principal balance has been reduced to zero,
  - (iii) to the Class B-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (iv) to the Class B-2 Certificates, until their certificate principal balance has been reduced to zero, and
  - (v) to the Class B-3 Certificates, until their certificate principal balance has been reduced to zero.

On each Distribution Date (a) on or after the Step-Down Date and (b) on which a Trigger Event is not in effect, the principal distributions from the Principal Distribution Amount will be distributed sequentially as follows:

- (a) To the Class A Certificates, the lesser of the Principal Distribution Amount and the Class A Principal Distribution Amount, sequentially as follows:
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (ii) to the Class M-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iii) to the Class B-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iv) to the Class B-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero, and

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- (v) to the Class B-3 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-3 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero.

**Allocation of Net Monthly Excess Cashflow.** For any Distribution Date, any Net Monthly Excess Cashflow shall be distributed sequentially as follows:

- (i) to pay the holders of the Certificates in respect of principal and the Extra Principal Distribution Amount (in the order of priority as described above under "Principal Distributions on the Certificates"), until the targeted overcollateralization amount has been achieved,
- (ii) to the Class M-1 Certificates, their unpaid interest shortfall amount,
- (iii) to the Class M-2 Certificates, their unpaid interest shortfall amount,
- (iv) to the Class B-1 Certificates, their unpaid interest shortfall amount,
- (v) to the Class B-2 Certificates, their unpaid interest shortfall amount,
- (vi) to the Class B-3 Certificates, their unpaid interest shortfall amount,
- (vii) concurrently, any Class A Basis Risk Carry Forward Amount to the Class A Certificates pro rata, based on the Class A Basis Risk Carry Forward Amounts payable to each class of the Class A Certificates, and
- (viii) sequentially, to Class M-1, M-2, B-1, B-2 and B-3 Certificates, in that order, in each case up to their respective unpaid remaining Basis Risk Carry Forward Amounts.

**Class A Principal Allocation.** All principal distributions to the Class A Certificates on any Distribution Date will be allocated between the Class A Certificates as described above. From and after the Distribution Date on which the aggregate certificate principal balances of the Class M-1, M-2, B-1, B-2, B-3 Certificates and the overcollateralization have been reduced to zero, any principal distributions allocated to the Class A Certificates are required to be allocated pro rata to the Class A Certificates, based on their respective certificate principal balances.

**Allocation of Realized Losses.** All Realized Losses on the Mortgage Loans will be allocated sequentially on each Distribution Date in the following order of priority, (i) to the excess cash flow, (ii) in reduction of the overcollateralization amount, and (iii) sequentially, to the Class B-3, B-2, B-1, M-2 and M-1 Certificates, in that order. An allocation of any Realized Losses to a subordinate or mezzanine certificate on any Distribution Date will be made by reducing its certificate principal balance, after taking into account all distributions made on such Distribution Date. Realized Losses will not be allocated to reduce the certificate principal balance of any class of Class A Certificates.

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**Breakeven CDR Table for the Subordinate Certificates**

The assumptions for the breakeven CDR table below are as follows:

- The Pricing Prepayment Assumptions (as defined on page 3 above) are applied
- 1-month Forward LIBOR curves (as of close on January 3, 2005) are used
- 33% loss severity
- 100% advancing
- There is a 6 month lag in recoveries
- Priced to call with collateral losses calculated through the life of the applicable bond
- Certificates are priced as indicated below
- Based on preliminary spreads and balances

		First Dollar of Loss	0% Return
Class B-3	CDR (%)	3.40	3.90
	Yield (%)	8.8594	0.0989
Price = 81-27	WAL (years)	8.49	7.32
	Modified Duration	6.23	6.04
	Principal Window	07/13 - 07/13	06/13 - 06/13
	Principal Writedown	\$17,701.26 (0.34%)	\$3,072,863.16 (59.41%)
	Total Collat Loss	\$19,832,800.96 (3.84%)	\$22,430,479.07 (4.34%)

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**Selected Mortgage Loan Data**

**The Mortgage Loans – All Collateral <sup>(1)</sup>**

Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(2)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Stated Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

(1) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.

(2) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

**Distribution by Current Principal Balance**

Current Principal Balance	Number of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
\$50,000 & Below	284	\$10,499,4	2.02%	8.106%	614	\$36,970	68.09%	68.76%	100.00%	82.04%
\$50,001 - \$75,000	321	20,092,20	3.86%	7.723	624	62,593	74.33	75.63	100.00	91.59
\$75,001 - \$100,000	282	24,595,43	4.73%	7.204	633	87,218	70.04	70.66	99.59	94.79
\$100,001 - \$125,000	250	28,286,84	5.44%	7.170	634	113,147	73.52	75.23	100.00	97.52
\$125,001 - \$150,000	225	31,152,83	5.99%	6.996	638	138,457	71.45	73.22	100.00	96.99
\$150,001 - \$200,000	526	92,289,62	17.75%	6.485	652	175,456	69.77	70.96	100.00	97.81
\$200,001 - \$250,000	334	75,081,37	14.44%	6.230	666	224,795	70.04	71.64	99.73	97.90
\$250,001 - \$300,000	240	66,313,17	12.76%	6.022	676	276,305	69.09	69.89	99.58	97.46
\$300,001 - \$350,000	179	58,403,97	11.23%	5.972	682	326,279	69.44	70.74	98.90	96.11
\$350,001 - \$400,000	177	67,656,28	13.01%	5.706	701	382,239	66.27	69.22	100.00	99.45
\$400,001 - \$450,000	21	9,011,80	1.73%	6.119	689	429,134	66.55	67.64	100.00	100.00
\$450,001 - \$500,000	30	14,392,74	2.77%	5.903	715	479,758	70.92	71.99	100.00	100.00
\$500,001 - \$550,000	15	7,837,76	1.51%	6.236	697	522,518	70.07	72.95	100.00	93.50
\$550,001 - \$600,000	15	8,860,69	1.70%	5.746	717	590,713	63.14	68.10	100.00	100.00
\$600,001 - \$650,000	4	2,562,66	0.49%	5.814	748	640,666	60.98	67.17	100.00	100.00
\$650,001 - \$700,000	1	650,18	0.13%	5.625	700	650,188	59.36	59.36	100.00	100.00
\$700,001 - \$750,000	2	1,452,26	0.28%	5.811	677	726,130	58.73	63.45	100.00	100.00
\$750,001 - \$800,000	1	757,66	0.15%	5.875	727	757,664	80.00	80.00	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Current Rate

Current Rate	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
5.00% & Below	141	\$38,839,6	7.47%	4.879%	730	\$275,45	54.68%	57.49%	99.17%	100.00%
5.01 - 5.50%	329	94,213,56	18.12	5.358	726	286,363	61.35	63.60	100.00	99.38
5.51 - 6.00%	421	102,219,7	19.66	5.814	694	242,802	57.02	69.03	99.69	98.03
6.01 - 6.50%	450	85,545,42	16.45	6.336	650	190,101	71.23	72.66	100.00	97.98
6.51 - 7.00%	533	86,683,12	16.67	6.808	633	162,633	74.43	75.79	99.89	96.25
7.01 - 7.50%	340	46,205,26	8.89	7.289	621	135,898	76.54	77.26	98.96	93.48
7.51 - 8.00%	278	31,739,16	6.10	7.807	615	114,170	78.94	79.52	100.00	92.59
8.01% & Above	415	34,451,09	6.63	8.843	596	83,015	80.77	81.12	100.00	94.21
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by FICO

Fico	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
780 & Above	113	\$30,011,5	5.77%	5.473%	790	\$265,589	58.98%	62.45%	100.00%	98.29%
760 - 779	138	35,615,29	6.85	5.493	769	258,082	61.61	65.00	100.00	99.04
740 - 759	116	30,405,49	5.85	5.566	750	262,116	64.23	67.11	100.00	94.82
720 - 739	134	31,402,92	6.04	5.698	730	234,350	66.95	69.70	99.35	95.60
700 - 719	146	37,047,85	7.13	5.664	709	253,782	64.89	66.76	98.39	97.75
680 - 699	232	46,710,80	8.98	5.980	689	201,340	69.97	72.49	99.31	96.01
660 - 679	306	57,474,00	11.05	6.182	670	187,824	72.55	74.49	100.00	97.07
640 - 659	338	56,821,07	10.93	6.584	649	168,110	73.13	74.12	99.82	96.93
620 - 639	338	54,385,16	10.46	6.766	629	160,903	73.18	73.78	100.00	97.68
600 - 619	320	47,750,58	9.18	7.042	609	149,221	74.24	74.73	100.00	97.17
580 - 599	265	36,981,55	7.11	7.160	590	139,553	72.06	72.30	100.00	97.33
560 - 579	289	39,740,17	7.64	7.128	570	137,509	71.90	72.07	100.00	97.45
540 - 559	115	11,377,76	2.19	8.012	551	98,937	68.03	68.41	100.00	96.99
520 - 539	38	3,104,85	0.60	9.439	530	81,707	69.07	69.07	100.00	98.76
N/A	19	1,067,88	0.21	9.862	N/A	56,204	67.51	67.51	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Original LTV

Original LTV	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
40.00% & Below	170	\$25,258,1	9.486%	5.824%	698	\$148,57	32.63%	35.20%	99.61%	93.96%
40.01 - 50.00%	199	37,820,65	7.27	5.836	693	190,054	45.73	47.22	100.00	98.09
50.01 - 60.00%	297	60,259,73	11.59	5.833	692	202,895	55.62	56.85	100.00	97.16
60.01 - 70.00%	588	120,495,6	23.18	5.977	675	204,925	65.87	67.32	99.47	96.04
70.01 - 80.00%	1,031	184,650,0	35.52	6.495	658	179,098	77.33	79.76	99.74	96.98
80.01 - 85.00%	282	47,387,10	9.11	7.004	638	168,039	84.25	84.44	100.00	98.86
85.01 - 90.00%	254	32,988,36	6.35	7.590	640	129,875	89.61	89.65	100.00	99.72
90.01 - 95.00%	72	9,307,85	1.79	7.985	662	129,276	94.89	94.89	100.00	100.00
95.01 - 100.00%	14	1,729,45	0.33	8.309	663	123,532	99.81	99.81	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,84</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Document Type

Document Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Full Doc	2,902	\$518,675,65	99.77%	6.367%	667	\$178,73	69.49%	71.08%	100.00%	97.12%
No Doc	3	741,46	0.14	5.539	697	247,155	59.57	59.57	0.00	100.00
Stated Income	2	479,88	0.09	7.125	712	239,940	80.00	88.48	0.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,84</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Loan Purpose

Loan Purpose	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Cashout Refi	2,200	\$393,168,89	75.62%	6.398%	659	\$178,71	69.18%	70.22%	99.81%	97.31%
Purchase	375	63,899,78	12.29	6.511	692	170,399	76.67	81.61	99.25	96.18

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Rate/term Refi	332	62,828.31	12.08	6.020	697	189,242	64.06	65.77	100.00	96.97
Total:	2,907	\$519,897,00	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%

### Distribution by Occupancy Status

Occupancy Status	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Non Owner	127	\$12,650,2	7. 2.43%	7.194%	669	\$99,608	68.04%	66.04%	100.00%	0.00%
Owner Occupied	2,762	504,961,9	2: 97.13	6.345	667	182,825	69.59	71.23	99.76	100.00
Second Home	18	2,284,80:	0.44	6.585	668	126,933	66.27	67.10	100.00	0.00
Total:	2,907	\$519,897,00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%

### Distribution by Property Type

Property Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
2-4 Family	141	\$30,460,7	0. 5.86%	6.416%	666	\$216,03	66.46%	66.92%	100.00%	84.20%
Condo	102	20,429,63	3.93	5.960	688	200,29	69.59	71.58	100.00	98.35
Pud	30	9,651,29:	1.86	5.784	718	321,71	68.75	70.69	100.00	100.00
Single Family Detached	2,634	459,355,3	88.36	6.394	666	174,39	69.70	71.34	99.73	97.87
Total:	2,907	\$519,897,00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%

### Distribution by State

State	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
CA - Southern	487	\$130,317,98	25.07%	5.741%	694	\$267,593	62.01%	63.28%	99.68%	97.92%
CA - Northern	281	77,549,09	14.92	5.706	703	275,975	64.16	67.13	98.97	98.85
NY	279	63,669,88	12.25	6.235	671	228,207	67.97	69.35	100.00	95.73
NJ	256	43,609,17	8.39	6.758	625	170,348	72.16	72.55	100.00	97.61
MD	136	25,520,49	4.91	6.743	632	187,651	75.17	75.63	100.00	97.74
VA	104	17,833,88	3.43	6.747	660	171,480	75.13	76.61	100.00	96.64
TX	179	16,202,48	3.12	7.406	650	90,517	74.74	76.98	100.00	93.94
PA	108	10,063,57	1.94	7.268	614	93,181	77.00	77.00	100.00	95.02
IL	71	9,586,65:	1.84	7.123	646	135,023	75.18	75.71	100.00	98.62

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MN	51	8,001,911	1.54	6.769	642	156,900	77.31	79.94	100.00	100.00
Other	955	117,541,851	22.61	6.972	648	123,080	76.59	78.52	100.00	95.93
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,000</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Zip Code

Zip Code	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$2,164,64								
91710	8		0.42%	6.063%	667	\$270,581	72.58%	72.58%	85.16%	100.00%
92392	11	2,160,42	0.42	6.391	664	196,402	75.17	77.20	100.00	100.00
94583	5	2,122,40	0.41	5.310	764	424,481	56.61	61.46	100.00	100.00
92336	7	2,074,74	0.40	6.145	649	296,392	68.51	68.51	100.00	100.00
90278	4	1,791,12	0.34	5.407	747	447,782	61.25	62.57	100.00	100.00
91320	4	1,738,40	0.33	5.338	721	434,601	59.69	62.24	100.00	100.00
94015	4	1,713,19	0.33	5.596	719	428,299	68.31	68.31	100.00	100.00
10469	6	1,673,28	0.32	6.104	680	278,880	70.89	70.89	100.00	81.11
90034	4	1,573,84	0.30	5.286	724	393,462	52.87	55.73	100.00	100.00
93003	5	1,539,98	0.30	5.150	703	307,996	55.49	55.49	100.00	100.00
		501,344,9								
Other	2,849	4:	96.43	6.391	666	175,972	69.66	71.27	99.82	97.08
		\$519,897,								
Total:	2,907	00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%

### Distribution by Remaining Months to Maturity

Remaining Months To Maturity	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$120,762,								
121 - 180	797	32:	23.23%	6.422%	660	\$151,521	69.79%	71.83%	99.65%	96.78%
181 - 240	16	2,675,19	0.51	6.692	662	167,200	66.47	66.47	100.00	88.22
241 - 300	6	993,84	0.19	7.118	638	165,640	71.48	75.75	100.00	100.00
		395,465,6								
301 - 360	2,088	4:	76.07	6.345	670	189,399	69.41	70.87	99.80	97.29
		\$519,897,								
Total:	2,907	00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%

### Distribution by Amortization Type

Amortization Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$519,897,								
Fixed	2,907	00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
		\$519,897,								
Total:	2,907	00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%

### Distribution by Prepayment Term Months

Prepayment Term Months	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$115,318,								
0	826	70:	22.18%	6.955%	635	\$139,611	73.17%	73.96%	100.00%	97.12%
12	238	59,614,53	11.47	6.027	689	250,481	67.50	68.89	100.00	97.38
24	25	3,956,89	0.76	6.758	670	158,276	77.21	78.56	100.00	100.00

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		341,006.8								
36	1,818	6'	65.59	6.222	675	187,573	68.50	70.40	99.64	97.05
		\$519,897,								
Total:	2,907	00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%

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### Distribution by Interest Only Loans

<u>Interest Only Loans</u>	<u>Number Of Loans</u>	<u>Principal Balance</u>	<u>Pct. Of Pool By Principal Balance</u>	<u>Weighted Avg. Gross Coupon</u>	<u>Weighted Avg. FICO</u>	<u>Avg. Principal Balance</u>	<u>Weighted Avg. Original LTV</u>	<u>Weighted Avg. Combined LTV</u>	<u>Pct. Full Doc</u>	<u>Pct. Owner Occupied</u>
N	2,907	\$519,897,00	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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**WAC Cap.** The information in the following table has been prepared assuming prepayments on the mortgage loans occur at the Pricing Prepayment Assumption. It is highly unlikely, however, that prepayments on the mortgage loans will occur at the Pricing Prepayment Assumption or at any other constant percentage. There is no assurance, therefore, of whether or to what extent the actual mortgage rates on the mortgage loans on any Distribution Date will conform to the corresponding rate set forth for that Distribution Date in the following table.

Distribution Date	WAC Cap <sup>(1)</sup>	Distribution Date	WAC Cap <sup>(1)</sup>
25-Feb-05	5.86151%	25-Apr-09	5.86166%
25-Mar-05	5.86152%	25-May-09	5.86166%
25-Apr-05	5.86152%	25-Jun-09	5.86166%
25-May-05	5.86153%	25-Jul-09	5.86166%
25-Jun-05	5.86153%	25-Aug-09	5.86166%
25-Jul-05	5.86154%	25-Sep-09	5.86166%
25-Aug-05	5.86154%	25-Oct-09	5.86166%
25-Sep-05	5.86155%	25-Nov-09	5.86166%
25-Oct-05	5.86155%	25-Dec-09	5.86165%
25-Nov-05	5.86156%	25-Jan-10	5.86165%
25-Dec-05	5.86156%	25-Feb-10	5.86165%
25-Jan-06	5.86157%	25-Mar-10	5.86165%
25-Feb-06	5.86157%	25-Apr-10	5.86165%
25-Mar-06	5.86157%	25-May-10	5.86165%
25-Apr-06	5.86158%	25-Jun-10	5.86165%
25-May-06	5.86158%	25-Jul-10	5.86164%
25-Jun-06	5.86159%	25-Aug-10	5.86164%
25-Jul-06	5.86159%	25-Sep-10	5.86164%
25-Aug-06	5.86159%	25-Oct-10	5.86164%
25-Sep-06	5.86160%	25-Nov-10	5.86163%
25-Oct-06	5.86160%	25-Dec-10	5.86163%
25-Nov-06	5.86160%	25-Jan-11	5.86163%
25-Dec-06	5.86161%	25-Feb-11	5.86163%
25-Jan-07	5.86161%	25-Mar-11	5.86162%
25-Feb-07	5.86161%	25-Apr-11	5.86162%
25-Mar-07	5.86162%	25-May-11	5.86161%
25-Apr-07	5.86162%	25-Jun-11	5.86161%
25-May-07	5.86162%	25-Jul-11	5.86161%
25-Jun-07	5.86162%	25-Aug-11	5.86160%
25-Jul-07	5.86163%	25-Sep-11	5.86160%
25-Aug-07	5.86163%	25-Oct-11	5.86159%
25-Sep-07	5.86163%	25-Nov-11	5.86159%
25-Oct-07	5.86163%	25-Dec-11	5.86158%
25-Nov-07	5.86164%	25-Jan-12	5.86158%
25-Dec-07	5.86164%	25-Feb-12	5.86157%
25-Jan-08	5.86164%	25-Mar-12	5.86157%
25-Feb-08	5.86164%	25-Apr-12	5.86156%
25-Mar-08	5.86164%	25-May-12	5.86155%
25-Apr-08	5.86165%	25-Jun-12	5.86155%
25-May-08	5.86165%	25-Jul-12	5.86154%
25-Jun-08	5.86165%	25-Aug-12	5.86153%
25-Jul-08	5.86165%	25-Sep-12	5.86152%
25-Aug-08	5.86165%	25-Oct-12	5.86152%
25-Sep-08	5.86165%	25-Nov-12	5.86151%
25-Oct-08	5.86165%	25-Dec-12	5.86150%
25-Nov-08	5.86165%	25-Jan-13	5.86149%
25-Dec-08	5.86166%	25-Feb-13	5.86148%
25-Jan-09	5.86166%	25-Mar-13	5.86148%
25-Feb-09	5.86166%	25-Apr-13	5.86147%
25-Mar-09	5.86166%	25-May-13	5.86146%

(1) Calculated on a 30/360 basis.

