

---

**From:** AL LANDERS [ALLANDERS@bloomberg.net]  
**Sent:** Tuesday, April 24, 2007 12:38 PM  
**To:** MICHAEL HUBBE  
**Subject:** Mike, am I correct in thinking that Centurion VII is a CLO? If

Mike, am I correct in thinking that Centurion VII is a CLO? If not, please let me know what it is. Thank you.

Reply:

IT'S A HYBRID CLO/CDO. MOSTLY US CREDITS, SOME EURO.

Reply:

When you say it's a hybrid, do you mean that it has exposure to other assets besides corp credits? If so, what other kind of assets and roughly how much is corp credits vs. other assets? If you have the mktg book for this I imagine that would cover those questions so if you have it just please pass that along. I just want to make sure I'm classifying it properly. Thanks a lot.