

Confidential

ALCO

Summary Package

September 05, 2007

LEHMAN BROTHERS

Agenda:

- ◆ Liquidity Update: (slide 2 - 4)

- Liquidity Pool as of August 31 was \$36.0 billion. This compares to \$25.7 billion at the end of Q2 and \$27.4 billion at the end of Q1.

- Cash Capital Surplus:

<i>\$billions</i>	7/31 (actual)	8/10 (actual)	8/17 (actual)	8/24 (actual)	8/31 (est.)	9/30 (est.)	10/31 (est.)	11/30 (est.)
CC Surplus	5.2	4.2	2.4	4.5	7.9	1.0	0.2	1.7

- ◆ Money Market Repos Status: (slide 5)

- ◆ Secured Funding Status: (slide 6)

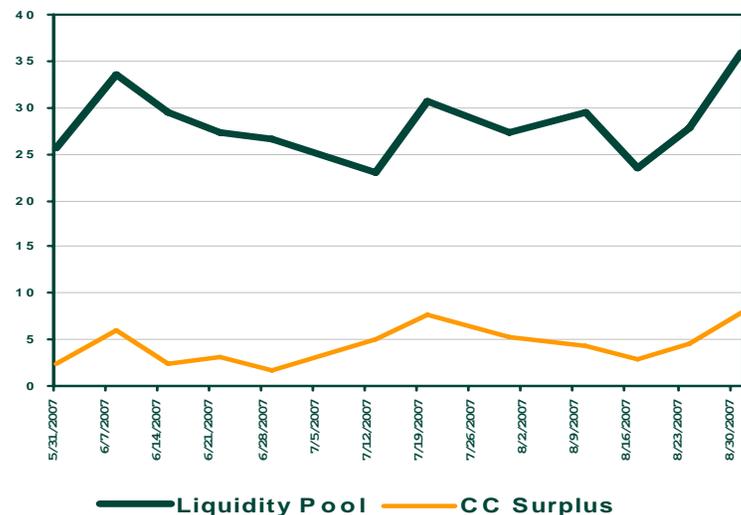
- ◆ Business Changes from Previous Status: (slides 7 - 10)

- ◆ Market Updates: (slide 11)

Liquidity and Cash Capital

- ◆ Liquidity Pool as of August 31 was \$36.0 billion. This compares to \$25.7 billion at the end of Q2 and \$27.4 billion at the end of Q1.
- ◆ Cash Capital estimated Q3 surplus is \$7.9 billion. This includes the repayment of \$2 billion US committed facility and \$2.5 billion full draw of the European facility.

QTD Liquidity Pool and Cash Capital Surplus



Cash Capital Projection

CC Projection for the month ending 8/31 (Q3)		7.9
Change in Liabilities		
Projected Structured Issuance	1.0	
LTD Retirement	(1.5)	
Cash Capital Facilities (Racers \$1Bn, Dresdner \$1Bn)	2.0	
Roll into Current Portion	(1.5)	
Equity	0.2	
		0.1
Change in Business Usage		
HY/HG		
- Loan Funding	(5.7)	
- Syndication/Selldown	0.4	
Total HY/HG	(5.3)	
Real Estate		
- Loan Funding	(2.8)	
- Securitization/Syndication/Selldown	1.0	
Total Real Estate	(1.8)	
Other	0.1	
Total Change in Business Usage	(7.0)	
CC Projection for the month ending 9/30		1.0
Change in Liabilities		
Projected Structured Issuance	1.3	
Public Debt Issuance	1.5	
Chase Cash Capital Facility	2.0	
Metlife Cash Capital Facility	1.0	
Roll into Current Portion	(1.0)	
Equity	0.2	
		4.9
Change in Business Usage		
HY/HG		
- Loan Funding	(2.0)	
- Syndication/Selldown	1.0	
Total HY/HG	(1.0)	
Real Estate		
- Archstone Equity Funding	(2.4)	
- Loan Funding	(3.2)	
- Securitization/Syndication/Selldown	2.0	
Total Real Estate	(3.6)	
Other	(1.1)	
Total Change in Business Usage	(5.7)	
CC Projection for the month ending 10/31		0.2
Change in Liabilities		
Projected Structured Issuance	1.0	
Roll into Current Portion	(1.6)	
Equity	0.2	
		(0.5)
Change in Business Usage		
HY/HG		
- Loan Funding	(5.0)	
- Syndication/Selldown	1.0	
Total HY/HG	(4.0)	
Real Estate		
- Loan Funding	(1.7)	
- Securitization/Syndication/Selldown	7.2	
Total Real Estate	5.5	
Other	0.5	
Total Change in Business Usage	2.0	
CC Projection for the month ending 11/30		1.7

Q4 Liquidity Pool Projection

- ◆ Liquidity Pool at the end of Q4 is projected to be \$33.4 billion, \$4.6 billion decrease from August 31, 2007.
- ◆ \$11.5 billion net loan funding is expected to be funded by \$5.6 billion cash capital facilities drawdown.

Liquidity Pool vs. Maximum Cumulative Outflow

<i>\$Billions</i>	Q3 (Est.)		Q4 (Est.)	
	31-Aug	30-Sep	31-Oct	30-Nov
Liquidity Pool	38.0	32.6	31.5	33.4 *
Pending LTD Settlements	0.9	0.9	0.9	0.9 **
Pending STD Settlements	-	-	-	-
Pending Other Settlements	1.0	-	-	-
Total Liquidity (A)	40.0	33.6	32.5	34.3
LTD Maturity	15.9	16.4	16.6	17.7
STD Maturity	9.6	9.4	8.9	8.2
Contingent Commitment (Prefunding)	3.0	3.0	3.0	3.0
Derivatives Uncollateralized Payables/Overcollateralization	2.4	2.4	2.4	2.4
Debt and Equity Buyback	2.0	0.5	0.5	0.5 ***
Letters of Credit	0.4	0.4	0.4	0.4
UK Unapplied Cash	0.3	0.3	0.3	0.3
Contingent Collateralization on Derivatives	0.1	0.1	0.1	0.1
LB Lux Certificates	0.2	0.2	0.2	0.2
Total Outflow (B)	33.7	32.6	32.3	32.6
MCO 1 year forward position (A-B)	6.3	1.0	0.2	1.6

