

*AIG/Goldman Sachs
Collateral Call Timeline*

DATE	December 14, 2006	March 23, 2007	May 11, 2007	May 2007
SUMMARY	Email thread re 12/06 decision by Goldman to reduce subprime exposure/get closer to home.	Timberwolf Offering Circular	Craig Broderick (GS) email re downward adjustment of marks & adverse impact on clients.	Goldman sends marks to Bear Stearns Asset Management ("BSAM")
DESCRIPTION	<ul style="list-style-type: none"> • 12/14/06 email from Daniel Sparks (GS) re subprime risk meeting: he writes that decision made to reduce subprime risk by selling ABX, selling inventory, marking the CDO warehouse more regularly. • 12/14/06 David Viniar (GS) email response: he writes "my basic message was let's be aggressive distributing things because there will be very good opportunities as the markets goes into what is likely to be even greater distress and we want to be in position to take advantage of them." PSI. <p>TAB 1</p>	<p>From 4/07 through 6/07, Goldman was soliciting Basis Yield Alpha Fund ("Master") ("BYAFM") to purchase the Timberwolf CDO. In the offering circular, Goldman discloses that "there is no established trading market for the Securities." This risk warning was typical and included in other Goldman offering circulars.</p> <p>TAB 2</p>	<p>Craig Broderick sent an email to several individuals, in which he wrote that Daniel Sparks (GS) and the mortgage group "were in the process of considering making significant downward adjustments to the marks on their mortgage portfolio esp. CDOs and CDO squared" and that "this will potentially have a big P&L impact on us, but also to our clients due to the marks and associated margin calls on repos, derivatives and other products." He also wrote that Goldman needed to "survey our clients and take a shot at determining the most vulnerable clients, knock on implications, etc." He noted the significant downward adjustments to the marks were important to senior management, writing "this is getting lots of 30th floor attention right now."</p> <p>TAB 3</p>	<p>Goldman sends marks to Bear Stearns that reportedly valued securities in the BSAM hedge funds at 50-60 cents on the dollar.</p> <p>TAB 4</p>

June 7, 2007	July 11, 2007	July 26, 2007	July 27, 2007
BSAM hedge funds announce NAV decline	Telephone call between Andrew Forster (AIGFP) and Alan Frost (AIGFP)	Goldman notifies AIGFP that a margin call on the SSCDS is on the way	\$1.8 billion Margin call
<p>BSAM hedge funds at revise the 4/07 NAV from minus 6% to minus 19%</p> <p>TAB 5 at 24-25</p>	<p>Andrew Forster (AIGFP) tells Alan Frost (AIGFP) that (1) he is focusing on CDS and subprime," (2) "every f---ing ... rating agency ...[came] out with more downgrades," (3) "about a month ago I was like, you know suicidal," (4) "the problem that we're going to face is that we're going to have just enormous downgrades on the stuff we got," (5) AIGFP will "have to mark" its books, and (6) "we're [unintel] f---ed basically."</p> <p>TAB 6</p>	<p>On 7/26/07, Andrew Davilman (Goldman) emailed Alan Frost (AIGFP), informing him that Goldman would be making a margin call on the CDS it purchased from AIGFP. The next day, Goldman sent AIG an invoice requesting \$1.8 billion in collateral.</p> <p>TAB 7</p>	<p>Goldman sends AIGFP a collateral invoice for \$1.8 billion with valuations attached. Goldman purchases \$100 million of CDS protection on AIG. <i>Attached to this chronology is a listing of each Goldman collateral call on AIGFP, each collateral posting by AIGFP and each purchase of CDS protection on AIG by Goldman.</i></p> <p>TAB 8</p>

July 27, 2007	July 27, 2007	July 30, 2007	July 31, 2007
Lester Brafman email to David Lehman (GS)	Goldman internal email	Telephone call between Andrew Forster (AIGFP) and John Liebergal (AIGFP)	Goldman internal emails
<p>Brafman forwards emails to Lehman re collateral calls and questions about the accuracy of Goldman's marks in which it is written "the extent of the collateral calls being generated overnight is embarrassing for the firm (\$1.9 Bn from AIG-FP alone.) We need to focus on developing a process for ensuring accuracy for all marks, especially those which are being sent to clients and those that are the basis for margining open transactions."</p>	<p>Goldman email shows both CIBC and AIG are disputing margin calls and that their mark to market values substantially higher than Goldman's.</p>	<p>Forster (AIGFP) tells John Liebergal (AIGFP) that (1) Goldman margin call "hit out of the blue and [] a f---ing number that's well bigger than we ever planned for;" (2) Goldman's prices were "ridiculous" but that the value "could be anything from 80 to sort of, you know 95," (3) he would not buy bonds at 90 cents on the dollar "because they could probably go low" and because it would require AIGFP to mark its books. He specifically stated, "we can't mark any of our positions, and obviously that's what saves us having this enormous mark to market. If we start buying the physical bonds back then any accountant is going to turn around and say, well, John, you know you traded at 90, you must be able to mark your bonds then."</p> <p>TAB 9</p>	<p>David Lehman receives email in which it is written Goldman's "marks are more than twice as bad as the second worst dealer's, and all their positions are Super Senior." Also written that AIOI "is very unhappy and even mad at our MTM. According to him... our MTM is more than twice as bad as others" and "that our margin call based on our MTM was totally unaccepted [and] warned that he will strongly protest against us."</p>

