

**From:** [REDACTED]@standardandpoors.com  
**Sent:** Thursday, April 05, 2007 3:56 PM  
**To:** Shah, Rahul Dilip (Structured Finance - New York); Mooney, Shannon  
**Subject:** IMlogic IMManager conversation export: Thursday, April 05, 2007 3:55:44 PM EDT: haha

IM Network: MSN IM

IM Users:

participant-[REDACTED] "Shah, Rahul Dilip (Structured Finance - New York)"

participant-[REDACTED] "Mooney, Shannon"

IM Dialog:

Thursday, April 05, 2007 3:55:44 PM EDT Mooney, Shannon started conversation.

Thursday, April 05, 2007 3:55:44 PM EDT Shah, Rahul Dilip (Structured Finance - New York) has entered the conversation.

Thursday, April 05, 2007 3:55:44 PM EDT Mooney, Shannon: haha

Thursday, April 05, 2007 3:55:44 PM EDT Mooney, Shannon: IM Administrator: This IM session is being recorded and may be reviewed for compliance by McGraw-Hill through its several divisions...

Thursday, April 05, 2007 3:55:44 PM EDT Mooney, Shannon: IM Administrator: This IM session is being recorded and may be reviewed for compliance by McGraw-Hill through its several divisions...

Thursday, April 05, 2007 3:55:44 PM EDT Shah, Rahul Dilip (Structured Finance - New York): IM Administrator: This IM session is being recorded and may be reviewed for compliance by McGraw-Hill through its several divisions...

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Thursday, April 05, 2007 3:55:44 PM EDT Shah, Rahul Dilip (Structured Finance - New York): IM Administrator: This IM session is being recorded and may be reviewed for compliance by McGraw-Hill through its several divisions...

Thursday, April 05, 2007 3:56:35 PM EDT Mooney, Shannon: i didn't really notice...but now that i think about it i kindof tune her out whes she talks

Thursday, April 05, 2007 3:57:39 PM EDT Shah, Rahul Dilip (Structured Finance - New York): well she just is too political...and she doesn't have anything of substance to say...but keeps thinking that she does.

Thursday, April 05, 2007 3:57:53 PM EDT Shah, Rahul Dilip (Structured Finance - New York): (I'm done venting now) :)

Thursday, April 05, 2007 3:58:15 PM EDT Mooney, Shannon: k go take a nap

Thursday, April 05, 2007 3:58:19 PM EDT Mooney, Shannon: see you later

Thursday, April 05, 2007 3:58:24 PM EDT Shah, Rahul Dilip (Structured Finance - New York): ok

Thursday, April 05, 2007 3:58:42 PM EDT Shah, Rahul Dilip (Structured Finance - New York): btw - that deal is ridiculous

Thursday, April 05, 2007 3:59:05 PM EDT Mooney, Shannon: i know right...model def does not capture half of the risk

Thursday, April 05, 2007 3:59:08 PM EDT Mooney, Shannon: risk

Thursday, April 05, 2007 3:59:09 PM EDT Shah, Rahul Dilip (Structured Finance - New York): we should not be rating it

Thursday, April 05, 2007 3:59:17 PM EDT Mooney, Shannon: we rate evry deal

Thursday, April 05, 2007 3:59:30 PM EDT Mooney, Shannon: it could be structured by cows and we would rate it

Thursday, April 05, 2007 3:59:54 PM EDT Shah, Rahul Dilip (Structured Finance - New York): but there's a lot of risk associated with it - I personally don't feel comfy signing off as a committee member.

TEXT02  
TEXT03  
TEXT04  
TEXT05

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