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Sent: Wednesday, May 21, 2008 1:44 PM (GMT)
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Subject: Repo 105 Forecast

Gerry,

I just spoke to Dave Lohuis and John Feraca and Kauhsik has just requested they do as much Repo 105 as possible. My estimate for Q1 is now 45bn (Hoffman did additional 105 for his JGBs). This would be additive assuming they can market another 2-3bn we will basically be in the same place as Q1 47-49bn for the whole firm.

Thanks,
Mike