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3-1-2008

### Debby LaMoy Email to Kyle Bass re Novation BS/GS

Kyle Bass

Debby LaMoy

Faina Epshteyn

Marvin Woolard III

Stuart Smith

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**Unknown**

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**From:** Kyle Bass [kb@haymancapital.com]  
**Sent:** Friday, March 14, 2008 4:16 PM  
**To:** Seshadri, Sali  
**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.

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214-347-8051 Fax

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

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**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

2826 Cole Avenue, Suite 200

Dallas, Texas 75204

214-347-8050 Main

214-347-8051 Fax

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

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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  
Hayman Capital Partners  
2626 Cole Avenue, Suite 200  
Dallas, Texas 75204  
214-347-8050 Main  
214-347-8051 Fax

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

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](mailto:absassignments@bear.com); [mboone@bear.com](mailto:mboone@bear.com); [sheatley@bear.com](mailto: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](mailto:absassignments@bear.com); [mboone@bear.com](mailto:mboone@bear.com); [sheatley@bear.com](mailto: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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214-347-8051 Fax

HYPERLINK "BLOCKED::mailto:JK@Haymancapital.com"sts@Haymancapital.com

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