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Kit,

Attached is the e-mail I got a copy of about three weeks ago. It is an internal e-mail from the management of First Sierra to their employees. This was before First Sierra dropped five points in one day and NASDEC stopped trading their stock for a short period of time. I disagree with some of their assumptions but others are true. We added five more names at the bottom. I understand from some of the people we know who do titled vehicles there are more lenders on that side who have gone away.

Kit, if you want to publish this feel free. However, considering it is an internal memo and I am not convinced this is completely accurate, I would be careful about how you word the publication. Advanta might just be a little miffed if someone said they are out of the broker business. Also, First Sierra might want to know how you got your hands on an internal memo. If you publish the list I would not want to be listed as the source of the information. I learned about poking tigers and the length of my stick a long time ago. First Sierra has lots of enemies out there and they are a wounded beast at the moment. Poke them wrong and they might bite! Just my humble opinion!

- Adrian