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Distribution Date	WAC Cap <sup>(1)</sup>
25-Jun-13	5.86145%
25-Jul-13	5.86144%
25-Aug-13	5.86143%
25-Sep-13	5.86142%
25-Oct-13	5.86141%
25-Nov-13	5.86139%
25-Dec-13	5.86138%
25-Jan-14	5.86137%
25-Feb-14	5.86136%
25-Mar-14	5.86135%
25-Apr-14	5.86133%
25-May-14	5.86132%
25-Jun-14	5.86131%
25-Jul-14	5.86129%
25-Aug-14	5.86128%
25-Sep-14	5.86126%
25-Oct-14	5.86125%
25-Nov-14	5.86123%
25-Dec-14	5.86122%
25-Jan-15	5.86120%

(1) Calculated on a 30/360 basis.

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**\$5,172,000**  
(Approximate)  
**GSAA Home Equity Trust 2005-1**  
**GS Mortgage Securities Corp., Depositor**  
**Asset-Backed Certificates**

**Overview of the Offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(6)(5)</sup>	Ratings Moody's/S&P
B-3	\$5,172,000	Sub	1.20%	[ ]%	5.94	02/08 - 03/14	NR/BB

**Overview of the Non-offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(5)(6)</sup>	Ratings Moody's/S&P
AV-1	\$185,042,000	Sr	10.00%	LIBOR + [ ]%	1.00	02/05 - 01/07	Aaa/AAA
AF-2	\$124,208,000	Sr	10.00%	[ ]%	3.00	01/07 - 06/09	Aaa/AAA
AF-3	\$33,023,000	Sr	10.00%	[ ]%	5.00	06/09 - 10/10	Aaa/AAA
AF-4	\$76,609,000	Sr	10.00%	[ ]%	8.47	10/10 - 09/14	Aaa/AAA
AF-5	\$46,543,000	Sr	10.00%	[ ]%	6.75	02/08 - 09/14	Aaa/AAA
M-1	\$16,549,000	Mez	6.80%	[ ]%	6.36	02/08 - 09/14	Aa2/AA+
M-2	\$12,411,000	Mez	4.40%	[ ]%	6.36	02/08 - 09/14	A2/AA
B-1	\$6,206,000	Sub	3.20%	[ ]%	6.36	02/08 - 09/14	Baa2/A
B-2	\$5,171,000	Sub	2.20%	[ ]%	6.34	02/08 - 09/14	Baa3/BBB+
<b>Total</b>	<b>\$505,762,000</b>						

- (1) The initial aggregate principal balance of the Certificates will be subject to an upward or downward variance of no more than approximately 5%.  
(2) The principal balance of the Certificates is calculated using the scheduled principal balance of the Mortgage Loans as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.  
(3) Fully funded Overcollateralization of approximately 1.20%  
(4) See the "Structure of the Certificates" section of this term sheet for more information on the Pass-Through Rates of the Certificates.  
(5) Assuming payment based on the pricing speeds outlined in "Key Terms - Pricing Prepayment Assumption" and to a 10% Optional Clean-up Call on the Certificates.  
(6) The Final Scheduled Distribution Date for the Certificates is the Distribution Date in November 2034.

**Selected Mortgage Pool Data**<sup>(7)</sup>

	Aggregate
Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(8)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Std. Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

- (7) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.  
(8) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

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## Features of the Transaction

- The mortgage loans in the transaction consist of Alt-A type, fixed rate, first lien, residential mortgage loans (the "Mortgage Loans") originated by Wells Fargo Bank, N.A. ("Wells Fargo").
- Credit support for the Certificates will be provided through a senior/subordinate structure, fully funded overcollateralization of approximately 1.20%, excess spread and mortgage insurance.
- The Mortgage Loans will be serviced by Wells Fargo Home Mortgage ("WFHM").
- None of the Mortgage Loans are classified as (a) "high cost" loans under the Home Ownership and Equity Protection Act of 1994, as amended or (b) "high cost" loans under any other applicable state, federal or local law.
- None of the Mortgage Loans secured by a property in the state of Georgia were originated between October 1, 2002 and March 7, 2003.
- The transaction will be modeled on INTEX as GSAA0501 and on Bloomberg as GSAA 2005-1.

## Time Table

**Expected Closing Date:** On or before January 28, 2005

**Cut-off Date:** January 1, 2005

**Statistical Calculation Date:** December 1, 2004

**Expected Pricing Date:** On or before January 12, 2005

**First Distribution Date:** February 25, 2005

## Key Terms

**Offered Certificates:** Class B-3 Certificates

**Non-offered Certificates:** Class AV-1, AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1 and B-2 Certificates

**Class A Certificates:** Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates

**Fixed Rate Certificates:** Class AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1, B-2 and B-3 Certificates

**Variable Rate Certificates:** Class AV-1 Certificates

**Subordinate Certificates:** Class M-1, M-2, B-1, B-2 and B-3 Certificates

**Class AF-5 Certificates:** The Class AF-5 Certificates will be "lock-out" certificates. The Class AF-5 Certificates generally will not receive any portion of principal payment until the February 2008 distribution Date. Thereafter, they will receive an increasing percentage of their *pro-rata* share of principal payable to the Certificates based on a schedule

**Depositor:** GS Mortgage Securities Corp.

**Manager:** Goldman, Sachs & Co.

**Servicer:** Wells Fargo Home Mortgage

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**Trustee:** Deutsche Bank National Trust Company

**Servicing Fee:** 50 bps

**Trustee Fee:** 0.50 bps

**Distribution Date:** 25<sup>th</sup> day of the month or the following business day

**Record Date:** For any Distribution Date, the last business day of the Interest Accrual Period

**Delay Days:** 24 days for the Fixed Rate Certificates  
0 day delay on the Variable Rate Certificates

**Day Count:** 30/360 basis on the Fixed Rate Certificates and actual/360 basis on the Variable Rate Certificates

**Interest Accrual Period:** For the Fixed Rate Certificates, the calendar month immediately preceding the then current Distribution Date. For the Variable Rate Certificates, from the prior Distribution Date to the day prior to the current Distribution Date except for the initial accrual period for which interest will accrue from the Closing Date

**Pricing Prepayment Assumption:** CPR starting at 10% CPR in the loan's first month, increasing to 20% CPR in month 12 (a 0.909% increase per month), and remaining at 20% CPR thereafter

**Due Period:** For the Mortgage Loans, the period commencing on the second day of the calendar month preceding the month in which the Distribution Date occurs and ending on the first day of the calendar month in which Distribution Date occurs

**Mortgage Loans:** The trust will consist of Alt-A type, fixed rate, first lien residential mortgage loans with an approximate, scheduled principal balance of \$519,897,003 as of the Statistical Calculation Date

**Servicer Advancing:** Yes as to principal and interest, subject to recoverability

**Excess Spread:** The initial weighted average net coupon of the mortgage pool will be greater than the interest payments on the Certificates, resulting in excess cash flow calculated in the following manner based on the collateral as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.

Initial Gross WAC <sup>(1)</sup> :	6.3665%
Less Fees & Expenses <sup>(2)</sup> :	0.5050%
Net WAC <sup>(1)</sup> :	5.8615%
Less Initial Certificate Coupon (Approx.) <sup>(1)(3)</sup> :	4.0277%
Initial Excess Spread <sup>(1)</sup> :	1.8338%

- (1) This amount will vary on each distribution date based on changes to the weighted average interest rate on the Mortgage Loans as well as any changes in day count.
- (2) Includes the Servicing Fee and Trustee Fee.
- (3) Assumes 1-month LIBOR equal to 2.50925%, initial marketing spreads and a 30-day month. This amount will vary on each distribution date based on changes to the weighted average Pass-Through Rates on the Certificates as well as any changes in day count.

**Compensating Interest:** The Servicer shall provide compensating interest equal to the lesser of (A) the aggregate of the prepayment interest shortfalls on the Mortgage Loans resulting from voluntary principal prepayments on the Mortgage Loans during the month prior to the month in which the related

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Distribution Date occurs and (B) one-half of the aggregate Servicing Fee received by the Servicer for that Distribution Date

**Optional Clean-up Call:** The transaction has a 10% optional clean-up call

**Rating Agencies:** Moody's Investors Service and Standard & Poor's Ratings Group

**Minimum Denomination:** \$50,000 with regard to each of the Offered Certificates

**Legal Investment:** It is anticipated that the Offered Certificates will not be SMMEA eligible

**ERISA Eligible:** No

**Tax Treatment:** The Offered Certificates represent REMIC regular interests and, to a limited extent, interests in certain basis risk interest carryover payments pursuant to the payment priorities in the transaction, which interest in certain basis risk interest carryover payments will be treated for tax purposes as an interest rate cap contract.

**Offering Circular:** The Offered Certificates will be offered pursuant to an Offering Circular. Complete information with respect to the Offered Certificates and the collateral securing them will be contained in the Offering Circular. The information herein is qualified in its entirety by the information appearing in the Offering Circular. To the extent that the information herein is inconsistent with the Offering Circular, the Offering Circular shall govern in all respects. Sales of the Offered Certificates may not be consummated unless the purchaser has received the Offering Circular. The securities described herein will not be registered with the Securities and Exchange Commission but will be sold pursuant to Rule 144A under the Securities Act of 1933.

PLEASE SEE "RISK FACTORS" IN THE PROSPECTUS AND OFFERING CIRCULAR FOR A DESCRIPTION OF INFORMATION THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE OFFERED CERTIFICATES

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## Structure of the Certificates

### Description of Principal and Interest Distributions

Principal will be paid as described in the "Principal Distributions on the Certificates" section of this term sheet. Prior to the Step-Down Date, or so long as a Trigger Event is in effect, principal will be paid to the Certificates as described herein. On or after the Step-Down Date, so long as no Trigger Event is in effect, the Certificates will be paid, in order of seniority, principal only to the extent necessary to maintain their credit enhancement target. Excess interest will be available to maintain the overcollateralization (which is one component of the credit support available to the Certificateholders).

Interest on the Variable Rate Certificates will be paid monthly at a rate of one-month LIBOR plus a margin, subject to the WAC Cap as described below. Interest on the Fixed Rate Certificates will be paid monthly at a specified rate, subject to the WAC Cap as described below. Interest on the Class AF-4 Certificates, the Class AF-5 Certificates and the Subordinate Certificates will be paid monthly at a specified rate that will step up after the Optional Clean-up Call is first exercisable, subject to the WAC Cap as described below. The interest paid to each class of Offered and Non-Offered Certificates will be reduced by their allocable share of prepayment interest shortfalls not covered by compensating interest and shortfalls resulting from the application of Servicemembers Civil Relief Act (or any similar state statute) allocated to such class. Any reductions in the Pass-Through Rate on the Offered and Non-Offered Certificates attributable to the WAC Cap will be carried forward with interest at the applicable Pass-Through Rate as described below and will be payable after payment of all required principal payments on such future Distribution Dates. Such carry forward will not be paid back after the certificate principal balance of the applicable class has been reduced to zero.

### Definitions

**Credit Enhancement.** The Certificates are credit enhanced by (1) the Net Monthly Excess Cash Flow from the Mortgage Loans, (2) approximately 1.20% overcollateralization (funded upfront) (after the Step-Down Date, so long as a Trigger Event is not in effect, the required overcollateralization will equal 2.40% of the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period, subject to a floor equal to 0.50% of the aggregate initial balance of the Mortgage Loans as of the Cut-off Date), and (3) subordination of distributions on the more subordinate classes of certificates to the required distributions on the more senior classes of certificates.

**Mortgage Insurance.** As of the Statistical Calculation Date substantially all of the Mortgage Loans with LTVs greater than 80% are covered by borrower paid mortgage insurance.

**Credit Enhancement Percentage Before Step-Down.** For any Distribution Date, the percentage obtained by dividing (x) the aggregate certificate principal balance of the subordinate certificates (including any overcollateralization and taking into account the distributions of the Principal Distribution Amount for such Distribution Date) by (y) the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period.

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**Step-Down Date.** The earlier of (A) the date on which the principal balance of the Class A Certificates has been reduced to zero and (B) the later to occur of:

(x) the Distribution Date occurring in February 2008; and

(y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 20.00%.

Class	Initial Credit Enhancement Percentage	Step-Down Credit Enhancement Percentage
A	10.00%	20.00%
M-1	6.80%	13.60%
M-2	4.40%	8.80%
B-1	3.20%	6.40%
B-2	2.20%	4.40%
B-3	1.20%	2.40%

**Trigger Event.** A Trigger Event is in effect on any Distribution Date if (i) on that Distribution Date the 60 Day+ Rolling Average equals or exceeds 30% of the prior period's Credit Enhancement Percentage to be specified in the Prospectus (the 60 Day+ Rolling Average will equal the rolling three month average percentage of Mortgage Loans that are 60 or more days delinquent, including loans in foreclosure and REO and Mortgage Loans where the mortgagor has filed for bankruptcy) or (ii) during such period, the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related prepayment period divided by the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date (the "Cumulative Realized Loss Percentage") exceeds the amounts set forth below:

Distribution Date	Cumulative Realized Loss Percentage:
February 2008 – January 2009	0.75% for the first month, plus an additional 1/12th of 0.250% for each month thereafter (e.g., approximately 0.771% in March 2008)
February 2009 – January 2010	1.00% for the first month, plus an additional 1/12th of 0.250% for each month thereafter (e.g., approximately 1.021% in March 2009)
February 2010 – January 2011	1.25% for the first month, plus an additional 1/12th of 0.050% for each month thereafter (e.g., approximately 1.254% in March 2010)
February 2011 and thereafter	1.30%

**Step-Up Coupons.** If the Optional Clean-up Call is not exercised on the date it is first exercisable, the Pass-Through Rate on the Class AF-4, Class AF-5 and each class of Subordinate Certificates will increase by 0.50% per annum.

**Class AV-1 Pass-Through Rate.** The Class AV-1 Certificates will accrue interest at a variable rate equal to the lesser of (i) one-month LIBOR plus [ ]% and (ii) the WAC Cap calculated on an actual/360 basis.

**Class AF-2 Pass-Through Rate.** The Class AF-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-3 Pass-Through Rate.** The Class AF-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-4 Pass-Through Rate.** The Class AF-4 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class AF-5 Pass-Through Rate.** The Class AF-5 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class M-1 Pass-Through Rate.** The Class M-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

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**Class M-2 Pass-Through Rate.** The Class M-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-1 Pass-Through Rate.** The Class B-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-2 Pass-Through Rate.** The Class B-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-3 Pass-Through Rate.** The Class B-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**WAC Cap.** As to any Distribution Date, a per annum rate equal to the weighted average gross rate of the Mortgage Loans in effect on the beginning of the related Due Period less the Trustee Fee and the Servicing Fee.

**Class A Basis Risk Carry Forward Amount.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for the Class A Certificates will equal the sum of: (i) the excess, if any, that the related class of Class A Certificates, as applicable, would otherwise be due at the related Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of Class A Certificates at a rate equal to the WAC Cap (in the case of the Class AV-1 Certificates, calculated on an actual/360 basis); (ii) any Basis Risk Carry Forward Amount for such class of Class A Certificates, as applicable, remaining unpaid from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the related Pass-Through Rate for such class of Class A Certificates (without regard to the WAC Cap).

**Class M-1, M-2, B-1, B-2 and B-3 Basis Risk Carry Forward Amounts.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for each of the Class M-1, M-2, B-1, B-2 and B-3 Certificates will equal the sum of (i) the excess, if any, of interest that would otherwise be due on such class of certificates at such certificates' applicable Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of certificates at a rate equal to the WAC Cap, (ii) any Basis Risk Carry Forward Amount for such class remaining unpaid for such certificate from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the certificates' applicable Pass-Through Rate (without regard to the WAC Cap).

**Accrued Certificate Interest.** For each class of Certificate on any Distribution Date, the amount of interest accrued during the related Interest Accrual Period on the related class certificate balance immediately prior to such Distribution Date at the related Pass-Through Rate as reduced by that class's share of net prepayment interest shortfalls and any shortfalls resulting from the application of the Servicemembers Civil Relief Act or any similar state statutes.

**Interest Remittance Amount on the Certificates.** For any Distribution Date, the portion of funds available for distribution on such Distribution Date attributable to interest received or advanced on the Mortgage Loans less the Servicing Fee and the Trustee Fee.

**Principal Remittance Amount.** On any Distribution Date, the sum of:

- (i) all scheduled payments of principal due during the related Due Period and received by the Servicer on or prior to the related determination date or advanced by the Servicer on the related Servicer remittance date,
- (ii) the principal portion of all partial and full prepayments received during the month prior to the month during which such Distribution Date occurs,
- (iii) the principal portion of all net liquidation proceeds, net condemnation proceeds and net insurance proceeds received during the month prior to the month during which such Distribution Date occurs,
- (iv) the principal portion of the repurchase price for any repurchased Mortgage Loans, the repurchase obligation for which arose during the month prior to the month during which such Distribution Date occurs and that were repurchased during the period from the prior Distribution Date through the Servicer remittance date prior to such Distribution Date,

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- (v) the principal portion of substitution adjustments received in connection with the substitution of a Mortgage Loan as of such Distribution Date, and
- (vi) the principal portion of the termination price if the Optional Clean-Up Call is exercised.

**Principal Distribution Amount.** On any Distribution Date, the sum of (i) the Basic Principal Distribution Amount and (ii) the Extra Principal Distribution Amount.

**Basic Principal Distribution Amount.** On any Distribution Date, the excess of (i) the aggregate Principal Remittance Amount over (ii) the Excess Subordinated Amount, if any.

**Extra Principal Distribution Amount.** For any Distribution Date, the lesser of (i) the excess of (x) interest collected or advanced on the Mortgage Loans for each Distribution Date (less the Servicing Fee and the Trustee Fee) and available for distribution during the related due period, over (y) the sum of interest payable on the Certificates on such Distribution Date and (ii) the overcollateralization deficiency amount for such Distribution Date.

