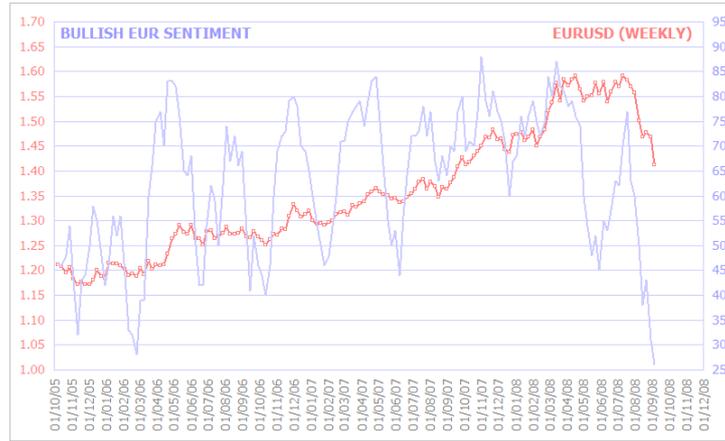




DynexCorp
Dynamic
Currency
Debt
Management

3rd Quarter 2008 Third Interim Report

11 Sep 2008



Having kept the 25% short USD long EUR position from 1.5683, that is to say 1700 points, we have come to a juncture, where hanging in for 300 points more will not make much difference. We are near an extreme. Even if we said the same a week ago, we are still - near an extreme.

Consensus, on the left, speaks volumes. The Euro chart below invites observation: decimals beyond the first 3 digits (1.39) don't carry much importance anymore. 1.36 to 1.40 we expect a bottoming process.

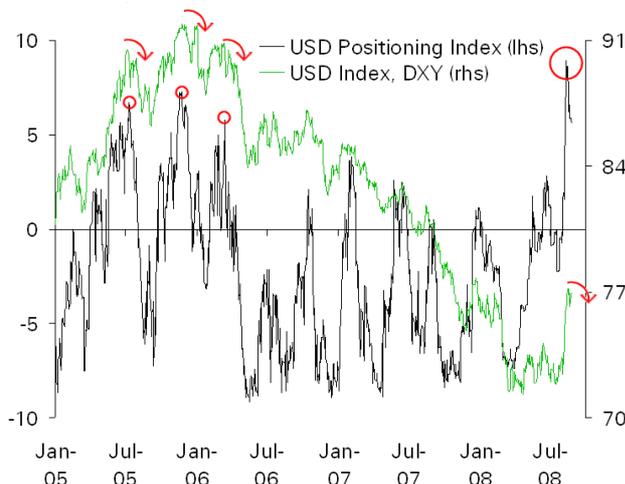
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Dynex Currency : [http:// DynexCorp.c](http://DynexCorp.c)

EUR/USD Weekly



Contrarian Indicator USD Positioning Index at an unprecedented high level



DynexCorp has the option to switch euro loans into *lower interest rate* currencies, with emphasis on added value if such currencies *depreciate* against the euro.

Current prime candidates for this have recently been the US dollar and the Japanese yen (see graphic to the left).

Borrowing can become an advantageous business if loan balances can be reduced through a) interest rate reduction and/or b) dynamic switching to weaker currencies. Interest rates for different currencies vary greatly. Switching loan balances into low interest rate currencies can reduce the interest burden. Switching loan balances into currencies that fall against the original loan currency can also reduce the loan burden. DynexCorp uses a combination of both to achieve benefits for the borrower.

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