

Ricardo S. Chiavenato To: Christopher D. Carlin/JPMCHASE@JPMCHASE
cc: David A. Weisbrod/JPMCHASE@JPMCHASE
Subject: IMPORTANT - Tri-Party Dealer Self Pricing Analysis

09/14/2008
10:27 AM

I spoke to Craig and Ed about increasing the haircuts Craig is calculating to reflect the higher price risk for the securities self-priced by Lehman and **Redacted**. The e-mail below summarizes the self-priced securities as of 8/27.

Ed is asking his team to get the updated data so that I can do the same analysis for 9/12.

Should Barry and Heidi get a heads-up on this ?

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----- Forwarded by Ricardo S. Chiavenato/JPMCHASE on 09/14/2008 10:25 AM -----

T&SS Risk Management

Ricardo S. Chiavenato/JPMCHASE To: Craig Delany
cc: Ed Corral/JPMCHASE@JPMCHASE
Subject: Tri-Party Dealer Self Pricing Analysis

09/14/2008 10:24 AM

Craig,

This includes the info on all self-priced securities for all dealers in the TPR book as of 8/27.

I just spoke to Ed and he will get the information on this as of 9/12 so that I can update this analysis.

There is a large number of self-priced securities for Lehman. I highlighted below the few securities that are marked at a high level and account for the bulk of the collateral value. Most of the self-priced securities are the lower-quality, hard-to-value securities.

I will send you the update later on. I will need about one hour after I get the data.

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----- Forwarded by Ricardo S. Chiavenato/JPMCHASE on 09/14/2008 10:18 AM -----

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Ricardo S. Chiavenato/JPMCHASE

08/29/2008 09:57 AM

To: Ed Corral/JPMCHASE, David A. Weisbrod/JPMCHASE@JPMCHASE, David Rosengarten/JPMCHASE@JPMCHASE, Diane Eshleman/JPMCHASE@JPMCHASE, Edward J. Neeck/JPMCHASE@JPMCHASE, Frank C Lavecchia/JPMCHASE@JPMCHASE, Gail Inaba/JPMCHASE@JPMCHASE, Henry R Yeagley/JPMCHASE@JPMCHASE, Jaronson@bear.com, Jon Ciciola/JPMCHASE@JPMCHASE, Karen May Sharf/JPMCHASE@JPMCHASE, Kathy Hagany/JPMCHASE@JPMCHASE, Kelly A. Mathieson/JPMCHASE@JPMCHASE, Mark D Trivedi/JPMCHASE@JPMCHASE, Marshall Millsap/JPMCHASE@JPMCHASE, Pandora Setian/JPMCHASE@JPMCHASE, Piers Murray/JPMCHASE@JPMCHASE, Ray Stancil/JPMCHASE@JPMCHASE, Richard Audenino/JPMCHASE@JPMCHASE, Robert M Macallister/JPMCHASE@JPMCHASE, Scott Sandler/JPMCHASE@JPMCHASE, Thomas H



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cc

Subject: TPR Risk Remediation Steering Committee Follow-up - Dealer
 Self Pricing Analysis - More Details

We did some further analysis on the dealer self-priced securities.

The tables below indicate that a small number of securities self-priced in the 90 to 100+ range accounts for the bulk of the market value of the self-priced securities: 744 out of 4,316 securities are in this range and represent 47% of the collateral value. The value of these securities is likely to be a lot lower so we should prioritize getting vendor pricing for them.

\$27/2008 (USD)		Self Priced Analysis							
		Securities Priced at 100 or more			Securities Priced Between 90 and 99.99				
	Count	Average Price	Count	Market Value	%	Count	Market Value	%	Total Market Value
Redacted	91	39.67	1	5,192,945	2%	3	4,931,775	2%	313,658,874
	7	75.38	0	0	0%	0	0	0%	376,607,378
	635	49.84	39	987,504,041	16%	75	946,685,106	15%	6,202,839,102
	11	98.06	5	44,105,240	51%	4	888,560	10%	85,925,190
	333	32.37	3	4,789,183	0%	42	957,186,332	45%	2,129,358,846
	108	88.94	73	307,889,967	55%	12	122,438,390	22%	560,508,349
	54	72.21	10	1,248,337,414	44%	8	315,609,472	11%	2,854,588,047
Lehman Brothers	2,077	47.74	154	6,582,385,414	43%	195	2,746,484,195	18%	15,309,226,578
Redacted	187	65.40	13	381,525,318	20%	15	556,404,094	29%	1,924,789,255
	190	54.03	19	118,248,658	4%	16	1,263,756,031	46%	2,763,214,128
	623	41.78	14	422,713,254	8%	43	1,077,743,527	19%	5,622,547,642
TOTAL	4,316	60.49	331	10,102,691,434	26%	413	8,000,127,483	21%	38,143,763,390