* Liquidity Pool includes \$2.3 billion AEGIS Investments

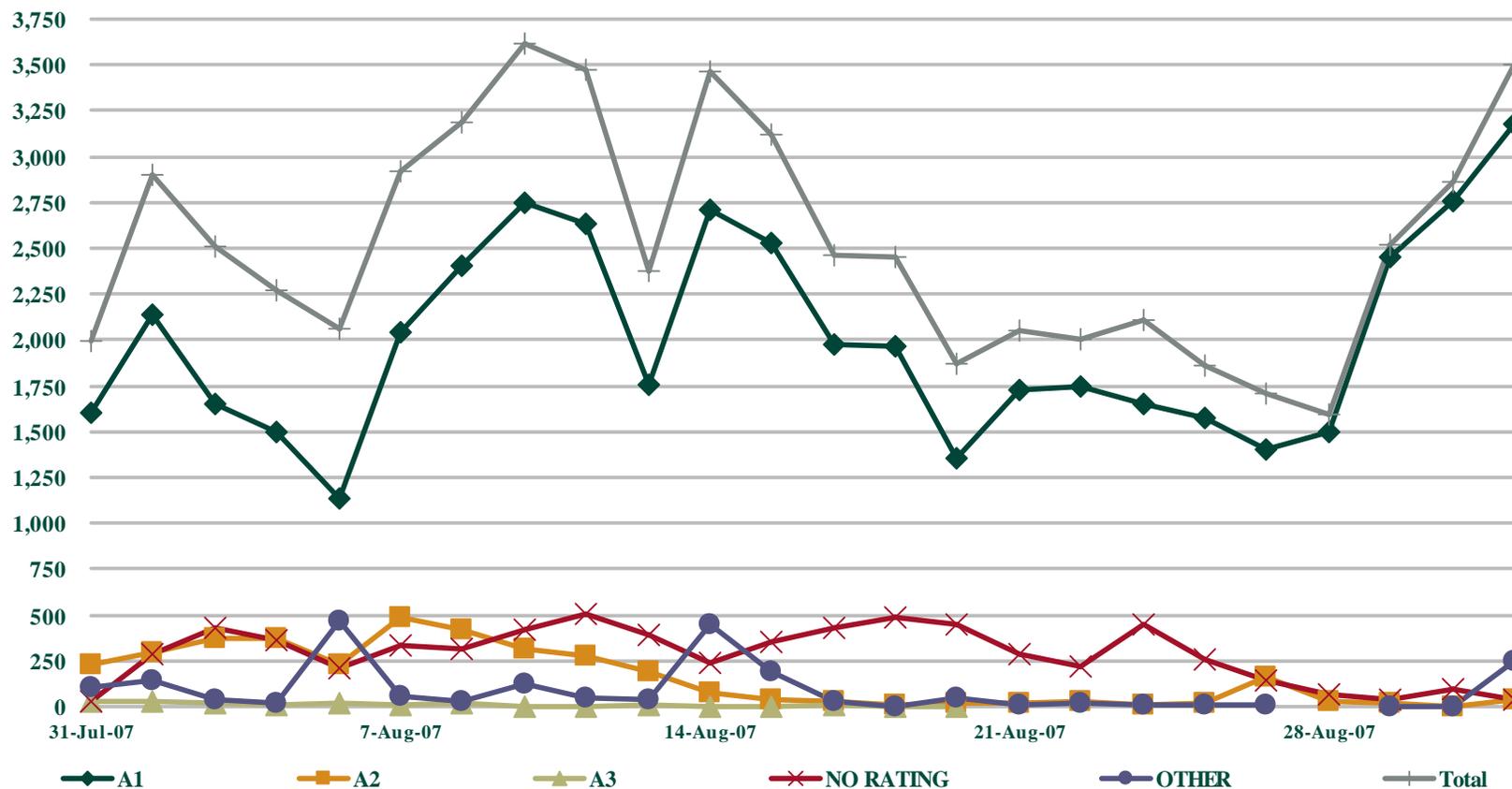
** \$0.9 billion LTD issuance projected as pending settlement

*** \$1.5 billion LTD retirement projected in September

Money Market Repos

Money Market Repos

\$ Millions



Secured Funding Status

◆ Highlights TBD

Secured Funding Volumes

Collateral Allocated Summary	Principal (\$Bn)	Avg Tenor (Days)
Asset Backs - Investment Grade	10.6	14
Asset Backs - Non-Investment Grade	2.3	30
C1 - Investment Grade Convertibles	2.6	49
C2 - Non-Investment Grade Convertibles	3.3	52
Corporates - Investment Grade	13.2	24
Corporates - Non-Investment Grade	10.7	15
E1 - Major Index Equities	9.6	19
E2 - Non-Major Index Equities	9.1	68
E3 - Non-Major Index Equities (<\$5)	4.0	50
EMG	8.9	49
Fund Units	0.5	92
Money Markets (A1)	3.2	24
Money Markets (A2, A3, Other)	0.3	13
Muni	1.8	4
Preferreds	0.6	58
Private Labels - High Yield	3.0	17
Private Labels - Investment Grade	17.6	13
Wholeloan Residential	2.7	27
Grand Total	103.9	28

Top 25 Counterparties

Counterparty Group	Principal (\$Bn)	Avg Tenor (Days)
STATE STREET	14.0	36
FIDELITY	7.9	19
JP MORGAN CHASE	6.5	11
BANKHAUS	6.5	57
RBC	5.8	13
DRESDNER	5.8	57
RACERS	2.9	180
MIZUHO	2.8	1
DANSKE BANK	2.5	11
ABN AMRO	2.1	95
MELLON	2.1	28
FORTIS	1.9	27
KEY TRUST	1.8	22
DEKABANK	1.8	20
CITIBANK	1.8	19
BARCLAYS	1.7	12
SUMITOMO	1.7	1
RABOBANK	1.6	6
HSBC	1.5	5
BANK AUSTRIA	1.5	6
DWIGHT A.M.	1.5	26
BGI	1.5	31
LANDESBANK	1.4	4
NOMURA	1.4	7
BANCO SANTANDER	1.3	43
Other (60 Counterparties)	22.5	12
Grand Total	103.9	28

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of August 31st, 2007, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

LEHMAN BROTHERS

HY/HG – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$12.6 Bn
- ◆ Total Syndication: \$2.4 Bn
- ◆ Amounts in pre-LLF, post-banks

Timeline	Funding	Syndication
Q4	12.6	2.4
Q4 Projected Funding		Q4 Projected Syndication
<u>Closed</u>	<u>0.5</u>	
	Funding of Project Calvino	
<u>Projected</u>	<u>12.2</u>	<u>2.4</u>
Sep	5.2	0.4
	2.8 Funding of First Data	0.3 Transfer of PHS to Bankhaus
	1.0 Funding of CDW	0.1 Syndication of Rembrandt/Delek
	0.6 Funding of PHH Corp	
	0.5 Funding of ACTS (Air Canada)	
	0.2 Funding of misc. Asia HY/HG loans	
	0.1 Funding of Biomet	
Oct	2.0	1.0
	0.6 Funding of Sequa	1.0 Projected Loan Syndication
	0.5 Funding of Lloyds	
	0.4 Funding of LKQ	
	0.3 Funding of MacArthur	
	0.2 Funding of ARINC	
Nov	5.0	1.0
	1.3 Funding of TXU	1.0 Projected Loan Syndication
	1.1 Funding of Alliance Data	
	1.0 Funding of Harman International	
	0.5 Funding of TRW Automotive	
	0.5 Funding of United Rentals	
	0.4 Funding of McJunkin	
	0.2 Funding of Hawaiian Telecom	
	0.1 Funding of PQ Corp	
Total HY/HG	12.6	2.4
	Total Funding in Q4	Total Syndication in Q4

Real Estate – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$10.1 Bn
- ◆ Total Syndication: \$10.2 Bn
- ◆ Amounts in pre-LLF, post-banks

