

**ADDITIONAL**  
**EXHIBITS**

Hearing On

***WALL STREET AND THE FINANCIAL CRISIS:  
THE ROLE OF CREDIT RATING AGENCIES***

**April 23, 2010**

**Included in this package:**

**- Exhibits #101 - #104 (exhibits not included in the original package of exhibits).**

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**From:** Cohn, Gary (EO 85B30)  
**Sent:** Sunday, November 18, 2007 6:04 PM  
**To:** Blankfein, Lloyd (EO 85B30); van Praag, Lucas (EO PBC09)  
**Cc:** Winkelried, Jon (EO 85B30); Viniar, David; Rogers, John F.W. (EO 85B30); Horwitz, Russell (EO 85B30)  
**Subject:** Re: NYT

We were just smaller in the toxic products

----- Original Message -----

**From:** Blankfein, Lloyd  
**To:** van Praag, Lucas  
**Cc:** Winkelried, Jon; Cohn, Gary; Viniar, David; Rogers, John F.W.; Horwitz, Russell  
**Sent:** Sun Nov 18 17:59:01 2007  
**Subject:** RE: NYT

Of course we didn't dodge the mortgage mess. We lost money, then made more than we lost because of shorts. Also, it's not over, so who knows how it will turn out ultimately.

-----Original Message-----

**From:** van Praag, Lucas  
**Sent:** Sunday, November 18, 2007 5:47 PM  
**To:** Blankfein, Lloyd  
**Cc:** Winkelried, Jon; Cohn, Gary; Viniar, David; Rogers, John F.W.; Horwitz, Russell  
**Subject:** NYT

Jenny Anderson and Landon Thomas' story about how we dodged the mortgage mess is scheduled to run tomorrow. At this stage, 95% certain to be on the front page. I don't expect it to be materially different to the WSJ story on the same subject that ran last week - although it will have more color and anecdotes.

Have given John and Russell a detailed briefing and Russell will update you on the plane, but here are a few points:

1. GS Gives in not in the story. I have agreed to brief Jenny thoroughly on it tomorrow and expect the news to run either Tues or Wed. I think it would be good if you had a 5 min phone call with her on the subject and I'll liaise with Russell on timing. We will issue the press release to coincide with publication of her article and will actively work with other media, esp in the UK, to make sure the message is spread and picked up effectively.
2. Tomorrow's story will, of course, have 'balance' (ie stuff we don't like). In this instance, we have spent much time discussing conflicts, and I think we've made some progress as she acknowledges that most of her sources on the subject are financial sponsors which fact, unless edited out, is included and gives context.
3. The article references the extraordinary influence GS alums have - the most topical being John Thain, but Rubin, Hank, Duncan et al are all in the mix too. She hasn't gone as far as suggesting that there is a credible conspiracy theory (unlike her former colleague at the NY Post). She does, however, make the point that it feels like GS is running everything.
5. We spent a lot of time on culture as a differentiator - she was receptive.
4. She has used several remarks you made at the ML conference on the record - which is fine.

If anything changes, I'll let you know. / L

Permanent Subcommittee on Investigations

**EXHIBIT #101**

**From:** Swenson, Michael  
**Sent:** Thursday, October 11, 2007 7:06 PM  
**To:** Mullen, Donald  
**Subject:** RE: Early post on P and L

— = Redacted by the Permanent  
Subcommittee on Investigations

Yes we are well positioned

-----Original Message-----

**From:** Mullen, Donald  
**Sent:** Thursday, October 11, 2007 6:27 PM  
**To:** Swenson, Michael  
**Subject:** Re: Early post on P and L

Sounds like we will make some serious money

----- Original Message -----

**From:** Swenson, Michael  
**To:** Mullen, Donald  
**Sent:** Thu Oct 11 18:24:00 2007  
**Subject:** RE: Early post on P and L

The [REDACTED] CDO has a bunch of second lien positions in it that have been written down. The collateral balance has fallen below the liabilities triggering an "implied write-down event" which is a credit event in our CDS document. Unlike RMBS structures, CDOs do not have a bond write-down feature.

On another note, today's RMBS downgrades by Moody's should cause many CDOs to fail their OC triggers. That will result in coupons being shut off on the bonds and hence our CDS protection premiums paid out will go to zero.

-----Original Message-----

**From:** Mullen, Donald  
**Sent:** Thursday, October 11, 2007 5:49 PM  
**To:** Swenson, Michael  
**Subject:** Re: Early post on P and L

Nice day  
How did the trigger not work

----- Original Message -----

**From:** Swenson, Michael  
**To:** Mullen, Donald; Montag, Tom  
**Cc:** Sparks, Daniel L; Brafman, Lester R  
**Sent:** Thu Oct 11 17:47:02 2007  
**Subject:** Early post on P and L

Moody's downgraded 32bb of of 2006 AA, A, BBB and BBB- bonds today. This will eventually filter into downgrades in CDOs. ABX single-As sold off by a point after the news.

ABS Desk P and L will be up between 30 and 35mm today. 12mm of the p and l is from our first credit event in CDOs where the implied trigger failed on a [REDACTED] deal [REDACTED] 06-1).

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Goldman, Sachs & Co.

