Goldman Sachs

CONFIDENTIAL – INDICATIVE TERMS

ABACUS 2007-AC1

$2 Billion Synthetic CDO

Referencing a static RMBS Portfolio

Selected by ACA Management, LLC

February 26, 2007

The information contained herein is indicative only and the actual terms of any transaction will be set forth in the definitive Offering Circular. Capitalized terms but not defined herein shall have the meanings set forth in the definitive Offering Circular.

ACA Capital

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Disclaimer

None of the Issuer, Goldman Sachs (as used herein, such term shall include Goldman, Sachs & Co. and all of its affiliates), the Portfolio Selection Agent or any of their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. The information includes hypothetical illustrations and involves modeling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate such securities, and each recipient is encouraged to read the Offering Circular and should conduct its own independent analysis of the data referred to herein. The Issuer, Goldman Sachs, the Portfolio Selection Agent and their respective affiliates disclaim any and all liability relating to this information, including, without limitation, any express or implied representation or warranty for statements contained in and omissions from this information. None of the Issuer, Goldman Sachs or any of their respective affiliates expects to update or otherwise revise the information contained herein except by means of the Offering Circular. Additional information may be available on request. The securities are obligations of the Issuer and are not issued by, obligations of, or guaranteed by Goldman Sachs, the Portfolio Selection Agent or their respective affiliates, or other organizations. The obligations of the Issuer are not deposit obligations of any financial institution. The securities described herein are complex, structured securities and there is no assurance that a secondary market for such securities will exist at any time. Accordingly, prospective investors should be prepared, and have the ability, to hold such securities until their respective stated maturities or stated redemption dates.

The Portfolio Selection Agent's participation in the transaction is subject to review and approval of its credit committee, senior management and counsel. No credit or other approval is implied, or shall be construed, by delivery of the information contained herein.

Disclaimer

HYPOTHETICAL ILLUSTRATIONS AND PRO FORMA INFORMATION

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

PRIOR INVESTMENT RESULTS

Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. The Reference Portfolio selected by the Portfolio Selection Agent on behalf of the Issuer may differ substantially from investments made by the Portfolio Selection Agent on behalf of collateralized debt obligation funds managed by it. Meaningful comparisons between the Transaction and any prior transaction managed by the Portfolio Selection Agent (including those described herein) may be difficult. The Issuer has no operating history.

In addition, there can be no assurance that any member of the senior management team of the Portfolio Selection Agent will remain with the Portfolio Selection Agent for the duration of the Transaction.

Disclaimer

Under no circumstances is this presentation to be used or considered as an offer to sell, or a solicitation of any offer to buy, any security. Any such offering may be made only by the Offering Circular. The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such.

No person has been authorized to give any information or to make any representations other than those to be contained in the Offering Circular regarding the offering of any securities described herein. An investment in the securities described herein, when and if offered, will involve substantial risk. Prior to investing, prospective investors should carefully consider the risks, which will be described in the Offering Circular, and should consult their own investment advisors, and tax, legal, accounting and other regulatory advisors. Due to the risks involved in the securities described herein, investors should be prepared to suffer a loss of their entire investment.

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Risk Factors

PROSPECTIVE INVESTORS SHOULD READ THE OFFERING CIRCULAR FOR A MORE COMPLETE DESCRIPTION OF RISK FACTORS RELEVANT TO A PARTICULAR INVESTMENT

- Purchasing the Notes involves certain risks. Prospective investors should carefully consider the following factors, as well as the risk factors included in the final Offering Circular, prior to purchasing the Notes. The following is not intended to be an exhaustive list of the risks involved in the Transaction.

- The final Offering Circular will include more complete descriptions of the risks described below as well as additional risks. Any decision to invest in the Notes described herein should be made after reviewing the Offering Circular, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Notes.

Leveraged Credit Exposure to Reference Entities

- Investors will have leveraged exposure to the credit of a number of Reference Entities because the notional amount of the Reference Portfolio is significantly larger than the principal amount of the Notes. Following the delivery of a Credit Event Notice by Goldman Sachs in relation to a Credit Event with respect to a Reference Entity and the satisfaction of the other Conditions to Settlement, the outstanding principal amount of the investment may be reduced. Investors in the Notes may suffer significant reductions in their outstanding principal amounts. The maximum loss for investors is the full principal amount.

No Legal or Beneficial Interest in Obligations of Reference Entities

- Participation in the Transaction does not constitute a purchase or other acquisition or assignment of any interest in any obligation of any Reference Entity. Neither the Issuer nor investors will have recourse against any Reference Entities. Neither the investors nor any other entity will have any rights to acquire from Goldman Sachs any interest in any obligation of any Reference Entity, notwithstanding any reduction in the principal of the relevant class with respect to such Reference Entity. Neither the Issuer nor any investor will have the benefit of any collateral delivered by any Reference Entity nor any right to enforce any remedies against any Reference Entity.

Tax/Regulatory Impact

- There may be a tax or regulatory impact of investing in the Notes. Goldman Sachs does not provide any opinion on these issues. Any investor should consult with its own advisors prior to investing in the Notes.

Risk Factors

Limited Liquidity of the Transaction

- There is currently no market for the Notes. There can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop, that it will provide the holder of the Notes with liquidity, or that it will continue for the life of the Notes. Moreover, the limited scope of information available to the investors regarding the Reference Entities and the nature of any Credit Event, including uncertainty as to the extent of any reduction to be applied to the notional amount of each class if a Credit Event has occurred but the amount of the relevant reduction in the notional amount has not been determined, may further affect the liquidity of the Notes. Consequently, any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until final maturity.

Mark-to-Market Risk

- Investors are exposed to considerable mark-to-market volatility following changes in any of the following: spreads of the credits in the Reference Portfolio, comparable CDO spreads, ratings migration in the reference portfolio, ratings migration of the Notes, ratings migration of the Collateral or issuers or providers thereof, and Credit Events in the Reference Portfolio (and hence reduction of subordination). These will be reflected in mark-to-market valuations which are likely to be more volatile than an equivalently rated unleveraged investment.

Credit Events may vary from Defaults

- Historical default statistics may not capture events that would trigger a Credit Event affecting the Notes. All Credit Event definitions will be defined in the final legal documents and will be governed by the 2003 ISDA Credit Derivatives Definitions and any amendment or supplement thereto.

Credit Ratings

- Credit ratings represent the rating agencies' opinions regarding credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and/or interest payments and do not evaluate the risks of fluctuations in market value. Accordingly, the credit ratings may not fully reflect the true risks of the Transaction. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial condition may be better or worse than its rating indicates.

Rating Volatility

- Rating agencies may from time to time change the ratings of the Notes (or the Reference Obligations in the Reference Portfolio) even if no losses have been incurred under the Notes due to changes in rating methodology or rating migration of the Reference Obligations in the Reference Portfolio. Due to the leveraged nature of the Transaction, the rating may be significantly more volatile than corporate debt with an equivalent credit rating.

Risk Factors

Certain conflicts of interest relating to Goldman Sachs and its Affiliates; No reliance

- Goldman Sachs does not provide investment, accounting, tax or legal advice and shall not have a fiduciary relationship with any investor. In particular, Goldman Sachs does not make any representations as to (a) the suitability of purchasing Notes, (b) the appropriate accounting treatment or possible tax consequences of the Transaction or (c) the future performance of the Transaction either in absolute terms or relative to competing investments. Potential investors should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisor to ascertain the suitability of the Transaction, including such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with the Transaction as they deem appropriate to evaluate the merits and risks of the Transaction.

- Goldman Sachs may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to non-publicly available information relating to the Reference Obligations, the Reference Entities and/or other obligations of the Reference Entities and has not undertaken, and does not intend, to disclose, such status or non-public information in connection with the Transaction. Accordingly, this presentation may not contain all information that would be material to the evaluation of the merits and risks of purchasing the Notes.

- Goldman Sachs does not make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Transaction and accepts no responsibility or liability therefore. Goldman Sachs is currently and may be from time to time in the future an active participant on both sides of the market and have long or short positions in, or buy and sell, securities, commodities, futures, options or other derivatives identical or related to those mentioned herein. Goldman Sachs may have potential conflicts of interest due to present or future relationships between Goldman Sachs and any Collateral, the issuer thereof, any Reference Entity or any obligation of any Reference Entity.

- Goldman Sachs & Co. will act as the initial purchaser for all classes of Notes, and affiliates of Goldman Sachs & Co. will act as the Protection Buyer, the Basis Swap Counterparty, the Collateral Put Provider and the Collateral Disposal Agent.

Risk Factors

Reliance on Creditworthiness of the Collateral

- The ability of the Issuer of the Notes to meet its obligations under the Notes will depend on, amongst other things, the receipt by it of payments of interest and principal from the Collateral. Consequently, investors are exposed not only to the occurrence of Credit Events in relation to any of the Reference Obligations, but also to the ability of the Collateral or the issuer or provider thereof, to perform its obligations to make payments to the Issuer of the Notes. Although at the time of purchase, such Collateral will be highly rated, there is no assurance that such rating will not be reduced or withdrawn in the future, nor is a rating a guarantee of future performance.

Creditworthiness of Goldman Sachs

- Premium payments will be required to be made by Goldman Sachs to the Issuer throughout the life of the Transaction. Consequently, investors are exposed not only to the occurrence of Credit Events in relation to any of the Reference Obligations, but also to the ability of Goldman Sachs to perform its obligations to make payments to the Issuer of the Notes, amongst other secured parties.

Historical Performance does not Predict Future Performance of Transaction

- Individual Reference Entities may not perform as indicated by historical performance for similarly rated credits. Furthermore, even if future credit performance is similar to that of historic performance for the entire market, investors must make their own determination as to whether the Reference Portfolio will reflect the experience of the universe of rated credits. The frequency of Credit Events experienced under the Notes may be higher than that of historical rates, and/or that of future rates for the market as a whole.

Projections, Forecasts and Estimates

- Any projections, forecasts and estimates contained herein are forward looking statements and are based upon certain assumptions that the Issuer considers reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, the projections are only estimates. Actual results may vary from the projections, and the variations may be material.

I. Transaction Overview

Transaction Overview

Executive Summary

- ABACUS 2007-AC1 is a $2 billion notional synthetic CDO (the "Transaction") referencing a portfolio (the "Reference Portfolio") consisting of RMBS obligations.
- ACA Management, LLC ("ACA") will be acting as Portfolio Selection Agent in this Transaction.
- ACA currently manages 22 outstanding CDOs with underlying portfolios consisting of $15.7 billion of assets [(1)].
- The 360 WARF target Reference Portfolio selected by ACA consists of 90 Baa2-rated mid-prime and subprime RMBS bonds issued over the past 18 months.
- The CDO tranches amortize principal using a full sequential amortization sequence, avoiding any reduction in the relative subordination of the CDO tranches.
- The CDO tranches will have a projected average life[(2)] of 3.9 to 4.9 years, which is shorter than the average life of most traditional ABS CDOs executed in the current market environment.
- The CDO tranches do not bear any available funds cap risk and other related interest shortfall risks.
- Goldman Sachs' market-leading ABACUS program currently has $5.1 billion in outstanding CLNs with strong secondary trading desk support.

(1) Source: ACA as of December 31, 2006
(2) Based upon Modeling Assumptions described in the "Summary-Notes" section of the Offering Circular

Transaction Overview

The Reference Portfolio[1]

- The Portfolio Selection Agent has selected a target granular Reference Portfolio containing 90 equally-sized (by notional amount) Reference Obligations fully disclosed to investors.
  - Each Reference Obligation is issued by a distinct issuer
  - Each Reference Obligation has an actual rating of Baa2 by Moody's.
    - Reference Portfolio WARF of 360, which represents a higher rating quality than mezzanine ABS CDOs sold in the current market environment.
  - The Reference Portfolio includes a wide cross-section of shelves and servicers
    - 30 different shelves represented, with the largest shelf (FFML) representing 10% of the Reference Portfolio
    - 24 different servicers represented, with the largest servicer (Wells Fargo) representing 29% of the Reference Portfolio
- The Reference Portfolio is static, with no substitutions, discretionary removals, notional reinvestments or discretionary trading of Reference Obligations permitted.
- The Reference Portfolio is focused on the subprime and midprime RMBS sector and will not contain any exposure to CDOs or Option ARMs.
- 4.2-year projected Reference Portfolio weighted average life.

(1) As of February 26, 2007. Goldman Sachs. neither represents nor provides any assurances that the actual Reference Portfolio on the Closing Date or any future date will have the same characteristics as represented above.

ACA Sponsorship

- ABACUS 2007-AC1 will be the 25th CDO sponsored by ACA and the 5th utilizing synthetic RMBS.
- ACA will earn portfolio selection fees accrued on the principal amount of the Notes, and not on the super senior tranche or the first loss tranche
- The portfolio selection fee rate for each tranche is set forth under "Structure Overview–Capital Structure".
  - Portfolio selection fee rates are higher on the lower-rated Notes.
  - The upward-sloping fee structure increases ACA's incentives to avoid losses relative to a standard flat fee accrued on the overall reference portfolio notional amount.

