Pricing Report

February 2008

Note: EY obtained Management Valuation and Control Report for Q1 2008 from Lehman PC. EY notes this report details all significant pricing variances by product that require escalation to management for review. EY deems management review of pricing reasonable.

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PRICING REPORT – explanation of significant variances

Business	Exposure Type	Level	Risk Measure	Exposure Size $'000	Initial Variance $'000	Remarked $'000	Resolved $'000	Resolution
Americas								
Bank Loans	FORD MOTOR COMPANY (12/15/06)	2	MV	665,000	(4,429)		(4,429)	Variance is due to size of position held. Actual variance is 0.7%.
Bank Loans	COX CDS	2	PV01	46	(1,338)		(1,338)	Retested in March and variance was below threshold.
Cash CDO	CRONA 2007-1A A1A CORONA BOREA	3	MV	410,000	(5,069)		(5,069)	ABS CDO market has been extremely illiquid and volatile. External mark is based on generic super senior mezzanine ABS CDO from UBS as of 12/31/07. An event of default was triggered in Feb and desk is marking to expected liquidation value. Actual variance is 1.2%. PCG is monitoring the EOD situation.
Cash CDO	CEAGO 2007-1A A1 CEAGO ABD CDO	3	MV	538,118	(4,878)		(4,878)	ABS CDO market has been extremely illiquid and volatile. PCG benchmarked to ABX market. Position was hedge by purchasing CDS protection from XL Capital. Positive variance from the CDS has been netted with negative variance from cash position to generate net negative variance balance. Furthermore, desk provided analysis to support mark as of 1/31. The desk analysis has a one-month lag due to the remittance reports having a one-month lag.
Cash CDO	CEAGO 2007-1A A2 CEAGO ABD CDO	3	MV	30,467	8,867		8,867	ABS CDO market has been extremely illiquid and volatile. PCG price is based on IO value. Calculation is very sensitive to assumption on expected life remaining. Desk mark appears reasonable.
Cash CDO	CEAGO 2007-1A B CEAGO ABD CDO	3	MV	7,271	2,152		2,152	ABS CDO market has been extremely illiquid and volatile. PCG price is based on IO value. Calculation is very sensitive to assumption on expected life remaining. Desk mark appears reasonable.
Cash CDO	CEAGO 2007-1A C CEAGO ABD CDO	3	MV	3,413	2,037		2,037	ABS CDO market has been extremely illiquid and volatile. PCG price is based on IO value. Calculation is very sensitive to assumption on expected life remaining. Desk mark appears reasonable.
Cash CDO	ABFC 2006-OPT3 M5 ASSET BACKED	2	MV	2,300	(1,255)		(1,255)	PCG is currently in discussion with the desk to resolve this variance. This is a distressed subprime position.
Cash CDO	MLMI 2006-FF1 B3 MERRILL LYNCH	2	MV	3,017	(1,782)		(1,782)	PCG is currently in discussion with the desk to resolve this variance. This is a distressed subprime position.
Cash CDO	RASC 2005-KS11 M3 RESIDENTIAL	2	MV	5,319	(1,530)		(1,530)	PCG is currently in discussion with the desk to resolve this variance. This is a distressed subprime position.
Cash CDO	SASC 2007-WF1 M5 STRUCTURED AS	2	MV	3,088	(1,499)		(1,499)	PCG is currently in discussion with the desk to resolve this variance. This is a distressed subprime position.
Cash CDO	FMIC 2005-2 M9 FIELDSTONE MORT	2	MV	2,167,620	(1,403)		(1,403)	PCG is currently in discussion with the desk to resolve this variance. This is a distressed subprime position.
Cash CDO	CDX_IG_1212	2	PV01	3,525	(1,853)		(1,853)	Variance is due to size of position held. Actual variance is 0.5 bp.
Cash CDO	RDN	2	PV01	28	526		526	PCG substantiated desk mark with trading activities.
FX	FX volatility	2	Vol + 1%	(2,862)	(4,438)	(4,438)		Current threshold for Global FX Options book is $750K. Initial variance of $4,438K is above threshold. Therefore, a price testing adjustment of $3,688K was taken.
High Grade	ALTRIA GROUP 364-DAY BRIDGE	2	MV	898,200	(2,401)		(2,401)	Variance is due to size of position held. Actual variance is 0.3%.
High Grade	CME GROUP INC./REVOLVER EURO	2	MV	387,500	(1,647)		(1,647)	Variance is due to size of position held. Actual variance is 0.4%.
High Grade	FREDDIE MAC 8.375% NON-CUMULATIVE	2	MV	(556,662)	(1,083)		(1,083)	Variance is due to size of position held. Actual variance is 0.2%.
High Grade	PRINCIPAL FINL GROUP INC 6.518	2	MV	41,025	(1,040)	(1,040)		Remarked.
High Grade	RBS CAPITAL TRUST I	2	MV	14,692	(966)	(966)		Remarked.

