
From: Vecchio, Laura M
Sent: Wednesday, May 07, 2008 4:59 PM
To: 'Bettinger, Lori'; 'Danis, Michelle'; 'Giles, James'
Subject: LBCSE001973_Send Secured

All,

Attached you will find a summary of the Firm's experience with regard to Repo Haircuts over the most recent stress period. This information was requested by the Fed, so I put together a summary of some of our previous calls and mails on the topic:



LBCSE001974_Haircuts from 3.12...

Thanks,
Laura

REPO HAIRCUT CHANGE SUMMARY

Date	Counterparty Name	Collateral Type(s)	Original Haircut	New Haircut	Other Comments
March 12th to May 1st	Dresdner	Corporates (BBB)	105	108	
		Corporates (BB)	105	115	
		Private Label CMOs	110	120	
		ABS	110	120	
	Natisix	Munis	102	110	
		ABS	102	110	
		Equities	103	110	Added Cusip concentration limit of 5 %
	Dwight	ABS (BBB- & Above)	103-105	110	
		ABS (C to BB+)	110	125	
	Goldman Sachs Global Alpha Fund	Corporates	102	115	
	Banco Santander	Equities	108	115	
	Putnam	Corporates	102	105	
	Central Federal Credit Union	ABS	105	110	
		Private Label CMOs	103	110	
	State Street Bank & Trust	ABS	102	105	
	Securities Finance Trust Co.	Equities	102	110	
	Mellon (As Agent)	Private Label CMO's	105	110	
		ABS	105	110	
		Corporates	105	110	
	Citibank NA (As Agent)	Agency CMOs	102	105	
	Union Bank of California	Private Label CMOs	102	110	
		Corporates (A and Above)	102	105	
		ABS	102	105	
	Columbia Bank America	Money Markets	102	105	
	Metropolitan West Securities (As Agent)	Agency CMOs	102	103	
		Corporates	102	105	
	SFTCO	Equities	105	110	

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March 12th to May 1st	Metropolitan West Securities (As Agent)	Equities	105	110	
	Mellon (As Agent)	Corporates	105	110	
	American Beacon Advisors (As Agent)	ABS	102	107	
		Corporates	102	107	
	Morgan Stanley Inst Funds (As Agent)	Agency Pass Throughs	102	103	
	Columbia Funds	Money Markets	102	105	
		Corporates	102	105	
		ABS	102	107	
	Suntrust (As Agent)	Agency Pass Throughs	102	103	