(1) Source: ACA as of February 26, 2007

Structure Overview

Capital Structure[1]

Tranche	Initial Tranche Notional Amount (US$)	Rating (Moody's / S&P)	Tranche Size (%)[2]	Tranche Attach (%)[2]	Tranche Exhaust (%)[2]	Projected WAL (yrs)[3]	Legal Final	Portfolio Selection Fee Rate	Coupon
Super Senior	$[1,100,000,000]	N/A	[55.00]%	[45.00]%	[100.00]%	[3.9]	2037	NA	[ ]%
Class A	$[480,000,000]	[Aaa]/[AAA]	[24.00]%	[21.00]%	[45.00]%	[4.4]	2037	[0.25]%	1mL+[ ]%
Class B	$[60,000,000]	[Aa2]/[AA]	[3.00]%	[18.00]%	[21.00]%	[4.6]	2037	[0.50]%	1mL+[ ]%
Class C	$[100,000,000]	[Aa3]/[AA-]	[5.00]%	[13.00]%	[18.00]%	[4.7]	2037	[0.50]%	1mL+[ ]%
Class D	$[60,000,000]	[A2]/[A]	[3.00]%	[10.00]%	[13.00]%	[4.9]	2037	[1.00]%	1mL+[ ]%
First Loss	$[200,000,000]	NA	[10.00]%	[0.00]%	[10.00]%	[5.2]	2037	NA	Not Offered

(1) As of February 26, 2007. Goldman Sachs does not represent or provide any assurances that the actual capital structure on the Closing Date or any future date will have the same characteristics as represented above. See the final Offering Circular for the final capital structure.
(2) As a percentage of the Initial Reference Portfolio Notional Amount
(3) Based upon Modeling Assumptions described in the "Summary-Notes" section of the Offering Circular

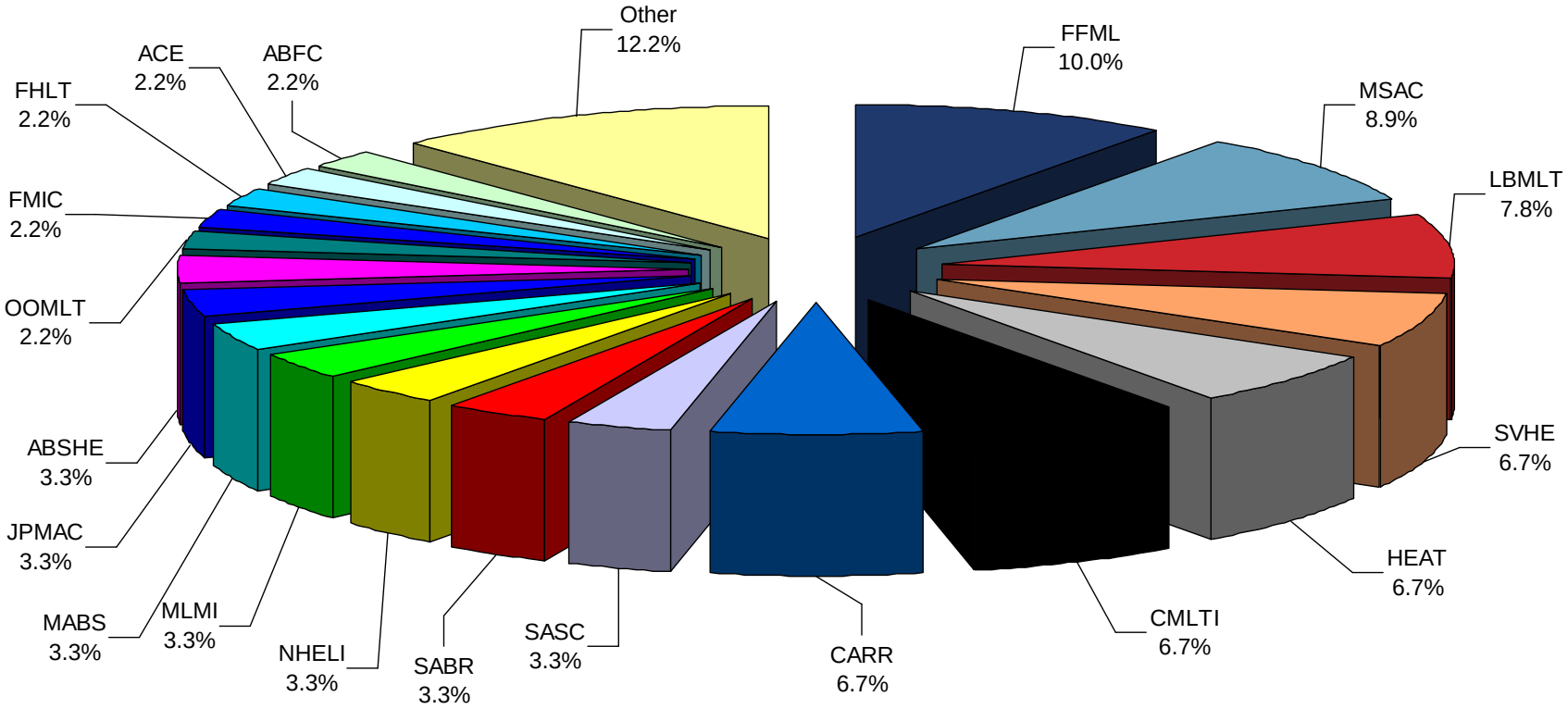
Structure Overview

Structural Features of Offered Tranches

- Large benchmark CDO transaction with tranches offered from the super senior tranche to the “A2/A”-rated tranche.
- CDO tranches can be offered in credit linked note format or in unfunded swap format.
- All Notes offered at par and may be issued in all major currencies.
- Interest payments on the Notes are non-deferrable
  - Goldman Sachs bears the WAC and/or available funds cap risk on the Reference Portfolio.
- The Transaction has no over-collateralization (“O/C”) or interest coverage (“I/C”) cashflow diversion triggers
- The tranches will be allocated principal sequentially, avoiding any leakage of principal to subordinated tranches
- Each Class of Notes is callable by the Issuer at par plus accrued interest on the outstanding principal amount of such Class of Notes on any Payment Date on or after March 2009.

Reference Portfolio Summary

Broad Cross-Section of Issuance Shelves[(1), (2), (3)]

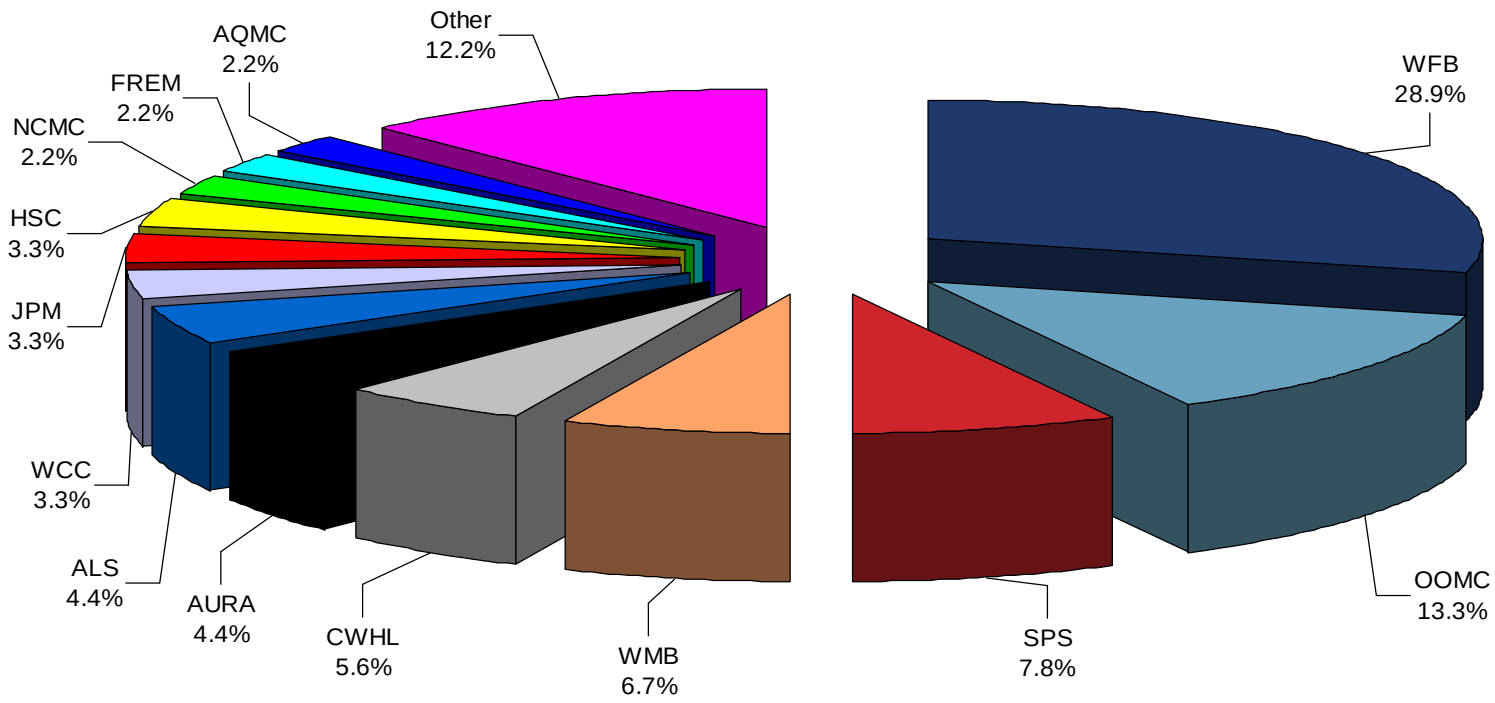


- Reference Portfolio includes 30 distinct issuing shelves, with the top 19 comprising 88% of the Reference Portfolio notional amount.
- Issuance shelves that have the highest concentration in the ABACUS 2007-AC1 portfolio are FFML(10.0%), MSAC(8.9%), and LBLMT(7.8%).

(1) As of February 26, 2007. Goldman Sachs. neither represents nor provides any assurances that the actual Reference Portfolio on the Closing Date or any future date will have the same characteristics as represented above.
(2) Source: Bloomberg
(3) Percentages are based on notional amounts

Reference Portfolio Summary

Servicer Diversification[(1), (2), (3)]



- Reference Obligations in the Reference Portfolio are serviced by 24 different servicers.
- Wells Fargo is the most represented servicer in the ABACUS 2007-AC1 Reference Portfolio, servicing 28.9% of the Reference Obligations.

(1) As of February 26, 2007. Goldman Sachs neither represents nor provides any assurances that the actual Reference Portfolio on the Closing Date or any future date will have the same characteristics as represented above.
(2) Source: Bloomberg
(3) Percentages are based on notional amounts

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Credit Events

Overview and Settlement Mechanics

- Credit Events applicable to Reference Obligations will include:
  - **Writedown**, a writedown or applied loss, forgiveness of principal or an Implied Writedown; and
  - **Failure to Pay Principal** at the legal final maturity of the reference obligation or earlier if the assets securing the reference obligation are liquidated in full.
- Credit Events adhere to the current (as of the Closing Date) ISDA Standard Terms Supplement for a Credit Derivative Transaction on Mortgage-Backed Security with Pay-As-You-Go or Physical Settlement (Form I) (Dealer Form) and Form of Confirmation ("ISDA Dealer Form") definitions.
- Interest Shortfall shall not constitute a floating amount event under the Transaction: ABACUS 2007-AC1 noteholders will not bear either (a) the WAC risk (b) the available funds cap risk on the Reference Portfolio.
- Credit Events will be settled on a Pay-As-You-Go basis.
- A Reference Obligation will not be removed from the Reference Portfolio upon the occurrence of a Credit Event. Following a Writedown, further Credit Events are possible in respect of such Reference Obligation.
- Physical settlement will not apply to any Credit Event.

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(1) These terms are for illustrative purposes only and may not represent the final structure. Refer to the final Offering Circular for the final structure and terms.