PRICING REPORT – explanation of significant variances

Business	Exposure Type	Level	Risk Measure	Exposure Size $'000	Initial Variance $'000	Remarked $'000	Resolved $'000	Resolution
High Grade	WHITE MOUNTAINS (6/19/07)/5-YR	2	MV	56,494	775		775	Variance is due to size of position held. Actual variance is 1.4%.
High Grade	***ROYAL CARIBBEAN CRUISES LTD	2	MV	11,107	(678)	(678)		Remarked.
High Grade	BANK AMERICA CORP SUB NOTE R/M	2	MV	110,227	569		569	Variance is due to size of position held. Actual variance is 0.5%.
High Grade	HSBC BANK PLC FRN PERP	2	MV	42,895	527		527	Variance is due to size of position held. Actual variance is 1.2%.
High Grade	CDX_IG_0612	2	PV01	7,579	3,308		3,308	Variance is due to size of position held. Actual variance is 0.4 bp.
High Grade	BLC	2	PV01	697	(2,851)		(2,851)	PCG substantiated desk mark with broker quote.
High Grade	CDX_IG_1210	2	PV01	892	2,720		2,720	Variance is due to size of position held. Actual variance is 3.0 bp.
High Grade	GM	2	PV01	190	(2,336)	(2,336)		Remarked.
High Grade	CCR	2	PV01	127	(2,110)		(2,110)	PCG substantiated desk mark with trading activities.
High Grade	RRD	2	PV01	50	(1,354)		(1,354)	Retested post monthend and variance was within threshold.
High Grade	CTL	2	PV01	414	(1,249)		(1,249)	Retested post monthend and variance was within threshold.
High Grade	CTX	2	PV01	372	(1,206)	(1,206)		Remarked.
High Grade	F	2	PV01	867	(1,105)	(1,105)		Remarked.
High Grade	SFI	2	PV01	320	(1,074)		(1,074)	PCG substantiated desk mark with trading activities.
High Yield	HD SUPPLY INC	2	MV	737,500	(6,333)		(6,333)	Independent spread (above 3-month LIBOR) is benchmarked from 02/29/08 B/CCC+ Consumer- cyclical USD average 3-5 yr index. Highly distressed name in a distressed sector. Actual variance is 0.9%.
High Yield	HD SUPPLY INC	2	MV	328,250	5,113		5,113	Independent spread (above 3-month LIBOR) is benchmarked from 02/29/08 B/CCC+ Consumer- cyclical USD average 3-5 yr index. Highly distressed name in a distressed sector. Actual variance is 1.6%.
High Yield	HD SUPPLY (8/30/07)/USD REVOLV	2	MV	146,250	(2,250)		(2,250)	Variance is due to size of position held. Actual variance is 1.5%.
High Yield	TXU ENERGY (10/10/07) CITI/REV	2	MV	360,311	(3,134)		(3,134)	Variance is due to size of position held. Actual variance is 0.9%.
High Yield	TXU ENERGY (10/10/07) CITI/DEP	2	MV	140,625	3,125		3,125	Variance is due to size of position held. Actual variance is 2.2%.
High Yield	TXU ENERGY (10/10/07) CITI/DEL	2	MV	466,375	2,998		2,998	Variance is due to size of position held. Actual variance is 0.6%.
High Yield	CDW CORPORATION/TERM LOAN LIBO	2	MV	249,317	(2,817)		(2,817)	Variance is due to size of position held. Actual variance is 1.1%.
High Yield	CDW CORPORATION/TERM LOAN LIBO	2	MV	221,250	(2,500)		(2,500)	Variance is due to size of position held. Actual variance is 1.1%.
High Yield	CDW $1.040BN SR.BRIDGE 10-12-0	2	MV	135,525	(2,145)		(2,145)	Variance is due to size of position held. Actual variance is 1.6%.
High Yield	DANA HOLDING TL(1/31/08)/TERM	2	MV	101,200	(2,200)	(2,200)		Remarked.

