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**From:** Daniel Sabba [REDACTED]  
**Sent:** 6/2/2015 12:46:27 PM  
**To:** Todd Stevens [REDACTED]; Chip Packard [REDACTED]; Paul Morris [REDACTED];  
Stewart Oldfield [REDACTED]  
**Subject:** Southern Financial [C]  
**Attachments:** Executed TWTR TRS Confirm 2.23.15.pdf; 612676 - SF.DOCX

Classification: **Confidential**

I wanted to post this team as Southern Financial missed its TRS reset payment, which was due yesterday. This is now showing up into swap break reports, which feeds into CB&S management. Reset payments happen every month for this transaction. Southern Financial's treasurer (Rich Kahn) needs JE's sign off for each reset payment, which is typically done by middle/back office in the institutional side. We spoke to Jeffrey on Thursday about the reset payment and reached out to Rich Kahn by email and phone. The email trail is below.

For background, this transaction was initiated by JE. We have attached the trade confirmation signed by Jeffrey as well as details of the reset payment (the password for the attachment is "sf2015").

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**From:** Vahe Stepanian  
**Sent:** Tuesday, June 02, 2015 12:28 PM  
**To:** Richard Kahn  
**Cc:** Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan; Daniel Sabba  
**Subject:** RE: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Rich – I'm following up on the below. Please confirm you agree with the details.  
We will call Darren to verbally confirm wire transfer to DBAG London after receipt of your approval.

Thank you,  
Vahe

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**From:** Daniel Sabba  
**Sent:** Tuesday, June 02, 2015 8:08 AM  
**To:** jeffrey E.  
**Cc:** Richard Kahn; Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan  
**Subject:** RE: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Resending per previous email. The password for the attachment is "sf2015".

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**From:** Daniel Sabba  
**Sent:** Thursday, May 28, 2015 3:52 PM  
**To:** 'jeffrey E.'  
**Cc:** Richard Kahn; Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan  
**Subject:** FW: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Jeffrey – per our conversation, in the past three reset payments, DB paid Southern Financial \$1,255,898.01 (\$905,092.06 for February's reset, \$189,549.51 for March's and \$161,256.44 for April's). With the \$1,529,290.08 reset payment for May, Southern Financial will have net paid \$273,392.07 to DB.