Transaction Overview

Key Transaction Terms

Issuer:	ABACUS 2007-AC1, Ltd., incorporated with limited liability in the Cayman Islands
Co-Issuer:	ABACUS 2007-AC1, Inc., a corporation organized under the laws of the State of Delaware
Portfolio Selection Agent:	ACA Management, L.L.C. ("ACA")
Initial Purchaser:	Goldman, Sachs & Co. (sole)
Protection Buyer:	Goldman Sachs Capital Markets, L.P. ("GSCM"), an affiliate of the Initial Purchaser
Portfolio Advisor:	None
Closing Date:	[ ], 2007
Legal Final Maturity Date:	[ ] 2037
Offering Type:	Reg S (Non-US Persons only), Rule 144A Rule 144A purchasers must be qualified purchasers under the Investment Company Act of 1940
Debt Minimum Denominations:	$250,000 for each Class of Notes under Rule 144A and $100,000 for each Class of Notes under Reg S, in each case in increments of $1 thereafter
Control:	Majority of the Notes voting together in the aggregate
Trustee/Issuing & Paying Agent:	LaSalle Bank NA (Trustee for the Class A through Class [C] Notes; Issuing & Paying Agent for the Class [D] Notes)
Notional Ramp-Up Period:	None. 100% of the Reference Obligations will be identified on the Closing Date.
Discretionary Reference Obligation Substitution, Reinvestment or Removals:	None. There will be no substitutions, notional reinvestments or discretionary removals in respect of the Reference Portfolio at any time subsequent to the Closing Date.
Non-Call Period:	Approximately two years from the Closing Date, ending on the Payment Date in [ ] 2009
Interest on the Notes:	Accrued daily on the Outstanding Principal Amount of the Notes and payable in arrears on an actual/360 basis on the 28th of each month or following Business Day commencing [ ] 2007
Listing, Clearing & Settlement:	Application will be made to list the Notes on an exchange of the Issuer's choice, if practicable. There can be no assurance that such admission will be granted. The Notes will settle through Euroclear/Clearstream/DTC.
Tax Treatment:	It is expected that the Class A through Class [C] Notes will be treated as debt.
ERISA Eligibility:	The Class A Notes through Class [C] Notes are expected to be ERISA eligible, assuming that the purchase is not a prohibited transaction for the purchaser.
Governing Law:	The Class A through Class [C] Notes will be governed by, and construed in accordance with, the law of the State of New York. The Class [D] Notes will be governed by, and construed in accordance with, the laws of the Cayman Islands.

These terms are for illustrative purposes only and may not represent the final structure. Refer to the final Offering Circular for the final terms and structure.

II. Portfolio Selection Agent Overview[1]

(1) All information concerning ACA Capital, its prior experience and its personnel contained herein has been provided by ACA Capital as of February 19, 2007 (unless otherwise specified herein) and no such data has been independently verified by Goldman Sachs.

ACA - Business Strategy

- Specialty financial services company
  - Assume, manage and trade credit risk
- Three principal operating divisions
  - Municipal Finance
    - Financial guaranty insurance company
    - Only “A” (S&P) rated financial guarantor in business
  - CDO Asset Management
    - Asset (collateral) management platform
  - Structured Credit
    - Diversified credit selection and trading platform
    - Alternative executions (principally synthetic)

ACA - Equity and Ownership Structure (1)

Investor	Ownership %	Board Seats
BSMB	28%	2
Public Ownership	20%	0
Stephens Group	13%	1
Third Avenue Trust	13%	1
Chestnut Hill ACA	11%	1
Management & Others	15%	4

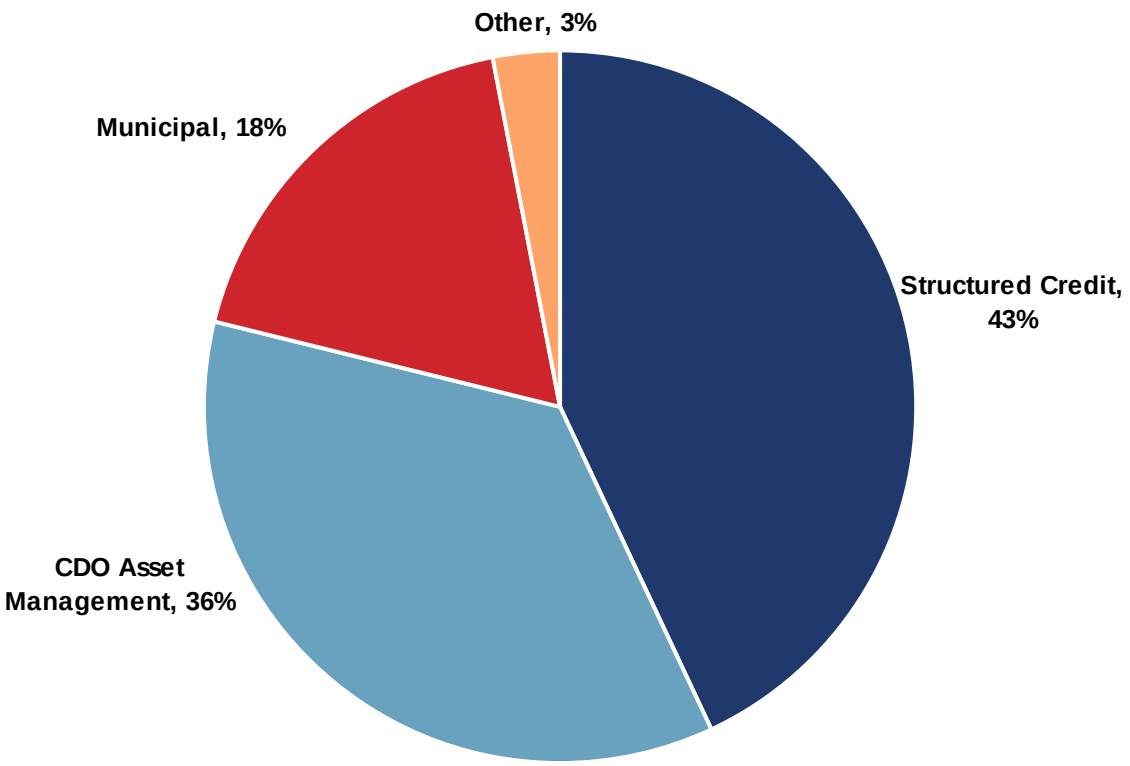
Source: ACA Capital
(1) As of November 9, 2006

ACA Capital Strategy

- Financial guaranty subsidiary ‘A’ rated by S&P
- Commitment to long-term bondholder and counterparty security
  - Durability and stability emphasized
- Philosophy is to maintain insurance company capital at close to “AA” margin of safety while pursuing an “A” rated business strategy

ACA - Business Mix as of December 31, 2006

Contribution to Net Operating Income



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ACA - Senior Management Team

Name and Title	Experience
Alan Roseman *Chief Executive Officer*	■ Ambac, Capital Re, ACE ■ 25 Years of Industry Experience
Edward Gilpin *Executive Vice President & Chief Financial Officer*	■ MBIA, Prudential ■ 22 Years of Industry Experience
James Rothman *Senior Managing Director & Head of Structured Credit*	■ GE Capital, Deutsche Bank, Paine Webber ■ 13 Years of Industry Experience
Peter Hill *Executive Vice President & Head of Public Finance*	■ JPMorgan ■ 20 Years of Industry Experience
Joseph Pimbley *Executive Vice President & Head of Institutional Risk Management*	■ Sumitomo Mitsui, FGIC, Moody's, Citigroup ■ 13 Years of Industry Experience
Laura Schwartz *Senior Managing Director & Head of CDO Asset Management*	■ Merrill Lynch, New York Life ■ 22 Years of Industry Experience

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ACA - Investment Philosophy

- Focus primarily on ABS and Corporate markets to identify attractive opportunities in several ways
- Asset selection and asset management premised on credit fundamentals and then optimized for relative value
- ACA Management will utilize proprietary models to stress and confirm the adequacy of cash flows
- 30 professionals are dedicated to the CDO asset management business representing a combination of skills and experience relating to credit underwriting and capital markets analysis and execution
- Preserve capital
- Willing to use excess spread to hedge or sell deteriorated credits
- Defensive trading
- Minimize real market value exposure
- Minimize maturity and interest rate risk through asset/liability matching and hedging

ACA Capital

Why ACA Management LLC?

- Alignment of Economic Interest
  - ACA has invested over $200 million in internally managed CDOs
  - A portion of management fees are subordinated and performance based
- Investment Philosophy
  - Investment decisions are credit driven and conducted by industry specialists
  - Every investment is approved by a heavily experienced investment committee
- Deep Expertise
  - 30 dedicated credit and portfolio management professionals with an average of 13 years relevant experience
  - Committee members have industry experience across several credit cycles
- Asset Management Scale
  - Approximately $15.7 billion of assets in 22 CDOs under management as of 12/31/2006.
  - Supported by a large infrastructure including an IT group, a legal team and a risk management department
  - Significant resources invested in systems and databases
- Track Record
  - No rated notes in any of ACA's CDOs have ever been downgraded

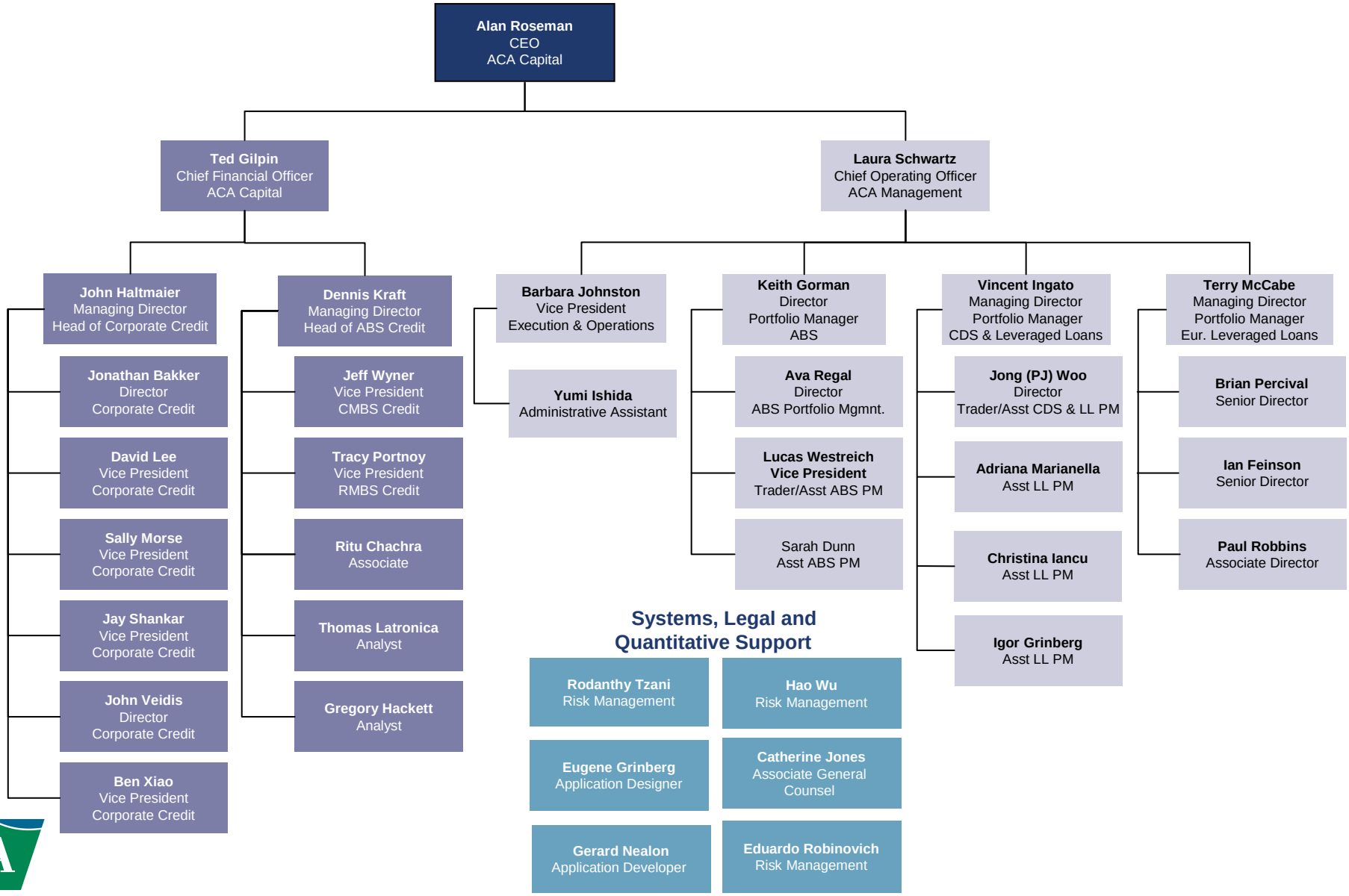
ACA Capital – Overview

Core Competencies in Analyzing Credit Risk

- ACA Capital's CDO Asset Management Platform has extensive capabilities in analyzing credit risk in a variety of areas including:
  - Corporate Securities
    - Credit Default Swaps
    - High Grade Bonds
    - Crossover Bonds
  - Leveraged Loans (U.S. and Europe)
    - Traditional as well as middle market loans
  - Asset Backed Securities
    - Residential Mortgages
    - CLOs, CBOs, CSOs
    - Commercial Mortgages
    - Consumer Assets and Receivables
    - Corporate Assets and Receivables

