

From: Dallavecchia, Enrico <enrico_dallavecchia@fanniemae.com>
Sent: Wednesday, March 19, 2008 7:55 PM
To: Levin, Robert J <robert_levin@fanniemae.com>
Subject: FW: Hearing you have said not to buy any pls?

See below, do not forward.
I told Shaw to say no, I do not want any more of this stuff on our balance sheet.
I am really disappointed, to say the least.

Enrico Dallavecchia
Fannie Mae
202-752-6804

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

From: Shaw, Michael A
Sent: Wednesday, March 19, 2008 07:43 PM Eastern Standard Time
To: Dallavecchia, Enrico
Subject: FW: Hearing you have said not to buy any pls?

Peter wants to buy this Lehman deal because of spread and subordination. We have not yet learned. The originators are all defunct and the list reads like a rogues gallery of mortgage companies .

I need some help here.

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

From: Niculescu, Peter
Sent: Wednesday, March 19, 2008 05:44 PM Eastern Standard Time
To: Shaw, Michael A
Cc: BonSalle, Andrew
Subject: RE: Hearing you have said not to buy any pls?

Need to talk about Lehman deal. 400 bp oas, AAA, subprime (which we are required to buy as of the announcement today). Non-approved originators but clean credit and strong subordination.

When can you call?

Sent from my GoodLink synchronized handheld (www.good.com)

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

From: Shaw, Michael A
Sent: Wednesday, March 19, 2008 04:25 PM Eastern Standard Time
To: Niculescu, Peter
Subject: RE: Hearing you have said not to buy any pls?

I said CRO should review deals. I only said no to the Lehman deal I mentioned in my email last night.

Enrico said no to Please but how

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

From: Niculescu, Peter

Sent: Wednesday, March 19, 2008 03:55 PM Eastern Standard Time

To: Shaw, Michael A

Subject: Hearing you have said not to buy any pls?

Sent from my GoodLink synchronized handheld (www.good.com)