August 1, 2007	August 2, 2007	August 8, 2007	August 10, 2007
Tom Athan (AIGFP) email to Andrew Forster (AIGFP)	Goldman reduces its margin call from \$1.8 billion to \$1.2 billion.	Emails between Andrew Forster and Alan Frost (AIFP)	AIGFP posts \$450 million of collateral and the companies execute a side-letter agreement
<p>Athan writes in email to Forster that (1) he had a “tough conf call with Goldman,” (2) Goldman was “not budging and are acting irrational,” (3) Goldman “insist[s] on ‘actionable firm bids and offers’ to come up with a ‘mid market quotation,’” (4) he agreed on the call that “we needed to escalate this within AIG FP,” (5) “we need Joe [Cassano] to understand the situation 100% and let him decide how he wants to proceed,” (6) he “played almost every card I had, legal wording, market practice, intent of the language, meaning of the CSA, and also stressed the potential damage to the relationship and GS said that this has gone to the ‘highest levels’ at GS and they feel that the CSA has to work or they cannot do synthetic trades anymore across the firm in these types of instruments,” and (7) GS called this a “test case” many times on the call.</p> <p>TAB 10</p>	<p>On 8/2/07 Andrew Forster (AIGFP) emails Joe Cassano (AIGFP) and Pierre Micottis (AIGFP) a revised spreadsheet from Goldman showing a reduction in the margin call from \$1.8 billion to \$1.2 billion. Forster states in the email that “they [Goldman] realized they needed to use bids not asks” (meaning mid point between bid and ask). Attached is a listing of marks from Merrill and Goldman that shows Goldman marks are lower. For example, Goldman valued the Broderick CDO at 0.85 but Merrill valued it at 0.98. Goldman valued the Dunhill ABS CDO at 0.85 but Merrill valued it at 0.99. Merrill’s estimated values did not represent actual bids or offers.</p> <p>Goldman CDS protection on AIG now \$300 million.</p> <p>TAB 11</p>	<p>Frost writes to Forster re GS/AIG collateral dispute that (1) Goldman “can do a lot of things in the market to generate price discovery,” (2) “can influence how a dealer decides to determine mid going forward,” (3) Goldman influencing price discovery is “a very credible threat,” and (4) he has “never seen Andy D. more discouraged and despondent about amicably resolving any debate or conflict between our firms as long as I’ve known him.” Forster responds “I have no idea why you keep going on about amicable. We don’t agree with their marks and are simply saying let’s use a 3rd party and keep it friendly. What do they expect a money – just give them a bunch of cash because they are gs?”</p>	<p>AIG posted \$450 million on 8/10/07. Goldman and AIG execute a “side letter agreement” in which it was written that the parties had not resolved the margin call dispute and that Goldman’s acceptance of the \$450 million did not constitute an agreement that the \$450 million satisfied the required collateral posting.</p> <p>Goldman CDS protection on AIG now totals \$575 million.</p> <p>TAB 12</p>

August 16, 2007	September 11, 2007	September 13, 2007	September 20, 2007
Andrew Forster (AIGFP) email to Alan Frost (AIGFP) re Goldman is aggressively marking down assets	AIGFP internal emails re collateral calls	Goldman purchases \$700 million of additional CDS protection on AIG	Goldman reports 3Q07 results
<p>Alan Frost writes in email to Andrew Forster (Forster on holiday) that (1) the \$450 million posting was “to get everyone to chill out,” (2) he will not disturb Joe Cassano, who is also on holiday, (3) “this is not the last margin call we are going to debate,” (4) Andrew Davilman (GS) told him that “marks from Merrill on CDO’s [] are starting to look more like where GS would mark them,” and (5) AIGFP “might start to see some significant margin calls.” Forster responds that “I have heard several rumors now that gs is aggressively marking down asset types that they don’t own so as to cause maximum pain to their competitors. It may be rubbish but it’s the sort of thing gs would do.”</p> <p>TAB 13</p>	<p>Tom Athan (AIGFP) writes to Andrew Forster (AIGFP) and Adam Budnick (AIGFP) that (1) Goldman is now asking for \$1.5 billion, (2) SocGen London asked for \$40 million based on an 82.5 bid price from Goldman which Athan disputed, (3) SocGen NY said they “received marks from GS on positions that would result in big collateral calls but SG disputed them with GS.” SocGen disputed marks from Goldman but also that AIGFP is disputing marks of other counterparties asking for collateral.</p> <p>TAB 14</p>	<p>Goldman purchases another \$700 million of CDS protection on AIG. Total Goldman CDS protection on AIG is now \$1,449,000,000.</p>	<p>Reported in Goldman 3Q07 earnings release that “significant losses on non-prime loans and securities were more than offset by gains on short mortgage positions.” Viniar says during conference call that shorts were profitable.</p> <p>TAB 15</p>

November 1, 2007	November 2, 2007	November 5, 2007	November 8, 2007
Joe Cassano (AIGFP) email to Elias Habayeb (AIGFP)	Goldman increases its margin demand from \$1.06 billion to \$2.8 billion.	Internal AIGFP email	David Lehman (GS) email to Andrew Forster (AIGFP) re valuation methodology.
<p>Cassano writes that only other collateral call is from SocGen, that it was "spurred by GS calling them," and AIGFP had not heard from SocGen since disputing the call.</p> <p>TAB 16</p>	<p>Margin call from Goldman to AIGFP increases from \$1 billion on 11/1/07 to \$2.8 billion on 11/2/07. Goldman asking for \$2.8 billion in addition to the \$450 million that has already been posted. CDS protection on AIG remains at \$1,449,000,000.</p> <p>TAB 17</p>	<p>Pierre Micottis (AIGFP) email to Joe Cassano, Andrew Forster and Elias Habayeb (AIGFP) attaches spreadsheet showing differences between Goldman and AIGFP marks. The attached chart shows that Goldman's marks were lower than marks estimated by AIGFP utilizing its Binomial Expansion Technique ("BET") model and marks provided by other dealers. For example, on Duke Funding, Goldman mark was 70, Merrill's was 85 and BET was 99.81. On the Ischus CDO II, Goldman's mark was 55; CSFB's was 90 and BET was 99.92. On Altius II Funding, Goldman's mark was 87.5; CSFB was 85 and BET was 100. On the Sherwood Funding CDO, Goldman's mark was 60; Morgan Stanley's was 90 and BET was 100.</p> <p>TAB 18</p>	<p>Lehman writes email to Forster asking him to continue constructive dialogue surrounding valuation methodology and that next step should be line-by-line comparison of GS vs AIGFP prices.</p> <p>TAB 19</p>