Timeline	Funding	Syndication/Securitization
Q4	10.1	10.2
	Q4 Projected Funding	Q4 Projected Syndication/Securitization
Sep	2.8	1.0
	0.6 Funding of Gospel	0.5 LJAC 5 CMBS
	0.5 Funding of misc. European Real Estate loans	0.4 Syndication of Floater B note and Mezz
	0.3 Funding of Conduit/PTG loans	0.1 Syndication of misc. Asia Real Estate loans
	0.3 Funding of 230 Park Ave	
	0.2 Funding of Star Capital	
	0.2 Funding of misc. US Real Estate loans	
	0.2 Funding of Project Teodora	
	0.2 Funding of misc. Asia Real Estate loans	
	0.1 Funding of Friars Square	
	0.1 Funding of Grand Asset	
	0.1 Funding of Protego	
	0.1 Funding of Beef Island Resort	
	0.1 Funding of Southwest	
Oct	5.6	2.0
	2.4 Funding of Archstone	0.6 Securitization of Green (repo)
	1.0 Funding of Hilton	0.5 Securitization of Green (sold)
	0.6 Funding of misc. Asia Real Estate loans	0.3 Project Pearl securitization (repo)
	0.6 Funding of Legacy Loan	0.1 Project Pearl securitization (sold)
	0.4 Funding of misc. European Real Estate loans	0.4 Syndication of Floater B note and Mezz
	0.3 Funding of Conduit/PTG loans	0.0 Syndication of misc. Asia Real Estate loans
	0.3 Funding of misc. US Real Estate loans	
	0.1 Funding of Protego	
Nov	1.7	7.2
	0.6 Funding of misc. Asia Real Estate loans	2.0 Gospel Securitisation (repo)
	0.4 Funding of misc. European Real Estate loans	1.2 Gospel Securitisation (sold)
	0.3 Funding of Conduit/PTG loans	1.5 Windermere 14 securitization (repo)
	0.3 Funding of misc. US Real Estate loans	1.2 USCWL C-7 securitization (repo)
	0.1 Funding of Protego	0.4 Syndication of Clover
		0.3 Syndication of Ryowa
		0.2 Syndication of Kenedix
		0.2 Syndication of Floater B note and Mezz
		0.1 Syndication of West 44th St
Total RE	10.1	10.2
	Total Funding in Q4	Total Syndication/Securitization in Q4

Archstone-Smith

	Projected Commitment					Projected Commitment with Asset Sales and Fannie Mae				
	Lehman 47.3%	Barclays 25%	B of A 27.7%	Tishman	Total	Lehman 47.3%	Barclays 25%	B of A 27.7%	Tishman	Total
Fixed Rate Loan	2,859	1,511	1,674		6,045	-	-	-		-
Floating Rate Loan	1,481	783	868		3,132	865	457	506		1,828
Term Loan	2,199	1,163	1,288		4,650	1,544	816	904		3,265
Mezzanine	431	228	252		911	431	228	252		911
Development Loan	237	125	139		500	237	125	139		500
Existing Debt Assumed	609	322	356		1,287	609	322	356		1,287
Preferred Units Issued	634	335	371		1,340	634	335	371		1,340
Total Debt	8,450	4,466	4,949	-	17,865	4,319	2,283	2,529	-	9,131
Bridge Equity	2,176	1,150	1,274		4,600	2,176	1,150	1,274		4,600
Permanent Equity*	250			250	500	250			250	500
Total	10,876	5,616	6,223	250	22,965	6,745	3,433	3,803	250	14,231

* Private Equity

- Lehman's current commitment (excluding Fannie Mae and asset sales) is \$10.9bn, comprised of: \$8.5bn of debt; \$2.2bn of bridge equity and \$250mm of permanent equity.
- Fannie Mae has signed up for \$7.35bn of the total debt subject to a 30 day due diligence period.
- In addition an asset sale agreement has been signed for the San Diego Properties which will close simultaneous to the overall closing on 10/5. Proceeds will be used to reduce the term loan
- A further \$1.8 billion of floating rate loan is currently being looked at by Freddie Mac.
- The term loan is currently being marketed to investors.

LEHMAN BROTHERS

Securitized Products – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$2.5 Bn
- ◆ Total Syndication: \$0.7 Bn
- ◆ Amounts in pre-LLF, post-banks

Timeline		Funding	Syndication/Securitization	
Q4	2.5	Q4 Projected Funding	0.7	Q4 Projected Syndication/Securitization
	1.7	Funding of Applebees/IHOP	0.7	CASA 2007-1 securitization
	0.4	Requirement in Securitized Products		
	0.4	Funding of THSRC drawdown in Taiwan		
Total STF	2.5	Total Funding in Q4	0.7	Total Syndication/Securitization in Q4

Market Update

- ◆ A nice quiet day yesterday was followed with a negative tone this morning on the heels of weak overseas equity markets, negative earnings news in the brokerage sector and weak economic indicators released this morning (ADP employment report weaker than expected and pending home sales -12.2%, biggest drop in more than 6 years). Stocks started the day down and CDS and cash both opened unchanged but are now 2-5 wider.

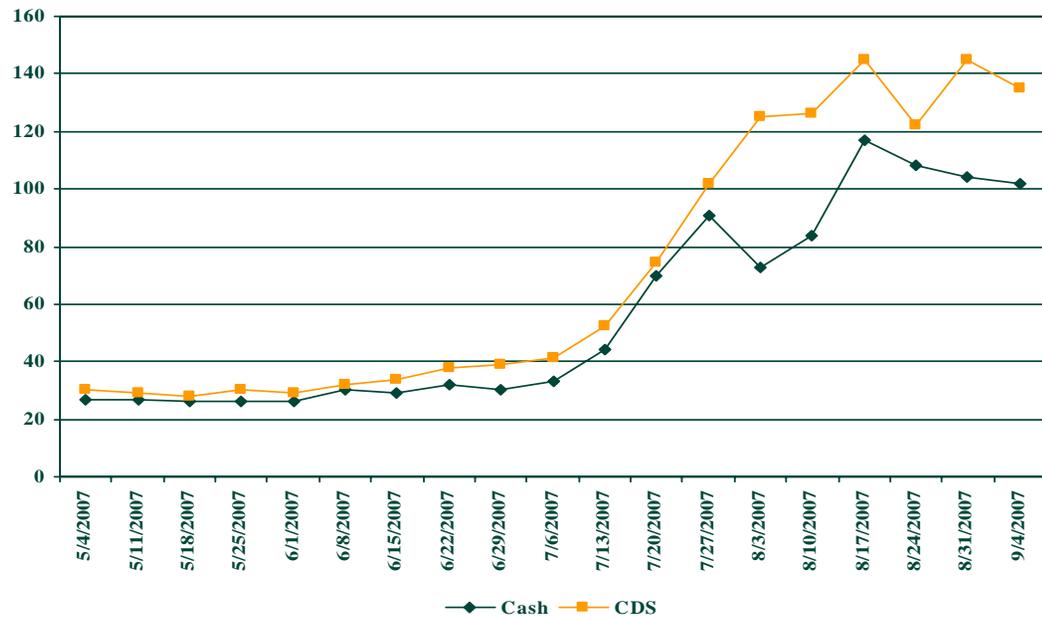
5 Year Lehman Spreads – Cash vs CDS

CDS:

BSC	130/135
GS	71/76
MER	75/80
MS	72/77
LEH	130/135

Cash:

5yr	L + 102
10y	L + 143
30y	L + 179



Appendices

HG & HY Credit LBO Update

◆ Funding in Q4 for High Grade and High Yield is predicted to be \$18.4bn pre banks and \$13.9bn post banks, of this \$8.5bn pre banks, \$6.5bn post banks is in September

◆ Alliance Data (\$1.3bn committed) and Harman (\$1.1bn committed) pushed back from September to November

◆ McJunkin (\$0.6bn committed) pushed back from October to November

High Yield Bond and Leveraged Loan Bridge Book

U.S. Deals

Deal	Closing Date	Funding Date	Total Commitment	Additional Bridge Equity	Gross				Net of banks, sales & syndications			
					Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
TXU Corp	11/30/07	11/30/07	\$4,737	\$500	\$0	\$0	\$2,903	\$2,903	\$0	\$0	\$2,778	\$2,778
First Data Corporation	09/28/07	09/28/07	\$2,885	\$250	\$2,723	\$2,723	\$2,723	\$2,723	\$2,698	\$2,698	\$2,598	\$2,598
Riverdeep Group/Houghton-Mifflin/Harcourt Education	1Q08	1Q08	\$2,398		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Applebee's International, Inc/HOP Corp	09/30/07	09/30/07	\$2,139		\$2,039	\$2,039	\$2,039	\$2,039	\$1,664	\$1,664	\$1,664	\$1,664
CDW Corporation	09/28/07	09/28/07	\$1,464		\$1,374	\$1,374	\$1,374	\$1,374	\$999	\$999	\$999	\$999
Alliance Data	11/01/07	11/01/07	\$1,322		\$0	\$0	\$1,222	\$1,222	\$0	\$0	\$1,097	\$1,097
Harman International Industries	11/01/07	11/01/07	\$1,146	\$350	\$0	\$0	\$1,025	\$1,025	\$0	\$0	\$650	\$650
United Rentals (North America), Inc.	11/01/07	11/01/07	\$975		\$0	\$0	\$833	\$833	\$0	\$0	\$458	\$458
FairPoint Communications	01/31/08	01/31/08	\$832		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sequia Corp	10/01/07	10/01/07	\$820		\$0	\$760	\$760	\$760	\$0	\$635	\$635	\$635
ACTS (Air Canada)	09/14/07	09/14/07	\$689		\$642	\$642	\$642	\$642	\$517	\$517	\$517	\$517
TRW Automotive Inc.	11/30/07	11/30/07	\$650		\$0	\$0	\$600	\$600	\$0	\$0	\$475	\$475
McJunkin	11/30/07	11/30/07	\$569		\$0	\$0	\$499	\$499	\$0	\$0	\$374	\$374
LKQ	10/01/07	10/01/07	\$545		\$0	\$495	\$495	\$495	\$0	\$370	\$370	\$370
PHH Corporation	09/28/07	09/28/07	\$503		\$358	\$358	\$358	\$358	\$233	\$233	\$233	\$233
Hawaiian Telecom Yellow Pages	11/01/07	11/01/07	\$455		\$0	\$0	\$450	\$450	\$0	\$0	\$200	\$200
Biomet, Inc.	09/28/07	09/28/07	\$407		\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88
Metavante Corporation	10/31/07	10/31/07	\$400		\$0	\$350	\$350	\$350	\$0	\$0	\$0	\$0
ARINC Incorporated	10/15/07	10/15/07	\$365		\$0	\$328	\$328	\$328	\$0	\$203	\$203	\$203
Plains Exploration & Production Company	11/30/07	11/30/07	\$280		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenaska	09/28/07	09/28/07	\$146		\$146	\$146	\$146	\$146	\$0	\$0	\$0	\$0
PQ Corporation (CPQ Holdings LLC)	11/15/07	11/15/07	\$145		\$0	\$0	\$145	\$145	\$0	\$0	\$145	\$145
A&P	09/14/07	09/14/07	\$118		\$118	\$118	\$118	\$118	\$0	\$0	\$0	\$0
Chronic Care Solutions Holding Inc. (CCS Medical) (FRL)	10/16/07	10/16/07	\$86		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
American Standard (ASD Acquisition Corp.)	10/15/07	10/15/07	\$75		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Windstream Regatta	09/28/07	09/28/07	\$59		\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55
Tribune Company	11/01/07	11/01/07	\$52		\$0	\$0	\$32	\$32	\$0	\$0	\$32	\$32
Pregis Corporation	09/30/07	09/30/07	\$20		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alliance Resource Operating Partners (FRL)	09/07/07	09/07/07	\$8		\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8

Total Americas \$24,299 \$1,100 \$7,551 \$9,483 \$17,191 \$17,191 \$6,162 \$7,369 \$13,577 \$13,577

Europe/Asia Deals

Deal	Commitment	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
PHS	\$676	\$585	\$585	\$585	\$585	\$335	\$335	\$335	\$335
Endemol Holdings	\$576	\$387	\$387	\$387	\$387	\$137	\$137	\$137	\$137
Lloyds	\$534	\$0	\$534	\$534	\$534	\$0	\$534	\$534	\$534
Chevron Global	\$482	\$330	\$330	\$330	\$330	\$80	\$80	\$80	\$80
Icopal A/S	\$351	\$268	\$268	\$268	\$268	\$18	\$18	\$18	\$18
Debitel Group	\$344	\$307	\$307	\$307	\$307	\$57	\$57	\$57	\$57
Merlin	\$318	\$284	\$284	\$284	\$284	\$284	\$284	\$284	\$284
Consolidated Minerals / Territory Resources	\$265	\$0	\$265	\$265	\$265	\$0	\$15	\$15	\$15
Sisal	\$203	\$185	\$185	\$185	\$185	\$0	\$0	\$0	\$0

Total Europe/Asia \$265 \$0 \$265 \$265 \$265 \$0 \$15 \$15 \$15

TOTAL HY \$24,564 \$7,551 \$9,749 \$17,457 \$17,457 \$6,162 \$7,385 \$13,593 \$13,593

High Grade

Deal	Commitment	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
Imperial Tobacco	\$4,934				\$2,384	\$0	\$0	\$0	\$2,134
Transocean	\$1,667				\$1,333	\$0	\$0	\$0	\$708
PHH Corporation	\$1,200	\$852	\$852	\$852	\$852	\$352	\$352	\$352	\$352
ITC Holdings	\$750				\$750	\$0	\$0	\$0	\$125
Best Buy Co., Inc.	\$200	\$125	\$125	\$125	\$125	\$0	\$0	\$0	\$0
Buckeye Partners	\$64	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL HG \$8,815 \$977 \$977 \$977 \$5,444 \$352 \$352 \$352 \$1,185

TOTAL HY & HG \$33,379 \$8,528 \$10,726 \$18,434 \$22,901 \$6,514 \$7,737 \$13,945 \$14,778

Incremental funding \$8,528 \$2,198 \$7,708 \$4,467 \$6,514 \$1,223 \$6,208 \$833

1. All numbers are pre-LLF.
2. Additional Bridge Equity is not included in funding requirement amounts
3. Archstone is not included in this report
4. Home Depot (HG) is not included in this report as only one of HD and HD Supply will fund