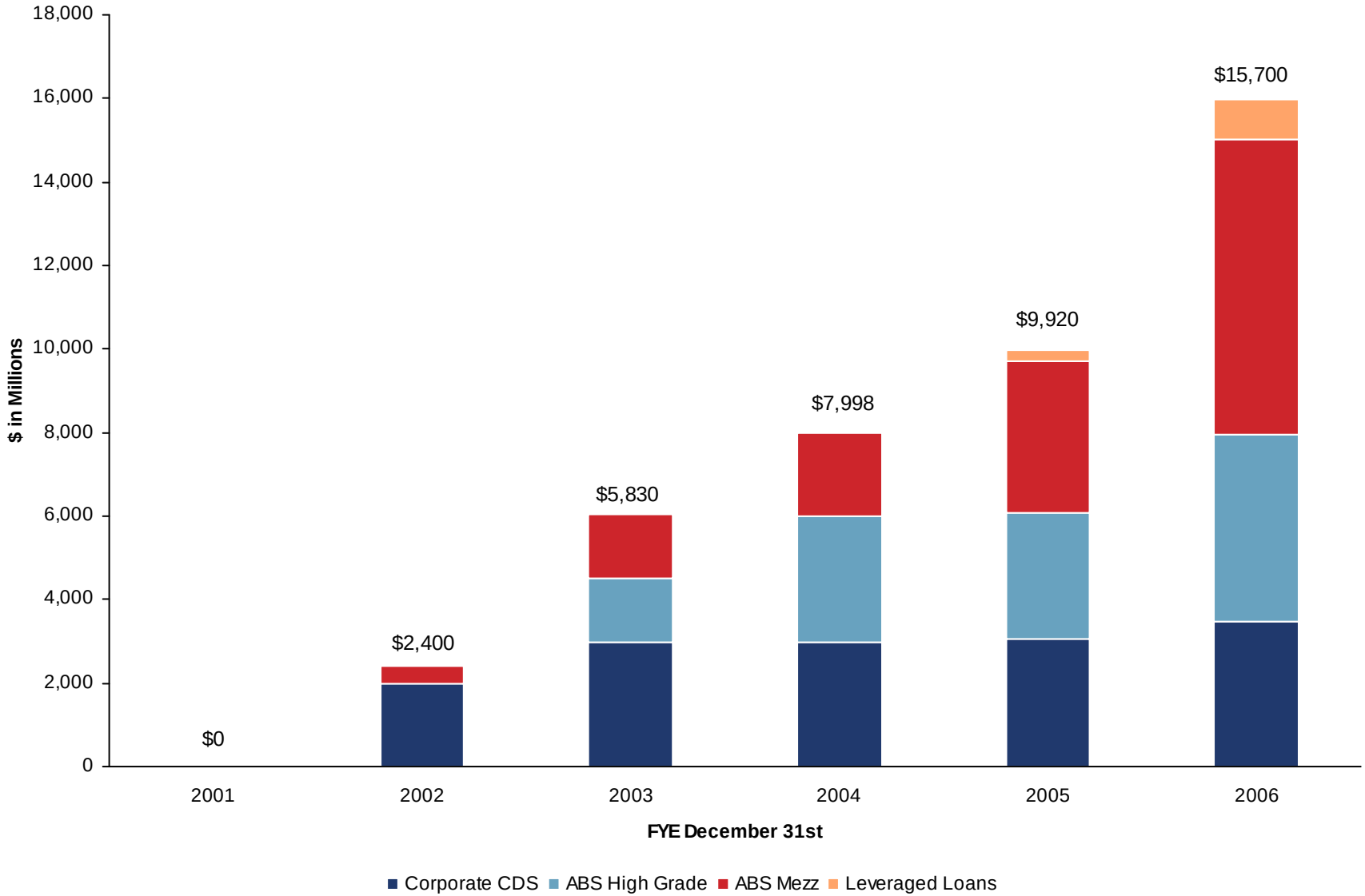
Source: ACA Capital

ACA - CDO Asset Management Organization Chart



Assets Under Management

ACA Management, L.L.C.



Note: Euro amounts converted at the rate on 12/31/2006, 1.31 dollars/euro

ACA - 22 Proprietary CDOs Originated to Date[1]

Corporate Transactions

ACA CDS 2001-1	ACA CDS 2002-1	ACA CDS 2002-2	Argon 49	ACA CLO 2005-1	Argon 57	Tribune/ Sentinel	ACA CLO 2006-1	ACA CLO 2006-2	
CDS	CDS	CDS	CDS	LL	CDS	CDS	LL	LL	Type
01/25/02	06/26/02	04/09/03	05/25/05	08/17/05	04/29/06	06/30/06	07/27/06	12/07/06	Date Closed
$1,000	$1,000	$1,000	€ 50	$300	€ 50	$330	$341	$300	Notional Portfolio (millions)
BBB/BBB+	BBB/BBB+	BBB/BBB+	BBB/BBB-	B+/B	BBB/BBB-	A/A-	B+/B	B+/B	Asset Quality
$22.5	$22.0	$25.0	N.A.	$5.0	N.A.	N.A.	N.A.	$2.4	ACA Equity (millions)
Commerz-bank	UBS Inv. Bank	WestLB	Merrill Lynch	Bear Stearns	Merrill Lynch	RBC	UBS Inv. Bank	RBS Greenwich Capital	Investment Bank

ABS Transactions

ACA ABS 2002-1	ACA ABS 2003-1	Grenadier Funding	ACA ABS 2003-2	ACA ABS 2004-1	Zenith Funding	ACA ABS 2005-1	Khaleej II	ACA ABS 2005-2	Lancer Funding	ACA ABS 2006-1	Aquarius	ACA ABS 2006-2
ABS	ABS	ABS	ABS	ABS	ABS	ABS	Syn ABS	ABS	ABS	ABS	ABS	ABS
07/29/02	05/20/03	07/21/03	11/16/03	04/27/04	12/21/04	03/02/05	09/22/05	08/30/05	03/14/06	04/27/06	09/12/06	11/29/06
$400	$400	$1,500	$725	$450	$1,500	$452	$750	$450	$1,500	$750	$2,000	$750
BBB/BBB-	BBB/BBB+	AA	BBB/BBB+	BBB/BBB+	AA-	BBB/BBB+	BBB/BBB+	BBB/BBB-	AA-/A+	BBB/BBB-	BBB/BBB-	BBB/BBB-
$18.0	$18.0	$22.5	$33.5	$10.0	$13.0	$4.4	$5.6	$2.25	$1.5	$1.965	N.A.	$4.2
CSFB	Banc of America	Citigroup	UBS Inv. Bank	Merrill Lynch	Citigroup	RBS Greenwich Capital	Merrill Lynch	UBS Inv. Bank	UBS Inv. Bank	Bear Stearns	UBS Inv. Bank	Bear Stearns

(1) As of 12/31/06, ACA Capital is the manager on $15.7bn of CDOs and has invested over $200 million in the equity of the CDOs it manages.

ACA Capital – Overview

Investor Relations - ACA Website

ACA Management, L.L.C.
ACA CLO 2005-1, Limited - Quarterly Newsletter — October 2006

Description

Issuer	ACA CLO 2005-1, Limited
Manager	ACA Management, LLC
Arranger	Bear Stearns & Co. Inc.
Closing Date	8/16/2005

Investment Philosophy

Maximize returns while preserving capital by:
(1) targeting large/liquid credits
(2) diversifying across obligors and industries
(3) focusing on assets with strong recovery prospects

Primary Contacts

Vincent Ingato *Managing Director &* *Portfolio Manager*	212-375-2016 vingato@aca.com
PJ Woo *Vice President &* *Loan Trader*	212-375-2440 pwoo@aca.com
John Haltmaier *Managing Director &* *Head of Corporate Credit*	212-375-2056 jhaltmaier@aca.com

Liabilities

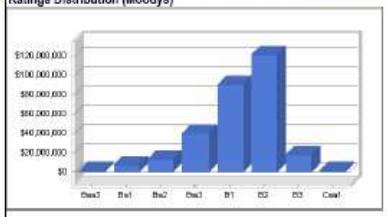
Notes	Ccy	Amount	Coupon/ Spread	Maturity	S&P Rating Initial	S&P Rating Current	Moody's Rating Initial	Moody's Rating Current
Class X	USD	$ 4,118,821	4.4364%	10/15/10	AAA	AAA	Aaa	Aaa
Class A-1L	USD	$ 216,000,000	L+ 26	10/15/17	AAA	AAA	Aaa	Aaa
Class A-2L	USD	$ 18,000,000	L+ 42	10/15/17	AA	AA	Aa2	Aa2
Class A-3L	USD	$ 19,000,000	L+ 75	10/15/17	A-	A-	A2	A2
Class B-1L	USD	$ 16,500,000	L+ 185	10/15/17	BBB	BBB	Baa2	Baa2
Class B-2L	USD	$ 8,000,000	L+ 500	10/15/17	BB	BB	Ba2	Ba2
Preferred Shares	USD	$ 24,030,000	n.a.	10/15/17	n.r.	n.r.	n.r.	n.r.

Collateral Summary

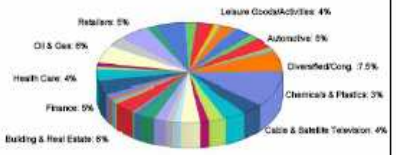
	Current		Current	Trigger
Number of Obligors	176	Senior Class A O/CTest	128.30%	112.00%
WARF	2,223	Class A O/C Test	118.60%	106.00%
Wtd. Avg. Spread	2.70%	Class B-1L O/C Test	111.40%	104.50%
Diversity Score	75.7	Class B-2L O/C Test	108.10%	103.75%
Wtd. Avg. Life	5.2			
MTM Price	100.09%	Interest Coverage Test	2.60%	1.60%

Portfolio Distribution

Ratings Distribution (Moodys)



Industry Distribution (Moodys)



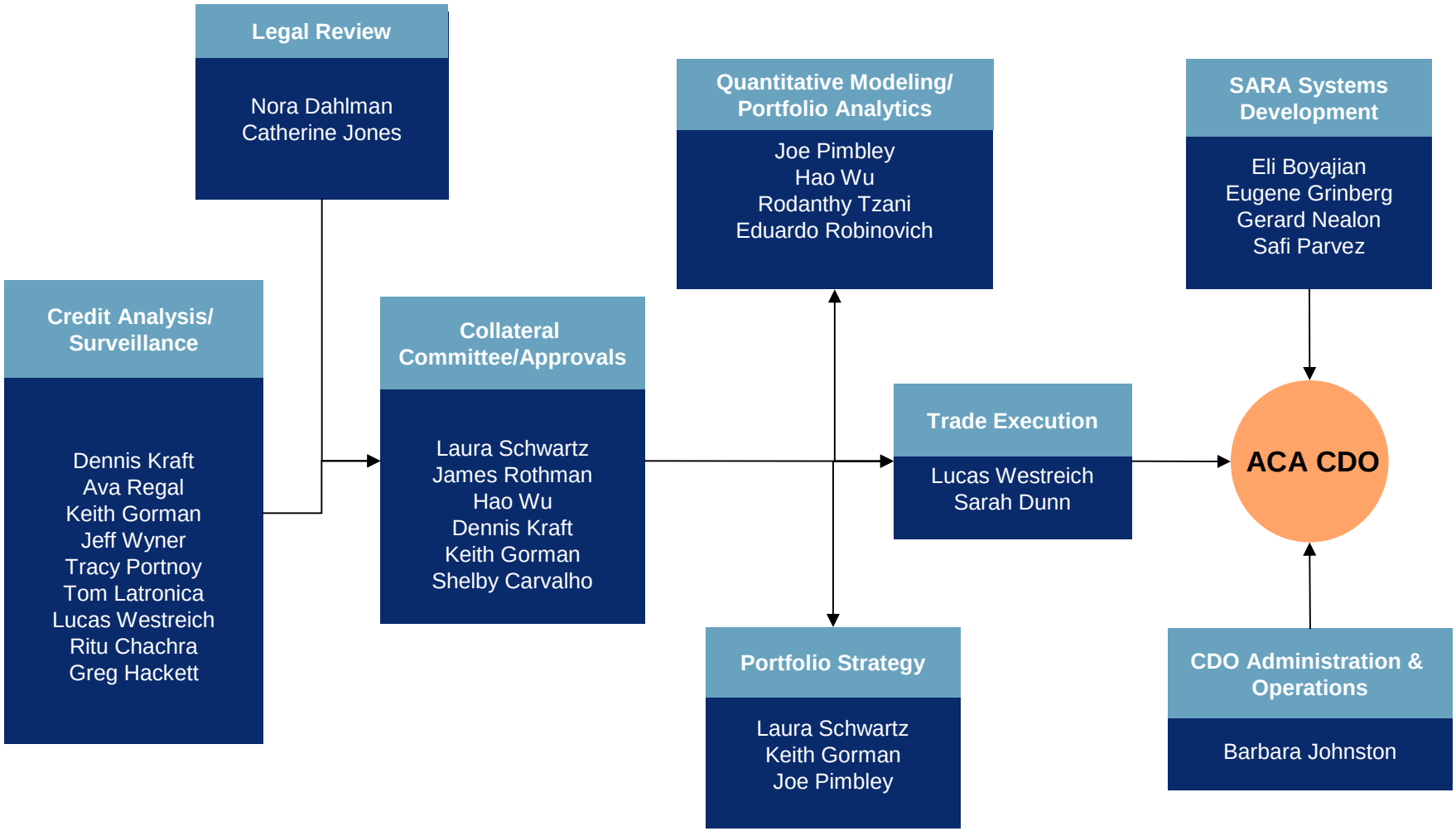
Security Type	%
1st Lien Loans	96%
2nd Lien Loans	2%
DIPs, ABS & Other	2%
Large Corporate	97%
Middle Market	3%

Top 5 Holdings	Ratings	Exposure	%
Burlington Coat Factory	B/B2	$3,478,759	1.16%
Magellan Holdings	B/B2	$3,000,000	1.00%
Cequel Communications	B+/B1	$3,000,000	1.00%
R.J. Tower	BBB/Ba3	$3,000,000	1.00%
United Airlines	B/B1	$2,985,000	1.00%

ACA Management, L.L.C.