**Net Monthly Excess Cashflow.** For any Distribution Date is the amount of available funds for such Distribution Date remaining after making all payments of interest and principal to the certificates from the Interest Remittance Amount and Principal Remittance Amount, respectively.

**Excess Subordinated Amount.** For any Distribution Date, means the excess, if any of (i) the actual overcollateralization, over (ii) the required overcollateralization for such Distribution Date.

**Class A Principal Distribution Amount.** An amount equal to the excess of (x) the aggregate certificate principal balance of the Class A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (1) approximately 80.00% and (2) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date and (B) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date minus 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class AF-5 Calculation Percentage.** For any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the certificate principal balance of the Class AF-5 Certificates and the denominator of which is the aggregate certificate principal balance of the Class A Certificates, in each case before giving effect to distributions of principal on that Distribution Date.

**Class AF-5 Lockout Distribution Amount:** For any Distribution Date will be an amount equal to the product of (i) the Class AF-5 Calculation Percentage for that Distribution Date, (ii) the Class AF-5 Lockout Percentage for that Distribution Date and (iii) the principal allocable to the Class A Certificates for that Distribution Date. In no event shall the Class AF-5 Lockout Distribution Amount exceed the outstanding certificate principal balance for the Class AF-5 Certificates or the Class A Principal Distribution Amount for the applicable Distribution Date.

**Class AF-5 Lockout Percentage:** For each Distribution Date will be as follows:

Distribution Date (Months)	Lockout Percentage
1 to 36	0%
37 to 60	45%
61 to 72	80%
73 to 84	100%
85 and thereafter	300%

**Class M-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date) and (B) the certificate principal balance of the Class M-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 86.40% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

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**Class M-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), and (C) the certificate principal balance of the Class M-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 91.20% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), and (D) the certificate principal balance of the Class B-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 93.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 95.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-3 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates (after taking into account any payment of the Class B-2 Principal Distribution Amount on such Distribution Date), and (F) the certificate principal balance of the Class B-3 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 97.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Realized Losses.** With respect to any defaulted Mortgage Loan that is liquidated, the amount of loss realized equal to the portion of the principal balance remaining unpaid after application of all liquidation proceeds, insurance proceeds and condemnation awards, net of amounts reimbursable to the Servicer for the related advances and the Servicing Fee and the Trustee Fee in respect of such Mortgage Loan.

## Distributions

**Interest Distributions on the Certificates.** On each Distribution Date, interest distributions from the Interest Remittance Amount will be distributed sequentially as follows:

- (i) to the Class A Certificates, pro rata, their respective Accrued Certificate Interest,

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- (ii) to the Class A Certificates, pro rata, their respective unpaid Accrued Certificate Interest, if any, from prior Distribution Dates,
- (iii) to the Class M-1 Certificates, their Accrued Certificate Interest,
- (iv) to the Class M-2 Certificates, their Accrued Certificate Interest,
- (v) to the Class B-1 Certificates, their Accrued Certificate Interest,
- (vi) to the Class B-2 Certificates, their Accrued Certificate Interest, and
- (vii) to the Class B-3 Certificates, their Accrued Certificate Interest.

**Principal Distributions on the Certificates.** On each Distribution Date (a) prior to the Step-Down Date or (b) on which a Trigger Event is in effect, principal distributions from the Principal Distribution Amount will be allocated as follows:

- (a) Sequentially,
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (ii) to the Class M-2 Certificates, until their certificate principal balance has been reduced to zero,
  - (iii) to the Class B-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (iv) to the Class B-2 Certificates, until their certificate principal balance has been reduced to zero, and
  - (v) to the Class B-3 Certificates, until their certificate principal balance has been reduced to zero.

On each Distribution Date (a) on or after the Step-Down Date and (b) on which a Trigger Event is not in effect, the principal distributions from the Principal Distribution Amount will be distributed sequentially as follows:

- (a) To the Class A Certificates, the lesser of the Principal Distribution Amount and the Class A Principal Distribution Amount, sequentially as follows:
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (ii) to the Class M-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iii) to the Class B-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iv) to the Class B-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero, and

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- (v) to the Class B-3 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-3 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero.

**Allocation of Net Monthly Excess Cashflow.** For any Distribution Date, any Net Monthly Excess Cashflow shall be distributed sequentially as follows:

- (i) to pay the holders of the Certificates in respect of principal and the Extra Principal Distribution Amount (in the order of priority as described above under "Principal Distributions on the Certificates"), until the targeted overcollateralization amount has been achieved,
- (ii) to the Class M-1 Certificates, their unpaid interest shortfall amount,
- (iii) to the Class M-2 Certificates, their unpaid interest shortfall amount,
- (iv) to the Class B-1 Certificates, their unpaid interest shortfall amount,
- (v) to the Class B-2 Certificates, their unpaid interest shortfall amount,
- (vi) to the Class B-3 Certificates, their unpaid interest shortfall amount,
- (vii) concurrently, any Class A Basis Risk Carry Forward Amount to the Class A Certificates pro rata, based on the Class A Basis Risk Carry Forward Amounts payable to each class of the Class A Certificates, and
- (viii) sequentially, to Class M-1, M-2, B-1, B-2 and B-3 Certificates, in that order, in each case up to their respective unpaid remaining Basis Risk Carry Forward Amounts.

**Class A Principal Allocation.** All principal distributions to the Class A Certificates on any Distribution Date will be allocated between the Class A Certificates as described above. From and after the Distribution Date on which the aggregate certificate principal balances of the Class M-1, M-2, B-1, B-2, B-3 Certificates and the overcollateralization have been reduced to zero, any principal distributions allocated to the Class A Certificates are required to be allocated pro rata to the Class A Certificates, based on their respective certificate principal balances.

**Allocation of Realized Losses.** All Realized Losses on the Mortgage Loans will be allocated sequentially on each Distribution Date in the following order of priority, (i) to the excess cash flow, (ii) in reduction of the overcollateralization amount, and (iii) sequentially, to the Class B-3, B-2, B-1, M-2 and M-1 Certificates, in that order. An allocation of any Realized Losses to a subordinate or mezzanine certificate on any Distribution Date will be made by reducing its certificate principal balance, after taking into account all distributions made on such Distribution Date. Realized Losses will not be allocated to reduce the certificate principal balance of any class of Class A Certificates.

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**Breakeven CDR Table for the Subordinate Certificates**

The assumptions for the breakeven CDR table below are as follows:

- The Pricing Prepayment Assumptions (as defined on page 3 above) are applied
- 1-month Forward LIBOR curves (as of close on January 3, 2005) are used
- 33% loss severity
- 100% advancing
- There is a 6 month lag in recoveries
- Priced to call with collateral losses calculated through the life of the applicable bond
- Certificates are priced as indicated below
- Based on preliminary spreads and balances

		First Dollar of Loss	0% Return
<b>Class B-3</b>  <b>Price = 81-27</b>	CDR (%)	3.40	3.90
	Yield (%)	8.8594	0.0989
	WAL (years)	8.49	7.32
	Modified Duration	6.23	6.04
	Principal Window	07/13 - 07/13	06/13 - 06/13
	Principal Writedown	\$17,701.26 (0.34%)	\$3,072,863.16 (59.41%)
	Total Collat Loss	\$19,832,800.96 (3.84%)	\$22,430,479.07 (4.34%)

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**Selected Mortgage Loan Data**

**The Mortgage Loans – All Collateral <sup>(1)</sup>**

Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(2)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Stated Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

- (1) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.  
 (2) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

**Distribution by Current Principal Balance**

Current Principal Balance	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
\$50,000 & Below	284	\$10,499,464	2.02%	8.106%	614	\$36,970	68.09%	68.76%	100.00%	82.04%
\$50,001 - \$75,000	321	20,092,205	3.86	7.723	624	62,593	74.33	75.63	100.00	91.59
\$75,001 - \$100,000	282	24,595,433	4.73	7.204	633	87,218	70.04	70.86	99.59	94.79
\$100,001 - \$125,000	250	28,286,847	5.44	7.170	634	113,147	73.52	75.23	100.00	97.52
\$125,001 - \$150,000	225	31,152,837	5.99	6.996	638	138,457	71.45	73.22	100.00	96.99
\$150,001 - \$200,000	526	92,289,624	17.75	6.485	652	175,456	69.77	70.96	100.00	97.81
\$200,001 - \$250,000	334	75,081,373	14.44	6.230	666	224,795	70.04	71.64	99.73	97.90
\$250,001 - \$300,000	240	66,313,177	12.76	6.022	676	276,305	69.09	69.89	99.58	97.46
\$300,001 - \$350,000	179	58,403,972	11.23	5.972	682	326,279	69.44	70.74	98.90	96.11
\$350,001 - \$400,000	177	67,656,285	13.01	5.706	701	382,239	66.27	69.22	100.00	99.45
\$400,001 - \$450,000	21	9,011,806	1.73	6.119	689	429,134	66.55	67.64	100.00	100.00
\$450,001 - \$500,000	30	14,392,746	2.77	5.903	715	479,758	70.92	71.99	100.00	100.00
\$500,001 - \$550,000	15	7,837,766	1.51	6.236	697	522,518	70.07	72.95	100.00	93.50
\$550,001 - \$600,000	15	8,860,691	1.70	5.746	717	590,713	63.14	68.10	100.00	100.00
\$600,001 - \$650,000	4	2,562,663	0.49	5.814	748	640,666	60.98	67.17	100.00	100.00
\$650,001 - \$700,000	1	650,188	0.13	5.625	700	650,188	59.36	59.36	100.00	100.00
\$700,001 - \$750,000	2	1,452,260	0.28	5.811	677	726,130	58.73	63.45	100.00	100.00
\$750,001 - \$800,000	1	757,664	0.15	5.875	727	757,664	80.00	80.00	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

**Distribution by Current Rate**

Current Rate	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
5.00% & Below	141	\$38,839,621	7.47%	4.879%	730	\$275,458	54.68%	57.49%	99.17%	100.00%
5.01 - 5.50%	329	94,213,560	18.12	5.358	726	286,363	61.35	63.60	100.00	99.38
5.51 - 6.00%	421	102,219,750	19.66	5.814	694	242,802	67.02	69.03	99.69	98.03
6.01 - 6.50%	450	85,545,426	16.45	6.336	650	190,101	71.23	72.66	100.00	97.98
6.51 - 7.00%	533	86,683,123	16.67	6.808	633	162,633	74.43	75.79	99.89	96.25
7.01 - 7.50%	340	46,205,266	8.89	7.289	621	135,898	76.54	77.26	98.96	93.48
7.51 - 8.00%	278	31,739,165	6.10	7.807	615	114,170	78.94	79.52	100.00	92.59
8.01% & Above	415	34,451,093	6.63	8.843	596	83,015	80.77	81.12	100.00	94.21
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by FICO

Fico	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
780 & Above	113	\$30,011,569	5.77%	5.473%	790	\$265,589	58.98%	62.45%	100.00%	98.29%
760 - 779	138	35,615,292	6.85	5.493	769	258,082	61.61	65.00	100.00	99.04
740 - 759	116	30,405,495	5.85	5.566	750	262,116	64.23	67.11	100.00	94.82
720 - 739	134	31,402,927	6.04	5.698	730	234,350	66.95	69.70	99.35	95.60
700 - 719	146	37,047,859	7.13	5.664	709	253,752	64.89	66.76	98.39	97.75
680 - 699	232	46,710,801	8.98	5.980	689	201,340	69.97	72.49	99.31	96.01
660 - 679	306	57,474,007	11.05	6.182	670	187,824	72.55	74.49	100.00	97.07
640 - 659	338	56,821,074	10.93	6.584	649	168,110	73.13	74.12	99.82	96.83
620 - 639	338	54,385,164	10.46	6.766	629	160,903	73.18	73.78	100.00	97.68
600 - 619	320	47,750,588	9.18	7.042	609	149,221	74.24	74.73	100.00	97.17
580 - 599	265	36,981,553	7.11	7.160	590	139,553	72.06	72.30	100.00	97.33
560 - 579	289	39,740,176	7.64	7.128	570	137,509	71.90	72.07	100.00	97.45
540 - 559	115	11,377,762	2.19	8.012	551	98,937	68.03	68.41	100.00	96.99
520 - 539	38	3,104,852	0.60	9.439	530	81,707	69.07	69.07	100.00	98.76
N/A	19	1,067,885	0.21	9.862	N/A	56,204	67.51	67.51	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Original LTV

Original LTV	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
40.00% & Below	170	\$25,258,194	4.86%	5.824%	698	\$148,578	32.63%	35.20%	99.61%	93.96%
40.01 - 50.00%	199	37,820,659	7.27	5.836	693	190,054	45.73	47.22	100.00	98.09
50.01 - 60.00%	297	60,259,739	11.59	5.833	692	202,895	55.62	56.85	100.00	97.16
60.01 - 70.00%	588	120,495,619	23.18	5.977	675	204,925	65.87	67.32	99.47	96.04
70.01 - 80.00%	1,031	184,650,015	35.52	6.485	658	179,098	77.33	79.76	99.74	96.98
80.01 - 85.00%	282	47,387,102	9.11	7.004	638	168,039	84.25	84.44	100.00	98.86
85.01 - 90.00%	254	32,988,368	6.35	7.590	640	129,875	89.61	89.65	100.00	99.72
90.01 - 95.00%	72	9,307,853	1.79	7.985	662	129,276	94.89	94.89	100.00	100.00
95.01 - 100.00%	14	1,729,453	0.33	8.309	663	123,532	99.81	99.81	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Document Type

Document Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Full Doc	2,902	\$518,675,658	99.77%	6.367%	667	\$178,730	69.49%	71.08%	100.00%	97.12%
No Doc	3	741,464	0.14	5.539	697	247,155	59.57	59.57	0.00	100.00
Stated Income	2	479,881	0.09	7.125	712	239,940	80.00	88.48	0.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Loan Purpose

Loan Purpose	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Cashout Refi	2,200	\$393,168,896	75.62%	6.398%	659	\$178,713	69.18%	70.22%	99.81%	97.31%
Purchase	375	63,899,789	12.29	6.511	692	170,399	76.67	81.61	99.25	96.18
Rate/term Refi	332	62,828,318	12.08	6.020	697	189,242	64.06	65.77	100.00	96.97
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Occupancy Status

Occupancy Status	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Non Owner	127	\$12,650,273	2.43%	7.194%	669	\$99,608	66.04%	66.04%	100.00%	0.00%
Owner Occupied	2,762	504,961,928	97.13	6.345	667	182,825	69.59	71.23	99.76	100.00
Second Home	18	2,284,802	0.44	6.585	668	126,933	66.27	67.10	100.00	0.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Property Type

Property Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
2-4 Family	141	\$30,460,704	5.86%	6.416%	666	\$216,033	66.46%	66.92%	100.00%	84.20%
Condo	102	20,429,637	3.93	5.960	688	200,291	69.59	71.58	100.00	98.35
Pud	30	9,651,298	1.86	5.784	718	321,710	68.75	70.69	100.00	100.00
Single Family Detached	2,634	459,355,364	88.36	6.394	666	174,395	69.70	71.34	99.73	97.87
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by State

State	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
CA - Southern	467	\$130,317,987	25.07%	5.741%	694	\$267,593	62.01%	63.28%	99.68%	97.92%
CA - Northern	281	77,549,096	14.92	5.706	703	275,975	64.16	67.13	98.97	98.85
NY	279	63,669,880	12.25	6.235	671	228,207	67.97	69.35	100.00	95.73
NJ	256	43,609,175	8.39	6.758	625	170,348	72.16	72.55	100.00	97.61
MD	136	25,520,490	4.91	6.743	632	187,651	75.17	75.63	100.00	97.74
VA	104	17,833,887	3.43	6.747	660	171,480	75.13	76.61	100.00	96.64
TX	179	16,202,489	3.12	7.406	650	90,517	74.74	76.98	100.00	93.94
PA	108	10,063,577	1.94	7.268	614	93,181	77.00	77.00	100.00	95.02
IL	71	9,586,655	1.84	7.123	646	135,023	76.18	76.71	100.00	98.62
MN	51	8,001,913	1.54	6.769	642	156,900	77.31	79.94	100.00	100.00
Other	955	117,541,855	22.61	6.972	648	123,060	76.59	78.52	100.00	95.93
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Zip Code

Zip Code	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
91710	8	\$2,164,647	0.42%	6.063%	667	\$270,581	72.58%	72.58%	85.16%	100.00%
92392	11	2,160,426	0.42	6.391	664	196,402	75.17	77.20	100.00	100.00
94583	5	2,122,405	0.41	5.310	764	424,481	56.61	61.46	100.00	100.00
92336	7	2,074,741	0.40	6.145	649	296,392	68.51	68.51	100.00	100.00
90278	4	1,791,129	0.34	5.407	747	447,782	61.25	62.57	100.00	100.00
91320	4	1,738,404	0.33	5.338	721	434,601	59.69	62.24	100.00	100.00
94015	4	1,713,197	0.33	5.596	719	428,299	68.31	68.31	100.00	100.00
10469	6	1,673,283	0.32	6.104	680	278,880	70.89	70.89	100.00	81.11
90034	4	1,573,847	0.30	5.286	724	393,462	52.87	55.73	100.00	100.00
93003	5	1,539,982	0.30	5.150	703	307,996	55.49	55.49	100.00	100.00
Other	2,849	501,344,942	96.43	6.391	666	175,972	69.66	71.27	99.82	97.08
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Remaining Months to Maturity

Remaining Months To Maturity	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
121 - 180	797	\$120,762,322	23.23%	6.422%	660	\$151,521	69.79%	71.83%	99.65%	96.78%
181 - 240	16	2,675,196	0.51	6.692	662	167,200	66.47	66.47	100.00	88.22
241 - 300	6	993,841	0.19	7.118	638	165,640	71.48	75.75	100.00	100.00
301 - 360	2,088	395,465,643	76.07	6.345	670	189,399	69.41	70.87	99.80	97.29
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Amortization Type

Amortization Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Fixed	2,907	\$519,897,003	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Prepayment Term Months

Prepayment Term Months	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
0	826	\$115,318,702	22.18%	6.955%	635	\$139,611	73.17%	73.96%	100.00%	97.12%
12	238	59,614,538	11.47	6.027	689	250,481	67.50	68.89	100.00	97.38
24	25	3,956,897	0.76	6.758	670	158,276	77.21	78.56	100.00	100.00
36	1,818	341,006,865	65.59	6.222	675	187,573	68.50	70.40	99.64	97.05
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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## Distribution by Interest Only Loans

Interest Only Loans	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
N	2,907	\$519,897,003	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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**WAC Cap.** The information in the following table has been prepared assuming prepayments on the mortgage loans occur at the Pricing Prepayment Assumption. It is highly unlikely, however, that prepayments on the mortgage loans will occur at the Pricing Prepayment Assumption or at any other constant percentage. There is no assurance, therefore, of whether or to what extent the actual mortgage rates on the mortgage loans on any Distribution Date will conform to the corresponding rate set forth for that Distribution Date in the following table.