Funding by banks

Plan: \$9.8bn of loans to go into the banks by year end

- ◆ There are \$7.1bn of loans in the pipeline for banks for Q4, split \$4.2bn HG/HY and \$2.9bn real estate

	Sep	Oct	Nov	Total Q4
High Grade/High Yield				
Bankhaus	\$896	\$475	\$750	\$2,121
LBCB	\$625	\$500	\$750	\$1,875
LBB	\$250	\$0	\$0	\$250
	<u>\$1,771</u>	<u>\$975</u>	<u>\$1,500</u>	<u>\$4,246</u>
Real Estate				
Bankhaus	\$158	\$225	\$263	\$646
LBCB	\$250	\$250	\$250	\$750
LBB	\$500	\$500	\$500	\$1,500
	<u>\$908</u>	<u>\$975</u>	<u>\$1,013</u>	<u>\$2,896</u>
Total	\$2,679	\$1,950	\$2,513	\$7,142

\$6.1bn of commitments (\$4.6bn funded) moved into the banks month August; No loans moved in yet in September

Date	HG/HY/CRE	Loan Name	Commitment	Funded Amount	Entity	Date	HG/HY/CRE	Loan Name	Commitment	Funded Amount	Entity
8/2/2007	HG	Entergy Corp	\$135,000,000	\$77,567,142	LBB	8/9/2007	HG	Project Vancouver (Aval)	\$274,000,000	\$274,000,000	Bankhaus
8/13/2007	CRE	707 Broad Street	\$42,000,000	\$42,000,000	LBB	8/10/2007	CRE	Roadrunner	\$250,000,000	\$0	Bankhaus
8/15/2007	CRE	PECO X	\$54,000,000	\$54,000,000	LBB	8/13/2007	HY	Icopal	\$183,000,000	\$176,000,000	Bankhaus
8/30/2007	HG	Home Depot Supply	\$250,000,000	\$250,000,000	LBB	8/15/2007	HY	Debitel	\$268,000,000	\$251,000,000	Bankhaus
Various	CRE	Sub \$50mm pieces	\$104,287,000	\$104,287,000	LBB	8/15/2007	CRE	Hancock Mezz (Whitehall)	\$186,000,000	\$186,000,000	Bankhaus
Various	HG	Sub \$50mm pieces	\$185,000,000	\$0	LBB	8/15/2007	CRE	10 UCP Mezz (Broadway Partners)	\$54,000,000	\$54,000,000	Bankhaus
		LBB Total	\$770,287,000	\$527,854,142		8/15/2007	HY	Syniverse Technologies	\$250,000,000	\$0	Bankhaus
8/8/2007	HY	Allison Transmission	\$100,000,000	\$100,000,000	LBCB	8/20/2007	HY	Vertrue	\$158,000,000	\$158,000,000	Bankhaus
8/9/2007	CRE	IFF Building	\$90,000,000	\$90,000,000	LBCB	8/21/2007	CRE	Citigroup Center	\$55,000,000	\$55,000,000	Bankhaus
8/9/2007	HY	Jarden	\$100,000,000	\$100,000,000	LBCB	8/22/2007	HG	TC Carlyle	\$150,000,000	\$150,000,000	Bankhaus
8/10/2007	HY	Targa Resources	\$101,250,000	\$101,250,000	LBCB	8/23/2007	CRE	Project Grand Prix	\$247,500,000	\$247,500,000	Bankhaus
8/10/2007	GPS	Daimler Chrysler	\$50,000,000	\$50,000,000	LBCB	8/24/2007	HY	PHS	\$250,000,000	\$250,000,000	Bankhaus
8/15/2007	HY	CW Media Holdings	\$100,000,000	\$100,000,000	LBCB	8/29/2007	CRE	1407 Broadway	\$128,000,000	\$106,000,000	Bankhaus
8/16/2007	HY	Vertrue	\$100,000,000	\$100,000,000	LBCB	8/29/2007	CRE	Glendale City Center	\$133,000,000	\$110,000,000	Bankhaus
8/21/2007	HY	US Investigation Services	\$158,500,000	\$109,100,000	LBCB	8/29/2007	CRE	Mountainview	\$76,000,000	\$76,000,000	Bankhaus
8/24/2007	HY	Epcoc/Enterprise GP Holdings	\$110,000,000	\$93,701,999	LBCB	8/29/2007	CRE	100 California Street	\$51,000,000	\$51,000,000	Bankhaus
8/30/2007	HY	Home Depot Supply	\$275,000,000	\$113,100,932	LBCB	8/30/2007	CRE	CalWest - Mezz	\$250,000,000	\$250,000,000	Bankhaus
8/30/2007	HY	Cenveo	\$125,000,000	\$125,000,000	LBCB	8/30/2007	CRE	Fontainebleau	\$182,000,000	\$182,000,000	Bankhaus
Various	GPS	Sub \$50mm pieces	\$19,000,000	\$19,000,000	LBCB	8/31/2007	CRE	Elevation (SF Office)	\$57,000,000	\$57,000,000	Bankhaus
Various	HG	Sub \$50mm pieces	\$387,000,000	\$43,202,500	LBCB	8/31/2007	HY	Home Depot Supply	\$150,000,000	\$90,000,000	Bankhaus
Various	HY	Sub \$50mm pieces	\$164,208,888	\$116,929,103	LBCB	Various	CRE	Sub \$50mm pieces	\$99,000,000	\$99,000,000	Bankhaus
		LBCB Total	\$1,879,958,888	\$1,261,283,634				Bankhaus Total	\$3,451,500,000	\$2,822,500,000	
								Total All Banks	\$6,101,745,888	\$4,611,637,776	

Contingent Liquidity Facilities Update

Lehman Loan Funding (LLF)

Current Loan Designations & Prefundings

	Designation Capacity	Funding Capacity	Prefunded Amount	Lehman Purchased	Actual Prefunded
Lehman Loan Fund (LLF)	7,500	7,500	-	-	-
Loan	Designated	Funded			
TXU	2,000	-			
ALCOA	1,100	-			
SANTA FE	1,000	-			
IMPERIAL	650	-			
IBM	408	408	408		408
Total	5,158	408	408	-	408
Remaining Capacity	2,342	7,092	408	-	408

- ◆ LLF's short-term investments in commercial paper decreased to \$0mm as of September 4th.

Commentary

- ◆ Overview: Lehman Loan Funding (LLF) is a conduit affiliate of Lehman which was set up to fund designated acquisition loans. LLF is 75% owned by Hudson Castle, and is funded by secured liquidity notes issued to investors.

Maturity Profile

Maturity	Amount (\$mm)
Week of Aug 20	498
Week of Aug 27	-
Month of Sep	259
Month of Oct	-
Month of Nov	-
	757

Aegis

Current Loan Designations & Prefundings

	Designation Capacity	Funding Capacity	Prefunded Amount	Lehman Purchased	Actual Prefunded
Aegis	6,000	2,437	2,351	(1,570)	781
Loan*	Designated	Funded			
GENERAL ELECTRIC CAPITAL CORP	750	-			
HOME DEPOT	250	-			
IBM	225	-			
THE THOMSON CORP.	201	-			
RESIDENTIAL CAPITAL LLC	150	-			
CISCO SYSTEMS INC.	100	-			
THE HARTFORD FIN SERVICES GRP	100	-			
TIME WARNER INC.	100	40			
SUB \$100MM LOANS	691	6			
Total	2,566	46			
Remaining Capacity	3,434	2,391	2,351	(1,570)	781

*Only loans greater than \$100mm shown

- ◆ \$250mm of Home Depot was designated on September 4th.

