TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: The Goldman Sachs Group, Inc. **Submission date: March 31, 2009** **Person to be contacted about this report: David A. Viniar**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 DEC	2009 JAN	2009 FEB	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$5,040	$5,031	$4,827	Amounts, reflected as principal balances, include whole loans secured by 1-4 family residential properties originated or purchased by Goldman Sachs and purchased portfolios of distressed loans.	**The activity in the residential loan sector was relatively muted for the month of February as market participants awaited government action. Emerging clarity about the government's capital program should facilitate increased market participation.**
b. Total Originations	$90	$87	$88		
(1) Refinancings	$46	$59	$70		
(2) New Home Purchases	$44	$27	$18		
2. Home Equity					
a. Average Total Loan Balance	$151	$151	$149	Amounts, reflected as principal balances, include purchased home equity lines of credit.	**Goldman Sachs is largely a wholesale institution with no meaningful business lines engaged in direct consumer lending through retail channels (including home equity, credit card and other consumer).**
b. Originations (New Lines+Line Increases)	$0	$0	$0		
c. Total Used and Unused Commitments	$39	$10	$10		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	NA	NA	NA		**Goldman Sachs is largely a wholesale institution with no meaningful business lines engaged in direct consumer lending through retail channels (including home equity, credit card and other consumer).**
b. New Account Originations (Initial Line Amt)	NA	NA	NA		
c. Total Used and Unused Commitments	NA	NA	NA		
4. Other Consumer					
a. Average Total Loan Balance	$1,584	$1,618	$1,499	Amounts, reflected as principal balances, include secured mixed use consumer loans.	**Goldman Sachs is largely a wholesale institution with no meaningful business lines engaged in direct consumer lending through retail channels (including home equity, credit card and other consumer).**
b. Originations	$0	$41	$9		

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SCHEDULE B: COMMERCIAL LENDING (Millions $)	DEC	JAN	FEB	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$86,907	$88,689	$85,843	Amounts reflect principal balances and include purchased and originated loans, purchased portfolios of distressed loans and the aggregate carrying value of investments in certain merchant banking funds that invest in corporate mezzanine debt.	**Volumes in the credit markets remained stable despite decline in the S&P index. The Investment Grade new issuance market was active for corporates & guaranteed financials and the High Yield market remained active even though secondary cash markets weakened slightly. In February, Goldman Sachs committed capital to Roche and other significant corporations.**
b. Renewal of Existing Accounts	$150	$800	$225		
c. New Commitments	$2,310	$5,331	$422		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$29,271	$29,040	$27,462	Amounts reflect principal balances and include purchased and originated loans, purchased portfolios of distressed loans and the aggregate carrying value of investments in certain merchant banking funds that invest in real estate debt.	**Commercial real estate market continued to deteriorate accompanied by weakness in retail earnings, unemployment numbers and sell-off in the equity markets. The CMBX series of indices, which is a benchmark for the commercial real estate performance, dramatically underperformed specifically in the junior tranches of the capital structure on the back of rating agency downgrades. The Non-US commercial real estate sector continued its weak streak in line with the US markets.**
b. Renewal of Existing Accounts	$0	$229	$0		
c. New Commitments	$0	$0	$0		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$163,691	-$115,197	-$15,601	Volumes reflect net settled proceeds on purchases and sales.	**Agency fixed pass-through and agency CMO continues to be characterized by high issuance volumes and securitization. Fixed rate spreads remain stable and demand is concentrated on the short-end of the curve. Agency ARMs saw a pick-up in trading activity. The non-agency secondary market continues to be dislocated and showed signs of further weakening over uncertainty about various government initiatives to stabilize housing market, loan modification initiatives, etc. Consumer credit sector benefited from a rally in February and demand continues to strengthen for seasoned asset backed paper.**
b. Asset Backed Securities	-$266	$73	$37	Volumes reflect net settled proceeds on purchases and sales.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$221,720	$204,628	$218,585	Balances are presented prior to netting by counterparty under FIN 41 and FIN 39. In addition to resale and repurchase agreements, balances include securities borrowed of $108B, $104B and $104B for Dec, Jan and Feb respectively.	**Securities Lending & Financing, including match book, stock borrow and Margin Debits, continue to be impacted by declines across broader global markets and client de-leveraging trends.**
b. Average Total Debit Balances[2]	$70,637	$68,713	$61,070	Debit balances are reflected on a gross basis prior to any FIN 39 netting.	
3. Underwriting					
a. Total Equity Underwriting	$2,389	$333	$261	Total equity underwriting volumes were sourced from Thomson Reuters.	**Market volatility, lack of investor confidence and economic deterioration have limited equity underwriting volumes. The decrease in debt underwriting volumes was primarily due to decline in Commercial Paper and other debt issuance. The decrease in Commercial Paper issuance was driven by decline in deal volumes due to expiry of the commercial paper funding facility initiated in late 2008. In addition to Commercial Paper, other debt issuance declined due to decrease in TGLP offerings as markets remained quiet having completed large financings in the previous month.**
b. Total Debt Underwriting	$234,198	$219,887	$184,336	Debt issuances include commercial paper, agency debt issuances, and corporate debt underwriting. Total debt underwriting volumes (excluding commercial paper and tax exempt municipals) were sourced from Thomson Reuters.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