There is a similar pattern for the securities priced by a different dealer.

\$27/2008 (USD)		Other Dealer Priced Analysis							
		Securities Priced at 100 or more			Securities Priced Between 90 and 99.99				
	Count	Average Price	Count	Market Value	%	Count	Market Value	%	Total Market Value
Redacted	41	55.96	0	0	0%	1	196,491	0%	98,545,801
	2	91.50	0	0	0%	2	1,374,752	100%	1,374,752
	94	144.06	11	78,389,570	15%	14	42,012,809	8%	517,458,625
	8	46.77	0	0	0%	1	12,044,869	52%	23,239,287
	17	65.57	3	14,933,160	9%	4	65,740,981	39%	167,996,610
	2	59.78	0	0	0%	1	4,007,332	7%	58,267,758
	548	57.28	73	987,421,588	16%	76	1,380,541,068	23%	6,076,124,416
Lehman Brothers	26	64.14	1	2,654,901	2%	6	17,083,577	14%	119,980,867
Redacted	506	48.04	38	185,897,263	5%	50	1,090,102,584	31%	3,573,881,119
	373	80.71	5	78,596,114	1%	109	2,941,793,581	45%	6,485,498,291
	104	73.49	16	427,141,625	24%	14	213,107,360	12%	1,790,376,098
TOTAL	1,721		147	1,775,033,221	9%	278	5,768,005,395	30%	18,912,743,624

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----- Forwarded by Ricardo S. Chiavenato/JPMCHASE on 08/29/2008 09:40 AM -----

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**Ricardo S.
Chiavenato/JPMCHASE**

08/27/2008 10:45 PM

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SubjectTPR Risk Remediation Steering Committee Follow-up - Dealer
Self Pricing Analysis

As a follow up from today's meeting Henry and I did the analysis below for the securities that have dealer self pricing and other dealer pricing.

The number and market value of securities self-priced are high. In many cases the self-priced securities are the less liquid, hard to value securities.

Lehman has the highest number and market value of self-priced securities.

While the average price is low for many dealers, if you look at the file attached below and scroll down the data you will see that most dealers have priced a large number of securities at, close to, or higher than 100, with a large number of other securities priced at very low levels. My feeling is that the prices in the 100 range are overstated.

This reinforces the benefit of having Gifford Fong independently price these securities.

8/27/2008 (USD)		Self Priced Analysis			
	Count	Average Price	Par Amount	Market Value	Security 1
Redacted	91	39.67	2,256,104,999	313,658,874	ABS, CI
	7	75.38	650,101,000	376,607,378	ABS, CI
	635	49.84	26,604,939,164	6,202,839,102	CMO, ABS, Corp, Muni
	11	98.06	107,798,360	85,925,190	CMO, C
	333	32.37	23,096,161,397	2,129,858,846	CMO, ABS, Corp, Agency Securities, Tre
	108	88.94	713,484,191	560,508,349	CMO, ABS, Corp, CDO, Agenc
	54	72.21	4,083,270,142	2,854,588,047	CMO, ABS, Corp, CP, CDO, Agency Securitie
Lehman Brothers	2,077	47.74	58,726,785,582	15,309,226,578	CMO, ABS, Corp, CP, CDO, Muni, Equ
Redacted	187	65.40	4,869,062,233	1,924,789,255	ABS, CMO
	190	54.03	10,879,687,328	2,763,214,128	ABS, CMO, Whole Loan
	623	41.78	40,170,796,288	5,622,547,642	ABS, CMO, Corp, Ag
SUBTOTAL	4,316		172,157,190,682	38,143,763,390	