Commentary

- ◆ Overview: The Aegis conduit was set up to fund unfunded high grade loan commitments. Aegis is backed by Lloyds Bank and is funded through CP issuances.

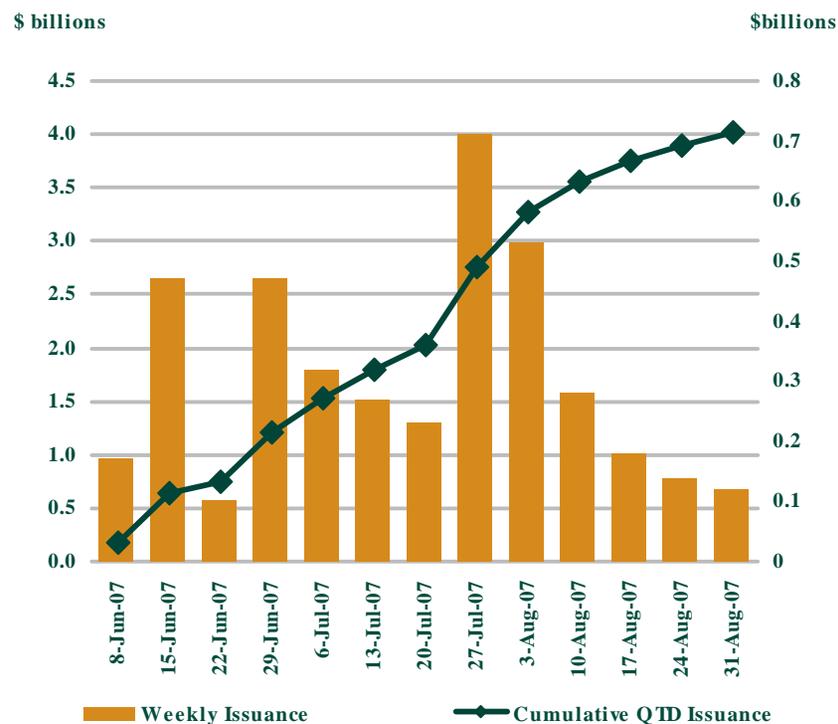
SLN Maturity Profile

Maturity	Amount (\$mm)
Week of Sep 3	1,571
Week of Sep 10	-
Week of Sep 17	-
Week of Sep 24	-
Month of Oct	80
Month of Nov	700
	2,351

Structured Cash Capital Issuance

- ◆ QTD Structured CC Issuance = \$4.0bn on 494 total trades
- ◆ QTD Average Structured CC Issuance per Week ~ \$310mm

Q3 Issuance Summary



Q3 Issuance by Currency (\$ millions)

	AUD	CHF	CZK	EUR	GBP	HKD	HUF	JPY	KRW	NZD	SEK	USD	Total
6/8/2007	14	-	-	38	2	-	-	17	-	-	34	63	167
6/15/2007	7	13	-	201	-	12	-	13	-	-	9	218	473
6/22/2007	2	-	-	33	-	-	-	17	-	-	-	53	104
6/29/2007	16	5	2	264	6	-	-	15	52	-	-	109	470
7/6/2007	6	6	-	223	-	-	-	5	-	7	-	70	317
7/13/2007	12	1	-	157	-	-	-	32	-	6	-	65	273
7/20/2007	12	-	-	110	-	-	-	13	12	-	2	79	230
7/27/2007	7	6	-	104	5	-	-	13	-	-	-	578	714
8/3/2007	1	-	-	463	6	-	2	13	-	-	-	50	535
8/10/2007	13	5	3	105	10	-	-	21	-	-	-	124	281
8/17/2007	-	20	-	111	2	-	-	13	-	-	-	38	183
8/24/2007	2	12	-	111	-	-	6	8	-	-	-	5	144
8/31/2007	13	-	4	18	7	-	-	11	-	-	7	65	125

Q3 Issuance by Tenor (\$ millions)

	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years	Total
6/8/2007	-	14	35	41	-	76	167
6/15/2007	-	91	31	41	16	294	473
6/22/2007	-	15	23	3	36	27	104
6/29/2007	-	183	61	85	59	82	470
7/6/2007	-	62	21	108	-	126	317
7/13/2007	-	153	31	14	11	65	273
7/20/2007	-	69	32	51	12	65	230
7/27/2007	-	472	35	119	57	32	714
8/3/2007	-	34	22	36	14	429	535
8/10/2007	-	75	54	50	42	59	281
8/17/2007	-	29	22	32	3	97	183
8/24/2007	-	22	3	32	3	85	144
8/31/2007	-	43	-	17	32	32	125

LBHI Facilities Pipeline

Included in Q4 Projections

Bank Name	Sec/Unsec	Tenor	Currency	New Credit (\$mm)	Owner / Contact
Dresdner				1,000	
MetLife				1,000	
Racers				1,000	
Total Included in Q4 Projections				3,000	

Remaining Pipeline

Bank Name	Sec/Unsec	Tenor	Currency	New Credit (\$mm)	Owner / Contact
AIG	Secured	5yr	USD	3,000	Jennifer F/ Amberish R.
BTMU (via Victory)	Secured	3yrs renewable annually	JPY	1,000	Emil Cornejo/ Keith Kennerly
Comerica	Secured	18 month extendible	USD	1,000	Steven Becker / Keith Kennerly
HSH Nordbank	Secured	15 months extendible	USD	1,000	
Hypo Public Finance	Secured	13 month rolled monthly	USD	1,000	Treasury - Creditor Relations
Unicredit Americas	Secured	13 month extendible	USD	1,000	Huw Rees/KvR
BNPP	Secured	18-15-18	USD	800	K von Ruffen/AF Sorasio
Blackrock	Secured	13-12-13	USD	500	Steven Becker / Keith Kennerly
BTMU (NY)	Secured	19-18-19	USD	500	Emil Cornejo/ Keith Kennerly
Danske	Secured	13-12-13	USD	500	Amberish R /Huw Rees
Fidelity***	Secured	13 month extendible	USD	500	Steven Becker / Keith Kennerly
State Street	Secured	13-12-13	EUR	400	Steven Becker / Keith Kennerly
BONY	Secured	13-12-13	USD	300	Steven Becker / Keith Kennerly
HSBC	Unsecured	24 month extendible	HKD/JPY/SGD	300	Siddharth Sharad
BBVA	Unsecured	18 month extendible	USD	250	Amberish Ratanghayra
Caylon	Unsecured	18 month extendible	USD	250	Amberish Ratanghayra
Charles Schwabb	Secured	13-12-13	USD	250	Steven Becker / Keith Kennerly
SMBC (Domestic syndicated loan)	Unsecured	5yr	JPY	250	Kishimoto
ABN	Secured	18 month extendible	USD	200	Karen v Ruffer/Huw Rees/ Keith Kennerly
BNPP	Secured	18-15-18	USD	200	K von Ruffen/AF Sorasio
DB	Unsecured	24 month extendible	HKD/JPY/SGD	200	Siddharth Sharad
Oppenheimer Funds	Secured	13-12-13	USD	200	Steven Becker / Keith Kennerly
Commonwealth Bank of Australia	Unsecured	13 month extendible	AUD	170	Nigel Watters
BTMU	Unsecured	24 month extendible	JPY	164	Kishimoto
CGD	Unsecured	18 or 24 month extendible	USD	100	Karen v Ruffer/ Enrique Verdu
Evergreen Investments***	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
Frank Russell Investments	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
Metrobank	Unsecured	30-18-30	PHP	100	Nigel Watters
Wachovia Golobal Securities	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
WAMCO	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
JPMorgan Chase	Unsecured	24-21-24	JPY	82	Kishimoto
Standard Chartered	Unsecured	24 month extendible	Multi	75	Nigel Watters
Chuo Mitsui Trust	Unsecured	24-21-24	JPY	41	Kishimoto
BPI	Unsecured	30-18-30	PHP	40	Nigel Watters
DnB Nor	Unsecured	3 year bullet or extendible	Multi	25	Amberish Ratanghayra
ING	Unsecured	2yr bullet	PHP	25	Nigel Watters
Banco MPS (Asia)	Unsecured	24 month bullet	HKD	-	Aireen Phang
DBS (Singapore)	Unsecured	24 month extendible	AUD/HKD/SGD	-	Aireen Phang
SMBC	Secured		USD		Emil Cornejo
TOTAL Remaining				14,822	