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PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Goldman Sachs serves a number of important roles for our clients, including that of advisor, financier, market maker, risk manager and co-investor. Our business is institutionally dominated, with the vast majority of our capital commitments made on behalf of corporations, governments, institutional investors, like mutual funds and pension funds and investing clients like hedge funds and private equity firms. We do not have significant exposure to consumer lending and retail commercial banking.

The investment-grade new issue market increased 39% in February 2009, compared to February 2008. New issuance totaled $111.8 billion across regions and industries, with non-financials comprising 85% of total issuance. February 2009 was the largest month ever for investment grade non-financial issuance, including a $16.5 billion debt financing by Roche Holding used to finance its acquisition of Genentech.

On February 3rd, Goldman Sachs issued $1 billion of 2.75-year TLGP floating rate notes; however, the TLGP market remained relatively quiet in February with benchmark issuers having completed large financings over the course of December and January.

During February 2009, the primary market for high yield bond issuance slowed compared to the greater volumes seen at the beginning of 2009. Issuance volumes fell from $5.1 billion in January to $3.9 billion in February on the back of market volatility, macro-economic concerns and investor unease. This compared to $920 million of proceeds raised during February 2008 and $5.9 billion during the first quarter of 2008.

During the week of February 9th, Cablevision priced $526 million of 10-year notes at a discount to yield 9.375%, for proceeds of $501 million. This was the second high yield transaction for Cablevision this year, the only such issuer to tap the market twice thus far in 2009. In a demonstration of investor demand for the high-quality name (and market strength at the time of issue), the implied new issue discount for the offering was ~60 bps, which represented the tightest new issue concession at that point in the year. At the end of the month, Tyson Foods priced an $810 million offering for $750 million of proceeds. The five-year notes cleared at a yield of 12.5%. This transaction represented one of the first fully marketed deals of the year.

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The secondary market modestly retrenched towards the end of February from the rally seen in January and the beginning of February. This was driven largely by a continued downdraft in equities at that point in time, as well as continued macro-economic concerns. Yet again, demand for defensive names continued and lower-quality paper remained under pressure. The high yield CDX index widened out 120 bps during February.

The leveraged bank loan primary market saw some modest issuance in February 2009, although the majority of volumes continue to be away from the institutional market. Issuance volume for the month totaled $3.6 billion, compared to $4.5 billion during January 2009 and $13.4 billion issued in February 2008. Year-to-date activity has instead been focused on amendments, buybacks, asset-based deals, revolver extensions and DIP loans. Similar to the high yield market, the secondary loan market sold off during the month of February as the LCDX index widened out 220 bps during the month.

The non-agency mortgage securitization market continued to remain essentially closed to new issuance in February. Almost all new production was either retained on bank's balance sheets or sold to Government Sponsored Enterprises. Non-agency secondary market flows continued to be choppy with deterioration in liquidity and pricing related to general uncertainty in the market over government intervention, foreclosure plans, loan modifications and future home prices. On the agency side, access to the unsecured market continued to strengthen as evidenced by the $15 billion and $10 billion issuances by Fannie Mae and Freddie Mac, respectively. In addition, February 2009 was one of the largest issuance months by volume including callable and non-callable term debt.

The municipal market saw a total new issue supply of $23 billion in February 2009, up nearly 10% from the prior year. The vast majority of primary offerings were rated AA or higher, and supply concerns generally caused new issue pricing concessions to become more and more common. Unenhanced AAA rated transactions continued to see the strongest demand from investors, but outside of that range, many buyers were focused on higher yielding investment opportunities. As investors demanded higher yields, and the market was forced to absorb a growing new issue supply, issuers generally saw increasing borrowing costs over the course of the month. Secondary trading remained relatively light throughout February. Most market participants remained focused on new issues, which in their view provided better pricing transparency and liquidity.