Permanent Subcommittee on Investigations

EXHIBIT #102

Confidential Treatment Requested by Gold

GS MBS-E-016031234

EFTA01114618

85 Broad Street | New York, NY 10004  
tel: +1 212 902 5090 | mobile: +1 917 [REDACTED] | fax: +1 212 428 9761  
e-mail: michael.swenson@gs.com

Goldman  
Sachs

Michael J. Swenson  
Fixed Income, Currency & Commodities

[REDACTED] = Redacted by the Permanent  
Subcommittee on Investigations

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**From:** Salem, Deeb  
**Sent:** Thursday, May 17, 2007 8:06 AM  
**To:** Swenson, Michael  
**Cc:** Chin, Edwin  
**Subject:** FW: LBML 06A

bad news...

wipes out the m6s and makes a wipeout on the m5 imminent ... costs us about 2.5mm

3.5 m6 marked at \$10  
 12.5 m5 marked at \$20

good news...

we own 10mm protection on the m6 marked at \$50 .... we make \$5mm

**From:** Heagle, Jonathan  
**Sent:** Thursday, May 17, 2007 8:00 AM  
**To:** Salem, Deeb; Chin, Edwin  
**Cc:** Pouraghabagher, Dariush; Brosterman, Jonathan  
**Subject:** LBML 06A

06:07 17May2007 LONG BEACH MORTGAGE LOAN TRUST 2006-A FILES (8-K) Disclosing Other Events

May 17 (EDGAR Online) -  
 Item 8.01 Other Events

Long Beach Mortgage Securities Corp announces that the May 2007 distribution report for LBMLT 2006-A will reflect that 616 second-lien mortgage loans with an aggregate unpaid principal balance of \$ 49,340,870.90 will be charged off on May 25, 2007. The total amount to be charged off, \$52,797,628.59, includes certain unreimbursed advances of principal and interest made by the servicer, Washington Mutual Bank.

Information regarding the characteristics of the loans in LBMLT 2006-A is available from the trustee at its website <https://tss.db.com/invr> and at <http://wmsubprime.lewtan.com>.

The table below sets forth the number and aggregate unpaid principal balance of the charged off mortgage loans by distribution date (the month following the due date of the last monthly payment that should have been received with respect to the loans). The chargeoff assessment date for the pool was May 1, 2007.

| Distribution Date       | November 2006    | December 2006    | January 2007     | February 2007    | March 2007       | April 2007       | May 2007 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|
| Number of Loans in Pool | 7,767            | 7,624            | 7,468            | 7,305            | 7,163            | 6,997            | TBD*     |
| Aggregate Unpaid        | \$485,292,702.94 | \$475,682,053.93 | \$465,992,547.68 | \$455,518,577.50 | \$444,362,214.18 | \$434,469,820.04 |          |

Permanent Subcommittee on Investigations  
**EXHIBIT #103**

TBD\*  
Principal  
Balance

| Loans that became 180 days delinquent | Count:          |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
|                                       | 31             | 45             | 70             | 111            | 97             | 124            | 134**           |
|                                       | Balance:       | Balance:       | Balance:       | Balance:       | Balance:       | Balance:       | Balance         |
|                                       | \$2,504,764.64 | \$3,624,267.82 | \$5,474,744.25 | \$9,605,192.29 | \$8,158,758.05 | \$9,781,894.90 | \$10,001,312.08 |

\*Pool loan count and aggregate unpaid principal balance for the May 2007 distribution will be published on May 25t 2007.

\*\* The sum of loan counts in this row equals 612 because it excludes four loans charged off for reasons other than 180 days delinquency.

Due to the number of affected mortgage loans for the May 2007 distribution date, there may be a larger than usual reconciliation activity on the remittance report for the June 2007 distribution date to reflect items that have not been closed out as of the scheduled reporting date to the trustee for the May 2007 distribution date.

Please Contact: Doug Potolsky at (212) 702- 6961 if you have any questions about this filing.

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Full filing at:  
<http://www.edgar-online.com/rtrs/?doc=A-0001277277-07-000368>

For 3000 Xtra, Kobra and internet-enabled Reuters News users, click on the URL above. For Reuters Terminal users, please type the URL into a browser.  
Thursday, 17 May 2007 06:07:50EOL [nEol007427] {C}ENDS

**From:** Viniar, David  
**Sent:** Wednesday, July 25, 2007 9:18 PM  
**To:** Cohn, Gary (EO 85B30)  
**Subject:** RE: Private & Confidential: FICC Financial Package 07/25/07  
**Sensitivity:** Confidential

Tells you what might be happening to people who don't have the big short.

-----Original Message-----

**From:** Cohn, Gary (EO 85B30)  
**Sent:** Wednesday, July 25, 2007 8:55 PM  
**To:** Viniar, David; Blankfein, Lloyd (EO 85B30); Winkelried, Jon (EO 85B30)  
**Subject:** Fw: Private & Confidential: FICC Financial Package 07/25/07  
**Sensitivity:** Confidential

Look at the Mortgage numbers up 373 in the index book and wrote down 230 in CLO-CDO and. 92 in resids

----- Original Message -----

**From:** Tricarico, Geoffrey P.  
**To:** ficc-package  
**Sent:** Wed Jul 25 19:33:10 2007  
**Subject:** Private & Confidential: FICC Financial Package 07/25/07

REVENUES (Including Estimate)

EST \$ 126.5  
WTD \$  
MTD \$  
QTD \$  
YTD \$:

**Redacted By**  
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PRE-TAX

EST \$ 96.6  
WTD \$  
MTD \$  
QTD \$  
YTD \$

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Permanent Subcommittee on Investigations  
**EXHIBIT #104**

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Mortgage Backed Securities     \$ 48.7  
SPG Trading +373.0 (CDO/CDS and ABS/CDS widening) / CDO-CLO -230.0 (Markdown of retained  
debt) / Resi Credit -92.0 (Markdown of residuals)

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**Redacted By**  
**Permanent Subcommittee on Investigations**

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<<FICC Package 2007-07-25.xls>>