

**From:** Aprigliano, Sindy [Sindy.Liu@LEHMAN.COM]  
**Sent:** Monday, September 15, 2008 4:13 PM (GMT)  
**To:** Van Schaick, George V [gvanscha@lehman.com]; Feraca, John [joferaca@lehman.com]; Tonucci, Paolo [paolo.tonucci@lehman.com]; Palchynsky, John N [jpalchyn@lehman.com]; Hraska, James W [JHraska@lehman.com]; Jones, Craig L [cljones@lehman.com]; Fleming, Dan (TSY) [dfleming@lehman.com]; Policke, Ricky [rpolicke@lehman.com]; Vecchio, Laura M [LVecchio@lehman.com]; Servidio, Lawrence P [lservid@lehman.com]; Ullman, Neal (NY) [Neal.Ullman@lehman.com]; Fondacaro, Jack [jfondaca@lehman.com]; Denig, Nancy [nbayne@lehman.com]; Webb, Michael A [mwebb@lehman.com]; Lohuis, David W [dlohuis@lehman.com]; Boron, Lisa-Lynn [llboron@lehman.com]; Guglielmo, Robert [rgugliel@lehman.com]; Miller, Marjorie A [mmiller@lehman.com]; Azerad, Robert [RAzerad@lehman.com]; Veksler, Irina [irina.veksler@lehman.com]  
**Subject:** RE: Dealer Pricing for Fed PDCF Trades

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Who can help with a 1-2 week forecast of MB reduction and asset sales in LBI?

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> \_\_\_\_\_  
> From: Van Schaick, George V  
> Sent: Monday, September 15, 2008 10:29 AM  
> To: Feraca, John; Tonucci, Paolo; Palchynsky, John N; Hraska, James W; Jones, Craig L; Fleming, Dan (TSY); Policke, Ricky; Vecchio, Laura M; Servidio, Lawrence P; Ullman, Neal (NY); Fondacaro, Jack; Denig, Nancy; Aprigliano, Sindy; Webb, Michael A; Lohuis, David W; Boron, Lisa-Lynn; Guglielmo, Robert; Miller, Marjorie A  
> Subject: RE: Dealer Pricing for Fed PDCF Trades

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> For AAA's and AA's this is 10% higher.  
> For all other this is flat to lower 10-15%

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> \_\_\_\_\_  
> From: Feraca, John  
> Sent: Monday, September 15, 2008 10:09 AM  
> To: Tonucci, Paolo; Palchynsky, John N; Van Schaick, George V; Hraska, James W; Jones, Craig L; Fleming, Dan (TSY); Policke, Ricky; Vecchio, Laura M; Servidio, Lawrence P; Ullman, Neal (NY); Fondacaro, Jack; Denig, Nancy; Aprigliano, Sindy; Webb, Michael A; Lohuis, David W; Boron, Lisa-Lynn; Guglielmo, Robert; Miller, Marjorie A  
> Subject: RE: Dealer Pricing for Fed PDCF Trades

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> It looks like the new haircut is 20% for all non govt and agency collateral. So I would ballpark the haircut for corps and equities is 10 to 15% wider.

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> Mike/George  
> How does this compare to PVLs and ABS?

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> \_\_\_\_\_  
> From: Tonucci, Paolo  
> Sent: Monday, September 15, 2008 10:06 AM  
> To: Palchynsky, John N; Van Schaick, George V; Feraca, John; Hraska,

> James W; Jones, Craig L; Fleming, Dan (TSY); Policke, Ricky; Vecchio,  
> Laura M; Servidio, Lawrence P; Ullman, Neal (NY); Fondacaro, Jack;  
> Denig, Nancy; Aprigliano, Sindy; Webb, Michael A; Lohuis, David W;  
> Boron, Lisa-Lynn; Guglielmo, Robert  
> Subject: RE: Dealer Pricing for Fed PDCF Trades  
>  
> Do you have haircuts from Fed vs our normal haircuts?  
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> From: Palchynsky, John N  
> Sent: 15 September 2008 09:22  
> To: Van Schaick, George V; Feraca, John; Hraska, James W; Jones,  
> Craig L; Fleming, Dan (TSY); Policke, Ricky; Vecchio, Laura M;  
> Servidio, Lawrence P; Ullman, Neal (NY); Fondacaro, Jack; Denig,  
> Nancy; Aprigliano, Sindy; Tonucci, Paolo; Webb, Michael A; Lohuis,  
> David W; Boron, Lisa-Lynn; Guglielmo, Robert  
> Subject: Dealer Pricing for Fed PDCF Trades  
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> Although it is not included in the new PDCF Schedule 1, JPChase has  
> verbally confirmed with the Fed that Lehman priced assets will be  
> acceptable.  
>  
> JP  
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