November 9, 2007	November 14, 2007	November 18, 2007	November 23, 2007
Marks from Merrill	Andrew Forster (AIGFP) email to Joe Cassano (AIGFP) re collateral calls.	Andrew Forster (AIGFP) email to Joe Cassano (AIGFP)	AIGFP posts \$1.55 billion, bringing the total amount posted to \$2 billion.
<p>Andrew Forster (AIGFP) emails Joe Cassano and Pierre Micottis (AIGFP) a listing of marks received from Merrill that are higher than Goldman's marks.</p> <ul style="list-style-type: none"> • Reservoir Funding: Goldman = 80; Merrill = 95. • Jupiter High-Grade: Goldman = 75; Merrill = 95. • Broderick: Goldman = 67.5; Merrill = 95. • Orient Point: Goldman = 60; Merrill = 95. • Southcoast Funding: Goldman = 55; Merrill = 80. <p>TAB 20</p>	<p>Forster writes that AIGFP received significant collateral calls from SocGen (\$1.7B) based on Goldman marks; and Merrill (\$610M). Asks if AIGFP should dispute and attempt to reach compromise.</p> <p>TAB 21</p>	<p>Forster writes that average GS price on HG deals is 82.18 and 68.36 on average mezz deal. Merrill is 87 HG and 80.57 mezz. Forster also writes that Goldman and Merrill both made collateral calls on Independence V but that Merrill's call was based on a mark of 90.81 and Goldman's call was based on a mark of 67.5. Goldman CDS protection on AIG now totals \$1,874,000,000.</p> <p>TAB 22</p>	<p>AIG posted an additional \$1.55 billion, again with a side letter stating the parties' continued disagreement about the proper collateral amount. Collateral demand declines to \$1.4 billion after the posting.</p> <p>TAB 23-24</p>

November 27, 2007	November 29, 2007	November 30, 2007	December 4, 2007
AIGFP collateral call analysis showing Goldman's marks lower than other dealers	PwC notes of meeting re Goldman collateral calls with representatives of AIG, AIGFP and PwC	AIG requests that Goldman Sachs return collateral or continue with dispute resolution discussion	Goldman letter to AIGFP.
<p>Joe Cassano forwards to Bill Dooley (AIGFP) his email to Forster in which he wrote that the collateral calls from Goldman and others were being disputed, that parties were seeking resolution and that "no one seems to know how to discern a market valuation price from the current opaque market environment; and no one is particularly excited about the issue being left open." Attached chart shows collateral calls from Merrill, Bank of Montreal, Calyon, Goldman, SocGen, and UBS. Chart also shows Goldman marks lower than others.</p> <ul style="list-style-type: none"> • Dunhill: Goldman = 75; Merrill = 95. • Independence V: Goldman = 67.5; Merrill = 90. • Lexington: Goldman = 60; Merrill = 90. • Orient Point: Goldman = 60; Merrill = 95. • South Coast Funding VII: Goldman = 65; Merrill = 90. <p>CDS protection reduced by \$100,000,000 to \$1,774,000,000.</p> <p>TAB 25</p>	<p>PwC's Tim Ryan tells AIGFP and AIG executives that the Goldman collateral calls are a major data point and that their impact on the valuation of the SSCDS book needs to be fully understood. Cassano says GS values could impact quarter's results by \$5 billion. AIG CEO Martin Sullivan says that would eliminate the quarter's profits. Forster told FCIC staff that Sullivan also responded to the \$5B estimate by saying he would have a heart attack. Sullivan told FCIC that he does not remember this meeting.</p> <p>TAB 26</p>	<p>On 11/30/07, Cassano called Michael Sherwood at Goldman and demanded that Goldman return the \$1.55 billion of collateral posted on 11/23/07. Cassano told Dooley the demand was based on pricing provided by an independent third party for 70% of the 3500 reference obligations and AIGFP's valuation for the other 30%. Goldman did not return the collateral.</p> <p>TAB 27</p>	<p>Goldman letter disputing AIGFP's 11/30/07 demand for return of collateral.</p> <p>TAB 27</p>

December 5, 2007	December 6, 2007	December 7, 2007	December 14, 2007
AIG Investor Day Conference	AIGFP letter to Goldman	AIGFP Letter to Goldman.	Andrew Forster (AIGFP) letter to Neil Wright (GS) requesting return of collateral
<p>During an Investor Day Conference attended by AIG executives Martin Sullivan, Joe Cassano, Gary Gorton, Andrew Forster, Steven Bensinger, Bob Lewis, and others, Cassano represented that the estimated unrealized valuation loss on SSCDS book was \$1.5B; no disclosure was made that one method used to estimate the loss included a \$3.6B negative basis adjustment. Cassano says some counterparties that made margin calls “go away” after AIGFP tells them they disagree with their numbers and that other times “we sit down and we try to find the middle ground.”</p> <p>TAB 28</p>	<p>AIGFP letter to Goldman acknowledging continuing dispute and proposal to discuss dispute.</p> <p>TAB 27</p>	<p>AIGFP demands return of \$1,562,720,000.</p> <p>TAB 27</p>	<p>Forster writes in letter that “given the significant amount of collateral in dispute that is held by Goldman, we expect either that you now return to us the amount of collateral that we have called for, or that you continue next week to engage actively and constructively with us in discussions toward resolving the dispute” and that “it would not be appropriate to delay the discussion at this stage.”</p> <p>TAB 29</p>

