

From: Mohindra, Dhruv (Exchange)
Sent: Wednesday, May 30, 2007 9:34 AM
To: Cioffi, Ralph (Exchange); Ervin, Robert (Exchange)
Subject: RE: BSAM Marks

The marks are low but those are the levels where these tails would likely trade. They are definitely more realistic than the \$99 levels.

The ABSHE bond is at a 7% tranche factor (deal is at a 3% pool factor) and it is currently rated Ba1 (neg watch).

The CDCMC is a 25% tranche factor but pays off within 9 months. The tail is clearly worth more than \$30, but I think we have to live with the mark.

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

From: Cioffi, Ralph (Exchange)
Sent: Wednesday, May 30, 2007 9:20 AM
To: Ervin, Robert (Exchange); Mohindra, Dhruv (Exchange)
Subject: RE: BSAM Marks

Dhruv what do you think

Ralph R. Cioffi
Senior Managing Director
Bear Stearns Asset Management
Structured Credit Group
237 Park Ave. NY, NY. 10017
212-272-3498
rcioffi@bear.com

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

From: Ervin, Robert (Exchange)
Sent: Wednesday, May 30, 2007 9:15 AM
To: Mohindra, Dhruv (Exchange); Cioffi, Ralph (Exchange)
Subject: RE: BSAM Marks

Dhruv - these are positions in the portfolio, but the marks are pretty far off from the average prices we have received:

cdcmc 2004-he2 b3 30-00 avg dealer mark is 95.77 (Citi had marked @ 99.599)
abshe 2001-he1 b 22-00 avg dealer mark is 65.59 (Citi had marked @ 99.358)

Ralph - do you agree with these revised marks from Citi?

Thanks,

Robert Ervin
Associate Director
Bear Stearns Asset Management
(212) 272-8231

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

From: Mohindra, Dhruv (Exchange)
Sent: Wednesday, May 30, 2007 7:34 AM
To: Ervin, Robert (Exchange)
Subject: FW: BSAM Marks

Rob,

Are these marks we were waiting on? They don't look familiar to me. I'll also check w/ citi to find out why they sent to me.

Dhruv

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

From: Laroche, Manon [<mailto:manon.laroche@citi.com>]
Sent: Tuesday, May 29, 2007 8:01 PM
To: Mohindra, Dhruv (Exchange)
Subject: Fw: BSAM Marks

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

From: Counihan, Ted [CMB-FICC]
To: Laroche, Manon [CMB-FICC]; Rubenzahl, Eliot I [CMB-FICC]
Sent: Tue May 29 17:00:57 2007
Subject: RE: BSAM Marks

cdcmc 2004-he2 b3 30-00

abshe 2001-he1 b 22-00

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

From: Laroche, Manon [CMB-FICC]
Sent: Tuesday, May 29, 2007 8:00 AM
To: Rubenzahl, Eliot I [CMB-FICC]; Counihan, Ted [CMB-FICC]
Subject: RE: BSAM Marks

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

From: Mahini, Shahram [CMB-FICC]
Sent: Friday, May 25, 2007 10:58 AM
To: Rubenzahl, Eliot I [CMB-FICC]; Counihan, Ted [CMB-FICC]
Cc: Laroche, Manon [CMB-FICC]
Subject: BSAM Marks

We marked these two bonds with 99 handles for BSAM. Can you please check the accuracy for them and re-send asap.

cdmc 2004-he2 b3
abshe 2001-he1 b

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