Distribution Date	WAC Cap <sup>(1)</sup>	Distribution Date	WAC Cap <sup>(1)</sup>
25-Feb-05	5.86151%	25-Apr-09	5.86166%
25-Mar-05	5.86152%	25-May-09	5.86166%
25-Apr-05	5.86152%	25-Jun-09	5.86166%
25-May-05	5.86153%	25-Jul-09	5.86166%
25-Jun-05	5.86153%	25-Aug-09	5.86166%
25-Jul-05	5.86154%	25-Sep-09	5.86166%
25-Aug-05	5.86154%	25-Oct-09	5.86166%
25-Sep-05	5.86155%	25-Nov-09	5.86166%
25-Oct-05	5.86155%	25-Dec-09	5.86165%
25-Nov-05	5.86156%	25-Jan-10	5.86165%
25-Dec-05	5.86156%	25-Feb-10	5.86165%
25-Jan-06	5.86157%	25-Mar-10	5.86165%
25-Feb-06	5.86157%	25-Apr-10	5.86165%
25-Mar-06	5.86157%	25-May-10	5.86165%
25-Apr-06	5.86158%	25-Jun-10	5.86165%
25-May-06	5.86158%	25-Jul-10	5.86164%
25-Jun-06	5.86159%	25-Aug-10	5.86164%
25-Jul-06	5.86159%	25-Sep-10	5.86164%
25-Aug-06	5.86159%	25-Oct-10	5.86164%
25-Sep-06	5.86160%	25-Nov-10	5.86163%
25-Oct-06	5.86160%	25-Dec-10	5.86163%
25-Nov-06	5.86160%	25-Jan-11	5.86163%
25-Dec-06	5.86161%	25-Feb-11	5.86163%
25-Jan-07	5.86161%	25-Mar-11	5.86162%
25-Feb-07	5.86161%	25-Apr-11	5.86162%
25-Mar-07	5.86162%	25-May-11	5.86161%
25-Apr-07	5.86162%	25-Jun-11	5.86161%
25-May-07	5.86162%	25-Jul-11	5.86161%
25-Jun-07	5.86162%	25-Aug-11	5.86160%
25-Jul-07	5.86163%	25-Sep-11	5.86160%
25-Aug-07	5.86163%	25-Oct-11	5.86159%
25-Sep-07	5.86163%	25-Nov-11	5.86159%
25-Oct-07	5.86163%	25-Dec-11	5.86158%
25-Nov-07	5.86164%	25-Jan-12	5.86158%
25-Dec-07	5.86164%	25-Feb-12	5.86157%
25-Jan-08	5.86164%	25-Mar-12	5.86157%
25-Feb-08	5.86164%	25-Apr-12	5.86156%
25-Mar-08	5.86164%	25-May-12	5.86155%
25-Apr-08	5.86165%	25-Jun-12	5.86155%
25-May-08	5.86165%	25-Jul-12	5.86154%
25-Jun-08	5.86165%	25-Aug-12	5.86153%
25-Jul-08	5.86165%	25-Sep-12	5.86152%
25-Aug-08	5.86165%	25-Oct-12	5.86152%
25-Sep-08	5.86165%	25-Nov-12	5.86151%
25-Oct-08	5.86165%	25-Dec-12	5.86150%
25-Nov-08	5.86165%	25-Jan-13	5.86149%
25-Dec-08	5.86166%	25-Feb-13	5.86148%
25-Jan-09	5.86166%	25-Mar-13	5.86148%
25-Feb-09	5.86166%	25-Apr-13	5.86147%
25-Mar-09	5.86166%	25-May-13	5.86146%

(1) Calculated on a 30/360 basis.

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Distribution Date	WAC Cap <sup>(1)</sup>
25-Jun-13	5.86145%
25-Jul-13	5.86144%
25-Aug-13	5.86143%
25-Sep-13	5.86142%
25-Oct-13	5.86141%
25-Nov-13	5.86139%
25-Dec-13	5.86138%
25-Jan-14	5.86137%
25-Feb-14	5.86136%
25-Mar-14	5.86135%
25-Apr-14	5.86133%
25-May-14	5.86132%
25-Jun-14	5.86131%
25-Jul-14	5.86129%
25-Aug-14	5.86128%
25-Sep-14	5.86126%
25-Oct-14	5.86125%
25-Nov-14	5.86123%
25-Dec-14	5.86122%
25-Jan-15	5.86120%

(1) Calculated on a 30/360 basis.

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**\$505,762,000**  
(Approximate)  
**GSAA Home Equity Trust 2005-1**  
**GS Mortgage Securities Corp., Depositor**  
**Asset-Backed Certificates**

**Overview of the Offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(6)(8)</sup>	Ratings Moody's/S&P
AV-1	\$185,042,000	Sr	10.00%	LIBOR + [ ]%	1.00	02/05 - 01/07	Aaa/[AAA]
AF-2	\$124,208,000	Sr	10.00%	[ ]%	3.00	01/07 - 06/09	Aaa/[AAA]
AF-3	\$33,023,000	Sr	10.00%	[ ]%	5.00	06/09 - 10/10	Aaa/[AAA]
AF-4	\$76,609,000	Sr	10.00%	[ ]%	8.47	10/10 - 09/14	Aaa/[AAA]
AF-5	\$46,543,000	Sr	10.00%	[ ]%	6.75	02/08 - 09/14	Aaa/[AAA]
M-1	\$16,549,000	Mez	6.80%	[ ]%	6.36	02/08 - 09/14	Aa2/[AA+]
M-2	\$12,411,000	Mez	4.40%	[ ]%	6.36	02/08 - 09/14	A2/[AA]
B-1	\$6,206,000	Sub	3.20%	[ ]%	6.36	02/08 - 09/14	Baa2/[A]
B-2	\$5,171,000	Sub	2.20%	[ ]%	6.34	02/08 - 09/14	Baa3/[BBB+]
<b>Total</b>	<b>\$505,762,000</b>						

**Overview of the Non-offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(6)(8)</sup>	Ratings Moody's/S&P
B-3	\$5,172,000	Sub	1.20%	[ ]%	N/A	N/A	N/A

- (1) The initial aggregate principal balance of the Certificates will be subject to an upward or downward variance of no more than approximately 5%.  
(2) The principal balance of the Certificates is calculated using the scheduled principal balance of the Mortgage Loans as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.  
(3) Fully funded Overcollateralization of approximately 1.20%.  
(4) See the "Structure of the Certificates" section of this term sheet for more information on the Pass-Through Rates of the Certificates.  
(5) Assuming payment based on the pricing speeds outlined in "Key Terms - Pricing Prepayment Assumption" and to a 10% Optional Clean-up Call on the Certificates.  
(6) The Final Scheduled Distribution Date for the Certificates is the Distribution Date in November 2034.

**Selected Mortgage Pool Data <sup>(7)</sup>**

	Aggregate
Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(8)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Std. Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

- (7) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.  
(8) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

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## Features of the Transaction

- The mortgage loans in the transaction consist of Alt-A type, fixed rate, first lien, residential mortgage loans (the "Mortgage Loans") originated by Wells Fargo Bank, N.A. ("Wells Fargo").
- Credit support for the Certificates will be provided through a senior/subordinate structure, fully funded overcollateralization of approximately 1.20%, excess spread and mortgage insurance.
- The Mortgage Loans will be serviced by Wells Fargo Home Mortgage ("WFHM").
- None of the Mortgage Loans are classified as (a) "high cost" loans under the Home Ownership and Equity Protection Act of 1994, as amended or (b) "high cost" loans under any other applicable state, federal or local law.
- None of the Mortgage Loans secured by a property in the state of Georgia were originated between October 1, 2002 and March 7, 2003.
- The transaction will be modeled on INTEX as GSAA0501 and on Bloomberg as GSAA 2005-1.
- The Offered Certificates will be registered under a registration statement filed with the Securities and Exchange Commission.

## Time Table

**Expected Closing Date:** On or before January 28, 2005

**Cut-off Date:** January 1, 2005

**Statistical Calculation Date:** December 1, 2004

**Expected Pricing Date:** On or before January 12, 2005

**First Distribution Date:** February 25, 2005

## Key Terms

**Offered Certificates:** Class AV-1, AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1 and B-2 Certificates

**Non-offered Certificates:** Class B-3 Certificates

**Class A Certificates:** Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates

**Fixed Rate Certificates:** Class AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1, B-2 and B-3 Certificates

**Variable Rate Certificates:** Class AV-1 Certificates

**Subordinate Certificates:** Class M-1, M-2, B-1, B-2 and B-3 Certificates

**Class AF-5 Certificates:** The Class AF-5 Certificates will be "lock-out" certificates. The Class AF-5 Certificates generally will not receive any portion of principal payment until the February 2008 distribution Date. Thereafter, they will receive an increasing percentage of their *pro-rata* share of principal payable to the Certificates based on a schedule

**Depositor:** GS Mortgage Securities Corp.

**Manager:** Goldman, Sachs & Co.

**Servicer:** Wells Fargo Home Mortgage

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<b>Trustee:</b>	Deutsche Bank National Trust Company										
<b>Servicing Fee:</b>	50 bps										
<b>Trustee Fee:</b>	0.50 bps										
<b>Distribution Date:</b>	25 <sup>th</sup> day of the month or the following business day										
<b>Record Date:</b>	For any Distribution Date, the last business day of the Interest Accrual Period										
<b>Delay Days:</b>	24 days for the Fixed Rate Certificates 0 day delay on the Variable Rate Certificates										
<b>Day Count:</b>	30/360 basis on the Fixed Rate Certificates and actual/360 basis on the Variable Rate Certificates										
<b>Interest Accrual Period:</b>	For the Fixed Rate Certificates, the calendar month immediately preceding the then current Distribution Date. For the Variable Rate Certificates, from the prior Distribution Date to the day prior to the current Distribution Date except for the initial accrual period for which interest will accrue from the Closing Date										
<b>Pricing Prepayment Assumption:</b>	CPR starting at 10% CPR in the loan's first month, increasing to 20% CPR in month 12 (a 0.909% increase per month), and remaining at 20% CPR thereafter										
<b>Due Period:</b>	For the Mortgage Loans, the period commencing on the second day of the calendar month preceding the month in which the Distribution Date occurs and ending on the first day of the calendar month in which Distribution Date occurs										
<b>Mortgage Loans:</b>	The trust will consist of Alt-A type, fixed rate, first lien residential mortgage loans with an approximate, scheduled principal balance of \$519,897,003 as of the Statistical Calculation Date										
<b>Servicer Advancing:</b>	Yes as to principal and interest, subject to recoverability										
<b>Excess Spread:</b>	<p>The initial weighted average net coupon of the mortgage pool will be greater than the interest payments on the Certificates, resulting in excess cash flow calculated in the following manner based on the collateral as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.</p> <table border="0"> <tr> <td>Initial Gross WAC <sup>(1)</sup>:</td> <td style="text-align: right;">6.3665%</td> </tr> <tr> <td>Less Fees &amp; Expenses <sup>(2)</sup>:</td> <td style="text-align: right;">0.5050%</td> </tr> <tr> <td>Net WAC <sup>(1)</sup>:</td> <td style="text-align: right; border-top: 1px solid black;">5.8615%</td> </tr> <tr> <td>Less Initial Certificate Coupon (Approx.) <sup>(1)(3)</sup>:</td> <td style="text-align: right;">4.0277%</td> </tr> <tr> <td>Initial Excess Spread <sup>(1)</sup>:</td> <td style="text-align: right; border-top: 1px solid black;">1.8338%</td> </tr> </table> <p>(1) This amount will vary on each distribution date based on changes to the weighted average interest rate on the Mortgage Loans as well as any changes in day count.</p> <p>(2) Includes the Servicing Fee and Trustee Fee.</p> <p>(3) Assumes 1-month LIBOR equal to 2.50925%, initial marketing spreads and a 30-day month. This amount will vary on each distribution date based on changes to the weighted average Pass-Through Rates on the Certificates as well as any changes in day count.</p>	Initial Gross WAC <sup>(1)</sup> :	6.3665%	Less Fees & Expenses <sup>(2)</sup> :	0.5050%	Net WAC <sup>(1)</sup> :	5.8615%	Less Initial Certificate Coupon (Approx.) <sup>(1)(3)</sup> :	4.0277%	Initial Excess Spread <sup>(1)</sup> :	1.8338%
Initial Gross WAC <sup>(1)</sup> :	6.3665%										
Less Fees & Expenses <sup>(2)</sup> :	0.5050%										
Net WAC <sup>(1)</sup> :	5.8615%										
Less Initial Certificate Coupon (Approx.) <sup>(1)(3)</sup> :	4.0277%										
Initial Excess Spread <sup>(1)</sup> :	1.8338%										
<b>Compensating Interest:</b>	The Servicer shall provide compensating interest equal to the lesser of (A) the aggregate of the prepayment interest shortfalls on the Mortgage Loans resulting from voluntary principal prepayments on the Mortgage Loans during the month prior to the month in which the related Distribution Date occurs and (B) one-half of the aggregate Servicing Fee received by the Servicer for that Distribution Date										

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**Optional Clean-up Call:** The transaction has a 10% optional clean-up call

**Rating Agencies:** Moody's Investors Service and Standard & Poor's Ratings Group

**Minimum Denomination:** \$50,000 with regard to each of the Offered Certificates

**Legal Investment:** It is anticipated that the Class A and Class M-1 Certificates will be SMMEA eligible

**ERISA Eligible:** Underwriter's exemption is expected to apply to all Offered Certificates. However, prospective purchasers should consult their own counsel

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**Tax Treatment:**

The Offered Certificates represent REMIC regular interests and, to a limited extent, interests in certain basis risk interest carryover payments pursuant to the payment priorities in the transaction, which interest in certain basis risk interest carryover payments will be treated for tax purposes as an interest rate cap contract

**Prospectus:**

The Offered Certificates will be offered pursuant to a prospectus supplemented by a prospectus supplement (together, the "Prospectus"). Complete information with respect to the Offered Certificates and the collateral securing them will be contained in the Prospectus. The information herein is qualified in its entirety by the information appearing in the Prospectus. To the extent that the information herein is inconsistent with the Prospectus, the Prospectus shall govern in all respects. Sales of the Offered Certificates may not be consummated unless the purchaser has received the Prospectus

PLEASE SEE "RISK FACTORS" IN THE PROSPECTUS FOR A DESCRIPTION OF INFORMATION THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE OFFERED CERTIFICATES

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## Structure of the Certificates

### Description of Principal and Interest Distributions

Principal will be paid as described in the "Principal Distributions on the Offered Certificates" section of this term sheet. Prior to the Step-Down Date, or so long as a Trigger Event is in effect, principal will be paid to the Offered Certificates as described herein. On or after the Step-Down Date, so long as no Trigger Event is in effect, the Offered Certificates will be paid, in order of seniority, principal only to the extent necessary to maintain their credit enhancement target. Excess interest will be available to maintain the overcollateralization (which is one component of the credit support available to the Certificateholders).

Interest on the Variable Rate Certificates will be paid monthly at a rate of one-month LIBOR plus a margin, subject to the WAC Cap as described below. Interest on the Fixed Rate Certificates will be paid monthly at a specified rate, subject to the WAC Cap as described below. Interest on the Class AF-4 Certificates, the Class AF-5 Certificates and the Subordinate Certificates will be paid monthly at a specified rate that will step up after the Optional Clean-up Call is first exercisable, subject to the WAC Cap as described below. The interest paid to each class of Offered and Non-Offered Certificates will be reduced by their allocable share of prepayment interest shortfalls not covered by compensating interest and shortfalls resulting from the application of Servicemembers Civil Relief Act (or any similar state statute) allocated to such class. Any reductions in the Pass-Through Rate on the Offered and Non-Offered Certificates attributable to the WAC Cap will be carried forward with interest at the applicable Pass-Through Rate as described below and will be payable after payment of all required principal payments on such future Distribution Dates. Such carry forward will not be paid back after the certificate principal balance of the applicable class has been reduced to zero.

### Definitions

**Credit Enhancement.** The Offered Certificates are credit enhanced by (1) the Net Monthly Excess Cash Flow from the Mortgage Loans, (2) approximately 1.20% overcollateralization (funded upfront) (after the Step-Down Date, so long as a Trigger Event is not in effect, the required overcollateralization will equal 2.40% of the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period, subject to a floor equal to 0.50% of the aggregate initial balance of the Mortgage Loans as of the Cut-off Date), and (3) subordination of distributions on the more subordinate classes of certificates to the required distributions on the more senior classes of certificates.

**Mortgage Insurance.** As of the Statistical Calculation Date substantially all of the Mortgage Loans with LTVs greater than 80% are covered by borrower paid mortgage insurance.

**Credit Enhancement Percentage Before Step-Down.** For any Distribution Date, the percentage obtained by dividing (x) the aggregate certificate principal balance of the subordinate certificates (including any overcollateralization and taking into account the distributions of the Principal Distribution Amount for such Distribution Date) by (y) the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period.

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**Step-Down Date.** The earlier of (A) the date on which the principal balance of the Class A Certificates has been reduced to zero and (B) the later to occur of:

(x) the Distribution Date occurring in February 2008; and

(y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 20.00%.

Class	Initial Credit Enhancement Percentage	Step-Down Credit Enhancement Percentage
A	10.00%	20.00%
M-1	6.80%	13.60%
M-2	4.40%	8.80%
B-1	3.20%	6.40%
B-2	2.20%	4.40%
B-3	1.20%	2.40%

**Trigger Event.** A Trigger Event is in effect on any Distribution Date if (i) on that Distribution Date the 60 Day+ Rolling Average equals or exceeds [50]% of the prior period's Credit Enhancement Percentage to be specified in the Prospectus (the 60 Day+ Rolling Average will equal the rolling three month average percentage of Mortgage Loans that are 60 or more days delinquent, including loans in foreclosure and REO and Mortgage Loans where the mortgagor has filed for bankruptcy) or (ii) during such period, the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related prepayment period divided by the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date (the "Cumulative Realized Loss Percentage") exceeds the amounts set forth below:

Distribution Date	Cumulative Realized Loss Percentage:
February 2008 – January 2009	1.00% for the first month, plus an additional 1/12th of 0.500% for each month thereafter (e.g., approximately 1.042% in March 2008)
February 2009 – January 2010	1.50% for the first month, plus an additional 1/12th of 0.500% for each month thereafter (e.g., approximately 1.542% in March 2009)
February 2010 – January 2011	2.00% for the first month, plus an additional 1/12th of 0.300% for each month thereafter (e.g., approximately 2.025% in March 2010)
February 2011 and thereafter	2.30%

**Step-Up Coupons.** If the Optional Clean-up Call is not exercised on the date it is first exercisable, the Pass-Through Rate on the Class AF-4, Class AF-5 and each class of Subordinate Certificates will increase by 0.50% per annum.

