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**From:** Cassano, Joseph  
**Sent:** Tuesday, November 27, 2007 7:09 AM  
**To:** Dooley, William  
**Subject:** FW: Collateral calls

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**From:** Cassano, Joseph  
**Sent:** Tuesday, November 27, 2007 12:01 PM  
**To:** Forster, Andrew  
**Subject:** Collateral calls

Bill,

Attached is a note from Andy Forster laying out all the collateral call information to date . Andy makes the point in his note that while the collateral calls are being "disputed" all the counterparts are understanding and working with us in a positive framework toward seeking resolution 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 . All the market participants are keenly aware of the dramatic lack of liquidity and inability to pursue price discovery in this segment of the market.

Andy has put a table at the end of the note that illustrates some of the differing process we have received in circumstances that the same transaction is valued by two different dealers. This information is limited due to the lack of participants willingness to even give indications on these obligations. These are not freely traded instruments and even in the best of times are priced through analogue .

I happy to walk through this with you and Steve today . please let me know when you are available .

<< File: Collateral Call Status.doc >>