December 21, 2007	December 31, 2007	January 2, 2008	January 7, 2008
Cassano email to Sherwood requesting return of collateral	Status of Collateral Postings	Goldman Sachs increased its margin call from \$1.6 billion to \$2.1 billion.	Internal AIGFP email stating that SocGen did not make a margin call based on Goldman marks after discussions with AIGFP.
<p>Cassano writes in the email that Goldman's exposure calculations (that Cassano received the previous night) were too high (marks too low), requests Goldman to return collateral but states that discussions will have to wait because of Christmas and New Year's holiday.</p> <p>TAB 30</p>	<p>A schedule produced by AIG listed the following collateral postings as of 12/31/07. Goldman represents 89.4% of posted collateral while it represents about \$21 billion or 27% of the \$78 billion SSCDS book.</p> <ul style="list-style-type: none"> • \$32 million to Bank of Montreal • \$4 million to BGI • \$56 million to Barclays • \$81 million to CIBC • \$2 million to Deutsche • \$2.429 million to Goldman Sachs Int'l • \$19 million to Societe Generale <p>TOTAL: \$2.718 million</p> <p>TAB 31</p>	<p>Goldman increases margin call to \$2.1 billion. CDS protection on AIG remains at \$1,774,000,000.</p> <p>TAB 32</p>	<p>Tom Athan emailed Cassano, Forster and others stating that SocGen did not make a collateral call on 11/13/07 based on Goldman's marks after he told them AIGFP would dispute it.</p> <p>TAB 33</p>

January 16, 2008	February 6, 2008	March 3, 2008	March 17, 2008
<p>AIGFP again requested that Goldman Sachs return collateral posted to date.</p>	<p>Cassano email to Habayeb and others</p>	<p>Goldman increases margin call from \$2.5 billion to \$4.2 billion.</p>	<p>Goldman increases margin call from \$4.2 billion to \$4.8 billion.</p>
<p>On 1/16/08, Cassano sent a follow-up email to Goldman CFO David Viniar and Sherwood in which he again wrote that Goldman's exposure calculations were too high and asked for Goldman to return \$1.1 billion of the collateral previously posted by AIG. Enclosed chart shows AIGFP valuing several securities at par. Goldman witnesses including David Lehman and Andrew Davilman, told FCIC staff that AIGFP's valuing securities at par was not credible.</p> <p>TAB 34</p>	<p>Cassano writes that \$442M collateral call from SocGen is close to \$589M AIGFP estimate using BET model. Goldman's CDS protection on AIG now \$2.1 billion.</p> <p>TAB 35</p>	<p>On 3/3/08, Goldman's collateral demand increased from \$2.5 billion to \$4.2 billion. Goldman's CDS protection on AIG remains at \$2.1 billion.</p> <p>TAB 36</p>	<p>By 3/17/08, Goldman increased its demand to \$4.8 billion.; CDS protection on AIG remains at \$2.1 billion.</p> <p>TAB 37</p>

March 17, 2008	April 24, 2008	May 16, 2008	May 28, 2008
AIG posts \$1 billion of additional collateral.	Side letter executed	Side letter executed	Collateral posted by AIGFP totals \$4.9 billion of collateral.
<p>AIG posted \$1.0 billion of additional collateral on 3/17/08 which brought the total amount to \$3.0 billion.</p> <p>TAB 38</p>	<p>Goldman and AIG executed side letter to increase AIG's posting to \$4.737 billion. The parties reserve all rights to dispute the collateral calls. Goldman's CDS protection on AIG now \$2.8 billion.</p> <p>TAB 27</p>	<p>Side letter signed by AIGFP to increase collateral posting to \$4.785 billion. The parties reserve all rights to dispute the collateral calls. Goldman's CDS protection on AIG now \$3.0 billion.</p> <p>TAB 27</p>	<p>Side letter executed to increase credit support posting to \$4.912 billion. Goldman's CDS protection on AIG now \$3.2 billion.</p> <p>TAB 27</p>