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Business	Exposure Type	Level	Risk Measure	Exposure Size $'000	Initial Variance $'000	Remarked $'000	Resolved $'000	Resolution
High Yield	CDX_HY_100_S8_0614_X1	2	PV01	719	(6,399)	(6,399)		Remarked.
High Yield	CDX_HY_100_S8_0610_X1	2	PV01	591	(5,817)		(5,817)	PCG substantiated desk mark with trading activities.
High Yield	CDX_HY_100_S9_1212_X1	2	PV01	2,790	(2,527)		(2,527)	Variance is due to size of position held. Actual variance is 0.9 bp.
High Yield	LVLT	2	PV01	72	(4,527)		(4,527)	Actual variance is 63 bps. Level 3 Communications is trading at very wide bid / offer spread. For example, on 3/21 5-yr bid/offer spread was 317 bps (bid of 1457 bps and offer of 1774 bps).
High Yield	SIX	2	PV01	54	(4,521)		(4,521)	Actual variance is 84 bps. Six Flags is trading at very wide bid / offer spread. For example, on 3/20 5-yr bid/offer spread was 1189 bps (bid of 3087 bps and offer of 4276 bps).
High Yield	TOY	2	PV01	192	(2,322)		(2,322)	Retested post monthend and variance was within threshold.
High Yield	MCCC	2	PV01	113	(2,226)		(2,226)	Retested post monthend and variance was within threshold.
High Yield	THC	2	PV01	203	(2,169)	(2,169)		Remarked.
High Yield	TSG	2	PV01	268	(1,930)	(1,930)		Remarked.
High Yield	PKD	2	PV01	67	(1,887)	(1,887)		Remarked.
Emerging Market	PDVSA CDS	2	PV01	172	(572)	(572)		Remarked.
Securitized Products	SASC 2006-S2 M2	2	MV	34,779	(3,071)	(3,071)		Remarked.
Securitized Products	LSSCO 2007-1 M9	2	MV	4,346	(2,801)	(2,801)		Remarked.
Securitized Products	LSSCO 2007-1 M8	2	MV	3,615	(2,062)	(2,062)		Remarked.
Securitized Products	LSSCO 2007-1 M7	2	MV	3,681	(1,987)	(1,987)		Remarked.
Securitized Products	LSSCO 2007-1 M6	2	MV	6,336	(1,071)	(1,071)		Remarked.
Securitized Products	LXS 2007-16N M5-II	2	MV	12,732	(1,937)	(1,937)		Remarked.
Securitized Products	LXS 2007-16N M6-II	2	MV	9,548	(1,074)	(1,074)		Remarked.
Securitized Products	LXS 07-15N M4-I	2	MV	8,609	(861)	(861)		Remarked.
Securitized Products	LXS 2007-14H M5	2	MV	8,590	(593)	(593)		Remarked.
Securitized Products	LXS 2007-10H I-M5	2	MV	7,670	(848)	(848)		Remarked.
Securitized Products	LXS 2007-17H M7	2	MV	5,631	(563)	(563)		Remarked.
Securitized Products	LXS 2007-18N M7	2	MV	3,269	(644)	(644)		Remarked.
Securitized Products	SARM07-6 M6	2	MV	3,457	(1,430)	(1,430)		Remarked.