8/27/2008 (USD)		Other Dealer Priced Analysis			
	Count	Average Price	Par Amount	Market Value	Security 1
Redacted	41	55.96	2,044,106,913	98,545,801	ABS, CI
	2	91.50	6,825,000	1,374,752	CMO
	94	144.06	5,096,655,406	517,458,625	ABS, CMO
	8	46.77	47,440,000	23,239,287	Corp, C
	17	65.57	315,137,831	167,396,610	ABS, CMO, Corp, Treasur
	2	59.78	209,300,000	58,267,758	Treasuries
648	57.28	16,477,385,444	6,076,124,416	ABS, CMO, Agency Securit	
Lehman Brothers	26	64.14	483,900,600	119,980,867	CMO, ABS
Redacted	506	48.04	9,493,108,779	3,573,881,119	ABS, CMO, ARS, Agency
	373	80.71	7,644,705,078	6,485,498,291	Trust Recipet
	104	73.49	4,657,377,206	1,790,376,098	ABS, CMO, Agency Securit
SUBTOTAL	1,721		45,480,942,258	18,912,743,624	

TOTAL 6,037 217,638,132,940 57,056,507,014

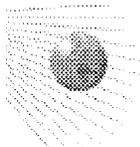


Dealer priced Analysis 8-25v1.xls.zip

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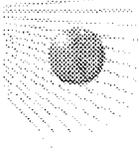
Ed
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08/26/2008 02:10 PM

ToMark D Trivedi/JPMCHASE@JPMCHASE
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Subject:TPR Risk Remediation Program Steering Committee Mtg 2PM 8/27

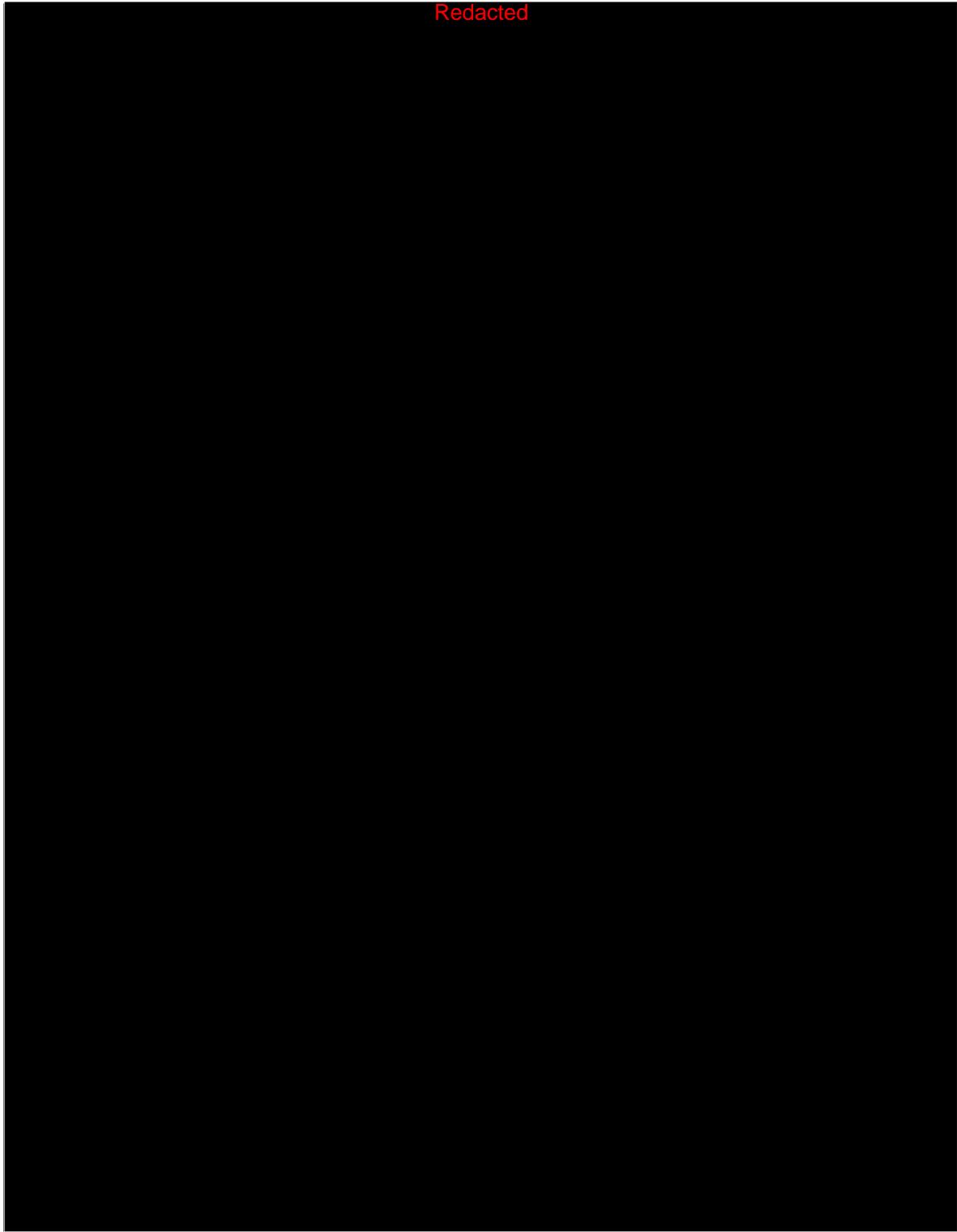
To all, please find the files for tomorrow's TPR Risk Remediation Steering Committee meeting which will now be held at 2PM.