June 18, 2008	June 26, 2008	June 30, 2008	July 2, 2008																																																																								
<p>Collateral posted by AIGFP totals \$5.4 billion.</p>	<p>AIGFP and Goldman agree to use third party prices to calculate collateral amount; AIGFP increases amount posted by \$484.6 million</p>	<p>Status of Collateral Calls and Postings</p>	<p>AIGFP increases amount posted to \$5.912 billion</p>																																																																								
<p>Side letter executed to increase collateral posting to \$5,427.9 million, with the increase of approximately \$516 million associated with five ABACUS CDS transactions. All rights were reserved to dispute the related collateral calls.</p>	<p>AIGFP and GSI agreed to a calculation methodology that references third party prices to partially bridge the difference between the parties' calculated exposures. This will result in an increase in the amount to be posted by AIGFP by approximately \$484.6 million. Side letter sent to GSI for execution; comments expected on Monday, June 30. Goldman CDS protection on AIG declines to \$2.6 billion.</p>	<p>A schedule produced by AIG listed the following collateral calls and postings as of 6/30/08.</p> <table border="1" data-bbox="1024 435 1493 1144"> <thead> <tr> <th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th> </tr> <tr> <th>\$Millions</th> <th colspan="2">6/30/2008</th> </tr> <tr> <th>Select Counterparty</th> <th>Call</th> <th>Posted</th> </tr> </thead> <tbody> <tr><td>Banco Santander</td><td></td><td></td></tr> <tr><td>Bank of America</td><td>\$165</td><td>\$161</td></tr> <tr><td>Bank of Montreal</td><td>\$295</td><td>\$298</td></tr> <tr><td>BGI</td><td>\$6</td><td>\$6</td></tr> <tr><td>Barclays</td><td>\$608</td><td>\$450</td></tr> <tr><td>Calyon</td><td>\$425</td><td>\$425</td></tr> <tr><td>CIBC</td><td>\$273</td><td>\$273</td></tr> <tr><td>Coral (DZ Bank)</td><td>\$287</td><td>\$287</td></tr> <tr><td>Deutsche</td><td>\$51</td><td>\$2</td></tr> <tr><td>Goldman Sachs Cap M</td><td>\$64</td><td>\$38</td></tr> <tr><td>Goldman Sachs Int'l</td><td>\$7,493</td><td>\$5,913</td></tr> <tr><td>HSBC</td><td>\$95</td><td>\$95</td></tr> <tr><td>Merrill Lynch Int'l</td><td>\$1,875</td><td>\$1,875</td></tr> <tr><td>Rabobank</td><td>\$71</td><td>\$46</td></tr> <tr><td>RFC</td><td></td><td></td></tr> <tr><td>Royal Bank of Scotland</td><td>\$499</td><td>\$435</td></tr> <tr><td>Societe Generale</td><td>\$1,937</td><td>\$1,937</td></tr> <tr><td>Static Res</td><td></td><td></td></tr> <tr><td>UBS</td><td>\$1,565</td><td>\$931</td></tr> <tr><td>Wachovia</td><td>\$71</td><td>\$69</td></tr> <tr><td>Totals</td><td>\$15,780</td><td>\$13,241</td></tr> </tbody> </table> <p>Goldman represents 48% of collateral called while it represented about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07.</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	6/30/2008		Select Counterparty	Call	Posted	Banco Santander			Bank of America	\$165	\$161	Bank of Montreal	\$295	\$298	BGI	\$6	\$6	Barclays	\$608	\$450	Calyon	\$425	\$425	CIBC	\$273	\$273	Coral (DZ Bank)	\$287	\$287	Deutsche	\$51	\$2	Goldman Sachs Cap M	\$64	\$38	Goldman Sachs Int'l	\$7,493	\$5,913	HSBC	\$95	\$95	Merrill Lynch Int'l	\$1,875	\$1,875	Rabobank	\$71	\$46	RFC			Royal Bank of Scotland	\$499	\$435	Societe Generale	\$1,937	\$1,937	Static Res			UBS	\$1,565	\$931	Wachovia	\$71	\$69	Totals	\$15,780	\$13,241	<p>Side letter executed to increase credit support posting to \$5.912 billion. All rights were reserved to dispute the related collateral calls.</p>
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<p>Side letter executed to increase credit support posting to \$6.207 billion, with an increase of approximately \$294.9 million agreed to with respect to the Orkney transaction. All rights reserved to dispute the related collateral calls.</p>	<p>A schedule produced by AIG listed the following collateral calls and postings as of 7/31/08.</p> <table border="1" data-bbox="604 345 1119 1052"> <thead> <tr> <th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th> </tr> <tr> <th>\$Millions</th> <th colspan="2">7/31/2008</th> </tr> <tr> <th>Select Counterparty</th> <th>Call</th> <th>Posted</th> </tr> </thead> <tbody> <tr><td>Banco Santander</td><td>\$125</td><td></td></tr> <tr><td>Bank of America</td><td>\$183</td><td>\$263</td></tr> <tr><td>Bank of Montreal</td><td>\$405</td><td>\$244</td></tr> <tr><td>BGI</td><td>\$6</td><td>\$6</td></tr> <tr><td>Barclays</td><td>\$997</td><td>\$817</td></tr> <tr><td>Calyon</td><td>\$1,261</td><td>\$734</td></tr> <tr><td>CIBC</td><td>\$304</td><td>\$224</td></tr> <tr><td>Coral (DZ Bank)</td><td>\$306</td><td>\$306</td></tr> <tr><td>Deutsche</td><td>\$388</td><td>\$450</td></tr> <tr><td>Goldman Sachs Cap M</td><td>\$94</td><td>-\$7</td></tr> <tr><td>Goldman Sachs Int'l</td><td>\$8,254</td><td>\$6,217</td></tr> <tr><td>HSBC</td><td>\$183</td><td>\$21</td></tr> <tr><td>Merrill Lynch Int'l</td><td>\$2,234</td><td>\$2,127</td></tr> <tr><td>Rabobank</td><td>\$319</td><td>\$184</td></tr> <tr><td>RFC</td><td></td><td></td></tr> <tr><td>Royal Bank of Scotland</td><td>\$435</td><td>\$242</td></tr> <tr><td>Societe Generale</td><td>\$2,271</td><td>\$1,977</td></tr> <tr><td>Static Res</td><td></td><td></td></tr> <tr><td>UBS</td><td>\$1,485</td><td>\$510</td></tr> <tr><td>Wachovia</td><td>\$71</td><td>\$61</td></tr> <tr><td>Totals</td><td>\$19,321</td><td>\$14,376</td></tr> </tbody> </table> <p>Goldman represents 43% of collateral called while it represented about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07.</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	7/31/2008		Select Counterparty	Call	Posted	Banco Santander	\$125		Bank of America	\$183	\$263	Bank of Montreal	\$405	\$244	BGI	\$6	\$6	Barclays	\$997	\$817	Calyon	\$1,261	\$734	CIBC	\$304	\$224	Coral (DZ Bank)	\$306	\$306	Deutsche	\$388	\$450	Goldman Sachs Cap M	\$94	-\$7	Goldman Sachs Int'l	\$8,254	\$6,217	HSBC	\$183	\$21	Merrill Lynch Int'l	\$2,234	\$2,127	Rabobank	\$319	\$184	RFC			Royal Bank of Scotland	\$435	\$242	Societe Generale	\$2,271	\$1,977	Static Res			UBS	\$1,485	\$510	Wachovia	\$71	\$61	Totals	\$19,321	\$14,376	<p>AIGFP and GSI agreed to increase credit support posting to approximately \$6.447 billion, with an increase of approximately \$239.7 million agreed to with respect to five ABACUS transactions. Goldman's CDS protection on AIG now \$3 billion.</p>	<p>Side letter executed to increase credit support posting to \$6.445 billion, with an increase of approximately \$237.6 million.</p>