**Class AV-1 Pass-Through Rate.** The Class AV-1 Certificates will accrue interest at a variable rate equal to the lesser of (i) one-month LIBOR plus [ ]% and (ii) the WAC Cap calculated on an actual/360 basis.

**Class AF-2 Pass-Through Rate.** The Class AF-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-3 Pass-Through Rate.** The Class AF-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-4 Pass-Through Rate.** The Class AF-4 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class AF-5 Pass-Through Rate.** The Class AF-5 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class M-1 Pass-Through Rate.** The Class M-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

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**Class M-2 Pass-Through Rate.** The Class M-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-1 Pass-Through Rate.** The Class B-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-2 Pass-Through Rate.** The Class B-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-3 Pass-Through Rate.** The Class B-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**WAC Cap.** As to any Distribution Date, a per annum rate equal to the weighted average gross rate of the Mortgage Loans in effect on the beginning of the related Due Period less the Trustee Fee and the Servicing Fee.

**Class A Basis Risk Carry Forward Amount.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for the Class A Certificates will equal the sum of: (i) the excess, if any, that the related class of Class A Certificates, as applicable, would otherwise be due at the related Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of Class A Certificates at a rate equal to the WAC Cap (in the case of the Class AV-1 Certificates, calculated on an actual/360 basis); (ii) any Basis Risk Carry Forward Amount for such class of Class A Certificates, as applicable, remaining unpaid from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the related Pass-Through Rate for such class of Class A Certificates (without regard to the WAC Cap).

**Class M-1, M-2, B-1, B-2 and B-3 Basis Risk Carry Forward Amounts.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for each of the Class M-1, M-2, B-1, B-2 and B-3 Certificates will equal the sum of (i) the excess, if any, of interest that would otherwise be due on such class of certificates at such certificates' applicable Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of certificates at a rate equal to the WAC Cap, (ii) any Basis Risk Carry Forward Amount for such class remaining unpaid for such certificate from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the certificates' applicable Pass-Through Rate (without regard to the WAC Cap).

**Accrued Certificate Interest.** For each class of Certificate on any Distribution Date, the amount of interest accrued during the related Interest Accrual Period on the related class certificate balance immediately prior to such Distribution Date at the related Pass-Through Rate as reduced by that class's share of net prepayment interest shortfalls and any shortfalls resulting from the application of the Servicemembers Civil Relief Act or any similar state statutes.

**Interest Remittance Amount on the Offered Certificates.** For any Distribution Date, the portion of funds available for distribution on such Distribution Date attributable to interest received or advanced on the Mortgage Loans less the Servicing Fee and the Trustee Fee.

**Principal Remittance Amount.** On any Distribution Date, the sum of:

- (i) all scheduled payments of principal due during the related Due Period and received by the Servicer on or prior to the related determination date or advanced by the Servicer on the related Servicer remittance date,
- (ii) the principal portion of all partial and full prepayments received during the month prior to the month during which such Distribution Date occurs,
- (iii) the principal portion of all net liquidation proceeds, net condemnation proceeds and net insurance proceeds received during the month prior to the month during which such Distribution Date occurs,
- (iv) the principal portion of the repurchase price for any repurchased Mortgage Loans, the repurchase obligation for which arose during the month prior to the month during which such Distribution Date occurs and that were repurchased during the period from the prior Distribution Date through the Servicer remittance date prior to such Distribution Date,
- (v) the principal portion of substitution adjustments received in connection with the substitution of a Mortgage Loan as of such Distribution Date, and

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- (vi) the principal portion of the termination price if the Optional Clean-Up Call is exercised.

**Principal Distribution Amount.** On any Distribution Date, the sum of (i) the Basic Principal Distribution Amount and (ii) the Extra Principal Distribution Amount.

**Basic Principal Distribution Amount.** On any Distribution Date, the excess of (i) the aggregate Principal Remittance Amount over (ii) the Excess Subordinated Amount, if any.

**Extra Principal Distribution Amount.** For any Distribution Date, the lesser of (i) the excess of (x) interest collected or advanced on the Mortgage Loans for each Distribution Date (less the Servicing Fee and the Trustee Fee) and available for distribution during the related due period, over (y) the sum of interest payable on the Offered Certificates on such Distribution Date and (ii) the overcollateralization deficiency amount for such Distribution Date.

**Net Monthly Excess Cashflow.** For any Distribution Date is the amount of available funds for such Distribution Date remaining after making all payments of interest and principal to the certificates from the Interest Remittance Amount and Principal Remittance Amount, respectively.

**Excess Subordinated Amount.** For any Distribution Date, means the excess, if any of (i) the actual overcollateralization, over (ii) the required overcollateralization for such Distribution Date.

**Class A Principal Distribution Amount.** An amount equal to the excess of (x) the aggregate certificate principal balance of the Class A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (1) approximately 80.00% and (2) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date and (B) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date minus 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class AF-5 Calculation Percentage.** For any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the certificate principal balance of the Class AF-5 Certificates and the denominator of which is the aggregate certificate principal balance of the Class A Certificates, in each case before giving effect to distributions of principal on that Distribution Date.

**Class AF-5 Lockout Distribution Amount:** For any Distribution Date will be an amount equal to the product of (i) the Class AF-5 Calculation Percentage for that Distribution Date, (ii) the Class AF-5 Lockout Percentage for that Distribution Date and (iii) the principal allocable to the Class A Certificates for that Distribution Date. In no event shall the Class AF-5 Lockout Distribution Amount exceed the outstanding certificate principal balance for the Class AF-5 Certificates or the Class A Principal Distribution Amount for the applicable Distribution Date.

**Class AF-5 Lockout Percentage:** For each Distribution Date will be as follows:

Distribution Date (Months)	Lockout Percentage
1 to 36	0%
37 to 60	45%
61 to 72	80%
73 to 84	100%
85 and thereafter	300%

**Class M-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date) and (B) the certificate principal balance of the Class M-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 86.40% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

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**Class M-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), and (C) the certificate principal balance of the Class M-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 91.20% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), and (D) the certificate principal balance of the Class B-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 93.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 95.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-3 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates (after taking into account any payment of the Class B-2 Principal Distribution Amount on such Distribution Date), and (F) the certificate principal balance of the Class B-3 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 97.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Realized Losses.** With respect to any defaulted Mortgage Loan that is liquidated, the amount of loss realized equal to the portion of the principal balance remaining unpaid after application of all liquidation proceeds, insurance proceeds and condemnation awards, net of amounts reimbursable to the Servicer for the related advances and the Servicing Fee and the Trustee Fee in respect of such Mortgage Loan.

## Distributions

**Interest Distributions on the Offered Certificates.** On each Distribution Date, interest distributions from the Interest Remittance Amount will be distributed sequentially as follows:

- (i) to the Class A Certificates, pro rata, their respective Accrued Certificate Interest,

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- (ii) to the Class A Certificates, pro rata, their respective unpaid Accrued Certificate Interest, if any, from prior Distribution Dates,
- (iii) to the Class M-1 Certificates, their Accrued Certificate Interest,
- (iv) to the Class M-2 Certificates, their Accrued Certificate Interest,
- (v) to the Class B-1 Certificates, their Accrued Certificate Interest,
- (vi) to the Class B-2 Certificates, their Accrued Certificate Interest, and
- (vii) to the Class B-3 Certificates, their Accrued Certificate Interest.

**Principal Distributions on the Offered Certificates.** On each Distribution Date (a) prior to the Step-Down Date or (b) on which a Trigger Event is in effect, principal distributions from the Principal Distribution Amount will be allocated as follows:

- (a) Sequentially,
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (ii) to the Class M-2 Certificates, until their certificate principal balance has been reduced to zero,
  - (iii) to the Class B-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (iv) to the Class B-2 Certificates, until their certificate principal balance has been reduced to zero, and
  - (v) to the Class B-3 Certificates, until their certificate principal balance has been reduced to zero.

On each Distribution Date (a) on or after the Step-Down Date and (b) on which a Trigger Event is not in effect, the principal distributions from the Principal Distribution Amount will be distributed sequentially as follows:

- (a) To the Class A Certificates, the lesser of the Principal Distribution Amount and the Class A Principal Distribution Amount, sequentially as follows:
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (ii) to the Class M-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iii) to the Class B-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iv) to the Class B-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero, and
  - (v) to the Class B-3 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-3 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero.

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**Allocation of Net Monthly Excess Cashflow.** For any Distribution Date, any Net Monthly Excess Cashflow shall be distributed sequentially as follows:

- (i) to pay the holders of the Offered Certificates in respect of principal and the Extra Principal Distribution Amount (in the order of priority as described above under "Principal Distributions on the Offered Certificates"), until the targeted overcollateralization amount has been achieved,
- (ii) to the Class M-1 Certificates, their unpaid interest shortfall amount,
- (iii) to the Class M-2 Certificates, their unpaid interest shortfall amount,
- (iv) to the Class B-1 Certificates, their unpaid interest shortfall amount,
- (v) to the Class B-2 Certificates, their unpaid interest shortfall amount,
- (vi) to the Class B-3 Certificates, their unpaid interest shortfall amount,
- (vii) concurrently, any Class A Basis Risk Carry Forward Amount to the Class A Certificates pro rata, based on the Class A Basis Risk Carry Forward Amounts payable to each class of the Class A Certificates, and
- (viii) sequentially, to Class M-1, M-2, B-1, B-2 and B-3 Certificates, in that order, in each case up to their respective unpaid remaining Basis Risk Carry Forward Amounts.

**Class A Principal Allocation.** All principal distributions to the Class A Certificates on any Distribution Date will be allocated between the Class A Certificates as described above. From and after the Distribution Date on which the aggregate certificate principal balances of the Class M-1, M-2, B-1, B-2, B-3 Certificates and the overcollateralization have been reduced to zero, any principal distributions allocated to the Class A Certificates are required to be allocated pro rata to the Class A Certificates, based on their respective certificate principal balances.

**Allocation of Realized Losses.** All Realized Losses on the Mortgage Loans will be allocated sequentially on each Distribution Date in the following order of priority, (i) to the excess cash flow, (ii) in reduction of the overcollateralization amount, and (iii) sequentially, to the Class B-3, B-2, B-1, M-2 and M-1 Certificates, in that order. An allocation of any Realized Losses to a subordinate or mezzanine certificate on any Distribution Date will be made by reducing its certificate principal balance, after taking into account all distributions made on such Distribution Date. Realized Losses will not be allocated to reduce the certificate principal balance of any class of Class A Certificates.

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**Breakeven CDR Table for the Subordinate Certificates**

The assumptions for the breakeven CDR table below are as follows:

- The Pricing Prepayment Assumptions (as defined on page 3 above) are applied
- 1-month Forward LIBOR curves (as of close on January 3, 2005) are used
- 33% loss severity
- 100% advancing
- There is a 6 month lag in recoveries
- Priced to call with collateral losses calculated through the life of the applicable bond
- Certificates are priced as indicated below
- Based on preliminary spreads and balances

		First Dollar of Loss	0% Return
<b>Class M-1</b>  Price = 100-00	CDR (%)	9.55	11.05
	Yield (%)	5.3260	0.0462
	WAL (years)	6.99	6.31
	Modified Duration	5.7	5.60
	Principal Window	01/12 - 01/12	09/11 - 09/11
	Principal Writedown	\$18,377.49 (0.11%)	\$5,480,143.36 (33.11%)
	Total Collat Loss	\$46,402,597.33 (8.97%)	\$51,504,007.91 (9.96%)
<b>Class M-2</b>  Price = 99-11	CDR (%)	6.56	7.68
	Yield (%)	5.8688	0.0100
	WAL (years)	7.66	6.86
	Modified Duration	6.03	5.87
	Principal Window	09/12 - 09/12	06/12 - 06/12
	Principal Writedown	\$6,847.77 (0.06%)	\$4,927,783.22 (39.70%)
	Total Collat Loss	\$34,695,593.04 (6.71%)	\$39,335,147.71 (7.61%)
<b>Class B-1</b>  Price = 98-11	CDR (%)	6.26	5.80
	Yield (%)	5.9546	0.1395
	WAL (years)	7.99	7.36
	Modified Duration	6.22	6.08
	Principal Window	01/13 - 01/13	11/12 - 11/12
	Principal Writedown	\$49,130.80 (0.79%)	\$2,657,612.06 (42.82%)
	Total Collat Loss	\$28,940,188.63 (5.60%)	\$31,357,248.77 (6.06%)
<b>Class B-2</b>  Price = 93-17	CDR (%)	4.27	4.73
	Yield (%)	6.8137	0.1004
	WAL (years)	8.24	7.53
	Modified Duration	6.3	6.17
	Principal Window	04/13 - 04/13	03/13 - 03/13
	Principal Writedown	\$2,576.02 (0.05%)	\$2,526,976.13 (48.87%)
	Total Collat Loss	\$24,217,699.42 (4.68%)	\$26,480,008.72 (5.12%)

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**Selected Mortgage Loan Data**

**The Mortgage Loans – All Collateral <sup>(1)</sup>**

Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(2)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Stated Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

(1) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.

(2) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

**Distribution by Current Principal Balance**

Current Principal Balance	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
\$50,000 & Below	284	\$10,499,46	2.02%	8.106%	614	\$36,970	68.09%	68.76%	100.00%	82.04%
\$50,001 - \$75,000	321	20,092,20	3.86	7.723	624	62,593	74.33	75.63	100.00	91.59
\$75,001 - \$100,000	282	24,595,43	4.73	7.204	633	87,218	70.04	70.86	99.59	94.79
\$100,001 - \$125,000	250	28,286,84	5.44	7.170	634	113,147	73.52	75.23	100.00	97.52
\$125,001 - \$150,000	225	31,152,83	5.99	6.996	638	138,457	71.45	73.22	100.00	96.99
\$150,001 - \$200,000	526	92,289,62	17.75	6.485	652	175,456	69.77	70.96	100.00	97.81
\$200,001 - \$250,000	334	75,081,37	14.44	6.230	666	224,795	70.04	71.64	99.73	97.90
\$250,001 - \$300,000	240	66,313,17	12.76	6.022	676	276,305	69.09	69.89	99.58	97.46
\$300,001 - \$350,000	179	58,403,97	11.23	5.972	682	326,279	69.44	70.74	98.90	96.11
\$350,001 - \$400,000	177	67,656,28	13.01	5.706	701	382,239	66.27	69.22	100.00	99.45
\$400,001 - \$450,000	21	9,011,80	1.73	6.119	689	429,134	66.55	67.64	100.00	100.00
\$450,001 - \$500,000	30	14,392,74	2.77	5.903	715	479,758	70.92	71.99	100.00	100.00
\$500,001 - \$550,000	15	7,837,76	1.51	6.236	697	522,518	70.07	72.95	100.00	93.50
\$550,001 - \$600,000	15	8,860,69	1.70	5.746	717	590,713	63.14	68.10	100.00	100.00
\$600,001 - \$650,000	4	2,562,66	0.49	5.814	748	640,666	60.98	67.17	100.00	100.00
\$650,001 - \$700,000	1	650,18	0.13	5.625	700	650,188	59.36	59.36	100.00	100.00
\$700,001 - \$750,000	2	1,452,26	0.28	5.811	677	726,130	58.73	63.45	100.00	100.00
\$750,001 - \$800,000	1	757,66	0.15	5.875	727	757,664	80.00	80.00	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,000</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Current Rate

Current Rate	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
5.00% & Below	141	\$38,839,6	7.47%	4.879%	730	\$275,45	54.68%	57.49%	99.17%	100.00%
5.01 - 5.50%	329	94,213,56	18.12	5.358	726	286,363	61.35	63.60	100.00	99.38
5.51 - 6.00%	421	102,219,7	19.66	5.814	694	242,802	67.02	69.03	99.69	98.03
6.01 - 6.50%	450	85,545,42	16.45	6.336	650	190,101	71.23	72.66	100.00	97.98
6.51 - 7.00%	533	86,683,12	16.67	6.808	633	162,633	74.43	75.79	99.89	96.25
7.01 - 7.50%	340	46,205,26	8.89	7.289	621	135,898	76.54	77.26	98.96	93.48
7.51 - 8.00%	278	31,739,16	6.10	7.807	615	114,170	78.94	79.52	100.00	92.59
8.01% & Above	415	34,451,09	6.63	8.843	596	83,015	80.77	81.12	100.00	94.21
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,84</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by FICO

Fico	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
780 & Above	113	\$30,011,5	5.77%	5.473%	790	\$265,589	58.98%	62.45%	100.00%	98.29%
760 - 779	138	35,615,29	6.85	5.493	769	258,082	61.61	65.00	100.00	99.04
740 - 759	116	30,405,49	5.85	5.566	750	262,116	64.23	67.11	100.00	94.82
720 - 739	134	31,402,92	6.04	5.698	730	234,350	66.95	69.70	99.35	95.60
700 - 719	146	37,047,85	7.13	5.664	709	253,752	64.89	66.76	98.39	97.75
680 - 699	232	46,710,80	8.98	5.980	689	201,340	69.97	72.49	99.31	96.01
660 - 679	306	57,474,00	11.05	6.182	670	187,824	72.55	74.49	100.00	97.07
640 - 659	338	56,821,07	10.93	6.584	649	168,110	73.13	74.12	99.82	96.93
620 - 639	338	54,385,16	10.46	6.766	629	160,903	73.18	73.78	100.00	97.68
600 - 619	320	47,750,58	9.18	7.042	609	149,221	74.24	74.73	100.00	97.17
580 - 599	265	36,981,55	7.11	7.160	590	139,653	72.06	72.30	100.00	97.33
560 - 579	289	39,740,17	7.64	7.128	570	137,509	71.90	72.07	100.00	97.45
540 - 559	115	11,377,76	2.19	8.012	551	98,937	68.03	68.41	100.00	96.99
520 - 539	38	3,104,85	0.60	9.439	530	81,707	69.07	69.07	100.00	98.76
N/A	19	1,067,88	0.21	9.862	N/A	56,204	67.51	67.51	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Original LTV

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Original LTV	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied	
40.00% & Below	170	\$25,258,1	9	4.86%	5.824%	\$148,57	8	32.63%	35.20%	99.61%	93.96%
40.01 - 50.00%	199	37,820,65	!	7.27	5.836	190,054	45.73	47.22	100.00	98.09	
50.01 - 60.00%	297	60,259,73	!	11.59	5.833	202,895	55.62	56.85	100.00	97.16	
60.01 - 70.00%	588	120,495,6	1!	23.18	5.977	204,925	65.87	67.32	99.47	96.04	
70.01 - 80.00%	1,031	184,650,0	1!	35.52	6.495	179,098	77.33	79.76	99.74	96.98	
80.01 - 85.00%	282	47,387,10	:	9.11	7.004	168,039	84.25	84.44	100.00	98.86	
85.01 - 90.00%	254	32,988,36	:	6.35	7.590	129,875	89.61	89.65	100.00	99.72	
90.01 - 95.00%	72	9,307,85	:	1.79	7.985	129,276	94.89	94.89	100.00	100.00	
95.01 - 100.00%	14	1,729,45	:	0.33	8.309	123,532	99.81	99.81	100.00	100.00	
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>\$178,84</b>	<b>3</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Document Type

