

[Redacted] = Redacted by the Permanent Subcommittee on Investigations

**From:** Egol, Jonathan  
**Sent:** Friday, December 29, 2006 4:04 PM  
**To:** Tourre, Fabrice; ficc-mtgcrr-desk  
**Subject:** RE: Last call -- any other comments on the proposed top 20 correlation customer list?

I am going to send around the 20 names shortly. Will take out [Redacted] going to take out [Redacted] entirely.

Also we forgot [Redacted].

-----Original Message-----

**From:** Tourre, Fabrice  
**Sent:** Friday, December 29, 2006 3:45 AM  
**To:** Egol, Jonathan; ficc-mtgcrr-desk  
**Subject:** Re: Last call -- any other comments on the proposed top 20 correlation customer list?

Maybe you just keep the list you had initially and take [Redacted] out. Also, under [Redacted] maybe we include both [Redacted] and [Redacted].

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Sent from my BlackBerry Wireless Handheld

----- Original Message -----

**From:** Egol, Jonathan  
**To:** Tourre, Fabrice; ficc-mtgcrr-desk  
**Sent:** Thu Dec 28 18:18:06 2006  
**Subject:** RE: Last call -- any other comments on the proposed top 20 correlation customer list?

Look, given we are exceeding 20 names anyway if you include the "umbrella" names like [Redacted], perhaps the elegant way to resolve this is to just cut back. I'll recirculate a proposed list tomorrow with 20 distinct accounts.

-----Original Message-----

**From:** Tourre, Fabrice  
**Sent:** Thursday, December 28, 2006 4:16 PM  
**To:** Egol, Jonathan; ficc-mtgcrr-desk  
**Subject:** Re: Last call -- any other comments on the proposed top 20 correlation customer list?

Forget [Redacted], it was just the fact that this list might be a little skewed towards sophisticated hedge funds with which we should not expect to make too much money since (a) most of the time they will be on the same side of the trade as we will, and (b) they know exactly how things work and will not let us work for too much \$\$\$, vs. buy-and-hold rating-based buyers who we should be focused on a lot more to make incremental \$\$\$ next year...

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Sent from my BlackBerry Wireless Handheld

Permanent Subcommittee on Investigations  
**EXHIBIT #61**

----- Original Message -----

From: Egol, Jonathan  
To: Egol, Jonathan; Tourre, Fabrice; ficc-mtgcorr-desk  
Sent: Thu Dec 28 15:55:05 2006  
Subject: RE: Last call -- any other comments on the proposed top 20 correlation customer list?

I will take out [REDACTED] if you think [REDACTED] [REDACTED] will be your CPPI ticket.

-----Original Message-----

From: Egol, Jonathan  
Sent: Thursday, December 28, 2006 3:54 PM  
To: Tourre, Fabrice; ficc-mtgcorr-desk  
Subject: RE: Last call -- any other comments on the proposed top 20 correlation customer list?

First, to be precise, here are the HG deals on the visible pipeline:

Hout Bay II  
Altius IV  
Hudson HG II  
JPMIM  
Providence  
Davis Square VIII  
West Coast II

They also did not sell super senior on Davis Square VII.

Which one are you axed on?

To respond to your point, the point of the exercise is to select top 20 accts by \$\$\$, not where trading desk thinks sales can do better (if I read your point correctly). I expect we can make more \$\$\$ with large US hedge funds than the real money guys you mentioned.

-----Original Message-----

From: Tourre, Fabrice  
Sent: Thursday, December 28, 2006 3:49 PM  
To: Egol, Jonathan; ficc-mtgcorr-desk  
Subject: Re: Last call -- any other comments on the proposed top 20 correlation customer list?

Fair enough, but if the goal is to make sure sales management allocates the right resources to accounts we think have high \$\$\$ potential with our desk, why are we mentioning certain obvious accounts that are very well covered and with which we expect to do little buzz in 07 (am thinking [REDACTED], covered by [REDACTED] for example)

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----- Original Message -----

From: Egol, Jonathan  
To: Tourre, Fabrice; ficc-mtgcorr-desk  
Sent: Thu Dec 28 15:41:40 2006  
Subject: RE: Last call -- any other comments on the proposed top 20 correlation customer list?