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Business	Exposure Type	Level	Risk Measure	Exposure Size $'000	Initial Variance $'000	Remarked $'000	Resolved $'000	Resolution
Securitized Products	Reconstituted NIMs	3	MV	96,942	(3,390)		(3,390)	Desk prices fall within PCG's stressed base case assumptions.
Securitized Products	Residuals	3	MV	1,106,318	(16,602)		(16,602)	Desk prices fall within PCG's stressed base case assumptions.
Securitized Products	NIMs	3	MV	111,810	(7,778)		(7,778)	Desk prices fall within PCG's stressed base case assumptions.
Muni - Cash	City of Becker, Minnesota	2	MV	58,635	(1,979)		(1,979)	There are 3 positions with notional of $50mm for each. The desk marked all 3 positions at similar prices. IDC has two positions priced the same and one different due to maturity difference. These bonds usually trade at similiar levels, and thus, the market does not factor the maturity difference. As such, PCG agrees with the desk price. Actual variance is 3.4%.
Muni - Cash	City of Becker, Minnesota	2	MV	58,746	(793)		(793)	There are 3 positions with notional of $50mm for each. The desk marked all 3 positions at similar prices. IDC has two positions priced the same and one different due to maturity difference. These bonds usually trade at similiar levels, and thus, the market does not factor the maturity difference. As such, PCG agrees with the desk price. Actual variance is 1.3%.
Muni - Cash	City of Becker, Minnesota	2	MV	58,746	(793)		(793)	There are 3 positions with notional of $50mm for each. The desk marked all 3 positions at similar prices. IDC has two positions priced the same and one different due to maturity difference. These bonds usually trade at similiar levels, and thus, the market does not factor the maturity difference. As such, PCG agrees with the desk price. Actual variance is 1.3%.
Muni - Cash	Connecticut Single Family Housing (AMT)	2	MV	33,960	(1,438)		(1,438)	Bonds are priced to average life and IDC is pricing to maturity, thus ignoring the quicker prepayment of this structure.
Muni - Cash	Connecticut Housing (AMT)	2	MV	17,930	1,209		1,209	Bonds marked to a spread consistent with similar discount housing trades. No prior trades in Feb/Jan.
Muni - Cash	ATLANTA GA ARPT REV (AMT)	2	MV	31,621	(1,036)		(1,036)	PCG substantiated desk mark with trading activities.
Muni - Cash	ILLINOIS ST TOLL HWY AUTH TOLL	2	MV	63,811	(1,022)		(1,022)	PCG substantiated desk mark with trading activities.
Muni - Cash	COLO HSG FIN AUTH SINGLE (AMT)	2	MV	11,555	(966)		(966)	Bonds are priced to average life and IDC is pricing to maturity, thus ignoring the quicker prepayment of this structure.
Muni - Cash	COLO HSG FIN AUTH SINGLE (AMT)	2	MV	11,555	(966)		(966)	Bonds are priced to average life and IDC is pricing to maturity, thus ignoring the quicker prepayment of this structure.
Muni - Cash	OAKLAND CNTY MICH CTFS PARTN M	2	MV	42,825	(760)		(760)	These AAA rated G/O bonds are marked by the desk to the call date. Variance is due to the size of position held. Actual variance is 1.8%.
Muni - Cash	CALIFORNIA HSG FIN AGY REV (AMT)	2	MV	13,854	(759)		(759)	Bonds are priced to average life and IDC is pricing to maturity, thus ignoring the quicker prepayment of this structure.
Muni - Cash	CALIFORNIA ST VETERANS GO BDS	2	MV	20,263	708		708	There is a lack of liquidity for high Yield housing bonds. Actual variance is 3.5%.
Muni - Cash	SAN FRANCISCO CALIF CITY & CNT	2	MV	63,158	1,526		1,526	MBIA insured bond - IDC not considering state of insurers. No prior trades in Feb. Actual variance is 2.4%. Spreads also widened in Feb and therefore PC is comfortable with the desk's conservative mark.
Muni - Cash	City of Arlington, Texas	2	MV	26,341	(666)		(666)	Marked to average life (11/28/11) and IDC prices to 29-yr maturity. Desk owns majority of bonds and are also subject to special mandatory redemption from funds deposited in the "Surplus Debt Redemption Account" beginning 2/15/11. Funds for this redemption will come from sales tax, hotel taxes and other various taxes and fees from the City of Arlington TX Cowboys Complex. Average life calc is based on growth scenario that is evaluated periodically by desk.
Muni - Cash	GEORGIA POWER	2	MV	38,004	718		718	Variance is due to size of position held. Actual variance is 1.9%.
Muni - Cash	Harris County Health Facilities Dev. Corp. St Lukes	2	MV	12,475	1,021		1,021	External pricing service prices these bonds to maturity. Front office marks to the par call date. Front office pricing methodology is consistent with "price-to-worst" convention practiced in the market.
Muni - Cash	PUERTO RICO COMWLTH INFRASTRUC	2	MV	24,600	1,295		1,295	There was no prior trade activity in Feb/Jan. Traders mark is conservative relative to IDC. Actual variance is 5.3%. PC is comfortable with desk valuation due to current market conditions.

