

Unknown

From: Kyle Bass [kb@haymancapital.com]
Sent: Friday, March 14, 2008 4:16 PM
To: Seshadri, Salil
Subject: FW: Novation BS/GS - WFHET 2005-2
Attachments: image001.jpg; image001.jpg

Please don't forward

J Kyle Bass

Managing Partner

Hayman Capital Partners, L.P.

2626 Cole Avenue, Suite 200

Dallas, Texas 75204

214-347-8050 Main

214-347-8051 Fax

HYPERLINK "<mailto:kb@haymancapital.com>"kb@haymancapital.com

From: Debby LaMoy
Sent: Wednesday, March 12, 2008 7:53 AM
To: Kyle Bass
Subject: FW: Novation BS/GS - WFHET 2005-2

She receives instructions from desk on which counterparties they feel comfortable facing. The desk wants to face Hayman as

opposed to Bear Stearns because of counterparty risk. Faina tells me the trading desk makes these decisions unilaterally. I'm happy to call Deeb but he will probably be more forthcoming with you.

Missy wants a name for someone at GS for their mtg desk head to call.

Debby LaMoy

Chief Operating Officer

Hayman Capital Partners

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HYPERLINK "<mailto:dl@haymancapital.com>"dl@haymancapital.com

dlhaymancap (AIM)

From: Epshteyn, Faina [<mailto:Faina.Epshteyn@gs.com>]

Sent: Wednesday, March 12, 2008 7:48 AM

To: Debby LaMoy

Cc: Kaufman, Jordan; Bruns, William; Scales, Carly; Woolard III, Marvin; Hancock, Samuel

Subject: RE: Novation BS/GS - WFHET 2005-2

Hi Debby,

Our trading desk would prefer to stay facing Hayman. We do not want to face Bear.

Thanks,

Faina

From: Debby LaMoy [<mailto:dl@haymancapital.com>]
Sent: Wednesday, March 12, 2008 8:23 AM
To: Epshteyn, Faina
Subject: FW: Novation BS/GS - WFHET 2005-2

Faina,

Can you please give me an explanation as to why GS did not consent to this novation? I have checked with the GS trading desk and they have given me your name.

Thank you,

Debby

Debby LaMoy
Chief Operating Officer
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dlhaymancap (AIM)

From: Woolard III, Marvin [<mailto:Marvin.Woolard@ny.email.gs.com>] On Behalf Of Mtg Daily Assignments
Sent: Tuesday, March 11, 2008 4:47 PM
To: Stuart Smith; absassignments@bear.com; mboone@bear.com; sheatley@bear.com; Credit Assignment US; Mtg Daily Assignments

Cc: Debby LaMoy; Brandon Osmon; Jeff Knowlton
Subject: RE: Novation BS/GS - WFHET 2005-2

GS does not consent to this trade

From: Stuart Smith [<mailto:sts@haymancapital.com>]
Sent: Tuesday, March 11, 2008 5:06 PM
To: absassignments@bear.com; mboone@bear.com; sheatley@bear.com; Credit Assignment US; Mtg Daily Assignments
Cc: Debby LaMoy; Brandon Osmon; Jeff Knowlton
Subject: Novation BS/GS - WFHET 2005-2

Please novate the following:

Subprime Credit Strategies Fund, LP

Trade: WFHET 2005-2 M8

REF: SDB981596023

Notional: 5,000,000

Trade Date: 2/23/07

Effective: 2/28/07

Coupon: 295

Transferee: Bear Stearns

Transferor: Subprime Credit Strategies Fund, LP

Remaining Party: Goldman

BS,

The trade you did unwinds this position.

Thanks,

Stuart Smith

Controller

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