Source: ACA Capital

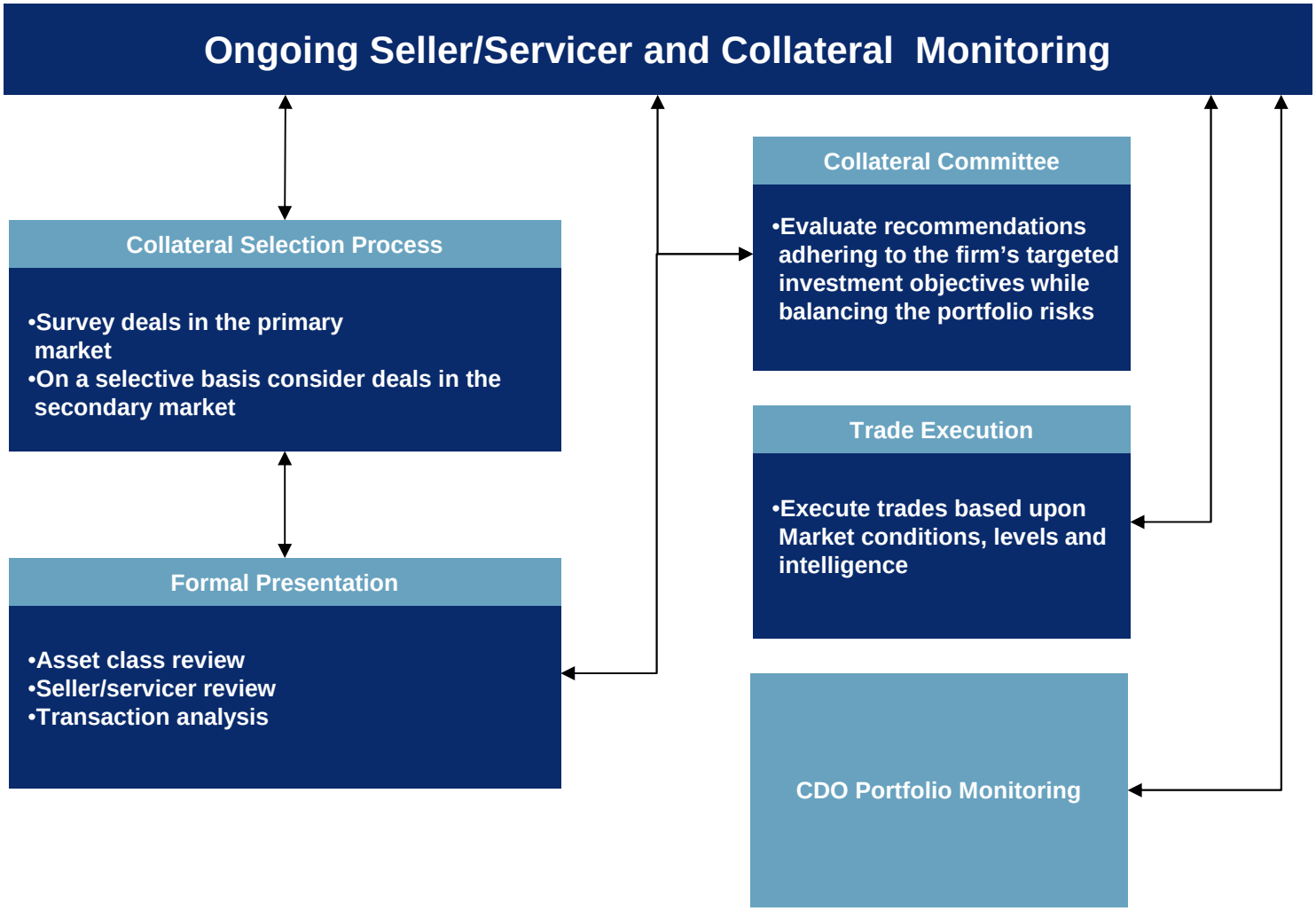
ACA - ABS CDO Process



ACA Capital: ABS Credit Process

- ABS Credit Selection Process
  - Asset Class Analysis
  - Seller/Servicer Analysis
    - On-Site Visit
    - Performance Review
  - Deal Analysis
    - Collateral Analysis
    - Structural Analysis

ACA - ABS Credit Selection Process



ACA - ABS Credit Selection Process (Cont.)

- Collateral Committee
  - Written credit report distributed to all committee members.
  - Analyst presents investment opportunity to committee.
  - 6 voting members.
  - Majority vote required for all decisions.
  - Credits approved by the committee are eligible to be included in the portfolio.

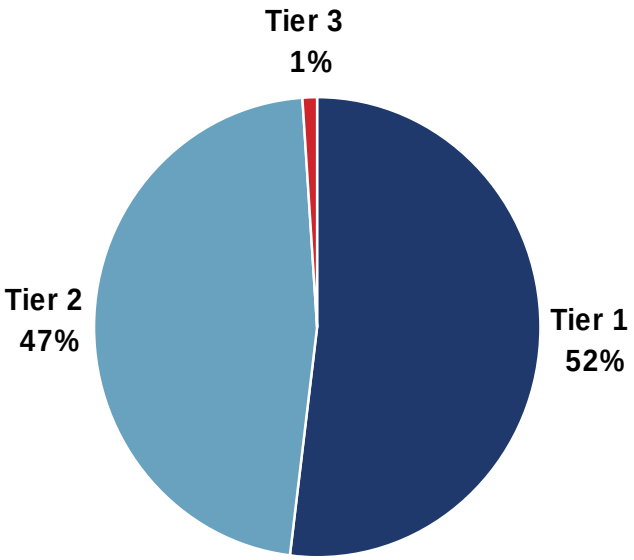
ACA - ABS Credit Analysis Criteria

- Seller/Servicer Tiering
- ACA Capital will rank each seller/servicer according to a tiering system with the following criteria:=
  - Tier One – Strong companies with established track records and proven performance
  - Tier Two – Below investment grade, un-rated or private companies with established track records and proven performance
  - Tier Three – Companies with material issues relating to financial strength, performance or capabilities

ACA - Servicer Tiering Criteria

- Criteria for Tiering (not in order of importance):
  - Corporate Status
  - Operations Due Diligence
  - Historical Performance
  - Portfolio Growth
  - Servicer Ratings

ACA Exposure by Tier (as of 12/31/06)



ACA - ABS Credit Analysis Criteria

- Collateral Analysis
  - Loan Level Analysis
  - Historical Static Pool Data: Delinquencies, loss, recoveries, prepayments
  - Set expected net losses and loss curve

ACA - Structural and Stress Analysis

- Structural Analysis
  - Credit Enhancement
  - Interest Rate Hedges
  - Triggers
  - Available Funds Cap Risk
  - Deal Comparison
- Stress Analysis
  - Break-even using ACA default ramp
  - Sensitivity analysis using issuer-specific delinquency curve

ACA - ABS Collateral

ACA SARA3 | Reports | Institutions | Collateral | Trades | ACA Deals | Credit Analysis | Analytics | Tools | Search:

View ABS Collateral

Deal Level Data

Legal Name: STRUCTURED ASSET INVESTMENT LOAN TRUST 2004-9 Edit

Bloomberg Shelf Name: SAIL

Issue Date: 9/30/2004 **Country where Issued:** UNITED STATES **Currency of Issue:** USD

CDO Deal: No
Servicer: AURORA LOAN SERVICES INC.
Originator: STRUCTURED ASSET SECURITIES CORP.
Seller: STRUCTURED ASSET SECURITIES CORP.
Underwriter: LEHMAN BROTHERS INC.

Servicer Credit Ratings

Moody's	SQ1
S&P	Strong
Fitch	RPS1

ACA Analyst: Keith Gorman

Deal Structure Description: SENIOR-SUB/OVERCOLLATERALIZATION

Deal Level Exposure

Tranche	Original Face (MM)	Current Face (MM)	Coupon/Margin	Weighted Avg Purchase Price	Weighted Avg Purchase Spread	Most Recent Price	Most Recent Spread	Date	Moody's	S&P	Fitch	
M6	3.0	3.0	185.0000	100.00	185.00	0.00	0.00	-	Baa2	BBB+	BBB+	Rating History

Tranche Level Data (General Information)

Select Tranche: M6 Add Tranche

Add To Credit Monitor List

CUSIP: 86358EMY9 **Margin:** 185.0000 **Business Day Rule:** Following

Table is a hypothetical example and is used for illustration purposes only

ACA Capital – Overview

External Information Sources and Tools

Credit Analysis

- Standard & Poor's
- Moody's Investors Services
- Fitch
- Value Line
- Capital IQ
- Credit Sights
- Sector Research Reports

Collateral Data and Other

- INTEX
- Bloomberg
- Loan Connector
- SMi
- IntraLinks
- ACBS SyndTrak Online
- ClearPar
- Trade Settlement, Inc.
- Realpoint
- TREPP
- Loan Performance

Trade Publications

- Credit Investment News
- S&P/ Leveraged Commentary & Data
- Gold Sheets real-time
- Bondweek
- Morningstar, Hoovers
- Securitization News
- Real Estate Alert

Pricing Services

- Loan Pricing Corporation
- Markit Partners

Source: ACA Capital

ACA - Internal Information Sources and Tools

- Portfolio Management and Surveillance

  SARA – Surveillance and Reporting Analytics

  – Internally developed collateral database monitoring systems

  CDO Portfolio Evaluator

  – Internal CDO compliance application

  ACA Wizard

  – Internal risk management and pricing application for CDO's

  – Internally developed application which generates projected cash flows

Goldman Sachs

ACA - ABS CDO Experience

ACA ABS 2002-1 $400 million, multi sector ABS CDO		Trigger	Effective Date 10/11/2002	Current 12/31/2006
Moody's Weighted Average Rating Factor	Max	400	347	707
Moody's Diversity Score	Min	20	25	31.62
S&P Minimum Average Recovery Rate	Min	30.0%	36.9%	34.5%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test (Class C)	Min	101.5%	104.0%	102.93%
Number of Positions Experiencing Writedowns				2

ACA ABS 2003-1 $400 million, multi sector ABS CDO		Trigger	Effective Date 05/20/2003	Current 12/04/2006
Moody's Weighted Average Rating Factor	Max	400	289	408
Moody's Diversity Score	Min	18	20	19.18
S&P Minimum Average Recovery Rate	Min	30%	35%	35.4%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test (Class D)	Min	100.0%	104.5%	105.16%
Number of Positions Experiencing Writedowns				0

ACA ABS 2003-2 $725 million, multi sector ABS CDO		Trigger	Effective Date 11/06/2003	Current 12/29/2006
Moody's Weighted Average Rating Factor	Max	350	277	349
Moody's Diversity Score	Min	19	19	23.22
S&P Minimum Average Recovery Rate	Min	34%	38%	37.3%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test (Class C)	Min	101.6%	105.1%	105.15%
Number of Positions Experiencing Writedowns	Max			0

Source: ACA ABS 2002-1 from Trustee Report dated 12/31/2006; ACA ABS 2003-1 from Trustee Report dated 12/04/2006; ACA ABS 2003-2 from Trustee Report dated 12/29/2006.

ACA Capital

ACA - ABS CDO Experience

ACA ABS 2004-1 $450 million, multi sector ABS CDO		Trigger	Effective Date 10/11/2002	Current 01/02/2007
Moody's Weighted Average Rating Factor	Max	350	346	332
Moody's Diversity Score	Min	15	15	25
S&P Minimum Average Recovery Rate	Min	33.75%	37.2%	38.6%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test (Class C)	Min	101.0%	104.0%	105.12%
Number of Positions Experiencing Writedowns				0

ACA ABS 2005-1 $452 million, multi sector ABS CDO		Trigger	Effective Date 05/20/2003	Current 12/28/2006
Moody's Weighted Average Rating Factor	Max	340	338	330
Moody's Diversity Score	Min	15	15	23
S&P Minimum Average Recovery Rate	Min	53.00%	53.60%	54.50%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test (Class C)	Min	101.70%	103.70%	104.07%
Number of Positions Experiencing Writedowns				0

ACA ABS 2005-2 $450 million, multi sector ABS CDO		Trigger	Effective Date 11/06/2003	Current 12/29/2006
Moody's Weighted Average Rating Factor	Max	585	542	540
Moody's Diversity Score	Min	N/A	N/A	N/A
S&P Minimum Average Recovery Rate	Min	30.0%	32.40%	32.5%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test (Class B)	Min	103.0%	105.56%	105.85%
Number of Positions Experiencing Writedowns				0

Source: ACA ABS 2004-1 from Trustee Report dated 01/02/2007; ACA ABS 2005-1 from Trustee Report dated 12/28/2006; ACA ABS 2005-2 from Trustee Report dated 12/29/2006.