Lehman Extendible Bonds

Sec	Coupons	Effective 1ml Level	SettleDate	Extension	Notice Period	Next		Current		Notional (USD)
						Extension Date	Current MD	Final MD	Ccy	
MTNH109	1mL -1,+0,+1,+2,+3	1	5/24/2006	13-12-13	up until election date	8/14/2007	8/14/2008	6/14/2011	USD	500,000,000
MTNI224A	3ml -1, 0, +1, +2, +3, +3	2	6/5/2007	13-12-13	up until election date	8/27/2007	8/27/2008	6/27/2013	USD	2,250,000,000
MTNG105	1ml 0, +3, +6, +8, +8 thereafter	5	1/26/2004	13-12-13	up until election date	8/22/2007	8/22/2008	2/22/2009	USD	745,000,000
MTNI21	FF+12, +12, +13, +14 +15, +16 thereafter	4	8/24/2006	24-21-24	from 10 to 2 days prior	8/22/2007	5/1/2009	8/22/2016	USD	300,000,000
MTN7061	1m euribor +3, +4, +5, +6, +7	3	5/10/2007	13-12-13	from 8 to 3 days prior	9/10/2007	8/10/2008	5/10/2012	EUR	258,092,000

LEHMAN EXTENDIBLE INVESTOR BASE

Sec	Investor	Size	Election Date	COUP	Action	Cash Cap a/o 08/31/07	Cash Cap a/o 09/30/07	
MTNH109	Extended Columbia	\$400	8/14/2007	n/a	Extended	400	400	
	RE-ISSUED BONY	\$100	8/14/2007		Will Not Extend, agreed to 13mo @ +3bps premium	100	0	
	Total	\$500				500	400	
MTNI224A	RE-ISSUED FRANK RUSSELL COMPANY	\$300	8/27/2007	3ml flat	Will Not Extend, countered 220mm 13mo at L flat and 80mm retirement, we accepted	220	0	
	RE-ISSUED EVERGREEN INVESTMENT MGMT CO LLC NORTH CAROLINA	\$300	8/27/2007	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	300	0	
	RE-ISSUED FLORIDA STATE BOARD OF ADMINISTRATION	\$300	8/27/2007	+4 Ext	Will issue new extendible at +4 prem to each existing coup	300	300	
	RE-ISSUED WELLS CAPITAL MANAGEMENT CALIFORNIA	\$250	8/27/2007	+4 Ext	Did Extend (accidentally), but agreed new extendible at +4 prem to each existing coup	250	250	
	Extended DREYFUS CORPORATION	\$165	8/27/2007	n/a	Extended	165	165	
	RE-ISSUED NORTHERN TRUST COMPANY	\$150	8/27/2007	3ml + 3	Will Not Extend, agreed to 13mo @ +4bps premium	150	0	
	RE-ISSUED GOLDMAN SACHS ASSET MGMT NY	\$140	8/27/2007	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	140	0	
	Not Extended TD ASSET MANAGEMENT USA INC.	\$125	8/27/2007	no ext	Will Not Extend, did not accept offer	0	0	
	RE-ISSUED AMERIPRISE FINANCIAL INC	\$100	8/27/2007	3ml + 2	Did Extend (accidentally), but agreed to 13mo bullet @ +3bps premium	100	0	
	Pending MARSHALL & ILSLEY BANK/PORT WISCONSIN	\$100	8/27/2007	??	Will Not Extend, pending offer	0	0	
	RE-ISSUED TRUSCO CAPITAL MANAGEMENT INC	\$100	8/27/2007	3ml + 3	Will Not Extend, they countered 13mo + 5bps, we ultimately agreed to +4bps premium	100	0	
	RE-ISSUED T ROWE PRICE MARYLAND	\$50	8/27/2007	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	50	0	
	Extended SEI INVESTMENTS MANAGEMENT CORP	\$45	8/27/2007	n/a	Extended	45	45	
	Not Extended PUTNAM INVESTMENTS USA	\$45	8/27/2007	n/a	Will Not Extend, did not accept offer	0	0	
	RE-ISSUED HARRIS INVESTMENT MANAGEMENT ILLINOIS	\$30	8/27/2007	+4 Ext	Did Extend (accidentally), but agreed new extendible at +4 prem to each existing coup	30	30	
	Not Extended HARTFORD INVESTMENT MANAGEMENT CONNECTICUT	\$25	8/27/2007	n/a	Will Not Extend, did not accept offer	0	0	
	Extended PRINCIPAL LIFE INSURANCE COMPANY	\$20	8/27/2007	n/a	Extended	20	20	
	Not Extended WILLIAMS CAPITAL GROUP LP	\$5	8/27/2007	??	Will Not Extend, did not accept offer	0	0	
	Total		\$2,250				1,870	810
	MTNG105	RE-ISSUED BONY	\$175	8/22/2007	3ml + 11	Will Not Extend, agreed to 13mo @ +3bps premium	175	0
Not Extended JPMorgan		\$250	8/22/2007	n/a	Will Not Extend, did not accept offer	0	0	
Extended Merrill		\$150	8/22/2007	n/a	Extended	150	150	
Pending ??		\$170	8/22/2007		Will not extend, do not know investors	0	0	
Total			\$745			325	150	
MTNI21	Not Extended JP MORGAN CHASE BANK NA	\$300	8/22/2007		Will Not Extend, now 21 month bullet	300	300	
	Total	\$300				300	300	
MTN7061	State Street - Denom in EUR	\$270	9/10/2007		No Action from Investor	270	270	
	Total	\$270				270	270	
Total Extendible Notional		\$4,065				Total Current Cash Cap Position	\$3,265	\$1,930
						Confirmed Cash Capital Loss	\$800	\$2,135

