

## **BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP ANNOUNCES FILING OF CLASS ACTION SUIT INVOLVING MORTGAGE PASS-THROUGH CERTIFICATES OF GOLDMAN SACHS**

NEW YORK, N.Y. February 6, 2009 – (Marketwire) Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) today announced that it filed a class action lawsuit in the United States District Court for the Southern District of New York on behalf of its client Mississippi Public Employees Retirement System and similarly situated purchasers of GS Mortgage Securities Corp. (“GS Mortgage”) Mortgage Pass-Through Certificates or Asset-Backed Certificates (collectively, the “Certificates”) pursuant and/or traceable to the false and misleading Registration Statement and Prospectus Supplements issued during 2006 (collectively, the “Offering Documents”). The class includes purchasers of the following Certificates: GSAMP Trust 2006-S2, Series 2006-S2; GSAA Home Equity Trust 2006-3, Series 2006-3; and GSAA Home Equity Trust 2006-2, Series 2006-2.

The complaint alleges that on August 17, 2005, defendants caused a Registration Statement to be filed with the SEC in connection with and for the purpose of issuing billions of dollars of Certificates. The Certificates were issued pursuant to the Prospectus Supplements, each of which was incorporated into the Registration Statement. The Certificates were supported by pools of mortgage loans.

According to the complaint, the Offering Documents included false statements and/or omissions about: (i) the underwriting standards used by the loan originators; (ii) the standards and guidelines used by GS Mortgage when evaluating and acquiring the loans; (iii) the appraisal standards used to value the properties collateralizing the loans, and the corresponding loan-to-value ratios of the loans; (iv) the credit enhancement supporting the loan securitization process; and (v) the pre-established ratings assigned to each tranche of Certificates issued pursuant to the offering documents.

Ultimately, the truth about the performance of the mortgage loans that secured the Certificates began to be revealed to the public, increasing the risk of the Certificates receiving less cash flow in the future and the likelihood that investors would not receive it on a timely basis. The credit rating agencies also began to put negative watch labels on the Certificates, ultimately downgrading many. As a result, the Certificates are no longer marketable at prices near the price paid for them, and the holders of the Certificates are exposed to much more risk with respect to both the timing and absolute cash flow to be received than the Offering Documents represented.

The complaint alleges that GS Mortgage, certain of its officers and directors and the issuers and underwriters of the Certificates violated Sections 11, 12 and 15 of the Securities Act of 1933. Plaintiff seeks to recover damages on behalf of all purchasers of the Mortgage Pass-Through Certificates or Asset-backed Certificates listed above pursuant and/or traceable to the Offering Documents (the “Class”).

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact David R. Stickney or Timothy A. DeLange of BLB&G at (858) 793-0070 or via e-mail at [davids@blbglaw.com](mailto:davids@blbglaw.com) or [timothyd@blbglaw.com](mailto:timothyd@blbglaw.com). You can view a copy of the Complaint as filed and this notice online at <http://www.blbglaw.com>. Any member of the class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed class.

Plaintiff Mississippi Public Employees Retirement System is represented by BLB&G, a firm of 50 attorneys with offices in New York, California and Louisiana, which has extensive experience in prosecuting investor class actions involving financial fraud. Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity. Specializing in securities fraud, corporate governance, shareholders’ rights, employment discrimination and civil rights litigation, among other practice areas, BLB&G prosecutes class and private actions on behalf of institutional and individual clients worldwide. Unique among its peers, BLB&G has obtained five of the ten largest and most significant securities recoveries in history, recovering over \$20 billion on behalf of defrauded investors. More information about Bernstein Litowitz Berger & Grossmann LLP can be found at [www.blbglaw.com](http://www.blbglaw.com).