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<p>Side letter executed to increase credit support posting to \$6.807 billion.</p> <p>TAB 27</p>	<p>A schedule produced by AIG listed the following collateral calls and postings as of 8/31/08.</p> <table border="1" data-bbox="388 435 808 993"> <thead> <tr> <th colspan="4">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th> </tr> <tr> <th>\$Millions</th> <th colspan="3">8/31/2008</th> </tr> <tr> <th>Select Counterparty</th> <th>Call</th> <th colspan="2">Posted</th> </tr> </thead> <tbody> <tr><td>Banco Santander</td><td>\$125</td><td></td><td></td></tr> <tr><td>Bank of America</td><td>\$218</td><td>\$289</td><td></td></tr> <tr><td>Bank of Montreal</td><td>\$400</td><td>\$236</td><td></td></tr> <tr><td>BGI</td><td>\$6</td><td>\$6</td><td></td></tr> <tr><td>Barclays</td><td>\$997</td><td>\$1,013</td><td></td></tr> <tr><td>Calyon</td><td>\$1,231</td><td>\$1,144</td><td></td></tr> <tr><td>CIBC</td><td>\$357</td><td>\$273</td><td></td></tr> <tr><td>Coral (DZ Bank)</td><td>\$300</td><td>\$300</td><td></td></tr> <tr><td>Deutsche</td><td>\$668</td><td>\$70</td><td></td></tr> <tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td><td></td></tr> <tr><td>Goldman Sachs Int'l</td><td>\$8,675</td><td>\$6,818</td><td></td></tr> <tr><td>HSBC</td><td>\$173</td><td>\$101</td><td></td></tr> <tr><td>Merrill Lynch Int'l</td><td>\$2,206</td><td>\$2,133</td><td></td></tr> <tr><td>Rabobank</td><td>\$301</td><td>\$184</td><td></td></tr> <tr><td>RFC</td><td></td><td></td><td></td></tr> <tr><td>Royal Bank of Scotland</td><td>\$435</td><td>\$419</td><td></td></tr> <tr><td>Societe Generale</td><td>\$4,271</td><td>\$3,981</td><td></td></tr> <tr><td>Static Res</td><td></td><td></td><td></td></tr> <tr><td>UBS</td><td>\$1,707</td><td>\$508</td><td></td></tr> <tr><td>Wachovia</td><td>\$77</td><td>\$70</td><td></td></tr> <tr><td>Totals</td><td>\$22,241</td><td>\$17,545</td><td></td></tr> </tbody> </table> <p>Goldman represents 39% of collateral called while it represented about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07.</p> <p>TAB 31</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs				\$Millions	8/31/2008			Select Counterparty	Call	Posted		Banco Santander	\$125			Bank of America	\$218	\$289		Bank of Montreal	\$400	\$236		BGI	\$6	\$6		Barclays	\$997	\$1,013		Calyon	\$1,231	\$1,144		CIBC	\$357	\$273		Coral (DZ Bank)	\$300	\$300		Deutsche	\$668	\$70		Goldman Sachs Cap M	\$94			Goldman Sachs Int'l	\$8,675	\$6,818		HSBC	\$173	\$101		Merrill Lynch Int'l	\$2,206	\$2,133		Rabobank	\$301	\$184		RFC				Royal Bank of Scotland	\$435	\$419		Societe Generale	\$4,271	\$3,981		Static Res				UBS	\$1,707	\$508		Wachovia	\$77	\$70		Totals	\$22,241	\$17,545		<p>A schedule produced by AIG listed the following collateral calls and postings as of 9/12/08.</p> <table border="1" data-bbox="961 435 1402 1058"> <thead> <tr> <th colspan="4">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th> </tr> <tr> <th>\$Millions</th> <th colspan="3">9/12/2008</th> </tr> <tr> <th>Select Counterparty</th> <th>Call</th> <th colspan="2">Posted</th> </tr> </thead> <tbody> <tr><td>Banco Santander</td><td>\$137</td><td></td><td></td></tr> <tr><td>Bank of America</td><td>\$222</td><td>\$288</td><td></td></tr> <tr><td>Bank of Montreal</td><td>\$455</td><td>\$280</td><td></td></tr> <tr><td>BGI</td><td>\$30</td><td>\$9</td><td></td></tr> <tr><td>Barclays</td><td>\$1,308</td><td>\$1,344</td><td></td></tr> <tr><td>Calyon</td><td>\$1,231</td><td>\$1,139</td><td></td></tr> <tr><td>CIBC</td><td>\$361</td><td>\$267</td><td></td></tr> <tr><td>Coral (DZ Bank)</td><td>\$290</td><td>\$290</td><td></td></tr> <tr><td>Deutsche</td><td>\$936</td><td>-\$12</td><td></td></tr> <tr><td>Fort Dearborne</td><td></td><td></td><td></td></tr> <tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td><td></td></tr> <tr><td>Goldman Sachs Int'l</td><td>\$8,979</td><td>\$7,596</td><td></td></tr> <tr><td>HSBC</td><td>\$173</td><td>\$98</td><td></td></tr> <tr><td>Merrill Lynch Int'l</td><td>\$2,278</td><td>\$2,133</td><td></td></tr> <tr><td>Rabobank</td><td>\$301</td><td>\$184</td><td></td></tr> <tr><td>RFC</td><td></td><td></td><td></td></tr> <tr><td>Royal Bank of Scotland</td><td>\$435</td><td>\$485</td><td></td></tr> <tr><td>Societe Generale</td><td>\$4,280</td><td>\$4,008</td><td></td></tr> <tr><td>Static Res</td><td></td><td></td><td></td></tr> <tr><td>UBS</td><td>\$1,831</td><td>\$756</td><td></td></tr> <tr><td>Wachovia</td><td>\$100</td><td>\$57</td><td></td></tr> <tr><td>Totals</td><td>\$23,441</td><td>\$18,922</td><td></td></tr> </tbody> </table> <p>Goldman represents 39% of collateral called while it represents about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07. Goldman CDS protection on AIG declines to \$2.7 billion.</p> <p>TAB 31</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs				\$Millions	9/12/2008			Select Counterparty	Call	Posted		Banco Santander	\$137			Bank of America	\$222	\$288		Bank of Montreal	\$455	\$280		BGI	\$30	\$9		Barclays	\$1,308	\$1,344		Calyon	\$1,231	\$1,139		CIBC	\$361	\$267		Coral (DZ Bank)	\$290	\$290		Deutsche	\$936	-\$12		Fort Dearborne				Goldman Sachs Cap M	\$94			Goldman Sachs Int'l	\$8,979	\$7,596		HSBC	\$173	\$98		Merrill Lynch Int'l	\$2,278	\$2,133		Rabobank	\$301	\$184		RFC				Royal Bank of Scotland	\$435	\$485		Societe Generale	\$4,280	\$4,008		Static Res				UBS	\$1,831	\$756		Wachovia	\$100	\$57		Totals	\$23,441	\$18,922		<p>AIG is downgraded and collateral calls increase from \$23.4 billion on 9/12/08 to \$32.0 billion on 9/15/08. A schedule produced by AIG listed the following collateral calls and postings as of 9/15/08. Goldman's demand increased from \$9 billion on 9/12/08 to \$10.1 billion on 9/15/08.</p> <table border="1" data-bbox="1516 555 1957 1179"> <thead> <tr> <th colspan="4">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th> </tr> <tr> <th>\$Millions</th> <th colspan="3">9/15/2008</th> </tr> <tr> <th>Select Counterparty</th> <th>Call</th> <th colspan="2">Posted</th> </tr> </thead> <tbody> <tr><td>Banco Santander</td><td>\$258</td><td></td><td></td></tr> <tr><td>Bank of America</td><td>\$224</td><td>\$287</td><td></td></tr> <tr><td>Bank of Montreal</td><td>\$455</td><td>\$291</td><td></td></tr> <tr><td>BGI</td><td>\$30</td><td>\$9</td><td></td></tr> <tr><td>Barclays</td><td>\$1,308</td><td>\$1,633</td><td></td></tr> <tr><td>Calyon</td><td>\$1,231</td><td>\$1,139</td><td></td></tr> <tr><td>CIBC</td><td>\$361</td><td>\$267</td><td></td></tr> <tr><td>Coral (DZ Bank)</td><td>\$548</td><td>\$290</td><td></td></tr> <tr><td>Deutsche</td><td>\$1,684</td><td>-\$12</td><td></td></tr> <tr><td>Fort Dearborne</td><td></td><td></td><td></td></tr> <tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td><td></td></tr> <tr><td>Goldman Sachs Int'l</td><td>\$10,072</td><td>\$7,596</td><td></td></tr> <tr><td>HSBC</td><td>\$273</td><td>\$98</td><td></td></tr> <tr><td>Merrill Lynch Int'l</td><td>\$2,658</td><td>\$2,133</td><td></td></tr> <tr><td>Rabobank</td><td>\$421</td><td>\$184</td><td></td></tr> <tr><td>RFC</td><td></td><td></td><td></td></tr> <tr><td>Royal Bank of Scotland</td><td>\$538</td><td>\$526</td><td></td></tr> <tr><td>Societe Generale</td><td>\$9,833</td><td>\$4,320</td><td></td></tr> <tr><td>Static Res</td><td></td><td></td><td></td></tr> <tr><td>UBS</td><td>\$1,832</td><td>\$755</td><td></td></tr> <tr><td>Wachovia</td><td>\$193</td><td>\$57</td><td></td></tr> <tr><td>Totals</td><td>\$32,013</td><td>\$19,573</td><td></td></tr> </tbody> </table> <p>TAB 31</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs				\$Millions	9/15/2008			Select Counterparty	Call	Posted		Banco Santander	\$258			Bank of America	\$224	\$287		Bank of Montreal	\$455	\$291		BGI	\$30	\$9		Barclays	\$1,308	\$1,633		Calyon	\$1,231	\$1,139		CIBC	\$361	\$267		Coral (DZ Bank)	\$548	\$290		Deutsche	\$1,684	-\$12		Fort Dearborne				Goldman Sachs Cap M	\$94			Goldman Sachs Int'l	\$10,072	\$7,596		HSBC	\$273	\$98		Merrill Lynch Int'l	\$2,658	\$2,133		Rabobank	\$421	\$184		RFC				Royal Bank of Scotland	\$538	\$526		Societe Generale	\$9,833	\$4,320		Static Res				UBS	\$1,832	\$755		Wachovia	\$193	\$57		Totals	\$32,013	\$19,573	
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\$Millions	9/15/2008																																																																																																																																																																																																																																																																																																										
