
From: Peters, Tyler
Sent: Wednesday, June 25, 2008 11:39 AM
To: Shapiro, Ross; Sapia, Joseph
Cc: Chopra, Neeraj; Kim, Geeyeon
Subject: RE: MTM dispute for [REDACTED] as of 6-9-08

Most of these bonds would be similar to the BBB or BBB- part of the ABX index. None of those trade north of 10 (or below 90pts upfront in protection space). They have similar bonds marked in the 30s (~70pts upfront). Our most recent ABX runs are below if they need a reference point.

--- Original Sender: JOHN MCNIFF, LEHMAN BROTHERS, INC ---

INDEX	06-1	Change	06-2	Change
PAAA	96-08 / 97-08	+0.00 pts	86-16 / 87-16	-0.75 pts
AAA	92-00 / 93-00	+0.00 pts	69-24 / 70-24	-1.25 pts
AA	63-00 / 64-00	-0.75 pts	21-08 / 22-08	-0.25 pts
A	21-08 / 22-08	-0.50 pts	9-08 / 10-08	+0.00 pts
BBB	9-08 / 10-08	+0.00 pts	5-08 / 6-08	+0.00 pts
BBB-	8-24 / 9-24	+0.00 pts	5-00 / 6-00	+0.00 pts

INDEX	07-1	Change	07-2	Change
PAAA	62-16 / 63-16	-1.00 pt	53-24 / 54-24	-0.50 pts
AAA	49-16 / 50-16	-1.25 pts	45-24 / 46-24	-0.75 pts
AA	9-00 / 10-00	+0.00 pts	10-16 / 11-16	+0.00 pts
A	6-00 / 7-00	-0.25 pts	9-16 / 10-16	-0.25 pts
BBB	4-24 / 5-24	+0.00 pts	6-00 / 7-00	+0.00 pts
BBB-	4-24 / 5-24	+0.00 pts	5-24 / 6-24	+0.00 pts

*Changes are from previous day's closing run - midpoint

-----Original Message-----

From: Shapiro, Ross
Sent: Wednesday, June 25, 2008 11:37 AM
To: Sapia, Joseph; Peters, Tyler
Cc: Chopra, Neeraj; Kim, Geeyeon
Subject: RE: MTM dispute for [REDACTED] as of 6-9-08

I'm happy to speak to anyone. Not much to really talk about. Their marks are wrong...

-----Original Message-----

From: Sapia, Joseph
Sent: Wednesday, June 25, 2008 11:35 AM
To: Peters, Tyler; Shapiro, Ross
Cc: Chopra, Neeraj; Kim, Geeyeon
Subject: RE: MTM dispute for [REDACTED] as of 6-9-08

Someone needs to speak to [REDACTED]. Ross would that be you?

Joseph Sapia
Vice President, Securitized Products Valuation and Control Lehman Brothers
1301 Avenue of the Americas
New York, New York 10019

212-320-2669
joseph.sapia@lehman.com

-----Original Message-----

From: Peters, Tyler
Sent: Wednesday, June 25, 2008 11:33 AM
To: Kim, Geeyeon; Shapiro, Ross
Cc: Sapia, Joseph; Chopra, Neeraj
Subject: RE: MTM dispute for [REDACTED] as of 6-9-08

Our marks are at the appropriate levels.

-----Original Message-----

From: Kim, Geeyeon
Sent: Wednesday, June 25, 2008 11:30 AM
To: Peters, Tyler; Shapiro, Ross
Cc: Sapia, Joseph; Chopra, Neeraj
Subject: FW: MTM dispute for [REDACTED] as of 6-9-08

Tyler/Ross,

Attached file contains more singlename positions where there are significant variances between Lehman and [REDACTED] MTM.
Please confirm that the marks are at appropriate levels, as they need the confirmation to come from the traders.
Your quick response is much appreciated.

Thanks,
Laura Kim

-----Original Message-----

From: Peters, Tyler
Sent: Wednesday, June 18, 2008 4:55 PM
To: Kim, Geeyeon
Cc: Shapiro, Ross; Sapia, Joseph
Subject: FW: MTM dispute for [REDACTED] as of 6-9-08

All our marks are at the appropriate levels. I have converted the MTM in dollars to bond prices below and included the prices of the relevant indices to these bonds.

Lehman id	Leh mark	[REDACTED] mark	Index	Index	Mid Price
2682209	16.73	63.90	06-2	BBB	5.50
2750150	18.01	54.18	06-1	BBB	9.75
2630265	12.10	29.47	06-2	BBB	5.50
2669787	12.75	40.09	06-1	BBB-	9.25
2679278	9.80	40.05	06-2	BBB	5.50
2726393	11.26	52.21	06-2	BBB-	5.25
2828194	12.83	39.63	06-2	BBB	5.50

-----Original Message-----

From: Shapiro, Ross
Sent: Wednesday, June 18, 2008 4:12 PM
To: Peters, Tyler
Subject: Fw: MTM dispute for [REDACTED] as of 6-9-08

Can u take a look at this pls?

----- Original Message -----

From: Kim, Geeyeon
To: Shapiro, Ross
Cc: Sapia, Joseph
Sent: Tue Jun 17 19:19:04 2008
Subject: FW: MTM dispute for [REDACTED] as of 6-9-08

Ross,

Can you please confirm the MTM for the singlename positions where [REDACTED] is the counterparty. File attached.

<<ISSUES LIST Calyon_LBSF.xls>>

As noted in the email below there seems to be a significant variance between our marks and [REDACTED]. Your quick response is appreciated.

Thanks,

G. Laura Kim
Lehman Brothers
Securitized Products Valuation & Control
Tel: 212-320-2840
Fax: 212-401-3940

From: Goswami, Scott
Sent: Tuesday, June 17, 2008 1:17 PM
To: Kim, Geeyeon
Cc: Gray, Charlie
Subject: FW: MTM dispute for [REDACTED]

Hi Laura,

I just quickly went through the smart tickets. I found the following to be ABS PAUG transactions that the counterparty, [REDACTED] is disputing in terms of MTM. Could you please look into these as you did the others and get back to me?

2682209
2750150
2588514
2630265
2669787
2679278
2726393

2828194

From: Salzman, Andrew
Sent: Monday, June 16, 2008 4:49 PM
To: Gray, Charlie
Cc: Goswami, Scott; Berger, Daniel E
Subject: MTM dispute for [REDACTED]

Hi Charlie/Scott,

Can you please confirm marks on the following CDS positions? We are calling them for approximately 30mm and they are calling us for 110mm. Attached is the breakdown accounting for differences of about 48mm

<<ISSUES LIST [REDACTED]LBSF.xls>>
Thanks

Andrew Salzman
Lehman Brothers|Derivatives Collateral
P: 212.320.7757
F: 646.758.3023

<<ISSUES LIST Calyon_LBSF.xls>>