



Mark G To: David A. Weisbrod/JPMCHASE, Ed Corral/JPMCHASE
Doctoroff@JPMCHASE cc: Diane Eshleman/JPMCHASE, Ricardo S. Chiavenato/JPMCHASE
Subject: RE: Value of \$5bn LEH collateral

09/02/2008 07:00 PM

David, Think this is a good point. Dan Fleming at Lehman asked me if we would have an indicative value of the CLO's / Conduit CP by the lunch on Thursday. Lehman will of course want to provide more info on the assets if the valuation is way off, but I think having an indicative number that we can point to without extensive due diligence will make sense, if it is possible, especially because these assets are part of their liquidity pool. Best, Mark

From: David A. Weisbrod
Sent: Tuesday, September 02, 2008 6:49 PM
To: Ed Corral
Cc: Diane Eshleman; Ricardo S. Chiavenato; Mark G Doctoroff
Subject: Value of \$5bn LEH collateral

Ed

In talking with Barry Zubrow this afternoon, he asked if we had determined via Gifford Fong a valuation for the \$5bn in collateral that LEH have posted with us. I thought we had an "informal" valuation, but was not aware whether you had obtained a formal price from GF. In light of the lunch that Barry, Susan and Mark will be attending with LEH on Thursday, I think it would be a good idea to convey to Barry the GF valuation number, if it is available. If not, would it be possible to "hire" GF exclusively to value the \$5bn. and/or at a minimum to convey to Barry the informal valuation number you may have obtained via discussions with GF.

Many thanks
David

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