ACA - ABS CDO Experience

Khaleej II $750 million, multi sector Synthetic ABS CDO		Trigger	Effective Date 10/11/2002	Current 12/15/2006
S&P Minimum Average Recovery Rate	Min	49.5%	Pass	Pass
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Number of Positions Experiencing Writedowns				0

ACA Aquarius $2 billion, multi sector ABS CDO		Trigger	Effective Date 11/03/2006	Current 01/03/2007
S&P Minimum Average Recovery Rate	Min	44%	46.56%	46.56%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Number of Positions Experiencing Writedowns				0

■ACA ABS 2006-1 ■$750 million, multi sector ABS CDO		Trigger	Effective Date 05/31/2006	Current 12/04/2006
Moody's Weighted Average Rating Factor	Max	540	514	514
Moddy's Asset Correlation	Min	22.5	21.3	21.3
Moody's Minimum Average Recovery Rate	Min	22.75%	24.29	23.5%
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test (Class B-1L)	Min	110.0%	118.11%	118.05%
Number of Defaulted Positions				0

Khaleej II from Trustee Report dated 12/15/2006; ACA Aquarius from Trustee Report dated 01/03/2007; ACA ABS 2006-1 from Trustee Report dated 12/04/2006.

ACA - CDS CDO Experience

ACA CDS 2001-1 $1 billion, 5-year synthetic investment grade corporate credits		Trigger	Effective Date 02/14/2002	Current 11/10/2006
Moody's Weighted Average Rating Factor	Max	260	219	694
Diversity Score	Min	54	55	55
Overcollateralization Test	Min	113.2%	121.4%	122.35%
Number of Defaulted Positions				1

ACA CDS 2002-1 $1 billion, 5-year synthetic investment grade corporate credits		Trigger	Effective Date 08/22/2002	Current 12/29/2006
Moody's Weighted Average Rating Factor	Max	260	215	498
Diversity Score	Min	54	55.41	56.13
S&P CDO Monitor	Pass/Fail	Pass	Pass	Pass
Overcollateralization Test	Min	112%	121.89%	118.75%
Number of Defaulted Positions				1

ACA CDS 2002-2 $1 billion, 5-year synthetic investment grade corporate credits		Trigger	Effective Date 05/09/2003	Current 11/30/2006
Moody's Weighted Average Rating Factor	Max	260	216	455
Diversity Score	Min	54	58	59
Overcollateralization Test	Min	112.50%	120.80%	121.96%
Number of Defaulted Positions				0

ACA CDS 2001-1 from Trustee Report dated 11/10/2006; ACA CDS 2002-1 from Trustee Report dated 12/29/2006; ACA CDS 2002-2 from Trustee Report dated 11/30/2006.

ACA - High Grade ABS CDO Experience

Grenadier Funding, Limited $1.5 billion, high grade multi sector ABS CDO		Trigger	Effective Date 01/20/2004	Current 12/29/2006
Moody's Weighted Average Rating Factor	Max	30	9	18
Moody's Diversity Score	Min	25	46.1	48.3
S&P Minimum Average Recovery Rate	Pass/Fail	Pass	Pass	Pass
Number of Defaulted Positions				0

Zenith Funding, Limited $1.5 billion, high grade multi sector ABS CDO		Trigger	Effective Date 06/15/2005	Current 12/29/2006
Moody's Weighted Average Rating Factor	Max	40	40	41
Moody's Diversity Score	Min	15	23	34
S&P Minimum Average Recovery Rate	Pass/Fail	Pass	Pass	Pass
Number of Defaulted Positions				0

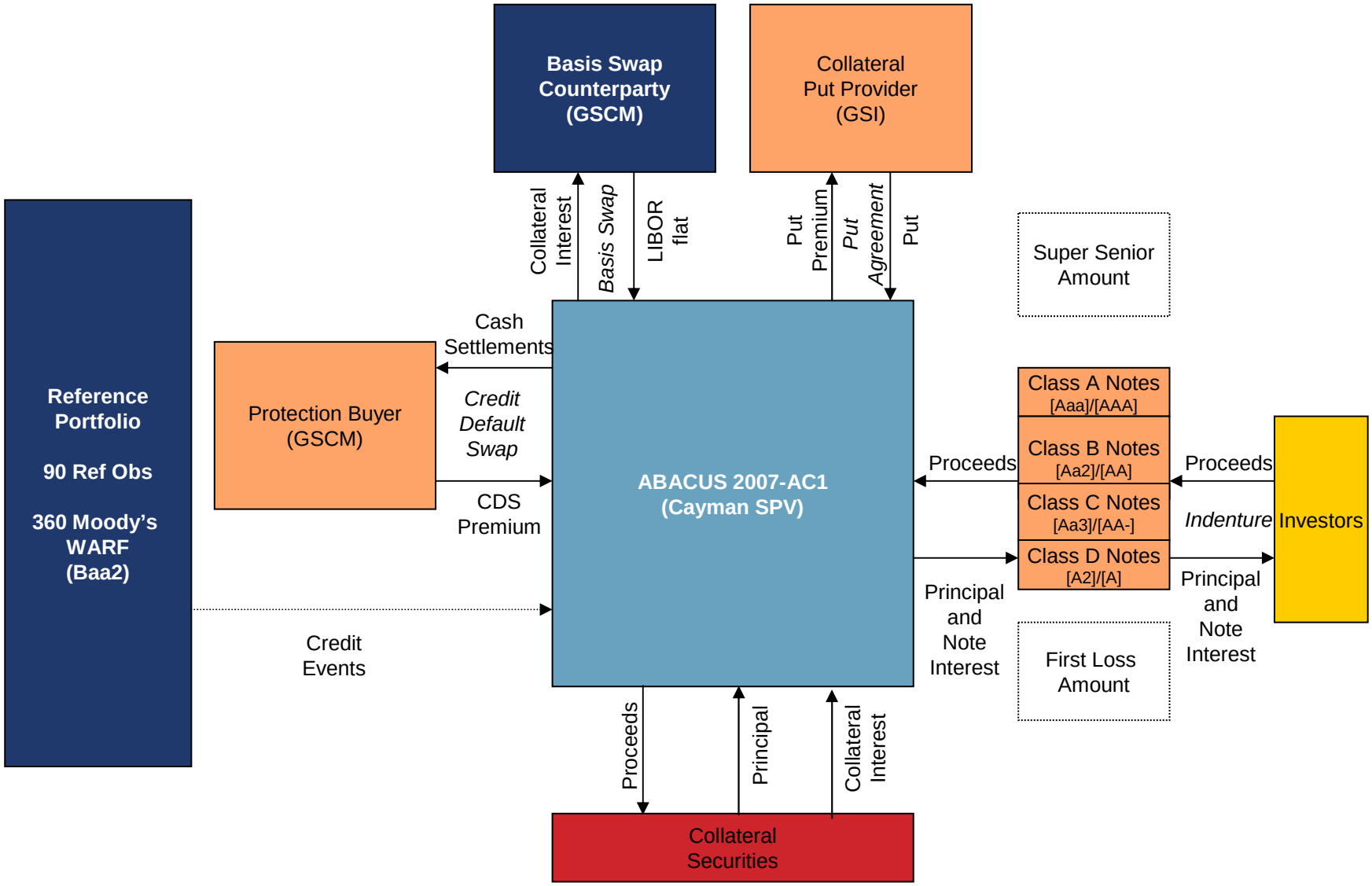
Lancer Funding, Limited $1.5 billion, high grade multi sector ABS CDO		Trigger	Effective Date 03/14/2006	Current 10/31/2006
Moody's Weighted Average Rating Factor	Max	59	57	58
Moody's Asset Correlation Test	Min	23	21	21.47
S&P Minimum Average Recovery Rate	Pass/Fail	Pass	Pass	Pass
Number of Defaulted Positions			0	0

Source: Grenadier Funding, Limited from Trustee Report dated 12/29/2006; Zenith Funding, Limited from Trustee Report dated 12/29/2006; Lancer Funding, Limited from Trustee Report dated 10/31/2006.

III. Structure Overview

Credit-Linked Note Structure

Structural Diagram



These terms are for illustrative purposes only and may not represent the final structure. Refer to the final Offering Circular for the final terms and structure.

Credit-Linked Note Structure[1]

Issuance and Use of Proceeds

- ABACUS 2007-AC1, Ltd. (the "Issuer") a Cayman Islands SPV, will issue the Notes on the closing date.
- Goldman Sachs will not be paid any structuring, underwriting or placement fees by the Issuer.
- The proceeds of the issuance of the Notes will be invested in senior, floating-rate, triple-A structured product securities (the "Collateral Securities").
  - Collateral Securities will be selected by Goldman Sachs, subject to the limitations set forth in the Offering Circular.
  - Any proceeds not invested in Collateral Securities on or after the closing date will be held in cash or cash equivalents ("Eligible Investments") pending investment in eligible Collateral Securities.
  - There will be no trading or substitution of Collateral Securities by Goldman Sachs; only reinvestment of principal paydowns into new eligible Collateral Securities will be permitted.
- Goldman Sachs will enter into a CDS with the Issuer to buy protection on Reference Portfolio losses related to the Class A through Class D Notes.
  - The Collateral Securities and/or Eligible Investments will be available to make payments to Goldman Sachs in the case of writedowns or other Credit Events occurring on the Reference Portfolio, which in each case incur writedowns on the Class A through Class D Notes.
- Goldman Sachs will cover all upfront expenses of the Issuer through an upfront payment under the CDS.
- Goldman Sachs will cover all ongoing expenses of the Issuer through periodic payments under the CDS.

(1) These terms are for illustrative purposes only and may not represent the final structure. Refer to the final Offering Circular for the final structure and terms.

Credit-Linked Note Structure[1]

Interest Payments on the Notes

- The Notes will pay interest monthly at the applicable Series Interest Rate, accrued actual/360 on the daily Outstanding Principal Amount of the Notes.
- Goldman Sachs will pay the applicable spread over LIBOR[2] on the Notes to the Issuer via the CDS premium.
- Goldman Sachs will pay the applicable LIBOR[2] index on the Notes to the Issuer via the Basis Swap, versus receiving from the Issuer the interest collections in the relevant period paid on the Collateral Securities and/or Eligible Investments.

(1) These terms are for illustrative purposes only and may not represent the final structure. Refer to the final Offering Circular for the final structure and terms.
(2) USD LIBOR, or for any Notes issued in Approved Currencies other than USD, the Applicable Index for such Notes.

Credit-Linked Note Structure[1]

Principal Payments on the Notes

- Any notional principal amortization on Credit Events are applied to amortize the Transaction sequentially.
- If notional principal is allocated to a Class of Notes, a like par amount of Collateral Securities and/or Eligible Investments will be liquidated to fund a payment of principal to such Notes.
- Goldman Sachs writes a par put (the "Collateral Put") to the Issuer if Collateral Securities are liquidated in order to fund:
  - Cash settlements to Goldman Sachs under the CDS;
  - Principal amortization of the Notes reflecting principal amortization of the Reference Portfolio; and
  - Optional Redemption of one or more Classes of Notes.
- The Collateral Put will not be exercisable upon the occurrence of a Mandatory Redemption of the Notes.

(1) These terms are for illustrative purposes only and may not represent the final structure. Refer to the final Offering Circular for the final structure and terms.