Document Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied	
Full Doc	2,902	\$518,675,	65:	99.77%	6.367%	\$178,73	0	69.49%	71.08%	100.00%	97.12%
No Doc	3	741,46	:	0.14	5.539	247,155	59.57	59.57	0.00	100.00	
Stated Income	2	479,88	:	0.09	7.125	239,940	80.00	88.48	0.00	100.00	
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>\$178,84</b>	<b>3</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Loan Purpose

Loan Purpose	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied	
Cashout Refi	2,200	\$393,168,	89:	75.62%	6.398%	\$178,71	3	69.18%	70.22%	99.81%	97.31%
Purchase Rate/term Refi	375	63,899,78	!	12.29	6.511	170,399	76.67	81.61	99.25	96.18	
Refi	332	62,828,31	!	12.08	6.020	189,242	64.06	65.77	100.00	96.97	
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>\$178,84</b>	<b>3</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Occupancy Status

Occupancy Status	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
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Non Owner	127	\$12,650,2	7:	2.43%	7.194%	669	\$99,608	66.04%	66.04%	100.00%	0.00%
Owner		504,961,9									
Occupied	2,762		2:	97.13	6.345	667	182,825	69.59	71.23	99.76	100.00
Second											
Home	18	2,284,80:		0.44	6.585	668	126,933	66.27	67.10	100.00	0.00
		\$519,897,					\$178,84				
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>3</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>	

### Distribution by Property Type

Property Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
2-4 Family	141	\$30,460,7	0:	5.86%	6.416%	666	66.46%	66.92%	100.00%	84.20%
Condo	102	20,429,63		3.93	5.960	688	69.59	71.58	100.00	98.35
Pud	30	9,651,29:		1.86	5.784	718	68.75	70.69	100.00	100.00
Single Family Detached	2,634	459,355,3	6:	88.36	6.394	666	69.70	71.34	99.73	97.87
		\$519,897,		100.00			\$178,8			
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>%</b>	<b>6.367%</b>	<b>667</b>	<b>4:</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by State

State	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
CA - Southern	487	\$130,317,	98:	25.07%	5.741%	694	62.01%	63.28%	99.68%	97.92%
CA - Northern	281	77,549,09		14.92	5.706	703	64.16	67.13	98.97	98.85
NY	279	63,669,88		12.25	6.235	671	67.97	69.35	100.00	95.73
NJ	256	43,609,17		8.39	6.758	625	72.16	72.55	100.00	97.61
MD	136	25,520,49		4.91	6.743	632	75.17	75.63	100.00	97.74
VA	104	17,833,88		3.43	6.747	660	75.13	76.61	100.00	96.64
TX	179	16,202,48		3.12	7.406	650	74.74	76.98	100.00	93.94
PA	108	10,063,57		1.94	7.268	614	77.00	77.00	100.00	95.02
IL	71	9,586,65:		1.84	7.123	646	76.18	76.71	100.00	98.62
MN	51	8,001,91:		1.54	6.769	642	77.31	79.94	100.00	100.00
		117,541,8								
Other	955		5:	22.61	6.972	648	76.59	78.52	100.00	95.93
		\$519,897,		100.00%			\$178,84			
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>3</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Zip Code

Zip Code	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
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		\$2,164,64									
91710	8		0.42%	6.063%	667	\$270,581	72.58%	72.58%	85.16%	100.00%	
92392	11	2,160,421	0.42	6.391	664	196,402	75.17	77.20	100.00	100.00	
94583	5	2,122,400	0.41	5.310	764	424,481	56.61	61.46	100.00	100.00	
92336	7	2,074,74	0.40	6.145	649	296,392	68.51	68.51	100.00	100.00	
90278	4	1,791,121	0.34	5.407	747	447,782	61.25	62.57	100.00	100.00	
91320	4	1,738,40	0.33	5.338	721	434,801	59.69	62.24	100.00	100.00	
94015	4	1,713,19	0.33	5.596	719	428,299	68.31	68.31	100.00	100.00	
10469	6	1,673,28	0.32	6.104	680	278,880	70.89	70.89	100.00	81.11	
90034	4	1,573,84	0.30	5.286	724	393,462	52.87	55.73	100.00	100.00	
93003	5	1,539,98	0.30	5.150	703	307,996	55.49	55.49	100.00	100.00	
		501,344,9									
Other	2,849		4: 96.43	6.391	666	175,972	69.66	71.27	99.82	97.08	
		\$519,897,									
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>	

### Distribution by Remaining Months to Maturity

Remaining Months To Maturity	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$120,762,								
121 - 180	797	32:	23.23%	6.422%	660	\$151,521	69.79%	71.83%	99.65%	96.78%
181 - 240	16	2,675,19	0.51	6.692	662	167,200	66.47	66.47	100.00	88.22
241 - 300	6	993,84	0.19	7.118	638	165,640	71.48	75.75	100.00	100.00
		395,465,6								
301 - 360	2,088	4:	76.07	6.345	670	189,399	69.41	70.87	99.80	97.29
		\$519,897,								
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Amortization Type

Amortization Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$519,897,								
Fixed	2,907	00:	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
		\$519,897,								
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Prepayment Term Months

Prepayment Term Months	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
		\$115,318,								
0	826	70:	22.18%	6.955%	635	\$139,611	73.17%	73.96%	100.00%	97.12%
12	238	59,614,53	11.47	6.027	689	250,481	67.50	68.89	100.00	97.38
24	25	3,956,89	0.76	6.758	670	158,276	77.21	78.56	100.00	100.00
		341,006,8								
36	1,818	6:	65.59	6.222	675	187,573	68.60	70.40	99.64	97.05
		\$519,897,								
<b>Total:</b>	<b>2,907</b>	<b>00:</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Interest Only Loans

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Interest Only Loans	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
N	2,907	\$519,897,00	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,00</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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**WAC Cap.** The information in the following table has been prepared assuming prepayments on the mortgage loans occur at the Pricing Prepayment Assumption. It is highly unlikely, however, that prepayments on the mortgage loans will occur at the Pricing Prepayment Assumption or at any other constant percentage. There is no assurance, therefore, of whether or to what extent the actual mortgage rates on the mortgage loans on any Distribution Date will conform to the corresponding rate set forth for that Distribution Date in the following table.

Distribution Date	WAC Cap <sup>(1)</sup>	Distribution Date	WAC Cap <sup>(1)</sup>
25-Feb-05	5.86151%	25-Apr-09	5.86166%
25-Mar-05	5.86152%	25-May-09	5.86166%
25-Apr-05	5.86152%	25-Jun-09	5.86166%
25-May-05	5.86153%	25-Jul-09	5.86166%
25-Jun-05	5.86153%	25-Aug-09	5.86166%
25-Jul-05	5.86154%	25-Sep-09	5.86166%
25-Aug-05	5.86154%	25-Oct-09	5.86166%
25-Sep-05	5.86155%	25-Nov-09	5.86166%
25-Oct-05	5.86155%	25-Dec-09	5.86165%
25-Nov-05	5.86156%	25-Jan-10	5.86165%
25-Dec-05	5.86156%	25-Feb-10	5.86165%
25-Jan-06	5.86157%	25-Mar-10	5.86165%
25-Feb-06	5.86157%	25-Apr-10	5.86165%
25-Mar-06	5.86157%	25-May-10	5.86165%
25-Apr-06	5.86158%	25-Jun-10	5.86165%
25-May-06	5.86158%	25-Jul-10	5.86164%
25-Jun-06	5.86159%	25-Aug-10	5.86164%
25-Jul-06	5.86159%	25-Sep-10	5.86164%
25-Aug-06	5.86159%	25-Oct-10	5.86164%
25-Sep-06	5.86160%	25-Nov-10	5.86163%
25-Oct-06	5.86160%	25-Dec-10	5.86163%
25-Nov-06	5.86160%	25-Jan-11	5.86163%
25-Dec-06	5.86161%	25-Feb-11	5.86163%
25-Jan-07	5.86161%	25-Mar-11	5.86162%
25-Feb-07	5.86161%	25-Apr-11	5.86162%
25-Mar-07	5.86162%	25-May-11	5.86161%
25-Apr-07	5.86162%	25-Jun-11	5.86161%
25-May-07	5.86162%	25-Jul-11	5.86161%
25-Jun-07	5.86162%	25-Aug-11	5.86160%
25-Jul-07	5.86163%	25-Sep-11	5.86160%
25-Aug-07	5.86163%	25-Oct-11	5.86159%
25-Sep-07	5.86163%	25-Nov-11	5.86159%
25-Oct-07	5.86163%	25-Dec-11	5.86158%
25-Nov-07	5.86164%	25-Jan-12	5.86158%
25-Dec-07	5.86164%	25-Feb-12	5.86157%
25-Jan-08	5.86164%	25-Mar-12	5.86157%
25-Feb-08	5.86164%	25-Apr-12	5.86156%
25-Mar-08	5.86164%	25-May-12	5.86155%
25-Apr-08	5.86165%	25-Jun-12	5.86155%
25-May-08	5.86165%	25-Jul-12	5.86154%
25-Jun-08	5.86165%	25-Aug-12	5.86153%
25-Jul-08	5.86165%	25-Sep-12	5.86152%
25-Aug-08	5.86165%	25-Oct-12	5.86152%
25-Sep-08	5.86165%	25-Nov-12	5.86151%
25-Oct-08	5.86165%	25-Dec-12	5.86150%
25-Nov-08	5.86165%	25-Jan-13	5.86149%
25-Dec-08	5.86166%	25-Feb-13	5.86148%
25-Jan-09	5.86166%	25-Mar-13	5.86148%
25-Feb-09	5.86166%	25-Apr-13	5.86147%
25-Mar-09	5.86166%	25-May-13	5.86146%

(1) Calculated on a 30/360 basis.

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Distribution Date	WAC Cap <sup>(1)</sup>
25-Jun-13	5.86145%
25-Jul-13	5.86144%
25-Aug-13	5.86143%
25-Sep-13	5.86142%
25-Oct-13	5.86141%
25-Nov-13	5.86139%
25-Dec-13	5.86138%
25-Jan-14	5.86137%
25-Feb-14	5.86136%
25-Mar-14	5.86135%
25-Apr-14	5.86133%
25-May-14	5.86132%
25-Jun-14	5.86131%
25-Jul-14	5.86129%
25-Aug-14	5.86128%
25-Sep-14	5.86126%
25-Oct-14	5.86125%
25-Nov-14	5.86123%
25-Dec-14	5.86122%
25-Jan-15	5.86120%

(1) Calculated on a 30/360 basis.

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**\$505,762,000**  
(Approximate)  
**GSAA Home Equity Trust 2005-1**  
**GS Mortgage Securities Corp., Depositor**  
**Asset-Backed Certificates**

**Overview of the Offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(5)(6)</sup>	Ratings Moody's/S&P
AV-1	\$185,042,000	Sr	10.00%	LIBOR + [ ]%	1.00	02/05 - 01/07	Aaa[AAA]
AF-2	\$124,208,000	Sr	10.00%	[ ]%	3.00	01/07 - 06/09	Aaa[AAA]
AF-3	\$33,023,000	Sr	10.00%	[ ]%	5.00	06/09 - 10/10	Aaa[AAA]
AF-4	\$76,809,000	Sr	10.00%	[ ]%	8.47	10/10 - 09/14	Aaa[AAA]
AF-5	\$46,543,000	Sr	10.00%	[ ]%	6.75	02/08 - 09/14	Aaa[AAA]
M-1	\$16,549,000	Mez	6.80%	[ ]%	6.36	02/08 - 09/14	Aa2[AA+]
M-2	\$12,411,000	Mez	4.40%	[ ]%	6.36	02/08 - 09/14	A2[AA]
B-1	\$6,206,000	Sub	3.20%	[ ]%	6.36	02/08 - 09/14	Baa2[A]
B-2	\$5,171,000	Sub	2.20%	[ ]%	6.34	02/08 - 09/14	Baa3[BBB+]
<b>Total</b>	<b>\$505,762,000</b>						

**Overview of the Non-offered Certificates**

Certificates	Approximate Initial Principal Balance <sup>(1)(2)</sup>	Certificate Type	Credit Support <sup>(3)</sup>	Initial Pass-Through Rate <sup>(4)</sup>	Average Life (yrs) <sup>(5)</sup>	Principal Payment Window <sup>(5)(6)</sup>	Ratings Moody's/S&P
B-3	\$5,172,000	Sub	1.20%	[ ]%	N/A	N/A	N/A

- (1) The initial aggregate principal balance of the Certificates will be subject to an upward or downward variance of no more than approximately 5%.  
(2) The principal balance of the Certificates is calculated using the scheduled principal balance of the Mortgage Loans as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.  
(3) Fully funded Overcollateralization of approximately 1.20%.  
(4) See the "Structure of the Certificates" section of this term sheet for more information on the Pass-Through Rates of the Certificates.  
(5) Assuming payment based on the pricing speeds outlined in "Key Terms - Pricing Prepayment Assumption" and to a 10% Optional Clean-up Call on the Certificates.  
(6) The Final Scheduled Distribution Date for the Certificates is the Distribution Date in November 2034.

**Selected Mortgage Pool Data <sup>(7)</sup>**

	Aggregate
Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(8)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Std. Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

- (7) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.  
(8) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

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## **Features of the Transaction**

- The mortgage loans in the transaction consist of Alt-A type, fixed rate, first lien, residential mortgage loans (the "Mortgage Loans") originated by Wells Fargo Bank, N.A. ("Wells Fargo").
- Credit support for the Certificates will be provided through a senior/subordinate structure, fully funded overcollateralization of approximately 1.20%, excess spread and mortgage insurance.
- The Mortgage Loans will be serviced by Wells Fargo Home Mortgage ("WFHM").
- None of the Mortgage Loans are classified as (a) "high cost" loans under the Home Ownership and Equity Protection Act of 1994, as amended or (b) "high cost" loans under any other applicable state, federal or local law.
- None of the Mortgage Loans secured by a property in the state of Georgia were originated between October 1, 2002 and March 7, 2003.
- The transaction will be modeled on INTEX as GSAA0501 and on Bloomberg as GSAA 2005-1.
- The Offered Certificates will be registered under a registration statement filed with the Securities and Exchange Commission.

## **Time Table**

**Expected Closing Date:** On or before January 28, 2005

**Cut-off Date:** January 1, 2005

**Statistical Calculation Date:** December 1, 2004

**Expected Pricing Date:** On or before January 12, 2005

**First Distribution Date:** February 25, 2005

## **Key Terms**

**Offered Certificates:** Class AV-1, AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1 and B-2 Certificates

**Non-offered Certificates:** Class B-3 Certificates

**Class A Certificates:** Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates

**Fixed Rate Certificates:** Class AF-2, AF-3, AF-4, AF-5, M-1, M-2, B-1, B-2 and B-3 Certificates

**Variable Rate Certificates:** Class AV-1 Certificates

**Subordinate Certificates:** Class M-1, M-2, B-1, B-2 and B-3 Certificates

**Class AF-5 Certificates:** The Class AF-5 Certificates will be "lock-out" certificates. The Class AF-5 Certificates generally will not receive any portion of principal payment until the February 2008 distribution Date. Thereafter, they will receive an increasing percentage of their *pro-rata* share of principal payable to the Certificates based on a schedule

**Depositor:** GS Mortgage Securities Corp.

**Manager:** Goldman, Sachs & Co.

**Servicer:** Wells Fargo Home Mortgage

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**Trustee:** Deutsche Bank National Trust Company

**Servicing Fee:** 50 bps

**Trustee Fee:** 0.50 bps

**Distribution Date:** 25<sup>th</sup> day of the month or the following business day

**Record Date:** For any Distribution Date, the last business day of the Interest Accrual Period

**Delay Days:** 24 days for the Fixed Rate Certificates  
0 day delay on the Variable Rate Certificates

**Day Count:** 30/360 basis on the Fixed Rate Certificates and actual/360 basis on the Variable Rate Certificates

**Interest Accrual Period:** For the Fixed Rate Certificates, the calendar month immediately preceding the then current Distribution Date. For the Variable Rate Certificates, from the prior Distribution Date to the day prior to the current Distribution Date except for the initial accrual period for which interest will accrue from the Closing Date

**Pricing Prepayment Assumption:** CPR starting at 10% CPR in the loan's first month, increasing to 20% CPR in month 12 (a 0.909% increase per month), and remaining at 20% CPR thereafter

**Due Period:** For the Mortgage Loans, the period commencing on the second day of the calendar month preceding the month in which the Distribution Date occurs and ending on the first day of the calendar month in which Distribution Date occurs

**Mortgage Loans:** The trust will consist of Alt-A type, fixed rate, first lien residential mortgage loans with an approximate, scheduled principal balance of \$519,897,003 as of the Statistical Calculation Date

**Servicer Advancing:** Yes as to principal and interest, subject to recoverability

**Excess Spread:** The initial weighted average net coupon of the mortgage pool will be greater than the interest payments on the Certificates, resulting in excess cash flow calculated in the following manner based on the collateral as of the Statistical Calculation Date rolled 1 month forward at 5% CPR.

Initial Gross WAC <sup>(1)</sup> :	6.3665%
Less Fees & Expenses <sup>(2)</sup> :	0.5050%
Net WAC <sup>(1)</sup> :	5.8615%
Less Initial Certificate Coupon (Approx.) <sup>(1)(3)</sup> :	4.0277%
Initial Excess Spread <sup>(1)</sup> :	1.8338%

- (1) This amount will vary on each distribution date based on changes to the weighted average interest rate on the Mortgage Loans as well as any changes in day count.
- (2) Includes the Servicing Fee and Trustee Fee.
- (3) Assumes 1-month LIBOR equal to 2.50925%, initial marketing spreads and a 30-day month. This amount will vary on each distribution date based on changes to the weighted average Pass-Through Rates on the Certificates as well as any changes in day count.

