

From: Fleming, Dan (TSY) [dfleming@lehman.com]. Sent: 9/3/2008 4:51 PM
To: Tonucci, Paolo [paolo.tonucci@lehman.com].
Cc: .
Bcc: .
Subject: NFE Data_090308.ppt

Paolo,

Attached are three slides relating to of our Net Free Equity position at JPM since Aug 14th (the day we completed the implementation of 100% investor margin haircuts). Thought this might be of interest to you in prep for your meeting tomorrow.

- * First slide is the average NFE position by time of day since Aug 14th plus average \$ value of collateral pledged.
- * Second slide is the high, low and average NFE position by day since Aug 14 plus the average \$ value of collateral pledged.
- * Third slide lists the assets we have pledged from LBHI and LCPI.

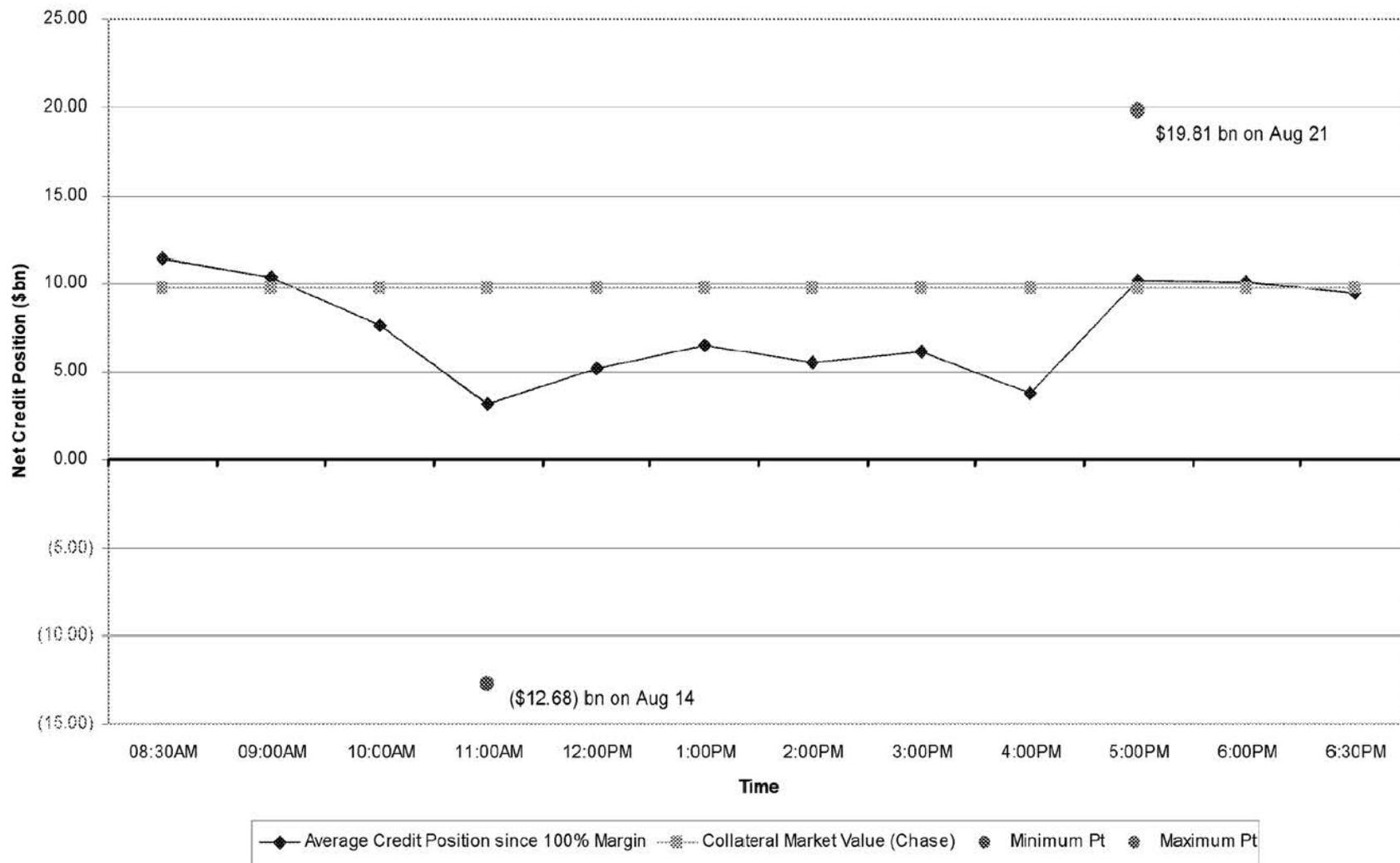
Let me know if you have any questions or would like to discuss.

