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5-30-2006

Moodys Kolchinsky email to Fu and Yoshizawa re Merrill Lynch Late Documentation

Ilya Eric Kolchinsky

Karie Chen

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From: Kolchinsky, Eric
Sent: Tuesday, May 30, 2006 2:51 PM
To: Fu, Yvonne; Yoshizawa, Yuri
Subject: FW: Merrill Lynch - Late Documentation
Importance: Low

Yvonne/Yuri,

This email is for the purposes of keeping a record of transactions which have egregiously pushed our time limits (and analysts). The deal in question is GSC ABS CDO 2006-2m, a hybrid deal with short exposure.

Thank you

Eric

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

From: Chen, Karie
Sent: Tuesday, May 30, 2006 2:41 PM
To: Kolchinsky, Eric
Cc: Wyszomierski, Teresa
Subject: Merrill Lynch - Late Documentation

Eric, as a follow up to the discuss we had on Merrill's timing on sending us documentations and updates on pricing.

- We were not informed by ML that the deal priced. We found out about Pricing from the collateral manager during the ops review.

- They told us that they will be issuing a PPN, but we did not receive documents until today, 5/30/06 and we are closing 5/31/06.

- The Short Synthetic Confirmation was sent the night before our scheduled committee, 5/25/06 (committee was on 5/26/06).

- We received other hedge documents on Tuesday, 5/23/06.

Thanks,

Karie