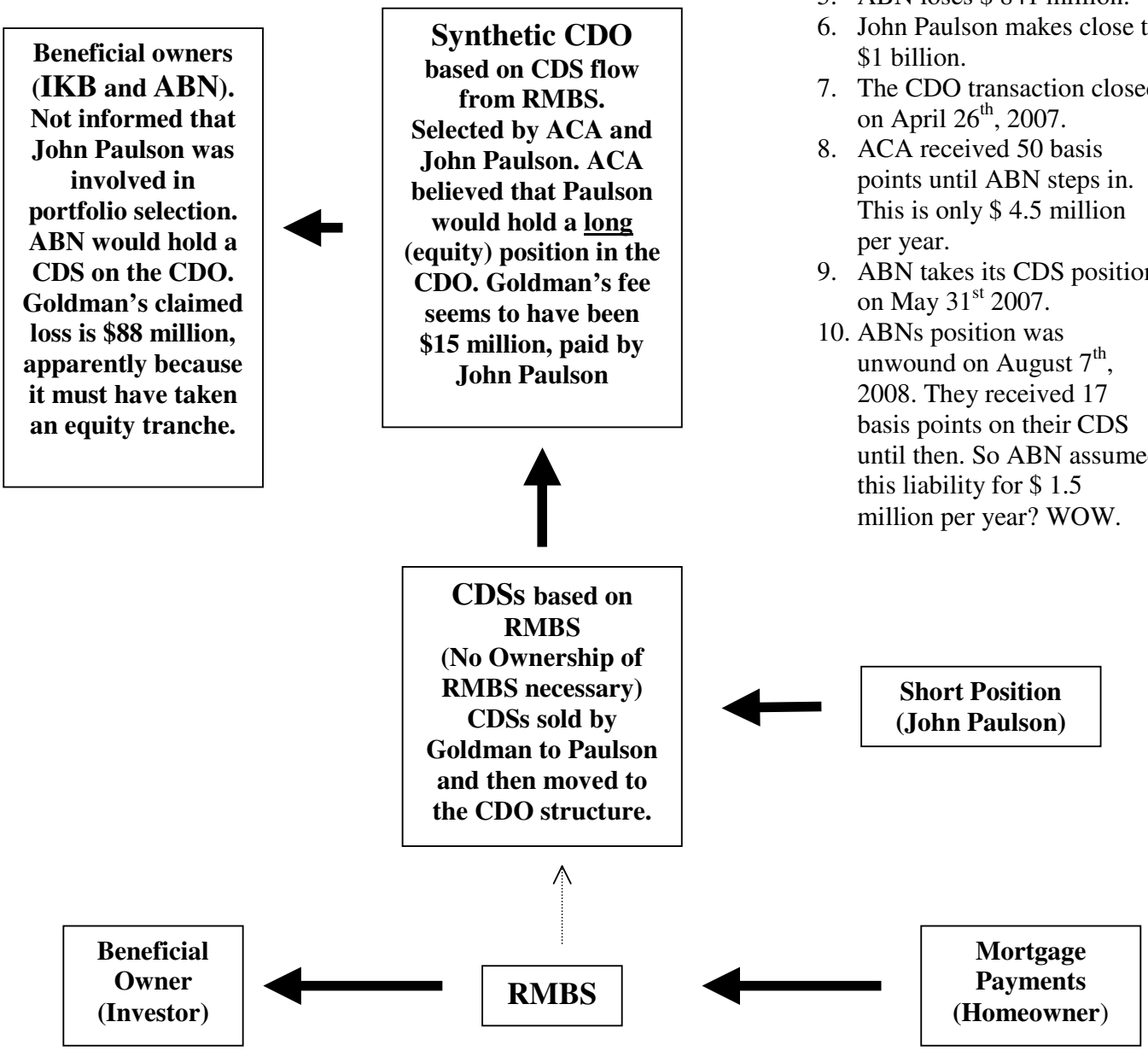
Paulson/Goldman and ACA



1. Homeowners default.
2. Uninsured owners of RMBS lose.
3. CDS payouts to Paulson are now due.
4. IKB losses $ 150 million.
5. ABN loses $ 841 million.
6. John Paulson makes close to $1 billion.
7. The CDO transaction closed on April 26th, 2007.
8. ACA received 50 basis points until ABN steps in. This is only $ 4.5 million per year.
9. ABN takes its CDS position on May 31st 2007.
10. ABNs position was unwound on August 7th, 2008. They received 17 basis points on their CDS until then. So ABN assumed this liability for $ 1.5 million per year? WOW.