The documents show that the firm's executives were celebrating earlier investments calculated to benefit if housing prices fell, a Senate investigative committee found. In an e-mail sent in the fall of 2007, for example, Goldman executive Donald Mullen predicted a windfall because credit-rating companies had downgraded mortgage-related investments, which caused losses for investors.

"Sounds like we will make some serious money," Mullen wrote.

"Investment banks such as Goldman Sachs . . . were self-interested promoters of risky and complicated financial schemes that helped trigger the crisis," said Carl M. Levin (D-Mich.), chairman of the Senate panel. "They bundled toxic mortgages into complex financial instruments, got the credit rating agencies to label them as AAA securities and sold them to investors, magnifying and spreading risk throughout the financial system and all too often betting against the instruments they sold and profiting at the expense of their clients."

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