

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
CC: "Giuffrida, David J" <[REDACTED]>
Subject: RE: To Do
Date: Thu, 06 Sep 2012 14:05:41 +0000

We ended up selling the BAFC mortgage for 73.00 – we made 250K or 15% in 4 months

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
320 Park Avenue, 14th Floor, New York, NY 10022
[REDACTED] (F)
NMLS ID# 853441
[REDACTED]

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, September 06, 2012 10:03 AM
To: Barrett, Paul S
Subject: Re: To Do

tlak tomorrow

On Thu, Sep 6, 2012 at 9:59 AM, Barrett, Paul S <[REDACTED]> wrote:
Hi Jeffrey

We like the idea of receiving fixed in forward starting interest rate swaps in Europe. The deleveraging process in Europe will take years which will likely keep short dated rates low for an extended period of time. We would receive fixed in a 1yr interest rate swap starting in 3yrs at 1.33%. Would do 100MM notional which gives you exposure of 10K per basis point. Positive carry on this trade would be around 490K per year. Collateral of 1%.

Let me know

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
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