Dan

<<NFE Data_090308.ppt>>

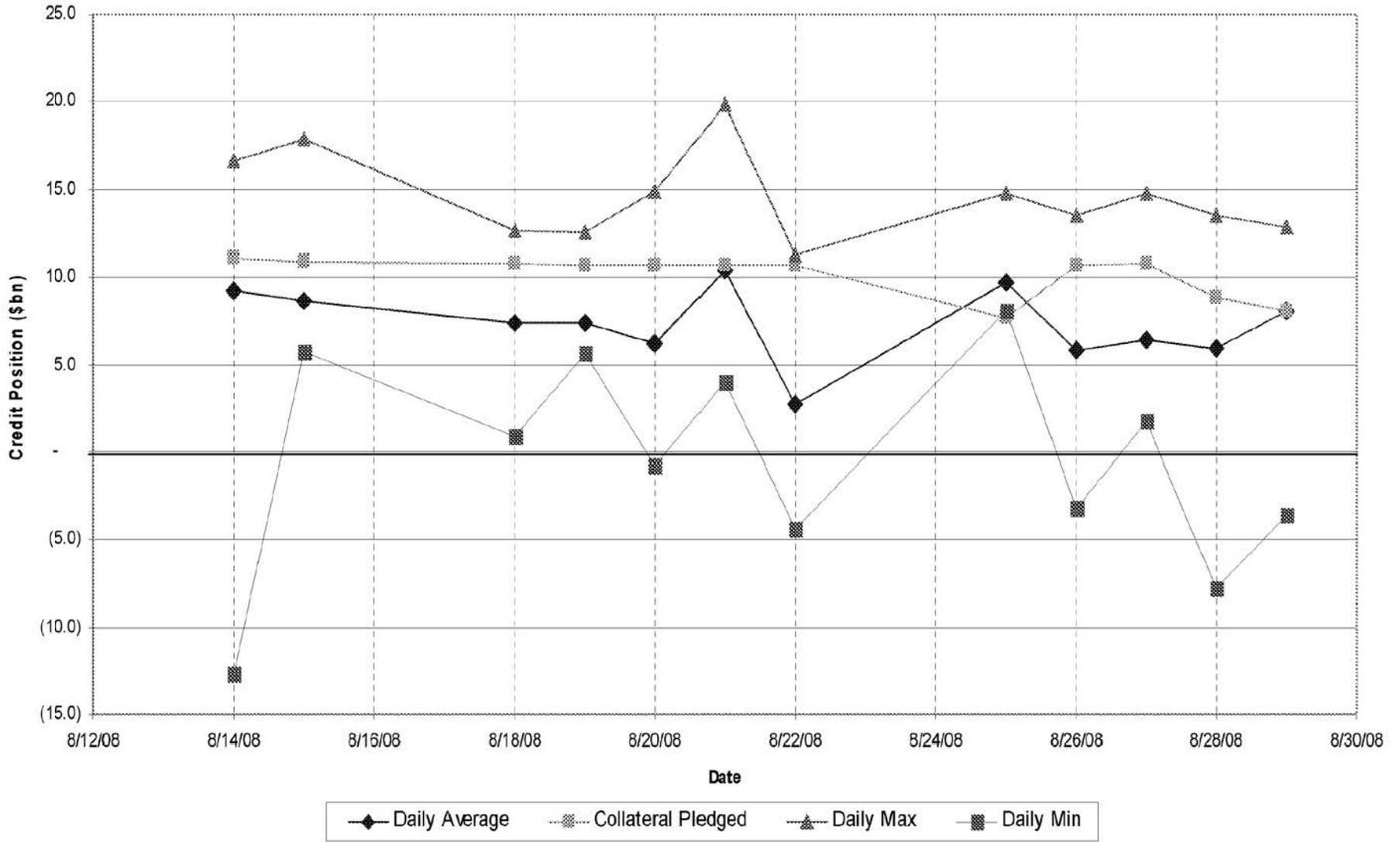
LBEX-AM 000870

NFE Intra-Day Since August 14



LBEX-AM 000871

NFE Daily Since August 14



LBEX-AM 000872

NFE Collateral as of EOD 9/2/08

Note	Cusip	LEH Price	LEH MV	Chase Price	Chase MV	Product	LEH Company	Moody Rating	S&P Rating
Fenway	31465DJA3	99.94	3,001,781,720.26	100.00	3,003,563,000.00	CP	LBHI		
Pine	722490AA7	100.00	924,021,662.72	100.00	1,025,000,000.00	Corp	LBHI	A3	A-
Pine	722490AB5	100.00	48.86	n/a	n/a	Corp	LBHI	A3	A-
Pine	722490AD1	100.00	13.24	n/a	n/a	Corp	LBHI		
Pine	722490AE9	100.00	24,600,000.00	n/a	n/a	Corp	LBHI		
Spruce	852079AB8	97.00	709,222,644.37	97.00	868,965,640.10	ABS	LBHI	A2	A
Spruce	852079AC6	100.00	168,700,000.00	n/a	n/a	ABS	LBHI		
Verano	92336PAA4	100.00	1,352,600,000.00	100.00	1,352,600,000.00	Corp	LBHI	A3	A-
Verano	92336PAC0	100.00	270,500,000.00	n/a	n/a	Corp	LBHI		
Subtotal			6,451,426,089.45		6,250,128,640.10				
Kingfisher	19567YAA5	101.06	970,198,954.37	101.05	970,051,345.83	ABS	LCPI		BBB+
Loan FNG	R3JNRNOTE	24.70	67,323,926.80	24.70	67,323,930.12	MTN	LCPI		
SASCO	78403WAA6	98.10	477,467,251.69	98.09	477,405,273.91	CMO	LCPI		A
SASCO	78403W207	88.23	1,221,905,606.95	n/a	n/a	CMO	LCPI		
Delta Topco	WE370	11.78	73,955,586.79	-	0.00	Corp	LCPI		
Cayman Partners	H20083FRN	100.00	172,876,141.00	100.00	172,876,141.00	Corp	LCPI		
Cayman Partners	APQCAYMAN	100.00	41,633,014.42	100.00	41,633,014.42	Corp	LCPI		
Cayman Partners	PQHDSFRNA	100.00	78,162,508.00	100.00	78,162,508.00	Corp	LCPI		
HD Supply	40415RAC9	66.00	53,760,614.82	66.00	53,791,160.55	Corp	LCPI	Caa	CCC+
Subtotal			3,157,283,604.84		1,861,243,373.83				
GRAND TOTAL					8,111,372,013.93				