

**From:** Guarino, James <james.guarino@lehman.com>  
**Sent:** Tuesday, January 16, 2007 8:37 PM (GMT)  
**To:** McKinney, Richard <rmckinne@lehman.com>; Miller, Matthew C <mcmiller@lehman.com>  
**Subject:** Attached  
**Attach:** PC Residuals Overview Jan-06.ppt

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Rich,

I left a copy of a presentation on your desk that Gerry Reilly asked me to put together for Joe Gregory. I believe that when Chris O'Meara and Gerry took Joe Gregory through the 10K they spent a lot of time on the retained interest disclosure and Joe asked for some background information on the topic. If you have any questions or concerns just give me a call. I have also attached a soft copy.

Jim G.

<<PC Residuals Overview Jan-06.ppt>>