Select Counterparty	Call	Posted																																																																																																																																																																																																																																																																																																									
Banco Santander	\$258																																																																																																																																																																																																																																																																																																										
Bank of America	\$224	\$287																																																																																																																																																																																																																																																																																																									
Bank of Montreal	\$455	\$291																																																																																																																																																																																																																																																																																																									
BGI	\$30	\$9																																																																																																																																																																																																																																																																																																									
Barclays	\$1,308	\$1,633																																																																																																																																																																																																																																																																																																									
Calyon	\$1,231	\$1,139																																																																																																																																																																																																																																																																																																									
CIBC	\$361	\$267																																																																																																																																																																																																																																																																																																									
Coral (DZ Bank)	\$548	\$290																																																																																																																																																																																																																																																																																																									
Deutsche	\$1,684	-\$12																																																																																																																																																																																																																																																																																																									
Fort Dearborne																																																																																																																																																																																																																																																																																																											
Goldman Sachs Cap M	\$94																																																																																																																																																																																																																																																																																																										
Goldman Sachs Int'l	\$10,072	\$7,596																																																																																																																																																																																																																																																																																																									
HSBC	\$273	\$98																																																																																																																																																																																																																																																																																																									
Merrill Lynch Int'l	\$2,658	\$2,133																																																																																																																																																																																																																																																																																																									
Rabobank	\$421	\$184																																																																																																																																																																																																																																																																																																									
RFC																																																																																																																																																																																																																																																																																																											
Royal Bank of Scotland	\$538	\$526																																																																																																																																																																																																																																																																																																									
Societe Generale	\$9,833	\$4,320																																																																																																																																																																																																																																																																																																									
Static Res																																																																																																																																																																																																																																																																																																											
UBS	\$1,832	\$755																																																																																																																																																																																																																																																																																																									
Wachovia	\$193	\$57																																																																																																																																																																																																																																																																																																									
Totals	\$32,013	\$19,573																																																																																																																																																																																																																																																																																																									