**Compensating Interest:** The Servicer shall provide compensating interest equal to the lesser of (A) the aggregate of the prepayment interest shortfalls on the Mortgage Loans resulting from voluntary principal prepayments on the Mortgage Loans during the month prior to the month in which the related Distribution Date occurs and (B) one-half of the aggregate Servicing Fee received by the Servicer for that Distribution Date

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**Optional Clean-up Call:** The transaction has a 10% optional clean-up call

**Rating Agencies:** Moody's Investors Service and Standard & Poor's Ratings Group

**Minimum Denomination:** \$50,000 with regard to each of the Offered Certificates

**Legal Investment:** It is anticipated that the Class A and Class M-1 Certificates will be SMMEA eligible

**ERISA Eligible:** Underwriter's exemption is expected to apply to all Offered Certificates. However, prospective purchasers should consult their own counsel

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**Tax Treatment:**

The Offered Certificates represent REMIC regular interests and, to a limited extent, interests in certain basis risk interest carryover payments pursuant to the payment priorities in the transaction, which interest in certain basis risk interest carryover payments will be treated for tax purposes as an interest rate cap contract

**Prospectus:**

The Offered Certificates will be offered pursuant to a prospectus supplemented by a prospectus supplement (together, the "Prospectus"). Complete information with respect to the Offered Certificates and the collateral securing them will be contained in the Prospectus. The information herein is qualified in its entirety by the information appearing in the Prospectus. To the extent that the information herein is inconsistent with the Prospectus, the Prospectus shall govern in all respects. Sales of the Offered Certificates may not be consummated unless the purchaser has received the Prospectus

PLEASE SEE "RISK FACTORS" IN THE PROSPECTUS FOR A DESCRIPTION OF INFORMATION THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE OFFERED CERTIFICATES

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## Structure of the Certificates

### Description of Principal and Interest Distributions

Principal will be paid as described in the "Principal Distributions on the Offered Certificates" section of this term sheet. Prior to the Step-Down Date, or so long as a Trigger Event is in effect, principal will be paid to the Offered Certificates as described herein. On or after the Step-Down Date, so long as no Trigger Event is in effect, the Offered Certificates will be paid, in order of seniority, principal only to the extent necessary to maintain their credit enhancement target. Excess interest will be available to maintain the overcollateralization (which is one component of the credit support available to the Certificateholders).

Interest on the Variable Rate Certificates will be paid monthly at a rate of one-month LIBOR plus a margin, subject to the WAC Cap as described below. Interest on the Fixed Rate Certificates will be paid monthly at a specified rate, subject to the WAC Cap as described below. Interest on the Class AF-4 Certificates, the Class AF-5 Certificates and the Subordinate Certificates will be paid monthly at a specified rate that will step up after the Optional Clean-up Call is first exercisable, subject to the WAC Cap as described below. The interest paid to each class of Offered and Non-Offered Certificates will be reduced by their allocable share of prepayment interest shortfalls not covered by compensating interest and shortfalls resulting from the application of Servicemembers Civil Relief Act (or any similar state statute) allocated to such class. Any reductions in the Pass-Through Rate on the Offered and Non-Offered Certificates attributable to the WAC Cap will be carried forward with interest at the applicable Pass-Through Rate as described below and will be payable after payment of all required principal payments on such future Distribution Dates. Such carry forward will not be paid back after the certificate principal balance of the applicable class has been reduced to zero.

### Definitions

**Credit Enhancement.** The Offered Certificates are credit enhanced by (1) the Net Monthly Excess Cash Flow from the Mortgage Loans, (2) approximately 1.20% overcollateralization (funded upfront) (after the Step-Down Date, so long as a Trigger Event is not in effect, the required overcollateralization will equal 2.40% of the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period, subject to a floor equal to 0.50% of the aggregate initial balance of the Mortgage Loans as of the Cut-off Date), and (3) subordination of distributions on the more subordinate classes of certificates to the required distributions on the more senior classes of certificates.

**Mortgage Insurance.** As of the Statistical Calculation Date substantially all of the Mortgage Loans with LTVs greater than 80% are covered by borrower paid mortgage insurance.

**Credit Enhancement Percentage Before Step-Down.** For any Distribution Date, the percentage obtained by dividing (x) the aggregate certificate principal balance of the subordinate certificates (including any overcollateralization and taking into account the distributions of the Principal Distribution Amount for such Distribution Date) by (y) the aggregate scheduled principal balance of the Mortgage Loans as of the last day of the related Due Period.

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**Step-Down Date.** The earlier of (A) the date on which the principal balance of the Class A Certificates has been reduced to zero and (B) the later to occur of:

(x) the Distribution Date occurring in February 2008; and

(y) the first Distribution Date on which the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 20.00%.

Class	Initial Credit Enhancement Percentage	Step-Down Credit Enhancement Percentage
A	10.00%	20.00%
M-1	6.80%	13.60%
M-2	4.40%	8.80%
B-1	3.20%	6.40%
B-2	2.20%	4.40%
B-3	1.20%	2.40%

**Trigger Event.** A Trigger Event is in effect on any Distribution Date if (i) on that Distribution Date the 60 Day+ Rolling Average equals or exceeds [50]% of the prior period's Credit Enhancement Percentage to be specified in the Prospectus (the 60 Day+ Rolling Average will equal the rolling three month average percentage of Mortgage Loans that are 60 or more days delinquent, including loans in foreclosure and REO and Mortgage Loans where the mortgagor has filed for bankruptcy) or (ii) during such period, the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related prepayment period divided by the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date (the "Cumulative Realized Loss Percentage") exceeds the amounts set forth below:

Distribution Date	Cumulative Realized Loss Percentage:
February 2008 – January 2009	1.00% for the first month, plus an additional 1/12th of 0.500% for each month thereafter (e.g., approximately 1.042% in March 2008)
February 2009 – January 2010	1.50% for the first month, plus an additional 1/12th of 0.500% for each month thereafter (e.g., approximately 1.542% in March 2009)
February 2010 – January 2011	2.00% for the first month, plus an additional 1/12th of 0.300% for each month thereafter (e.g., approximately 2.025% in March 2010)
February 2011 and thereafter	2.30%

**Step-Up Coupons.** If the Optional Clean-up Call is not exercised on the date it is first exercisable, the Pass-Through Rate on the Class AF-4, Class AF-5 and each class of Subordinate Certificates will increase by 0.50% per annum.

**Class AV-1 Pass-Through Rate.** The Class AV-1 Certificates will accrue interest at a variable rate equal to the lesser of (i) one-month LIBOR plus [ ]% and (ii) the WAC Cap calculated on an actual/360 basis.

**Class AF-2 Pass-Through Rate.** The Class AF-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-3 Pass-Through Rate.** The Class AF-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% and (ii) the WAC Cap.

**Class AF-4 Pass-Through Rate.** The Class AF-4 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class AF-5 Pass-Through Rate.** The Class AF-5 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class M-1 Pass-Through Rate.** The Class M-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ]% (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

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**Class M-2 Pass-Through Rate.** The Class M-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-1 Pass-Through Rate.** The Class B-1 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-2 Pass-Through Rate.** The Class B-2 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**Class B-3 Pass-Through Rate.** The Class B-3 Certificates will accrue interest at a per annum interest rate equal to the lesser of (i) [ ] % (plus 0.50% after the first Distribution Date on which the Optional Clean-up Call is exercisable) and (ii) the WAC Cap.

**WAC Cap.** As to any Distribution Date, a per annum rate equal to the weighted average gross rate of the Mortgage Loans in effect on the beginning of the related Due Period less the Trustee Fee and the Servicing Fee.

**Class A Basis Risk Carry Forward Amount.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for the Class A Certificates will equal the sum of: (i) the excess, if any, that the related class of Class A Certificates, as applicable, would otherwise be due at the related Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of Class A Certificates at a rate equal to the WAC Cap (in the case of the Class AV-1 Certificates, calculated on an actual/360 basis); (ii) any Basis Risk Carry Forward Amount for such class of Class A Certificates, as applicable, remaining unpaid from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the related Pass-Through Rate for such class of Class A Certificates (without regard to the WAC Cap).

**Class M-1, M-2, B-1, B-2 and B-3 Basis Risk Carry Forward Amounts.** As to any Distribution Date where the pass-through rate for such related Certificates is limited by the WAC Cap, the supplemental interest amount for each of the Class M-1, M-2, B-1, B-2 and B-3 Certificates will equal the sum of (i) the excess, if any, of interest that would otherwise be due on such class of certificates at such certificates' applicable Pass-Through Rate (without regard to the WAC Cap) over interest due on such class of certificates at a rate equal to the WAC Cap, (ii) any Basis Risk Carry Forward Amount for such class remaining unpaid for such certificate from prior Distribution Dates, and (iii) interest on the amount in clause (ii) at the certificates' applicable Pass-Through Rate (without regard to the WAC Cap).

**Accrued Certificate Interest.** For each class of Certificate on any Distribution Date, the amount of interest accrued during the related Interest Accrual Period on the related class certificate balance immediately prior to such Distribution Date at the related Pass-Through Rate as reduced by that class's share of net prepayment interest shortfalls and any shortfalls resulting from the application of the Servicemembers Civil Relief Act or any similar state statutes.

**Interest Remittance Amount on the Offered Certificates.** For any Distribution Date, the portion of funds available for distribution on such Distribution Date attributable to interest received or advanced on the Mortgage Loans less the Servicing Fee and the Trustee Fee.

**Principal Remittance Amount.** On any Distribution Date, the sum of:

- (i) all scheduled payments of principal due during the related Due Period and received by the Servicer on or prior to the related determination date or advanced by the Servicer on the related Servicer remittance date,
- (ii) the principal portion of all partial and full prepayments received during the month prior to the month during which such Distribution Date occurs,
- (iii) the principal portion of all net liquidation proceeds, net condemnation proceeds and net insurance proceeds received during the month prior to the month during which such Distribution Date occurs,
- (iv) the principal portion of the repurchase price for any repurchased Mortgage Loans, the repurchase obligation for which arose during the month prior to the month during which such Distribution Date occurs and that were repurchased during the period from the prior Distribution Date through the Servicer remittance date prior to such Distribution Date,
- (v) the principal portion of substitution adjustments received in connection with the substitution of a Mortgage Loan as of such Distribution Date, and

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(vi) the principal portion of the termination price if the Optional Clean-Up Call is exercised.

**Principal Distribution Amount.** On any Distribution Date, the sum of (i) the Basic Principal Distribution Amount and (ii) the Extra Principal Distribution Amount.

**Basic Principal Distribution Amount.** On any Distribution Date, the excess of (i) the aggregate Principal Remittance Amount over (ii) the Excess Subordinated Amount, if any.

**Extra Principal Distribution Amount.** For any Distribution Date, the lesser of (i) the excess of (x) interest collected or advanced on the Mortgage Loans for each Distribution Date (less the Servicing Fee and the Trustee Fee) and available for distribution during the related due period, over (y) the sum of interest payable on the Offered Certificates on such Distribution Date and (ii) the overcollateralization deficiency amount for such Distribution Date.

**Net Monthly Excess Cashflow.** For any Distribution Date is the amount of available funds for such Distribution Date remaining after making all payments of interest and principal to the certificates from the Interest Remittance Amount and Principal Remittance Amount, respectively.

**Excess Subordinated Amount.** For any Distribution Date, means the excess, if any of (i) the actual overcollateralization, over (ii) the required overcollateralization for such Distribution Date.

**Class A Principal Distribution Amount.** An amount equal to the excess of (x) the aggregate certificate principal balance of the Class A Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (1) approximately 80.00% and (2) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date and (B) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date minus 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class AF-5 Calculation Percentage.** For any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the certificate principal balance of the Class AF-5 Certificates and the denominator of which is the aggregate certificate principal balance of the Class A Certificates, in each case before giving effect to distributions of principal on that Distribution Date.

**Class AF-5 Lockout Distribution Amount:** For any Distribution Date will be an amount equal to the product of (i) the Class AF-5 Calculation Percentage for that Distribution Date, (ii) the Class AF-5 Lockout Percentage for that Distribution Date and (iii) the principal allocable to the Class A Certificates for that Distribution Date. In no event shall the Class AF-5 Lockout Distribution Amount exceed the outstanding certificate principal balance for the Class AF-5 Certificates or the Class A Principal Distribution Amount for the applicable Distribution Date.

**Class AF-5 Lockout Percentage:** For each Distribution Date will be as follows:

Distribution Date (Months)	Lockout Percentage
1 to 36	0%
37 to 60	45%
61 to 72	80%
73 to 84	100%
85 and thereafter	300%

**Class M-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date) and (B) the certificate principal balance of the Class M-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 86.40% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

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**Class M-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), and (C) the certificate principal balance of the Class M-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 91.20% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-1 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), and (D) the certificate principal balance of the Class B-1 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 93.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-2 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 95.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Class B-3 Principal Distribution Amount.** An amount equal to the excess of: (x) the sum of: (A) the aggregate certificate principal balance of the Class A Certificates (after taking into account any payment of the Class A Principal Distribution Amount on such Distribution Date), (B) the certificate principal balance of the Class M-1 Certificates (after taking into account any payment of the Class M-1 Principal Distribution Amount on such Distribution Date), (C) the certificate principal balance of the Class M-2 Certificates (after taking into account any payment of the Class M-2 Principal Distribution Amount on such Distribution Date), (D) the certificate principal balance of the Class B-1 Certificates (after taking into account any payment of the Class B-1 Principal Distribution Amount on such Distribution Date), and (E) the certificate principal balance of the Class B-2 Certificates (after taking into account any payment of the Class B-2 Principal Distribution Amount on such Distribution Date), and (F) the certificate principal balance of the Class B-3 Certificates immediately prior to such Distribution Date, over (y) the lesser of: (A) the product of (i) approximately 97.60% and (ii) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date, and (B) the excess, if any, of the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date over 0.50% of the aggregate scheduled principal balance of the Mortgage Loans as of the Cut-off Date.

**Realized Losses.** With respect to any defaulted Mortgage Loan that is liquidated, the amount of loss realized equal to the portion of the principal balance remaining unpaid after application of all liquidation proceeds, insurance proceeds and condemnation awards, net of amounts reimbursable to the Servicer for the related advances and the Servicing Fee and the Trustee Fee in respect of such Mortgage Loan.

## Distributions

**Interest Distributions on the Offered Certificates.** On each Distribution Date, interest distributions from the Interest Remittance Amount will be distributed sequentially as follows:

- (i) to the Class A Certificates, pro rata, their respective Accrued Certificate Interest,

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- (ii) to the Class A Certificates, pro rata, their respective unpaid Accrued Certificate Interest, if any, from prior Distribution Dates,
- (iii) to the Class M-1 Certificates, their Accrued Certificate Interest,
- (iv) to the Class M-2 Certificates, their Accrued Certificate Interest,
- (v) to the Class B-1 Certificates, their Accrued Certificate Interest,
- (vi) to the Class B-2 Certificates, their Accrued Certificate Interest, and
- (vii) to the Class B-3 Certificates, their Accrued Certificate Interest.

**Principal Distributions on the Offered Certificates.** On each Distribution Date (a) prior to the Step-Down Date or (b) on which a Trigger Event is in effect, principal distributions from the Principal Distribution Amount will be allocated as follows:

- (a) Sequentially,
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (ii) to the Class M-2 Certificates, until their certificate principal balance has been reduced to zero,
  - (iii) to the Class B-1 Certificates, until their certificate principal balance has been reduced to zero,
  - (iv) to the Class B-2 Certificates, until their certificate principal balance has been reduced to zero, and
  - (v) to the Class B-3 Certificates, until their certificate principal balance has been reduced to zero.

On each Distribution Date (a) on or after the Step-Down Date and (b) on which a Trigger Event is not in effect, the principal distributions from the Principal Distribution Amount will be distributed sequentially as follows:

- (a) To the Class A Certificates, the lesser of the Principal Distribution Amount and the Class A Principal Distribution Amount, sequentially as follows:
  - (i) to the Class AF-5 Certificates, an amount equal to the Class AF-5 Lockout Distribution Amount, and
  - (ii) sequentially, to the Class AV-1, AF-2, AF-3, AF-4, and AF-5 Certificates, in that order, until their respective certificate principal balances have been reduced to zero;
- (b) the portion of the available Principal Distribution Amount remaining after making the distributions described above in paragraph (a) will be distributed sequentially in the following order of priority:
  - (i) to the Class M-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (ii) to the Class M-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class M-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iii) to the Class B-1 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-1 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero,
  - (iv) to the Class B-2 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-2 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero, and
  - (v) to the Class B-3 Certificates, the lesser of the remaining Principal Distribution Amount and the Class B-3 Principal Distribution Amount, until the certificate principal balance thereof has been reduced to zero.

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**Allocation of Net Monthly Excess Cashflow.** For any Distribution Date, any Net Monthly Excess Cashflow shall be distributed sequentially as follows:

- (i) to pay the holders of the Offered Certificates in respect of principal and the Extra Principal Distribution Amount (in the order of priority as described above under "Principal Distributions on the Offered Certificates"), until the targeted overcollateralization amount has been achieved,
- (ii) to the Class M-1 Certificates, their unpaid interest shortfall amount,
- (iii) to the Class M-2 Certificates, their unpaid interest shortfall amount,
- (iv) to the Class B-1 Certificates, their unpaid interest shortfall amount,
- (v) to the Class B-2 Certificates, their unpaid interest shortfall amount,
- (vi) to the Class B-3 Certificates, their unpaid interest shortfall amount,
- (vii) concurrently, any Class A Basis Risk Carry Forward Amount to the Class A Certificates pro rata, based on the Class A Basis Risk Carry Forward Amounts payable to each class of the Class A Certificates, and
- (viii) sequentially, to Class M-1, M-2, B-1, B-2 and B-3 Certificates, in that order, in each case up to their respective unpaid remaining Basis Risk Carry Forward Amounts.

**Class A Principal Allocation.** All principal distributions to the Class A Certificates on any Distribution Date will be allocated between the Class A Certificates as described above. From and after the Distribution Date on which the aggregate certificate principal balances of the Class M-1, M-2, B-1, B-2, B-3 Certificates and the overcollateralization have been reduced to zero, any principal distributions allocated to the Class A Certificates are required to be allocated pro rata to the Class A Certificates, based on their respective certificate principal balances.

**Allocation of Realized Losses.** All Realized Losses on the Mortgage Loans will be allocated sequentially on each Distribution Date in the following order of priority, (i) to the excess cash flow, (ii) in reduction of the overcollateralization amount, and (iii) sequentially, to the Class B-3, B-2, B-1, M-2 and M-1 Certificates, in that order. An allocation of any Realized Losses to a subordinate or mezzanine certificate on any Distribution Date will be made by reducing its certificate principal balance, after taking into account all distributions made on such Distribution Date. Realized Losses will not be allocated to reduce the certificate principal balance of any class of Class A Certificates.