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Business	Exposure Type	Level	Risk Measure	Exposure Size $'000	Initial Variance $'000	Remarked $'000	Resolved $'000	Resolution
Muni - Cash	NEW YORK CITY N Y INDL DEV AGY	2	MV	36,095	1,652		1,652	Actual variance is 4.6%. Desk mark is conservative relative to IDC. PC is comfortable with desk valuation due to current market conditions.
Muni - Cash	NEW YORK CITY N Y INDL DEV AGY	2	MV	92,993	1,818		1,818	Variance is due to size of position held. Actual variance is 2.0%.
Muni - Cash	NEW YORK CITY N Y INDL DEV AGY	2	MV	58,566	2,198		2,198	Actual variance is 3.8%. Desk mark is conservative relative to IDC. PC is comfortable with desk valuation due to current market conditions.
Muni - Cash	MASSACHUSETTS ST	2	MV	23,100	2,477		2,477	Actual variance is 10.7%. Desk marked conservatively due to current market conditions. PCG will discuss with desk if variance persists.
Muni - Cash	NEW JERSEY ST TRANSN TR FD AUT	2	MV	41,391	5,015		5,015	Prior trades in Feb ranged from 25.90 to 34.24. The trader's mark of 26.17 is within this range.
Muni - Derivatives	PERALTA CALIF CMNTY COLLEGE	2	MV	8,880	660		660	Peralta private placement and re-structuring bonds are not rated and not quoted by a broker. PC performs alternative valuation procedures by marking it to the level where taxable securities of similar credit are traded (libor + 100bps). PC discussed the variance with the desk and will continue to monitor this security going forward.
Real Estate	Large Loan (floating rate) Securitizable	2	MV	1,963,048	(2,542)		(2,542)	Variance is due to size of portfolio. Actual variance is 0.1%.
Real Estate	LB Spring Creek Investors LLC	3	MV	8,117	(8,117)		(8,117)	Spring Creek is a 1,180-unit garden-style apartment community in Sandy Springs, GA. Currently undergoing renovations and leasing. Continue to monitor.
Real Estate	LB Lecraw Portfolio LLC	3	MV	14,780	(5,938)		(5,938)	Portfolio acquired for repositioning. Stronger tenant requirements are being put into place at the properties. Currently 81% occupied. Continue to monitor occupancy levels.
Real Estate	LB NC Portfolio Holding LLC	3	MV	1,281	8,392		8,392	The portfolio consists of six Class B, garden style apartment properties located in the Silicon Valley in Northern California. As part of the sale and payoff of a different venture with the same sponsor our equity was paid down with the excess proceeds. All properties will continue forward as operating multi-family properties with the intent of improving occupancy and increasing rents. Continue to monitor.
Real Estate	Miscellaneous	2	N/A	N/A	(2,556)		(2,556)	Other significant items.
Real Estate	Miscellaneous	3	N/A	N/A	19,242		19,242	Other significant items.
Real Estate	Miscellaneous (Consolidated Positions)	N/A	N/A	N/A	(21,432)		(21,432)	Other significant items.
					(124,675)	(45,868)	(78,807)	
Europe								
HG FRLs	DEUTSCHE TELECOM	2	MV	910,710	(5,108)		(5,108)	Variance is due to size of position held. Actual variance is 0.6%
HG FRLs	TELECOM ITALIA	2	MV	192,767	(3,697)		(3,697)	Variance is due to size of position held. Actual variance is 1.4%
HG FRLs	LANXESS	2	MV	139,642	(1,942)		(1,942)	Variance is due to size of position held. Actual variance is 1.4%
High Yield	Formula 1	2	MV	59,386	(2,585)	(2,585)		Desk took aggregate mark downs of $24 million.
High Yield	Dako	2	MV	37,559	(2,629)	(2,629)		Desk took aggregate mark downs of $24 million.
High Yield	Borsodchem	2	MV	52,436	(2,028)	(2,028)		Desk took aggregate mark downs of $24 million.
High Yield	Kion	2	MV	49,192	5,819	5,819		Desk took aggregate mark downs of $24 million.
High Yield	Merlin	2	MV	160,329	(4,810)	(4,810)		Desk took aggregate mark downs of $24 million.
High Yield	PHS	2	MV	250,100	2,446	2,446		Desk took aggregate mark downs of $24 million.
					(14,534)	(3,787)	(10,747)	
				Total Significant Variances	(139,209)	(49,656)	(89,554)	

