AAA Repo

Finalize terms with Lehman and/or Citi on Monday 8-27
Procure $5B

Whole loan repo

Finalize terms with Greenwich Monday 8-27
Procure $6B
- Refinances $3B from Parks, $1.5B from Fidelity and $1.5B from old Greenwich repo

Park Monaco

Fill to maximum of $10B with most illiquid, but eligible collateral
- Move $2.5B of bank collateral to Park Monaco
Extend
- What is deadline to insert loans before extending?
- What is deadline to give notice of extension? 30 days?
- How can we realize 1-year extension if aging limit is 180 days for loans?
- What are any other adverse consequences of extending?

Bank group secured bridge facility

Consider long-term relationship ramifications
Renegotiate their current proposal
- Any new facility must be accretive to our credit ratings
- Can't run our business non-investment grade
- Their unsecured facility doesn't work with rating agencies
  - Can't lien MSRs
- Okay to secure whole loan inventory @ CHL or bank
  - Need reasonable haircuts
  - Will pay down the unsecured line if our credit position is improved
Is $11.4B term or revolver?

I/O sale vs. financing

Can KWB complete sale at carrying value?
How can we repo securities if he can't?
Currently have 80% haircut financing in cash flow forecast as placeholder

Resolve bank liquidity constraints
Bolster equity & liquidity for market opportunities (refi boom)
CHL to give bank $3B cash as commercial deposit

**BofA preferred convertible**

Optimize equity recognition from rating agencies
Negotiate revisions with BofA via Mahoney

**Funding convertibles research**

Research terms with appropriate dealer group
Evaluate conversion premium/likelihood of conversion vs. equity recognition

**Term debt**

Link bid to concessions on other facilities
Prefer 3-year to 5-year
Issue $1B with an option for another $1B
Aggregate issuance will be $2B before year end
Prudently get dealer color
Consider reverse interest from WAMCO, Buffet, etc.
CDS tightened over 100bps on Thursday

**Equity**

Goal is to raise up to $1B
Evaluate Goldman proposal
Consider block trade
- Identify appropriate dealer group & get color
Research DRIP with Bear Stearns