A. Initial Reference Portfolio

Reference Portfolio

Security	Type	Notional Amount	CUSIP	Fitch	Moody's	S&P	Base WAL (yrs)	Dated Date	Legal Final	Servicer
ABFC 2006-OPT1 M8	Subprime	22,222,222	00075QAM4	BBB	Baa2	BBB	3.9	8/10/2006	9/25/2036	OOMC
ABFC 2006-OPT2 M8	Subprime	22,222,222	00075XAP2	BBB	Baa2	BBB	4.1	10/12/2006	10/25/2036	OOMC
ABSHE 2006-HE3 M7	Subprime	22,222,222	04541GXK3	BBB	Baa2	BBB	3.8	4/17/2006	3/25/2036	OOMC
ABSHE 2006-HE4 M7	Subprime	22,222,222	04544GAP4	BBB	Baa2	BBB	3.8	4/28/2006	5/25/2036	SPS
ACE 2006-FM2 M8	Midprime	22,222,222	00442CAN9		Baa2	BBB	4.5	10/30/2006	8/25/2036	WFB
ACE 2006-OP2 M9	Subprime	22,222,222	00441YAP7		Baa2	BBB-	4.3	10/30/2006	8/25/2036	WFB
ARSI 2006-W1 M8	Subprime	22,222,222	040104RQ6	BBB+	Baa2	BBB+	3.8	2/7/2006	3/25/2036	AQMC
CARR 2006-FRE1 M9	Subprime	22,222,222	144538AN5	BBB+	Baa2	A	3.8	6/28/2006	7/25/2036	FREM
CARR 2006-FRE2 M8	Subprime	22,222,222	14454AAN9		Baa2	BBB+	4.2	10/18/2006	10/25/2036	FREM
CARR 2006-NC1 M8	Midprime	22,222,222	144531FF2	BBB	Baa2	BBB+	3.6	2/8/2006	1/25/2036	NCMC
CARR 2006-NC2 M8	Subprime	22,222,222	14453FAM1	BBB	Baa2	BBB	3.8	6/21/2006	6/25/2036	CARR
CARR 2006-NC3 M9	Subprime	22,222,222	144528AN6	BBB-	Baa2	BBB-	4.0	8/10/2006	8/25/2036	NCMC
CARR 2006-OPT1 M8	Subprime	22,222,222	144531FV7	BBB+	Baa2	A-	3.6	3/14/2006	2/25/2036	OOMC
CMLTI 2006-AMC1 M8	Subprime	22,222,222	17309PAL0		Baa2	BBB	4.1	9/28/2006	9/25/2036	AQMC
CMLTI 2006-NC1 M8	Subprime	22,222,222	172983AN8		Baa2	BBB	3.8	6/29/2006	8/25/2036	WFB
CMLTI 2006-WFH2 M9	Subprime	22,222,222	17309MAN3		Baa2	BBB-	4.0	8/30/2006	8/25/2036	WFB
CMLTI 2006-WMC1 M8	Midprime	22,222,222	17307G2F4	A-	Baa2	BBB+	3.7	1/31/2006	12/25/2035	WFB
CMLTI 2007-WFH1 M9	Subprime	22,222,222	17311CAM3		Baa2	BBB-	4.5	2/9/2007	1/25/2037	WFB
CWL 2006-24 M8	Subprime	22,222,222	23243HAN1		Baa2	BBB	4.9	12/29/2006	5/25/2037	CHLS
FFML 2006-FF11 M8	Midprime	22,222,222	32028PAP0	BBB	Baa2	BBB	3.9	9/6/2006	8/25/2036	WFB
FFML 2006-FF12 M8	Midprime	22,222,222	32027GAN6	BBB	Baa2	BBB	4.2	8/25/2006	9/25/2036	ALS
FFML 2006-FF14 M8	Midprime	22,222,222	32027LAP0	BBB	Baa2	BBB	4.2	9/25/2006	10/25/2036	AURA
FFML 2006-FF15 M8	Midprime	22,222,222	32028GAP0	BBB	Baa2	BBB	4.3	10/25/2006	11/25/2036	AURA
FFML 2006-FF16 M8	Midprime	22,222,222	320275AN0		Baa2	BBB+	4.3	11/30/2006	12/25/2036	NCHL
FFML 2006-FF17 M8	Midprime	22,222,222	32028KAP1	BBB	Baa2	BBB	4.4	11/25/2006	12/25/2036	ALS
FFML 2006-FF7 M8	Midprime	22,222,222	320277AP1	BBB	Baa2	BBB	3.6	5/31/2006	5/25/2036	WFB
FFML 2006-FF9 M8	Midprime	22,222,222	320276AP3	BBB+	Baa2	BBB+	3.7	7/7/2006	6/25/2036	WFB
FHLT 2006-A M7	Subprime	22,222,222	35729RAN6	BBB+	Baa2	BBB	3.9	5/10/2006	5/25/2036	WFB
FHLT 2006-B M8	Midprime	22,222,222	35729QAN8	BBB+	Baa2	BBB	4.4	8/3/2006	8/25/2036	WFB
FMIC 2006-2 M8	Midprime	22,222,222	31659EAM0		Baa2	BBB+	4.1	7/6/2006	7/25/2036	WFB
FMIC 2006-3 M8	Midprime	22,222,222	316599AN9		Baa2	BBB	4.4	10/27/2006	11/25/2036	WFB
GSAMP 2006-FM2 M8	Midprime	22,222,222	36245DAN0		Baa2	BBB+	4.0	9/29/2006	9/25/2036	WFB
HEAT 2006-3 M8	Midprime	22,222,222	437084UZ7	BBB+	Baa2	BBB+	3.5	3/30/2006	7/25/2036	SPS
HEAT 2006-5 M8	Midprime	22,222,222	437096AQ3	BBB+	Baa2	BBB+	3.8	6/25/2006	10/25/2036	WFB
HEAT 2006-6 M8	Midprime	22,222,222	437097AP3	A-	Baa2	A-	4.0	8/1/2006	11/25/2036	SPS
HEAT 2006-7 M8	Midprime	22,222,222	43709NAP8	BBB+	Baa2	BBB+	4.2	10/3/2006	1/25/2037	SPS
HEAT 2006-8 M8	Midprime	22,222,222	43709QAP1	BBB	Baa2	BBB+	4.4	12/1/2006	3/25/2037	SPS
IXIS 2006-HE3 B2	Midprime	22,222,222	46602UAM0	BBB	Baa2	BBB	4.8	9/29/2006	1/25/2037	WFB
JPMAC 2006-CW2 MV8	Midprime	22,222,222	46629BBA6	BBB	Baa2	BBB	4.3	8/8/2006	8/25/2036	CWHL
JPMAC 2006-FRE1 M8	Midprime	22,222,222	46626LFV7	BBB	Baa2	BBB	3.6	1/27/2006	5/25/2035	JPM
JPMAC 2006-WMC3 M8	Midprime	22,222,222	46629KAP4	BBB	Baa2	BBB	4.3	9/14/2006	8/25/2036	JPM
LBMLT 2006-11 M8	Midprime	22,222,222	542512AN8		Baa2	BBB	4.7	12/14/2006	12/25/2036	WMB
LBMLT 2006-4 M8	Midprime	22,222,222	54251MAN4		Baa2	A-	3.9	5/9/2006	5/25/2036	WMB
LBMLT 2006-6 M8	Midprime	22,222,222	54251RAN3	BBB+	Baa2	BBB+	4.2	7/26/2006	7/25/2036	WMB
LBMLT 2006-7 M8	Midprime	22,222,222	54251TAN9	BBB+	Baa2	A-	4.2	8/30/2006	8/25/2036	WMB

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Reference Obligations are designated as “Midprime” herein if the weighted average FICO score of the underlying collateral that secures such Reference Obligation is greater than 625. All other Reference Obligations are designated as “Subprime” herein.

Reference Portfolio

Security	Type	Notional Amount	CUSIP	Fitch	Moody's	S&P	Base WAL (yrs)	Dated Date	Legal Final	Servicer
LBMLT 2006-WL1 M8	Midprime	22,222,222	542514RD8		Baa2	BBB	3.1	2/8/2006	1/25/2036	LBMC
MABS 2006-HE5 M9	Subprime	22,222,222	576455AN9		Baa2	BBB-	4.5	12/28/2006	11/25/2036	WFB
MABS 2006-NC2 M9	Subprime	22,222,222	55275BAP2	BBB	Baa2	BBB-	4.2	9/28/2006	8/25/2036	WFB
MABS 2006-WMC4 M8	Midprime	22,222,222	57645MAP7		Baa2	BBB+	4.6	11/30/2006	10/25/2036	WFB
MLMI 2006-WMC1 B2A	Midprime	22,222,222	59020U4H5		Baa2	BBB+	3.6	2/14/2006	1/25/2037	WCC
MSAC 2006-HE7 B2	Subprime	22,222,222	61750MAP0		Baa2	BBB	4.9	10/31/2006	9/25/2036	CWHL
MSAC 2006-HE8 B2	Midprime	22,222,222	61750SAP7		Baa2	BBB	5.1	11/29/2006	10/25/2036	WFB
MSAC 2006-NC4 B2	Subprime	22,222,222	61748LAN2	BBB	Baa2	BBB	4.5	6/23/2006	6/25/2036	WFB
MSAC 2006-NC5 B3	Midprime	22,222,222	61749BAQ6		Baa2	BBB-	5.3	11/28/2006	10/25/2036	CWHL
MSAC 2006-WMC1 B2	Midprime	22,222,222	61744CXV3	BBB+	Baa2	A-	4.2	1/26/2006	12/25/2035	JPM
MSAC 2006-WMC2 B2	Midprime	22,222,222	61749KAP8	BBB	Baa2	BBB	4.7	6/28/2006	7/25/2036	WFB
MSAC 2007-NC1 B2	Subprime	22,222,222	617505AN2		Baa2	BBB	5.3	1/26/2007	11/25/2036	CWHL
MSC 2006-HE2 B2	Midprime	22,222,222	617451FD6	BBB	Baa2	BBB+	4.5	4/28/2006	3/25/2036	WFB
MSIX 2006-2 B2	Midprime	22,222,222	617463AM6		Baa2	BBB	5.0	11/28/2006	11/25/2036	SAX
NHEL 2006-5 M8	Subprime	22,222,222	66988YAN2		Baa2	BBB+	4.0	9/28/2006	11/25/2036	NOVA
NHELI 2006-FM1 M8	Midprime	22,222,222	65536HCF3		Baa2	BBB+	3.3	1/30/2006	11/25/2035	WFB
NHELI 2006-FM2 M8	Midprime	22,222,222	65537FAN1	BBB+	Baa2	BBB+	4.1	10/31/2006	7/25/2036	WFB
NHELI 2006-HE3 M8	Subprime	22,222,222	65536QAN8	BBB+	Baa2	BBB+	4.0	8/31/2006	7/25/2036	WFB
OOMLT 2007-1 M8	Subprime	22,222,222	68400DAP9		Baa2	BBB	4.3	1/24/2007	1/25/2037	OOMC
SABR 2006-FR1 B2	Midprime	22,222,222	81375WJY3	BBB+	Baa2	A-	4.6	2/23/2006	11/25/2035	HSC
SABR 2006-FR3 B2	Subprime	22,222,222	813765AH7	BBB+	Baa2	BBB	5.0	8/3/2006	5/25/2036	HSC
SABR 2006-HE2 B2	Subprime	22,222,222	81377AAM4	BBB+	Baa2	BBB	4.1	9/28/2006	7/25/2036	HSC
SAIL 2006-4 M7	Subprime	22,222,222	86360WAM4	BBB	Baa2	BBB	4.1	6/25/2006	7/25/2036	ALS
SASC 2006-EQ1A M8	Subprime	22,222,222	86360RAN3		Baa2	BBB	5.2	7/17/2006	7/25/2036	AURA
SASC 2006-OPT1 M7	Subprime	22,222,222	86359UAN9	BBB	Baa2	BBB	3.7	4/25/2006	4/25/2036	AURA
SURF 2007-BC1 B2	Subprime	22,222,222	84752BAQ2		Baa2	BBB	4.9	1/24/2007	1/25/2038	WCC
SVHE 2006-EQ2 M8	Midprime	22,222,222	83611XAM6	BBB	Baa2	BBB	4.6	12/28/2006	1/25/2037	OLS
SVHE 2006-OPT1 M7	Subprime	22,222,222	83611MMF2	BBB+	Baa2	BBB	3.6	3/10/2006	3/25/2036	OOMC
SVHE 2006-OPT2 M7	Subprime	22,222,222	83611MMT2		Baa2	A-	3.6	4/7/2006	5/25/2036	OOMC
SVHE 2006-OPT3 M7	Subprime	22,222,222	83611MPR3		Baa2	BBB	3.7	5/12/2006	6/25/2036	OOMC
SVHE 2006-OPT5 M8	Subprime	22,222,222	83612CAN9		Baa2	BBB	4.2	6/19/2006	7/25/2036	OOMC
ABSHE 2006-HE7 M9	Subprime	22,222,222	04544QAP2	BBB-	Baa2	BBB-	4.4	11/30/2006	11/25/2036	SPS
BSABS 2006-HE9 M9	Subprime	22,222,222	07389MAP2		Baa2	BBB-	4.4	11/30/2006	11/25/2036	EMC
CMLTI 2007-AMC1 M8	Subprime	22,222,222	17311BAL7		Baa2	BBB	4.6	3/9/2007	12/25/2036	CWHL
FFML 2007-FF1 B2	Midprime	22,222,222	32028TAN7		Baa2	BBB	4.8	1/26/2007	1/25/2038	HLS
HASC 2006-HE2 M8	Midprime	22,222,222	44328BAP3	BBB+	Baa2	BBB+	4.3	12/5/2006	12/25/2036	CMB
HEAT 2007-1 M8	Midprime	22,222,222	43710LAN4	BBB	Baa2	BBB+	4.5	2/1/2007	5/25/2037	SPS
LBMLT 2006-8 M8	Midprime	22,222,222	54251UAN6		Baa2	A-	4.4	9/21/2006	9/25/2036	WMB
LBMLT 2006-9 M8	Midprime	22,222,222	54251WAN2		Baa2	BBB+	4.4	10/12/2006	10/25/2036	WMB
MLMI 2006-HE6 B3	Subprime	22,222,222	59023XAN6		Baa2	BBB-	4.6	12/28/2006	11/25/2037	WCC
MLMI 2006-OPT1 B2	Subprime	22,222,222	59022VAN1		Baa2	BBB	3.9	9/26/2006	8/25/2037	OOMC
MSAC 2007-HE1 B2	Subprime	22,222,222	617526AP3		Baa2	BBB	5.2	1/26/2007	11/25/2036	SM
OOMLT 2006-3 M9	Subprime	22,222,222	68389BAM5		Baa2	BBB-	4.0	10/27/2006	2/25/2037	OOMC
SASC 2006-WF3 M9	Subprime	22,222,222	86361EAP6	BBB-	Baa2	BBB-	4.3	9/25/2006	9/25/2036	ALS
SVHE 2006-OPT4 M7	Subprime	22,222,222	83611YAM4		Baa2	BBB+	3.6	5/26/2006	6/25/2036	OOMC

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B. Selected ACA Biographies[1]

(1) All information concerning ACA Capital, its prior experience and its personnel contained herein has been provided by ACA Capital as of February 19, 2007 (unless otherwise specified herein) and no such data has been independently verified by Goldman Sachs.

