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Citi Email from Randall Costa to Tom Maheras Shawn Feeney and Jo-Anne Williams Re GSM Non-Agency Cover Securitized Markets Overview Focus on Non Agency

Randall Costa

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From: Costa, Randall [CIB-GFI] [rc83942@imcnam.ssb.com]

Sent: Tuesday, March 27, 2007 8:32 PM

To: Maheras, Tom [CIB-CORP]; Feeney, Shawn K [CIB-GCM]; Williams, Jo-Anne [CIB-FI]

Cc: Perlowitz, Jeffrey A [CIB-GFI]; Tsesarsky, Mark I [CIB-GFI]; De Mare, James P [CIB-FI]; Patel, Kayur [CIB-GFI]; Granovskaya, Kira [CIB-GFI]; La Sala, Jennifer [CIB-CORP]

Subject: Securitized Markets Overview / Focus on Non Agency

Attachments: GSM Non Agency - Mar 27 2007.ppt

Please see attachment draft, for tomorrow's 1pm meeting with Gary Crittenden.

Tom, please note that versus the hardcopy Jennifer forwarded to you earlier this evening we updated the subprime trading exposure on page 12.

In case you cannot view the attachment, the bottom line is:

(1) the subprime whole loan position was worked down from \$6.2bn at year end to only \$286mm by Feb 28, but we have since made a series of purchases that bring the balance up to \$3.6bn (\$1bn of which is soon to be securitized), and

(2) total subprime bonds are up from \$1.2bn at year end to \$2.4bn, of which year-end residuals and NIMs were \$630mm, up to \$910mm at Feb 28 and \$848mm currently (roughly 50% of each of these positions is investment grade).

Please email or call with any comments/revisions before the meeting.

Randall Costa
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