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**Breakeven CDR Table for the Subordinate Certificates**

The assumptions for the breakeven CDR table below are as follows:

- The Pricing Prepayment Assumptions (as defined on page 3 above) are applied
- 1-month Forward LIBOR curves (as of close on January 3, 2005) are used
- 33% loss severity
- 100% advancing
- There is a 6 month lag in recoveries
- Priced to call with collateral losses calculated through the life of the applicable bond
- Certificates are priced as indicated below
- Based on preliminary spreads and balances

		First Dollar of Loss	0% Return
<b>Class M-1</b>  <b>Price = 100-00</b>	CDR (%)	9.55	11.05
	Yield (%)	5.3260	0.0462
	WAL (years)	6.99	6.31
	Modified Duration	5.7	5.50
	Principal Window	01/12 - 01/12	09/11 - 09/11
	Principal Writedown	\$18,377.49 (0.11%)	\$5,480,143.36 (33.11%)
	Total Collat Loss	\$46,402,597.33 (8.97%)	\$51,504,007.91 (9.96%)
<b>Class M-2</b>  <b>Price = 99-11</b>	CDR (%)	6.56	7.68
	Yield (%)	5.8688	0.0100
	WAL (years)	7.66	6.86
	Modified Duration	6.03	5.87
	Principal Window	09/12 - 09/12	06/12 - 06/12
	Principal Writedown	\$6,847.77 (0.06%)	\$4,927,783.22 (39.70%)
	Total Collat Loss	\$34,695,593.04 (6.71%)	\$39,335,147.71 (7.61%)
<b>Class B-1</b>  <b>Price = 98-11</b>	CDR (%)	5.26	5.80
	Yield (%)	5.9546	0.1395
	WAL (years)	7.99	7.36
	Modified Duration	6.22	6.08
	Principal Window	01/13 - 01/13	11/12 - 11/12
	Principal Writedown	\$49,130.80 (0.79%)	\$2,657,612.06 (42.82%)
	Total Collat Loss	\$28,940,188.63 (5.60%)	\$31,357,246.77 (6.06%)
<b>Class B-2</b>  <b>Price = 93-17</b>	CDR (%)	4.27	4.73
	Yield (%)	6.8137	0.1004
	WAL (years)	8.24	7.53
	Modified Duration	6.3	6.17
	Principal Window	04/13 - 04/13	03/13 - 03/13
	Principal Writedown	\$2,576.02 (0.05%)	\$2,526,976.13 (48.87%)
	Total Collat Loss	\$24,217,699.42 (4.68%)	\$26,480,006.72 (5.12%)

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**Selected Mortgage Loan Data**

**The Mortgage Loans – All Collateral <sup>(1)</sup>**

Scheduled Principal Balance:	\$519,897,003
Number of Mortgage Loans:	2,907
Average Scheduled Principal Balance:	\$178,843
Weighted Average Gross Coupon:	6.367%
Weighted Average Net Coupon <sup>(2)</sup> :	5.862%
Weighted Average FICO Score:	667
Weighted Average Original LTV Ratio:	69.49%
Weighted Average Stated Remaining Term (Months):	314
Weighted Average Seasoning (Months):	3

(1) All percentages calculated herein are percentages of scheduled principal balances as of the Statistical Calculation Date.

(2) The Weighted Average Net Coupon is equivalent to the Weighted Average Gross Coupon less the Servicing Fee and the Trustee Fee.

**Distribution by Current Principal Balance**

Current Principal Balance	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
\$50,000 & Below	284	\$10,499,464	2.02%	8.106%	614	\$36,970	68.09%	68.76%	100.00%	82.04%
\$50,001 - \$75,000	321	20,092,205	3.86	7.723	624	62,593	74.33	75.63	100.00	91.59
\$75,001 - \$100,000	282	24,595,433	4.73	7.204	633	87,218	70.04	70.86	99.59	94.79
\$100,001 - \$125,000	250	28,286,847	5.44	7.170	634	113,147	73.52	75.23	100.00	97.52
\$125,001 - \$150,000	225	31,152,837	5.99	6.996	638	138,457	71.45	73.22	100.00	96.99
\$150,001 - \$200,000	526	92,289,624	17.75	6.485	652	175,456	69.77	70.96	100.00	97.81
\$200,001 - \$250,000	334	75,081,373	14.44	6.230	666	224,795	70.04	71.64	99.73	97.90
\$250,001 - \$300,000	240	66,313,177	12.76	6.022	676	276,305	69.09	69.89	99.58	97.46
\$300,001 - \$350,000	179	58,403,972	11.23	5.972	682	326,279	69.44	70.74	98.90	96.11
\$350,001 - \$400,000	177	67,656,285	13.01	5.706	701	382,239	66.27	69.22	100.00	99.45
\$400,001 - \$450,000	21	9,011,806	1.73	6.119	689	429,134	66.55	67.64	100.00	100.00
\$450,001 - \$500,000	30	14,392,746	2.77	5.903	715	479,758	70.92	71.99	100.00	100.00
\$500,001 - \$550,000	15	7,837,766	1.51	6.236	697	522,518	70.07	72.95	100.00	93.50
\$550,001 - \$600,000	15	8,860,691	1.70	5.746	717	590,713	63.14	68.10	100.00	100.00
\$600,001 - \$650,000	4	2,562,663	0.49	5.814	748	640,666	60.98	67.17	100.00	100.00
\$650,001 - \$700,000	1	650,188	0.13	5.625	700	650,188	59.36	59.36	100.00	100.00
\$700,001 - \$750,000	2	1,452,260	0.28	5.811	677	726,130	58.73	63.45	100.00	100.00
\$750,001 - \$800,000	1	757,664	0.15	5.875	727	757,664	80.00	80.00	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

**Distribution by Current Rate**

Current Rate	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
5.00% & Below	141	\$38,839,621	7.47%	4.879%	730	\$275,458	54.68%	57.49%	99.17%	100.00%
5.01 - 5.50%	329	94,213,560	18.12	5.358	726	286,363	61.35	63.60	100.00	99.38
5.51 - 6.00%	421	102,219,750	19.66	5.814	694	242,802	67.02	69.03	99.69	98.03
6.01 - 6.50%	450	85,545,426	16.45	6.336	650	190,101	71.23	72.66	100.00	97.98
6.51 - 7.00%	533	86,683,123	16.67	6.808	633	162,633	74.43	75.79	99.89	96.25
7.01 - 7.50%	340	46,205,266	8.89	7.289	621	135,898	76.54	77.26	98.96	93.48
7.51 - 8.00%	278	31,739,165	6.10	7.807	615	114,170	78.94	79.52	100.00	92.59
8.01% & Above	415	34,451,093	6.63	8.843	596	83,015	80.77	81.12	100.00	94.21
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by FICO

Fico	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
780 & Above	113	\$30,011,569	5.77%	5.473%	790	\$265,589	58.98%	62.45%	100.00%	98.29%
760 - 779	138	35,615,292	6.85	5.493	769	258,082	61.61	65.00	100.00	99.04
740 - 759	116	30,405,495	5.85	5.566	750	262,116	64.23	67.11	100.00	94.82
720 - 739	134	31,402,927	6.04	5.698	730	234,350	66.95	69.70	99.35	95.60
700 - 719	146	37,047,859	7.13	5.664	709	253,752	64.89	66.76	98.39	97.75
680 - 699	232	46,710,801	8.98	5.980	689	201,340	69.97	72.49	99.31	96.01
660 - 679	306	57,474,007	11.05	6.182	670	187,824	72.55	74.49	100.00	97.07
640 - 659	338	56,821,074	10.93	6.584	649	168,110	73.13	74.12	99.82	96.93
620 - 639	338	54,385,164	10.46	6.766	629	160,903	73.18	73.78	100.00	97.68
600 - 619	320	47,750,588	9.18	7.042	609	149,221	74.24	74.73	100.00	97.17
580 - 599	265	36,981,553	7.11	7.160	590	139,553	72.06	72.30	100.00	97.33
560 - 579	289	39,740,176	7.64	7.128	570	137,509	71.90	72.07	100.00	97.45
540 - 559	115	11,377,762	2.19	8.012	551	98,937	68.03	68.41	100.00	96.99
520 - 539	38	3,104,852	0.60	9.439	530	81,707	69.07	69.07	100.00	98.76
N/A	19	1,067,885	0.21	9.862	N/A	56,204	67.51	67.51	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Original LTV

Original LTV	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
40.00% & Below	170	\$25,258,194	4.86%	5.824%	698	\$148,578	32.63%	35.20%	99.61%	93.96%
40.01 - 50.00%	199	37,820,659	7.27	5.836	693	190,054	45.73	47.22	100.00	98.09
50.01 - 60.00%	297	60,259,739	11.59	5.833	692	202,895	55.62	56.85	100.00	97.16
60.01 - 70.00%	588	120,495,619	23.18	5.977	675	204,925	65.87	67.32	99.47	96.04
70.01 - 80.00%	1,031	184,650,015	35.52	6.495	658	179,098	77.33	79.76	99.74	96.98
80.01 - 85.00%	282	47,387,102	9.11	7.004	638	168,039	84.25	84.44	100.00	98.86
85.01 - 90.00%	254	32,988,368	6.35	7.590	640	129,875	89.61	89.65	100.00	99.72
90.01 - 95.00%	72	9,307,853	1.79	7.985	662	129,276	94.89	94.89	100.00	100.00
95.01 - 100.00%	14	1,729,453	0.33	8.309	663	123,532	99.81	99.81	100.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Document Type

Document Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Full Doc	2,902	\$518,675,658	99.77%	6.367%	667	\$178,730	69.49%	71.08%	100.00%	97.12%
No Doc	3	741,464	0.14	5.539	697	247,155	59.57	59.57	0.00	100.00
Stated Income	2	479,881	0.09	7.125	712	239,940	80.00	88.48	0.00	100.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Loan Purpose

Loan Purpose	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Cashout Refi	2,200	\$393,168,896	75.62%	6.398%	659	\$178,713	69.18%	70.22%	99.81%	97.31%
Purchase	375	63,899,789	12.29	6.511	692	170,399	75.67	81.61	99.25	96.18
Rate/term Refi	332	62,828,318	12.08	6.020	697	189,242	64.06	65.77	100.00	96.97
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Occupancy Status

Occupancy Status	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Non Owner	127	\$12,650,273	2.43%	7.194%	669	\$99,608	66.04%	66.04%	100.00%	0.00%
Owner Occupied	2,762	504,961,928	97.13	6.345	667	182,825	69.59	71.23	99.76	100.00
Second Home	18	2,284,802	0.44	6.585	668	126,933	66.27	67.10	100.00	0.00
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Property Type

Property Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
2-4 Family	141	\$30,460,704	5.86%	6.416%	666	\$216,033	66.46%	66.92%	100.00%	84.20%
Condo	102	20,429,637	3.93	5.960	688	200,291	69.59	71.58	100.00	98.35
Pud	30	9,651,298	1.85	5.784	718	321,710	68.75	70.69	100.00	100.00
Single Family Detached	2,634	459,355,364	88.36	6.394	666	174,395	69.70	71.34	99.73	97.87
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by State

State	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
CA - Southern	487	\$130,317,987	25.07%	5.741%	694	\$267,593	62.01%	63.28%	99.68%	97.92%
CA - Northern	281	77,549,096	14.92	5.706	703	275,975	64.16	67.13	98.97	98.85
NY	279	63,669,880	12.25	6.235	671	228,207	67.97	69.35	100.00	95.73
NJ	256	43,609,175	8.39	6.758	625	170,348	72.16	72.55	100.00	97.61
MD	136	25,520,490	4.91	6.743	632	187,651	75.17	75.63	100.00	97.74
VA	104	17,833,887	3.43	6.747	660	171,480	75.13	76.61	100.00	96.64
TX	179	16,202,489	3.12	7.406	650	90,517	74.74	76.98	100.00	93.94
PA	108	10,063,577	1.94	7.268	614	93,181	77.00	77.00	100.00	95.02
IL	71	9,586,655	1.84	7.123	646	135,023	76.18	76.71	100.00	98.62
MN	51	8,001,913	1.54	6.769	642	156,900	77.31	79.94	100.00	100.00
Other	955	117,541,855	22.61	6.972	648	123,080	76.59	78.52	100.00	95.93
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Zip Code

Zip Code	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
91710	8	\$2,164,647	0.42%	6.063%	667	\$270,581	72.58%	72.58%	85.16%	100.00%
92392	11	2,160,426	0.42	6.391	664	196,402	75.17	77.20	100.00	100.00
94583	5	2,122,405	0.41	5.310	764	424,481	56.61	61.46	100.00	100.00
92336	7	2,074,741	0.40	6.145	649	296,392	68.51	68.51	100.00	100.00
90278	4	1,791,129	0.34	5.407	747	447,782	61.25	62.57	100.00	100.00
91320	4	1,738,404	0.33	5.338	721	434,601	59.69	62.24	100.00	100.00
94015	4	1,713,197	0.33	5.596	719	428,299	68.31	68.31	100.00	100.00
10469	6	1,673,283	0.32	6.104	680	278,880	70.89	70.89	100.00	81.11
90034	4	1,573,847	0.30	5.286	724	393,462	52.87	55.73	100.00	100.00
93003	5	1,539,982	0.30	5.150	703	307,996	55.49	55.49	100.00	100.00
Other	2,849	501,344,942	96.43	6.391	666	175,972	69.66	71.27	99.82	97.08
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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### Distribution by Remaining Months to Maturity

Remaining Months To Maturity	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
121 - 180	797	\$120,762,322	23.23%	6.422%	660	\$151,521	69.79%	71.83%	99.65%	96.78%
181 - 240	16	2,675,196	0.51	6.692	662	167,200	66.47	66.47	100.00	88.22
241 - 300	6	993,841	0.19	7.118	638	165,640	71.48	75.75	100.00	100.00
301 - 360	2,088	395,465,643	76.07	6.345	670	189,399	69.41	70.87	99.80	97.29
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Amortization Type

Amortization Type	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
Fixed	2,907	\$519,897,003	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Prepayment Term Months

Prepayment Term Months	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
0	826	\$115,318,702	22.18%	6.955%	635	\$139,611	73.17%	73.96%	100.00%	97.12%
12	238	59,614,538	11.47	6.027	689	250,481	67.50	68.89	100.00	97.38
24	25	3,956,897	0.76	6.758	670	158,276	77.21	78.56	100.00	100.00
36	1,818	341,006,865	65.59	6.222	675	187,573	68.50	70.40	99.64	97.05
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

### Distribution by Interest Only Loans

Interest Only Loans	Number Of Loans	Principal Balance	Pct. Of Pool By Principal Balance	Weighted Avg. Gross Coupon	Weighted Avg. FICO	Avg. Principal Balance	Weighted Avg. Original LTV	Weighted Avg. Combined LTV	Pct. Full Doc	Pct. Owner Occupied
N	2,907	\$519,897,003	100.00%	6.367%	667	\$178,843	69.49%	71.08%	99.77%	97.13%
<b>Total:</b>	<b>2,907</b>	<b>\$519,897,003</b>	<b>100.00%</b>	<b>6.367%</b>	<b>667</b>	<b>\$178,843</b>	<b>69.49%</b>	<b>71.08%</b>	<b>99.77%</b>	<b>97.13%</b>

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**WAC Cap.** The information in the following table has been prepared assuming prepayments on the mortgage loans occur at the Pricing Prepayment Assumption. It is highly unlikely, however, that prepayments on the mortgage loans will occur at the Pricing Prepayment Assumption or at any other constant percentage. There is no assurance, therefore, of whether or to what extent the actual mortgage rates on the mortgage loans on any Distribution Date will conform to the corresponding rate set forth for that Distribution Date in the following table.

Distribution Date	WAC Cap <sup>(1)</sup>	Distribution Date	WAC Cap <sup>(1)</sup>
25-Feb-05	5.86151%	25-Apr-09	5.86166%
25-Mar-05	5.86152%	25-May-09	5.86166%
25-Apr-05	5.86152%	25-Jun-09	5.86166%
25-May-05	5.86153%	25-Jul-09	5.86166%
25-Jun-05	5.86153%	25-Aug-09	5.86166%
25-Jul-05	5.86154%	25-Sep-09	5.86166%
25-Aug-05	5.86154%	25-Oct-09	5.86166%
25-Sep-05	5.86155%	25-Nov-09	5.86166%
25-Oct-05	5.86155%	25-Dec-09	5.86165%
25-Nov-05	5.86156%	25-Jan-10	5.86165%
25-Dec-05	5.86156%	25-Feb-10	5.86165%
25-Jan-06	5.86157%	25-Mar-10	5.86165%
25-Feb-06	5.86157%	25-Apr-10	5.86165%
25-Mar-06	5.86157%	25-May-10	5.86165%
25-Apr-06	5.86158%	25-Jun-10	5.86165%
25-May-06	5.86158%	25-Jul-10	5.86164%
25-Jun-06	5.86159%	25-Aug-10	5.86164%
25-Jul-06	5.86159%	25-Sep-10	5.86164%
25-Aug-06	5.86159%	25-Oct-10	5.86164%
25-Sep-06	5.86160%	25-Nov-10	5.86163%
25-Oct-06	5.86160%	25-Dec-10	5.86163%
25-Nov-06	5.86160%	25-Jan-11	5.86163%
25-Dec-06	5.86161%	25-Feb-11	5.86163%
25-Jan-07	5.86161%	25-Mar-11	5.86162%
25-Feb-07	5.86161%	25-Apr-11	5.86162%
25-Mar-07	5.86162%	25-May-11	5.86161%
25-Apr-07	5.86162%	25-Jun-11	5.86161%
25-May-07	5.86162%	25-Jul-11	5.86161%
25-Jun-07	5.86162%	25-Aug-11	5.86160%
25-Jul-07	5.86163%	25-Sep-11	5.86160%
25-Aug-07	5.86163%	25-Oct-11	5.86159%
25-Sep-07	5.86163%	25-Nov-11	5.86159%
25-Oct-07	5.86163%	25-Dec-11	5.86158%
25-Nov-07	5.86164%	25-Jan-12	5.86158%
25-Dec-07	5.86164%	25-Feb-12	5.86157%
25-Jan-08	5.86164%	25-Mar-12	5.86157%
25-Feb-08	5.86164%	25-Apr-12	5.86156%
25-Mar-08	5.86164%	25-May-12	5.86155%
25-Apr-08	5.86165%	25-Jun-12	5.86155%
25-May-08	5.86165%	25-Jul-12	5.86154%
25-Jun-08	5.86165%	25-Aug-12	5.86153%
25-Jul-08	5.86165%	25-Sep-12	5.86152%
25-Aug-08	5.86165%	25-Oct-12	5.86152%
25-Sep-08	5.86165%	25-Nov-12	5.86151%
25-Oct-08	5.86165%	25-Dec-12	5.86150%
25-Nov-08	5.86165%	25-Jan-13	5.86149%
25-Dec-08	5.86166%	25-Feb-13	5.86148%
25-Jan-09	5.86166%	25-Mar-13	5.86148%
25-Feb-09	5.86166%	25-Apr-13	5.86147%
25-Mar-09	5.86166%	25-May-13	5.86146%

(1) Calculated on a 30/360 basis.

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Distribution Date	WAC Cap <sup>(1)</sup>
25-Jun-13	5.86145%
25-Jul-13	5.86144%
25-Aug-13	5.86143%
25-Sep-13	5.86142%
25-Oct-13	5.86141%
25-Nov-13	5.86139%
25-Dec-13	5.86138%
25-Jan-14	5.86137%
25-Feb-14	5.86136%
25-Mar-14	5.86135%
25-Apr-14	5.86133%
25-May-14	5.86132%
25-Jun-14	5.86131%
25-Jul-14	5.86129%
25-Aug-14	5.86128%
25-Sep-14	5.86126%
25-Oct-14	5.86125%
25-Nov-14	5.86123%
25-Dec-14	5.86122%
25-Jan-15	5.86120%

(1) Calculated on a 30/360 basis.

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