LEHMAN BROTHERS

Top 5 Money Market Repos (8/24 – 8/31)

Date	Product	Rating	Amount (\$Millions)
8/24/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	928
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P FOXBORO FUNDING LLC3(C)(7)RESALE TO QP ONLY	A1	3
	LEXING ECP-DISC 21AUG7-07SEP7	NR	29
	US BAN ECP-DISC 17AUG7-20SEP7	NR	59
	Remaining		593
	Grand Total		1,857
8/27/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	936
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P ROCKIES EXPRESS PIPELINE LLC	A2	97
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	ERASMU ECP-DISC 27AUG7-04SEP7	NO RATING	47
	Remaining		337
	Grand Total		1,710
8/28/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	704
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	245
	C/P UBS FINANCE DELAWARE INC	A1	109
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	Remaining		238
	Grand Total		1,590
8/29/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	957
	RESTRUCTURED ASSET SECURITIES	A1	491
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	245
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P DEXIA DELAWARE LLC	A1	104
	Remaining		476
	Grand Total		2,518
8/30/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	927
	RESTRUCTURED ASSET SECURITIES	A1	981
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	256
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	Remaining		402
	Grand Total		2,860
8/31/2007	RESTRUCTURED ASSET SECURITIES	A1	1,961
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	849
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	OTHER	245
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	Remaining		152
	Grand Total		3,501

Conduits

Lehman Brothers Funding (Lehman Brothers Provides Backstop)

Fenway Pay-Down Schedule (as of each end of day calendar date listed below)

	Fenway Paydowns	Fenway Total Remaining	LLF Total Remaining	LLF Funded Assets (IBM)	LLF Eligible Investments	LLF Transfers to MMP-3	MMP-3 Total Remaining	MMP-3 Treasury Loan (Unsecured)	MMP-3 Funded Assets (CapOne)	Treasury Cash Capital Funding	Treasury Cash Capital Gain (Loss)
08/28/2007	-	5,114,095,000	1,114,095,000	408,115,942	705,979,058	-	4,000,000,000	3,500,000,000	500,000,000	3,908,115,942	0
08/29/2007	(500,000,000)	4,614,095,000	667,589,761	408,115,942	259,473,819	446,505,239	3,946,505,239	3,946,505,239	-	4,354,621,181	446,505,239
09/04/2007	(950,000,000)	3,664,095,000	408,115,942	408,115,942	-	259,473,819	3,255,979,058	3,255,979,058	-	3,664,095,000	(244,020,942)
09/17/2007	(776,000,000)	2,888,095,000	408,115,942	408,115,942	-	-	2,479,979,058	2,479,979,058	-	2,888,095,000	(1,020,020,942)
09/24/2007	(313,000,000)	2,575,095,000	408,115,942	408,115,942	-	-	2,166,979,058	2,166,979,058	-	2,575,095,000	(1,333,020,942)
10/01/2007	(75,000,000)	2,500,095,000	408,115,942	408,115,942	-	-	2,091,979,058	2,091,979,058	-	2,500,095,000	(1,408,020,942)
10/09/2007	(95,000,000)	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
10/15/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
10/22/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
10/30/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/05/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/13/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/23/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/27/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
12/03/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
12/10/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
01/15/2008	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
02/05/2008	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
02/12/2008	-	2,500,000,000	2,588,095,000	408,115,942	2,179,979,058	-	-	-	-	408,115,942	(3,500,000,000)
02/22/2008	-	2,500,000,000	2,908,115,942	408,115,942	2,500,000,000	-	-	-	-	408,115,942	(3,500,000,000)

◆ Liquidity Pool as of August 31 was \$36.0 billion. This compares to \$25.7 billion at the end of Q2 and \$27.4 billion at the end of Q1.

Aegis SLN Paydown Schedule

Maturity Date	Maturing SLNs	SLN Balance	LBI Purchased and Repo'd	Street SLNs	Cash Capital Funded Assets
08/30/2007		2,351,350,000	1,228,723,583	1,122,626,417	35,535,714
08/31/2007	(980,000,000)	1,371,350,000			
09/04/2007	(16,350,000)	1,355,000,000			
09/04/2007	(200,000,000)	1,155,000,000			
09/04/2007	(125,000,000)	1,030,000,000			
09/06/2007	(250,000,000)	780,000,000			
10/30/2007	(80,000,000)	700,000,000			
11/06/2007	(350,000,000)	350,000,000			
11/09/2007	(350,000,000)	-			

Hudson Castle - Belmont

Asset	Commitment	Funded
Cap One (Belmont)	250,000,000	103,233,000
Americredit (Belmont)	255,000,000	78,016,000
Total Outstanding	505,000,000	181,249,000

Liberty Hampshire Roll Schedule

Date	Roll Amt.
08/31/2007	47,280,000
09/04/2007	15,797,000
09/05/2007	279,023,000
09/06/2007	189,006,000
09/10/2007	16,319,000
09/12/2007	200,000,000
09/14/2007	122,090,000
09/17/2007	11,412,000
09/20/2007	36,533,000
10/24/2007	87,116,000
Total Outstanding	1,176,432,000

Client Funding (Lehman Brothers Provides Backstop)

MICA

Asset	Commitment	Funded
Golden Gate	600,000,000	600,000,000
Sonic	100,000,000	45,250,000
Dominos	90,000,000	-
Hertz	50,000,000	21,333,000
Dunkin Brands	55,167,000	-
Total Outstanding	895,167,000	666,583,000

Firm Relationship Conduits

Conduit Name	Program Size	Asset	Commitment	Funded
Transamerica Asset Funding	1,700,000,000	Aegon	100,000,000	-
New Center Asset Trust	12,000,000,000	GMAC	325,000,000	-
FCAR Owner Trust	18,011,000,000	Ford	238,000,000	-
Landale Asset Purchasing	2,244,000,000	HBOS	206,400,000	100,000,000
Axon Financial Funding Ltd	20,000,000,000	n/a	50,000,000	-
Total	53,955,000,000		919,400,000	100,000,000

Secured Financing Haircut Widening

August 28, 2007
(In Billions)

<u>Counterparty</u>	<u>Amount Funded</u>	<u>Balance with Haircut Changes</u>	<u>Haircut Widening</u>	<u>Additional Collateral Required</u>	<u>Asset Class</u>
State Street	15.20	5.10	3% - 8%	0.24	(U.S.) ABS, Private Label Mortgages
Fidelity	7.40	0.00	None	0.00	None
JP Morgan Chase	6.50	0.00	None	0.00	None
Dresdner	6.20	3.97	2% - 3%	0.11	(U.S.) ABS, Private Label Mortgages, HY Corporates
RBC	6.10	4.00	5% - 8%	0.25	Equities
Top 5 Counterparties	<u>41.40</u>	<u>13.07</u>		<u>0.60</u>	
All Other Counterparties	64.00	5.80		0.21	
Total¹	<u>105.40</u>	<u>18.87</u>		<u>0.81</u>	

¹ The above is based on global cash repo trades, excluding products trading special, Governments, MBS Agencies, Sovereigns and Commercial Whole Loans