Select ACA Biographies

ALAN ROSEMAN
President and Chief Executive Officer

Alan Roseman is President and Chief Executive Officer of ACA Capital which he joined in May 2004. He also serves as Deputy Chairman of the Board of Directors. Prior to joining ACA Capital, Mr. Roseman was the Executive Vice President and Co-Chief Operating Officer, as well as a member of the Executive and Underwriting Committees of ACE Financial Solutions. Before joining ACE, he served for ten years as General Counsel and as a member of the Executive Committee of Capital Re Corporation, a financial guaranty reinsurance company.
Mr. Roseman's career in the financial guaranty industry began as a first vice president with Ambac Indemnity Corporation. From 1982-1984, he practiced law as an associate with Mordrall, Sperling, Roehl, Harris & Sisk in Albuquerque, NM and then with Kirkland & Ellis in Denver, Colorado. Mr. Roseman was admitted to the Bar of the State of New York in 1984 and is a member of the New York Bar Association.

Mr. Roseman received his Bachelor's degree in Economics from the University of Rochester and his J.D. from Boston University School of Law.

LAURA SCHWARTZ
Senior Managing Director

Laura Schwartz is Senior Managing Director of ACA Capital and COO of ACA Management, responsible for the company's CDO Asset Management, platform, including overseeing all proprietary CDO business encompassing ABS, CMBS, corporate credits and leveraged loans. Prior to joining ACA Capital, Ms. Schwartz was a director in the Asset Backed Finance Group at Merrill Lynch responsible for the origination and execution of U.S. sub-prime residential mortgage backed securities and whole loan mortgage pool purchases. Her clients included specialty finance companies, national and regional banks, international mortgage originators, money managers, and internet originators. Ms. Schwartz was previously a director in Merrill Lynch's Global Real Estate Finance Group, responsible for origination and execution of commercial mortgage backed and residential mortgage backed securities outside of the United States with primary focus on Canada and Latin America. Transactions included single property, large loan securitization and seasoned loan portfolio securitizations including the use of derivative contracts such as interest rate, prepayment and credit default swaps. Ms. Schwartz began her career at New York Life Insurance Company as a senior analyst in the Commercial Mortgage Loans Group before becoming real estate vice president in the Mortgage Finance Group. Her last position there was as managing director in the Structured Finance Group, managing the public and private asset-backed and commercial mortgage backed securities portfolios of New York Life Insurance Company and its managed accounts.

Ms. Schwartz received her BA, cum laude, in Political Science from the University of Michigan and her MBA from New York University. She holds a CFA designation.

Select ACA Biographies

JAMES ROTHMAN
Senior Managing Director

James Rothman heads ACA's Structured Credit group. Prior to his current role, Mr. Rothman developed ACA's senior structured credit business and also served as a credit analyst, covering mortgage and asset-backed securities and corporate credit.
From 2000-2001, Mr. Rothman was a Vice President at GE Capital Commercial Finance, responsible for the origination of trade accounts receivable securitization transactions. From 1998-2000, Mr. Rothman was a Director in the ABS Group of Deutsche Bank Securities, responsible for managing key customers and executing securitization transactions in the home equity and recreational vehicle sectors. From 1996-1998, he was a Vice President in PaineWebber's Asset Finance Group, responsible for managing securitized and whole loan transactions in multiple asset classes, including mortgages, home equity loans, subprime auto loans and trade accounts receivable. Prior to joining PaineWebber, Mr. Rothman was Vice President for Chase Manhattan Mortgage Corporation, responsible for managing a variety of structured mortgage transactions involving performing and non-performing residential mortgages.

A graduate of the University of Pennsylvania's Wharton School with a Bachelor of Science in Economics, Mr. Rothman holds a Masters degree in Public and Private Management from the Yale School of Management.

HAO WU
Managing Director

Hao Wu is Managing Director, Head of Structured Finance Risk and Modeling for ACA Capital. Mr. Wu is responsible for portfolio and credit risk management issues for ACA's proprietary CDO business and the structured credit business.
Prior to joining ACA, Mr. Wu was Senior Vice President, Managing Director and Head of Global Structured Product – Financial Products for Radian Asset Assurance Inc. His mandate was to develop and grow credit derivatives and synthetic products business. He was instrumental in building a book of business of single tranche CDOs, CDO^2, ABS CDOs and other Credit Default Swap products, and developing new products such as Options on Single Tranche CDOs and First to Default Basket of ABS. He also helped in establishing a U.K broker-dealer subsidiary based in London. Prior to Radian, he was senior financial analyst for American International Group, structuring and executing derivative transactions and analyzing portfolio risk and devising hedging strategies. He was a member of AIG Derivatives Committee.

Mr. Wu received both a Ph.D. in Electrical Engineering and an MBA in Finance from University of Southern California, Los Angeles. He also attended Executive Education Programs at Harvard Business School. Mr. Wu holds CFA designation.

Select ACA Biographies

DENNIS KRAFT
Managing Director

Dennis Kraft is Managing Director for ACA, responsible for ABS credit.
Prior to joining ACA, Mr. Kraft was director and head of consumer ABS research at Wachovia. Before joining Wachovia, he was head of credit research and trading at Conning Asset Management in Hartford, Connecticut. Mr. Kraft has an extensive background in structured finance. He spent eight years at The Hartford Financial Services Group. He was director of structured securities and sector manager, responsible for more than $10 billion of ABS and CMBS portfolios for Hartford. He spent five years at The Travelers Cos., as asset class manager for over $5 billion of mortgage-backed securities.
Mr. Kraft was head of mathematical and statistical applications at DRI/McGraw-Hill, and was an economist at the Federal Reserve Board and at The President's Council on Wage and Price Stability.

Mr. Kraft has a Ph.D. in economics from the University of California – San Diego.

KEITH GORMAN
Director

Keith Gorman is a Director in the CDO Asset Management and is the Portfolio Manager for the ABS CDOs. Mr. Gorman's previous role at ACA Capital was Senior Credit Analyst, responsible for overseeing the credit team and leading ACA's RMBS credit analysis and originator and servicer reviews. Prior to joining ACA Capital in 2003, Mr. Gorman was an analyst in the RMBS group at Fitch Ratings. His primarily responsibilities were loan level analysis and structuring of sub-prime transactions, as well as surveillance of sub-prime mortgage, manufactured housing, and net interest margin transactions. He began his career as an analyst with Lewtan Technologies.

Mr. Gorman holds a B.S. as well as an M.A. in Economics from the University of Delaware.

AVA REGAL
Director

Ava Regal is Director in the CDO Asset Management Group of ACA Capital. She is responsible for the student loan and CDO asset classes as well as analysis and credit approval for ACA's asset management activities. Ms. Regal also participates in documentation and deal execution on the ABS CDOs.
Prior to joining ACA Capital, Ms. Regal worked in the Credit Structured Products Group at Gen Re Securities working to expand Gen Re's capabilities into structured finance through proprietary and third party CDOs. Before joining Gen Re, she was an Investment Banking Analyst with Prudential Securities in the CDO Group where her responsibilities included marketing presentations to clients as well as assistance in deal execution.

Ms. Regal received her Bachelor's degree in Finance from Boston University in 1999.

Select ACA Biographies

SHELBY CARVALHO
Director

Shelby Carvalho is a Director in ACA's Structured Credit group. Mr. Carvalho leads the Structured Credit group's investment efforts in the U.S. for risk related to ABS CDOs and other asset-backed products. Prior to joining the Structured Credit group in July 2004, he was responsible for structuring and documenting ACA's proprietary ABS CDOs. From February 2003 to July 2004 and concurrent with his work on ACA's CDOs, Mr. Carvalho traded single-name credit default swaps for ACA's corporate CDOs and served as a corporate credit analyst for various industries including airlines, aerospace and defense, cargo transportation and retailers. From July 2001 to February 2003, he was responsible for analyzing asset-backed credits for investment by ACA's proprietary CDOs, covering various asset classes including business loans, equipment leases, aircraft, EETCs, and tobacco litigation receivables.

Prior to joining ACA in July 2001, Mr. Carvalho worked as an Associate in the Asset Backed Finance Group of Prudential Securities. At Prudential Securities, he was involved in all aspects of asset securitization including relationship management, transaction execution and structuring interim loan facilities for securitization assets. Mr. Carvalho covered several asset sectors, including equipment leases, mortgage-related ABS, repackaged securities and pooled aircraft receivables. From 1996 – 1999, Mr. Carvalho served as an Analyst in Prudential's Asset Backed Finance Group.

Mr. Carvalho received a Bachelor of Arts in Economics from Yale University.

JEFFREY WYNER
Vice President

Jeffrey Wyner is a Vice President in the ABS Credit Group of ACA Capital. As ACA Capital's commercial real estate specialist, he is responsible for assessment and investment in CMBS, REIT and other real estate related securities for ACA Capital. Prior to joining ACA Capital, Mr. Wyner advised companies acquiring and financing real estate assets and securities. Before forming his advisory firm, Mr. Wyner was a Vice President at Lehman Brothers, Inc. where he provided CMBS deal management for the securitization of more than $15 billion of high yield and large loans. Prior to Lehman Brothers, he was a commercial real estate asset manager with GE Capital and a Senior Financial Analyst for a company of real estate joint venture partnerships held by Olympia & York, Inc. (USA). Mr. Wyner began his career working in architecture/ engineering firms providing urban planning and land development services for projects in the US and overseas.

Mr. Wyner received his Bachelors degree in Natural Resources from the University of Michigan and his MBA from the Wharton School, University of Pennsylvania.

Select ACA Biographies

TRACY PORTNOY
Vice President

Tracy Portnoy is a Vice President in the ABS Credit Group of ACA Capital. Prior to joining ACA Capital, Ms. Portnoy worked at JPMorgan in CDO investor relations and more recently in US asset-backed research covering Home Equity, Autos, Student Loans, and Credit Cards.

Ms. Portnoy completed her B.S. at Cornell University in Applied Resource Managerial Economics.

LUCAS WESTREICH
Vice President

Lucas Westreich is a Vice President in the CDO Asset Management Group of ACA. He is responsible for Execution and Operation functions within the ABS areas.Prior to joining ACA, Mr. Westreich was an Economics Research Assistant at Boston University responsible for collecting data on international markets. Before joining the economics department, Mr.Westreich held an internship with a division of Carlin Equities. He was a trading floor assistant where his responsibilities included tracking equity positions and analyzing market trends.

Mr. Westreich received both his Bachelor's and Master's degree in Economics from Boston University. He graduated from the combined BA/MA program in four years.

SARAH DUNN
Assistant Portfolio Manager

Sarah Dunn is an Assistant Portfolio Manager in the CDO Asset Management Group at ACA. Prior to joining ACA, Ms. Dunn worked as an analyst in the CDO Global Trust Services Department of LaSalle Bank. Her duties included running trade compliance models and developing monthly investor reports.
Ms. Dunn earned her B.A. in Business Administration and English Literature from Trinity University

Select ACA Biographies

RITU B. CHACHRA
Associate

Ritu B. Chachra is an Associate in the ABS Credit Group of ACA Capital. Prior to joining ACA Capital, Ms. Chachra worked at JPMorgan Asset Management where she was responsible for credit research and analytics relating to term asset-backed securities and asset-backed commercial paper investments. Prior to this role, she worked with Strategic Investment Advisory Group and performed specialized asset/liability and asset allocation analyses for pension funds and endowments.

Ms.Chachra holds a B.A. in Economics from Delhi University, India and an M.A. in Economics from University of Virginia. Ms. Chachra is a CFA charter holder.

GREG HACKETT
Analyst

Greg Hackett is an Analyst in ABS Credit Group of ACA Capital. Prior to joining ACA Capital, Mr. Hackett worked at Fitch Ratings, where he was an analyst in the RMBS group. While at Fitch, Mr. Hackett assigned ratings for deals from several issuers, including scratch-and-dent deals. In addition, he was responsible for cash flow modeling and structuring for NIM transactions for all issuers.

Mr. Hackett earned a B.S in Finance from Pace University.

THOMAS LATRONICA
Analyst

Thomas Latronica is an Analyst in the ABS Credit Group of ACA Capital. Prior to joining ACA Capital, Mr. Latronica held an internship with a Connecticut based brokerage firm.

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