



Mark G Doctoroff To: Jane Buyers-Russo/JPMCHASE, Susan F Stevens/JPMCHASE
cc:
Subject: FW: Value of \$5bn LEH collateral

09/03/2008
10:34 AM

This is valuable info for tomorrow -- although values are starkly different, at least the \$3bn is firm.

From: Ed Corral
Sent: Wednesday, September 03, 2008 10:29 AM
To: David A. Weisbrod
Cc: Diane Eshleman; Mark G Doctoroff; Ricardo S. Chiavenato
Subject: Re: Value of \$5bn LEH collateral

Quick update. Lehman currently has 4 securities in their excess collateral box with collateral value of \$6.2 billion. One is a CP for approximately \$3 billion and we are OK with that value. The other three are ABS'. We had a price from Gifford Fong on two of them. One, Lehman has priced at par (100) and GF has it priced at approximately 50 (decreases the collateral value of this piece by approximately \$500 million). The second one Lehman has priced at approximately 63 and GF has it at approximately 39 (collateral value decreases by \$335 million). The third one we did not have a GF price on (Lehman has it at par for \$1.3 billion. I have requested a refresh of the two prices from GF and a price for the third. Based on past performance, they will be back to me today.

I'll let you all know when I have the new information.

EC.

Inactive hide details for David A. Weisbrod/JPMCHASE David A. Weisbrod/JPMCHASE

David A. Weisbrod/JPMCHASE

09/02/2008 06:49 PM

[IMAGE] [IMAGE]
Ed Corral/JPMCHASE@JPMCHASE
To
[IMAGE] [IMAGE]
Diane Eshleman/JPMCHASE@JPMCHASE,
cc Ricardo S. Chiavenato/JPMCHASE@JPMCHASE,
Mark G Doctoroff/JPMCHASE@JPMCHASE I
[IMAGE] [IMAGE]
Value of \$5bn LEH collateral
Subject

Ed

[IMAGE]

[IMAGE]

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



image001.png.zip



image002.png.zip