There will be very few HG deals in 1H 07 (see their pipeline). Agree on the european stuff but I think that is even more speculative than the correlation trades from the [REDACTED]/[REDACTED] types.

Not saying they are not important but the goal of this exercise is to inform sales management. How is sales going to do anything to align resources to better cover those accounts vs the hedge funds I mentioned?

-----Original Message-----

From: Tourre, Fabrice  
Sent: Thursday, December 28, 2006 3:29 PM  
To: Egol, Jonathan; ficc-mtgcorr-desk  
Subject: Re: Last call -- any other comments on the proposed top 20 correlation customer list?

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If we can produce (a) levered supersenior on highgrade portfolios we are taking from Ostrem, (b) mezz trade with 50pct euro underlyers, (c) euro-only hi-grade trades (per my convo with [Redacted], starting with CMBS), we could deliver some interesting trades to these accounts

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----- Original Message -----

From: Egol, Jonathan  
To: Tourre, Fabrice; ficc-mtgcorr-desk  
Sent: Thu Dec 28 15:23:28 2006  
Subject: RE: Last call -- any other comments on the proposed top 20 correlation customer list?

I put much higher \$\$\$ delta on [Redacted] in '07 than the other guys you mention, but I hope you can prove me wrong.

-----Original Message-----

From: Tourre, Fabrice  
Sent: Thursday, December 28, 2006 3:22 PM  
To: Egol, Jonathan; ficc-mtgcorr-desk  
Subject: Re: Last call -- any other comments on the proposed top 20 correlation customer list?

I think [Redacted] and [Redacted] are highly spec, I would remove them from this list... And we don't have some of the potential buy-and-hold investors we have traded with in the past or who we know could be active going fwd, such as [Redacted] etc.

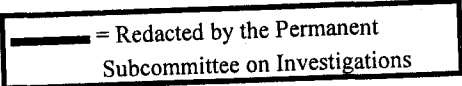
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Sent from my BlackBerry Wireless Handheld

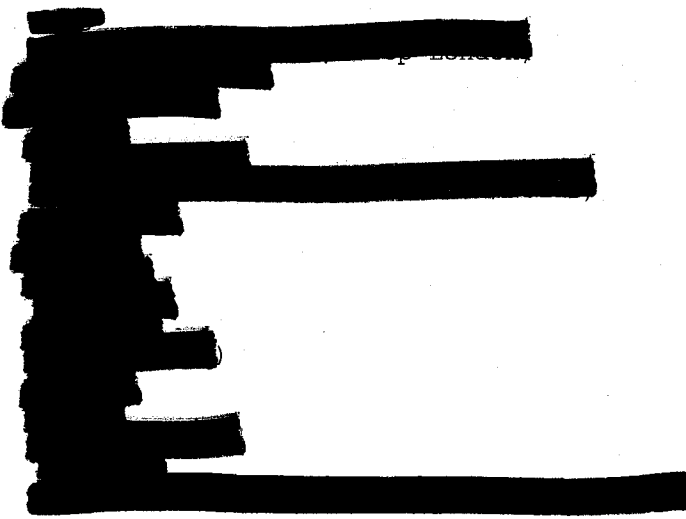
----- Original Message -----

From: Egol, Jonathan  
To: Tourre, Fabrice; ficc-mtgcorr-desk  
Sent: Thu Dec 28 15:15:52 2006  
Subject: RE: Last call -- any other comments on the proposed top 20 correlation customer list?

Currently stands at 21, and this is grouping several together under one roof (ie [Redacted] and [Redacted]). I think we need to cull a couple. Maybe pull [Redacted], then [Redacted].

[Redacted]

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-----Original Message-----

From: Tourre, Fabrice  
Sent: Thursday, December 28, 2006 3:08 PM  
To: Egol, Jonathan; ficc-mtgcorr-desk  
Subject: Re: Last call -- any other comments on the proposed top 20 correlation customer list?


Can you recirculate the list by email ?

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Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Egol, Jonathan  
To: ficc-mtgcorr-desk  
Sent: Thu Dec 28 15:06:26 2006  
Subject: Last call -- any other comments on the proposed top 20 correlation customer list?

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