PRICING REPORT – coverage

$' 000	Risk Measure	Level 1				Level 2				Level 3			
Exposures:		MV	Coverage	Risk Based	Coverage	MV	Coverage	Risk Based	Coverage	MV	Coverage	Risk Based	Cove[redacted]ge
(i) Interest rate													
Government Bonds & Bond Indexed Cash Products	MV	(30,197,505)	100%			840,522	89%						
Listed Government Bond Options	MV	(213,868)	100%										
Money market & MM index cash products	MV	32,746	100%			2,906,397	100%						
Listed Interest Rate Futures	MV	37,897,863	100%										
Listed Interest Rate Options	MV	(107,074)	100%										
Interest rates	PV01							3,441	100%			(2,552)	100%
Asset Swaps	PV01												
IR ATM volatility	Vol + 1%							16,043	100%			(942)	100%
IR volatility skew: IR vol correlation	Vol + 1%							(1,392)	91%				
IR volatility skew: vol of vol	Vol + 1%							(2,382)	75%				
IR FX correlation	Correl + 1%											101	73%
IR IR correlation	Correl + 1%												
OTC Bond Option Price	MV					14,098	100%						
OTC Bond Option Volatility	Vol + 1%							83,541					
Inflation Bonds	MV												
Inflation Swaps & Options Delta	PV01							1,381	98%				
Inflation Option Volatility	Vol + 1%												
		7,412,162				**3,761,018**							
(ii) Credit													
Corporate Bonds	MV					9,794,014	86%			573,900	29%		
Corporate Bond Options : Price	MV												
Corporate Bond Options : Volatility	Vol + 1%							(9,249)	95%				
Warrants	MV					1,851							
Credit Spreads : Single Name	CS01							(7,325)	82%			(862)	100%
Credit Spreads : Bespoke	CS01												
Index Spreads : Indices	IND01							(1,171)	98%				
Index Spreads : Index Tranches	IND01							6	99%				
Index Spreads : Bespoke	IND01							3	99%				
Index Spreads Index Tranches	REF01							1,723	98%				
Index Spreads_Bespoke	REF01							252	99%				
Tranche Spreads : Index Tranches	TR01							(581)	98%				
Tranche Spreads : Bespoke	TR01							169	98%				
Bond collateral : CDO SPE transactions	MV												
State Guaranteed Corporate Bonds	MV												
Recovery rates	Recovery + 1%							1,761	93%			128	92%
Credit volatility	Vol + 1%							176	100%				
Third party CDOs	MV					860,356	74%			1,239,320	81%		
Bespoke Correlation	Correl + 10%							897	74%				
ABCDS	MV					(3,705,611)	99%						
						6,950,610				**1,813,220**			
(iii) Equity													
Stock & Stock Index Cash Products	MV	(139,227)	95%			186,210	85%			1,707,495	70%		
Stock & Stock Index Listed Futures	MV	(167,706)	100%										
Stock & Stock Index Listed Options	MV	54,026	99%										
Stock & Stock Index Volatility	Vol + 1%							134	100%				
Equity correlation	Correl + 10%												
Dividend rates	D Rho												
Convertible Bonds	MV					657,945	99%						
Ascots	MV												
Equity swaps	Pos Delta												
		(252,906)				**844,155**				**1,707,495**			
(iv) Fund													
Fund units	MV					962,383	100%						
Fund volatility	Vol + 1%											(4,875)	100%
Fund vol of vol	Vol + 1%											(199)	100%
IR Fund NAV correlation	Correl + 20%											(4,332)	100%
Fund vol NAV correlation	Correl + 20%											773	100%
						962,383							