September 16, 2008	September 18, 2008	November 6, 2008	November 24, 2008																																																																											
<p>FRBNY announces \$85 billion loan to AIG. AIG posts another \$3 billion of collateral.</p>	<p>AIGFP agrees to increase amount posted to Goldman \$8.8 billion.</p>	<p>Amount of collateral posted to Goldman increases to \$10.7 billion.</p>	<p>Maiden Lane III is created</p>																																																																											
<p>A schedule produced by AIG listed the following collateral calls and postings as of 9/16/08. None of the additional \$3 billion went to Goldman.</p> <table border="1" data-bbox="174 496 701 1284"> <thead> <tr> <th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th> </tr> <tr> <th>\$Millions</th> <th>9/16/2008</th> <th></th> </tr> <tr> <th>Select Counterparty</th> <th>Call</th> <th>Posted</th> </tr> </thead> <tbody> <tr><td>Banco Santander</td><td>\$258</td><td></td></tr> <tr><td>Bank of America</td><td>\$222</td><td>\$342</td></tr> <tr><td>Bank of Montreal</td><td>\$455</td><td>\$320</td></tr> <tr><td>BGI</td><td>\$30</td><td>\$9</td></tr> <tr><td>Barclays</td><td>\$1,417</td><td>\$1,660</td></tr> <tr><td>Calyon</td><td>\$1,231</td><td>\$1,139</td></tr> <tr><td>CIBC</td><td>\$382</td><td>\$300</td></tr> <tr><td>Coral (DZ Bank)</td><td>\$1,033</td><td>\$290</td></tr> <tr><td>Deutsche</td><td>\$1,684</td><td>\$1,341</td></tr> <tr><td>Fort Dearborne</td><td>\$167</td><td></td></tr> <tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td></tr> <tr><td>Goldman Sachs Int'l</td><td>\$10,065</td><td>\$7,596</td></tr> <tr><td>HSBC</td><td>\$273</td><td>\$98</td></tr> <tr><td>Merrill Lynch Int'l</td><td>\$3,170</td><td>\$2,134</td></tr> <tr><td>Rabobank</td><td>\$775</td><td>\$184</td></tr> <tr><td>RFC</td><td>\$242</td><td></td></tr> <tr><td>Royal Bank of Scotland</td><td>\$538</td><td>\$543</td></tr> <tr><td>Societe Generale</td><td>\$9,818</td><td>\$5,582</td></tr> <tr><td>Static Res</td><td></td><td></td></tr> <tr><td>UBS</td><td>\$1,832</td><td>\$831</td></tr> <tr><td>Wachovia</td><td>\$193</td><td>\$76</td></tr> <tr> <td>Totals</td> <td>\$33,879</td> <td>\$22,445</td> </tr> </tbody> </table>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	9/16/2008		Select Counterparty	Call	Posted	Banco Santander	\$258		Bank of America	\$222	\$342	Bank of Montreal	\$455	\$320	BGI	\$30	\$9	Barclays	\$1,417	\$1,660	Calyon	\$1,231	\$1,139	CIBC	\$382	\$300	Coral (DZ Bank)	\$1,033	\$290	Deutsche	\$1,684	\$1,341	Fort Dearborne	\$167		Goldman Sachs Cap M	\$94		Goldman Sachs Int'l	\$10,065	\$7,596	HSBC	\$273	\$98	Merrill Lynch Int'l	\$3,170	\$2,134	Rabobank	\$775	\$184	RFC	\$242		Royal Bank of Scotland	\$538	\$543	Societe Generale	\$9,818	\$5,582	Static Res			UBS	\$1,832	\$831	Wachovia	\$193	\$76	Totals	\$33,879	\$22,445	<p>Side letter executed to increase credit support posting to \$8.801 billion, with an increase of approximately \$1,205 billion.</p>	<p>Goldman demanding \$1.8 billion in addition to \$10.7 billion of collateral posted. Total CDS protection on AIG is \$2.3 billion.</p>	<p>Maiden Lane III pays Goldman \$5.6 billion to terminate most of the SSCDS contracts between AIGFP and Goldman. Tab 39, documents provided by Goldman, show funds paid to GS by AIG and MLIII, and funds paid to GS counterparties. Twelve SSCDS are not part of MLIII and Goldman has \$3.5 billion of collateral on these SSCDS.</p>
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TAB 31	TAB 27	TAB 39																																																																												