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Basis Yield Alpha Fund (Master) (“BYAFM”) is today filing a securities fraud suit against Goldman Sachs and several of its affiliates in the United States District Court for the Southern District of New York. The suit relates to Goldman Sachs’ sale of the now notorious Timberwolf collateralized debt obligation (“Timberwolf CDO”) revealed in recent Senate hearings as “one shitty deal” according to Goldman Sachs’ own internal e-mails.

In June 2007 BYAFM invested approximately US\$42 million in the AAA-rated tranche and US\$36 million in the AA-rated tranche of the Timberwolf CDO which was finalized by Goldman Sachs in March of 2007 and sold throughout the Spring and early Summer of 2007. Goldman Sachs targeted BYAFM as a potential purchaser of the Timberwolf CDO as early as April 2007. In order to sell the securities to BYAFM, Goldman Sachs represented to BYAFM in June 2007 that the market for such highly rated securities had stabilized and that an investment in the Timberwolf CDO securities was a good entry point into that market. All of these representations were knowingly false.

Within two and a half weeks after BYAFM invested in the Timberwolf CDO, Goldman Sachs began to make significant margin calls on BYAFM, and quickly forced BYAFM into insolvency. BYAFM seeks compensatory damages in excess of US\$56 million plus interest and punitive damages.

Eric L. Lewis of Baach Robinson & Lewis PLLC, lead counsel to BYAFM, said, “Goldman was uniquely placed to value this security and to judge the market for securities of this type at the time. With the benefit of its superior knowledge, from as early as late 2006, Goldman was betting on the CDO market to fail and was actively shorting that market. As part of that strategy, it created what it admits was a “shitty deal,” and then sold it to unsuspecting investors as a legitimate investment. Goldman was pressuring investors to take the risk of toxic securities off its books with knowingly

false sales pitches. Goldman should be called to account for its deception of BYAFM and other investors who were misled.”

A civil securities fraud action has been filed against Goldman Sachs by the SEC concerning Abacus 2007-AC1, a CDO similar to the Timberwolf CDO that Goldman Sachs created during this same period.

For further information:

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