PRICING REPORT – coverage

$' 000	Risk Measure	Level 1				Level 2				Level 3			
Exposures:		MV	Coverage	Risk Based	Coverage	MV	Coverage	Risk Based	Coverage	MV	Coverage	Risk Based	Coverage
(v) Mortgage													
Agency CMO / bond	MV					13,320,517	100%						
MBS bonds	MV					7,403,167	100%			1,445,274	100%		
Pass-throughs	MV					996,798	100%						
Residuals	MV									1,301,849	76%		
Servicing rights	MV					1,681,733	100%						
Whole loans residential	MV					9,454,045	94%			4,045,364	100%		
Mortgage volatility	MV					664,152	64%						
						33,520,412				**6,792,487**			
(vi) Real Estate													
Whole loans commercial	MV					20,928,211	100%			2,698,861	100%		
CMBS	MV					9,967,084	99%			250,495	100%		
Property Derivatives	MV												
						30,895,296				**2,949,356**			
(vii) FX Options													
FX Delta	MV	(3,864,240)	100%			(807,669)	100%						
FX volatility	Vol + 1%							998	95%				
FX Vol skew	Vol + 1%							5,754	97%				
FX / FX correlation	Corr + 10%												
		(3,864,240)				**(807,669)**							
(viii) Hybrid & Other													
ABS bonds	MV					14,151,735	67%			1,524,588	100%		
Loans	MV					55,350,550	92%			3,553,552	87%		
Principal transactions*	MV									10,416,134	95%		
Preferreds	MV					566,650	52%						
Alttax swaps	PV01											(2,309)	100%
Muni bonds	MV					12,946,352	91%						
						83,015,287				**15,494,274**			
(ix) Commodities													
Base Metals - Listed Futures & Options	MV												
Base Metals - OTC Delta	PV01			(78)	100%			319	92%			(18)	
Base Metals - OTC Volatility	Vol + 1%							280	98%			(289)	98%
Coal - OTC Delta	PV01							54	100%				
Crude Oil - OTC Delta	PV01			(2,297)	100%			12,448	99%				
Crude Oil - OTC Volatility	Vol + 1%							(479)	100%				
Emissions - Listed Futures & Options	MV												
Emissions - OTC Delta	PV01			198	100%			(268)	100%				
Emissions - OTC Volatility	Vol + 1%							187	93%				
Natural Gas - Listed Futures & Options	MV												
Natural Gas - OTC Delta	PV01			18,125	100%			(52,547)	100%			(1,423)	100%
Natural Gas - OTC Volatility	Vol + 1%							(449)	99%				
Power - Listed Futures & Options	MV												
Power - OTC Delta	PV01			281	99%			13,430	98%				
Power - OTC Volatility	Vol + 1%							573	63%				
Precious Metals - Listed Futures & Options	MV												
Precious Metals - OTC Delta	PV01			183	91%			138	75%			(144)	50%
Precious Metals - OTC Volatility	Vol + 1%												
Refined Products - Listed Futures & Options	MV												
Refined Products - OTC Delta	PV01												
Refined Products - OTC Volatility	Vol + 1%												
Softs - Listed Futures & Options	MV												
Softs - OTC Delta	PV01			44,066	96%			24,790	85%			(39,407)	71%
Softs - OTC Volatility	Vol + 1%							(243)	81%			98	79%
Commodity Indices - Delta	PV01							1,387	84%			(1,490)	100%
Commodity Indices - Volatility	Vol + 1%							(737)	76%			(150)	65%
Commodity Correlation	MV									(61,567)	30%		
										(61,567)			
Overall Totals		**3,295,016**				**159,141,490**				**28,695,266**			

* Principal Transactions exposure excludes $4.7 billion of consolidated PTG postions from Real Estate Americas that are subject to Lower of Cost or Market.