Please let me know if you have any last minute updates and bring a hard copy for yourself as copies will not be provided (Mark is on vacation and I may or may not be physically in the room).

Thanks,

EC.

[attachment "TPR Dashboard_Aug 22.xls.zip" deleted by Ricardo S. Chiavenato/JPMCHASE] [attachment "Tri Party Repo Risk Management_Dashboard Aug 22.ppt.zip" deleted by Ricardo S. Chiavenato/JPMCHASE] [attachment "SC Agenda_Aug 27.doc.zip" deleted by Ricardo S. Chiavenato/JPMCHASE] [attachment "Tri Party Repo Risk Management_Steering Committee_Aug 27.ppt.zip" deleted by Ricardo S. Chiavenato/JPMCHASE] [attachment "SC Minutes_Aug 20.doc.zip" deleted by Ricardo S. Chiavenato/JPMCHASE]



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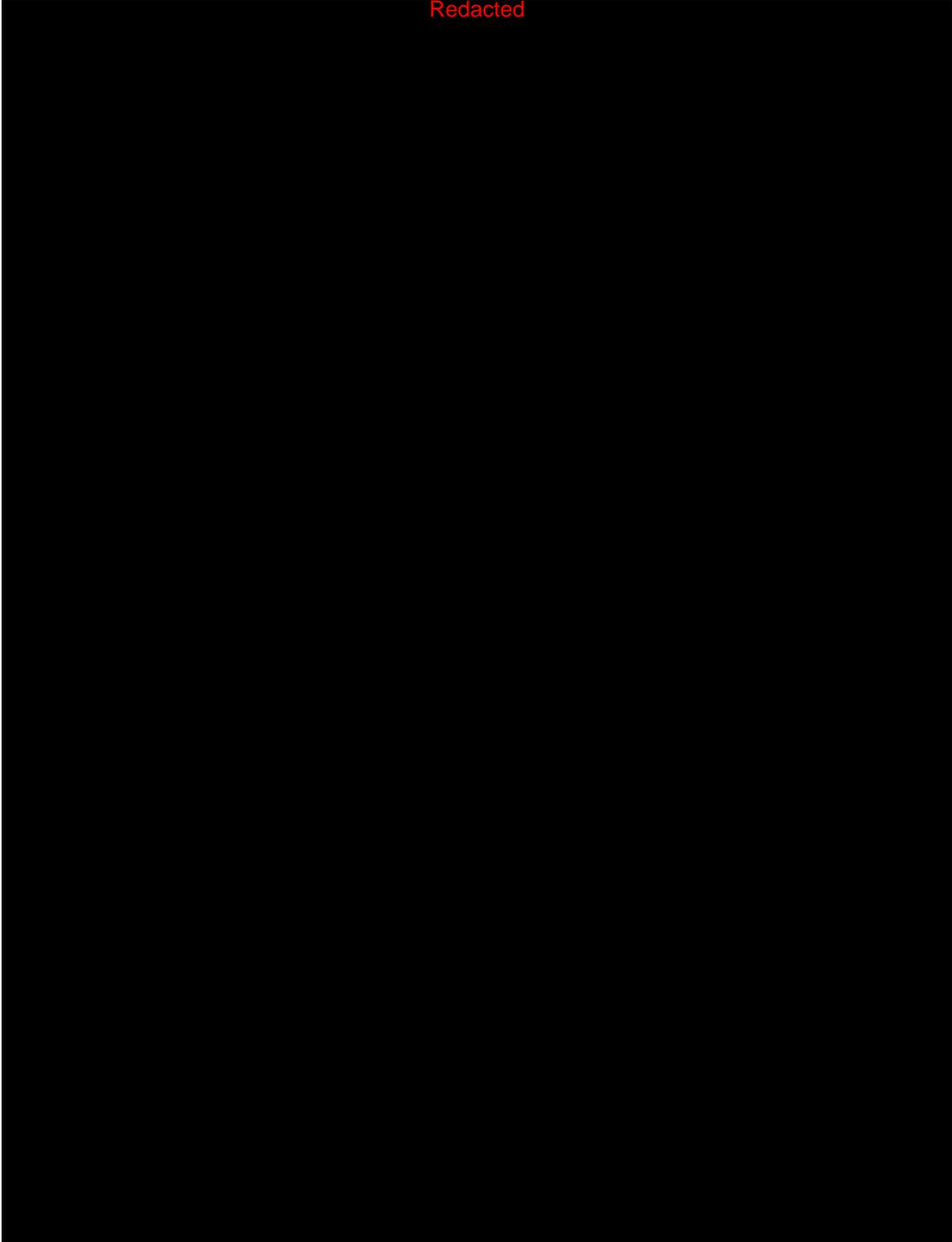
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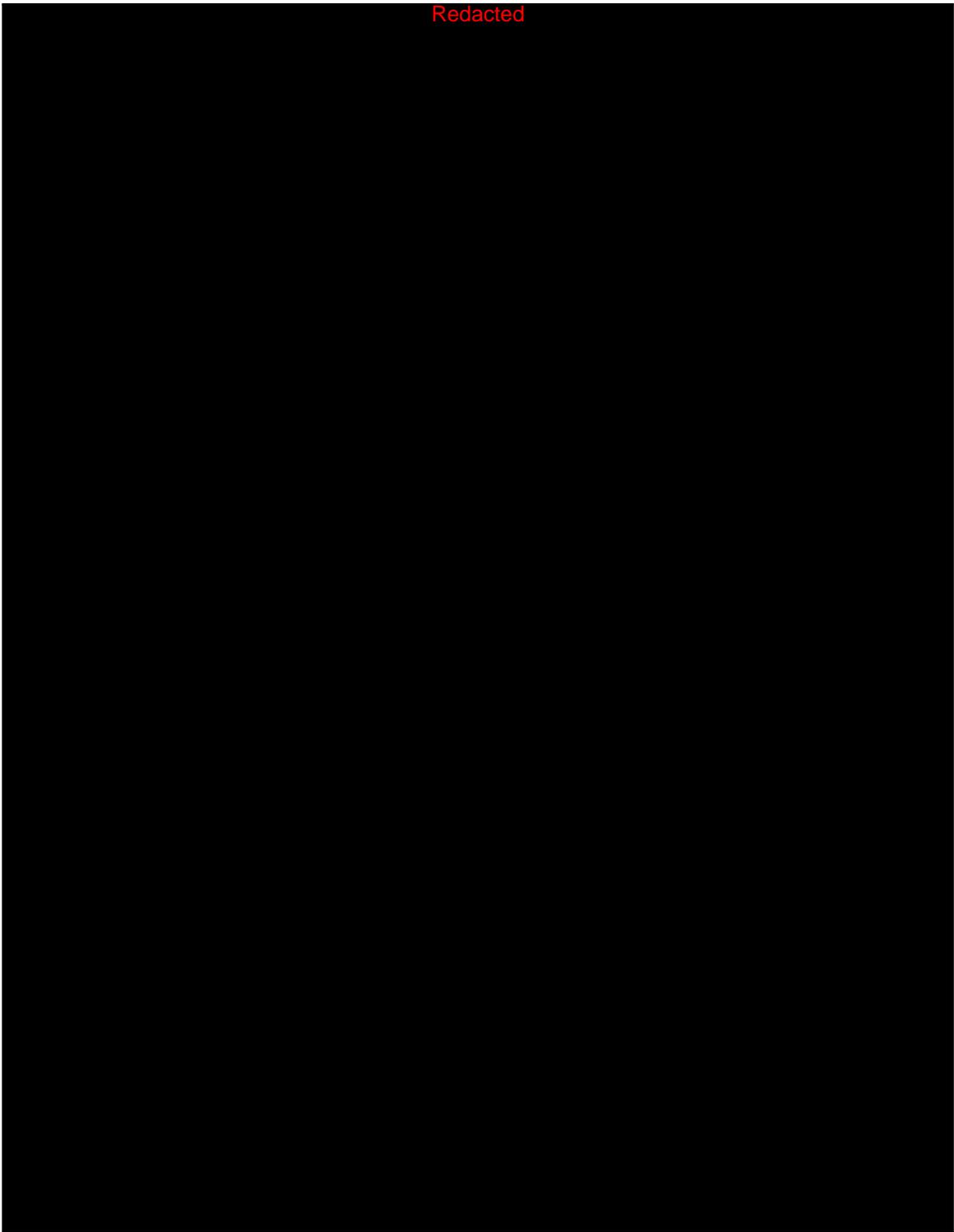
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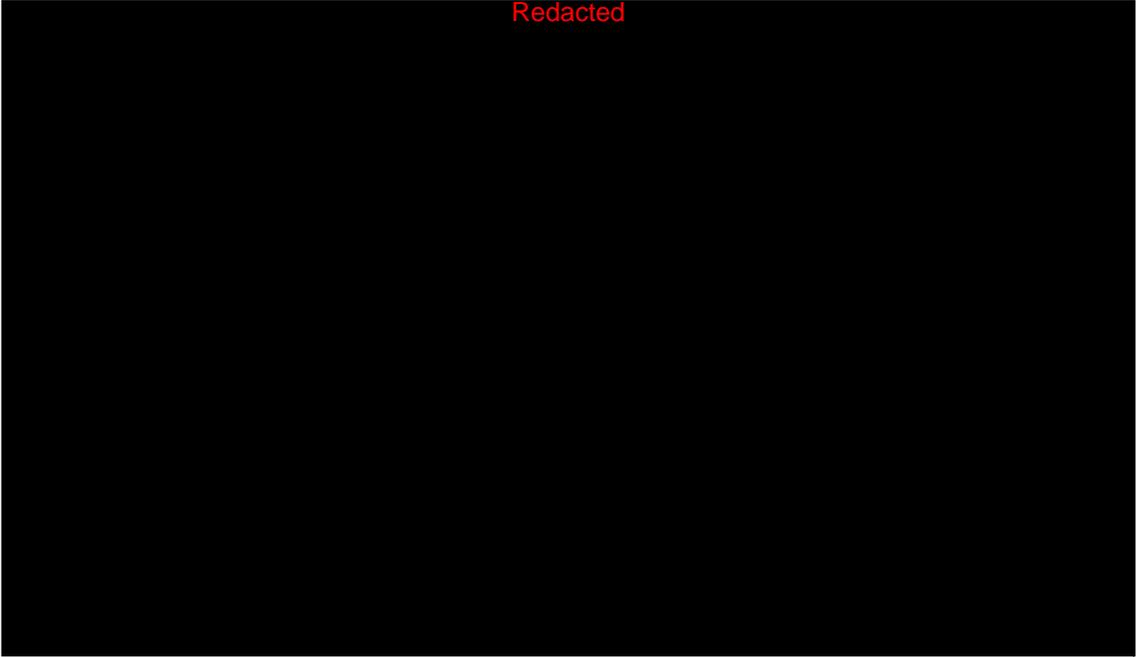
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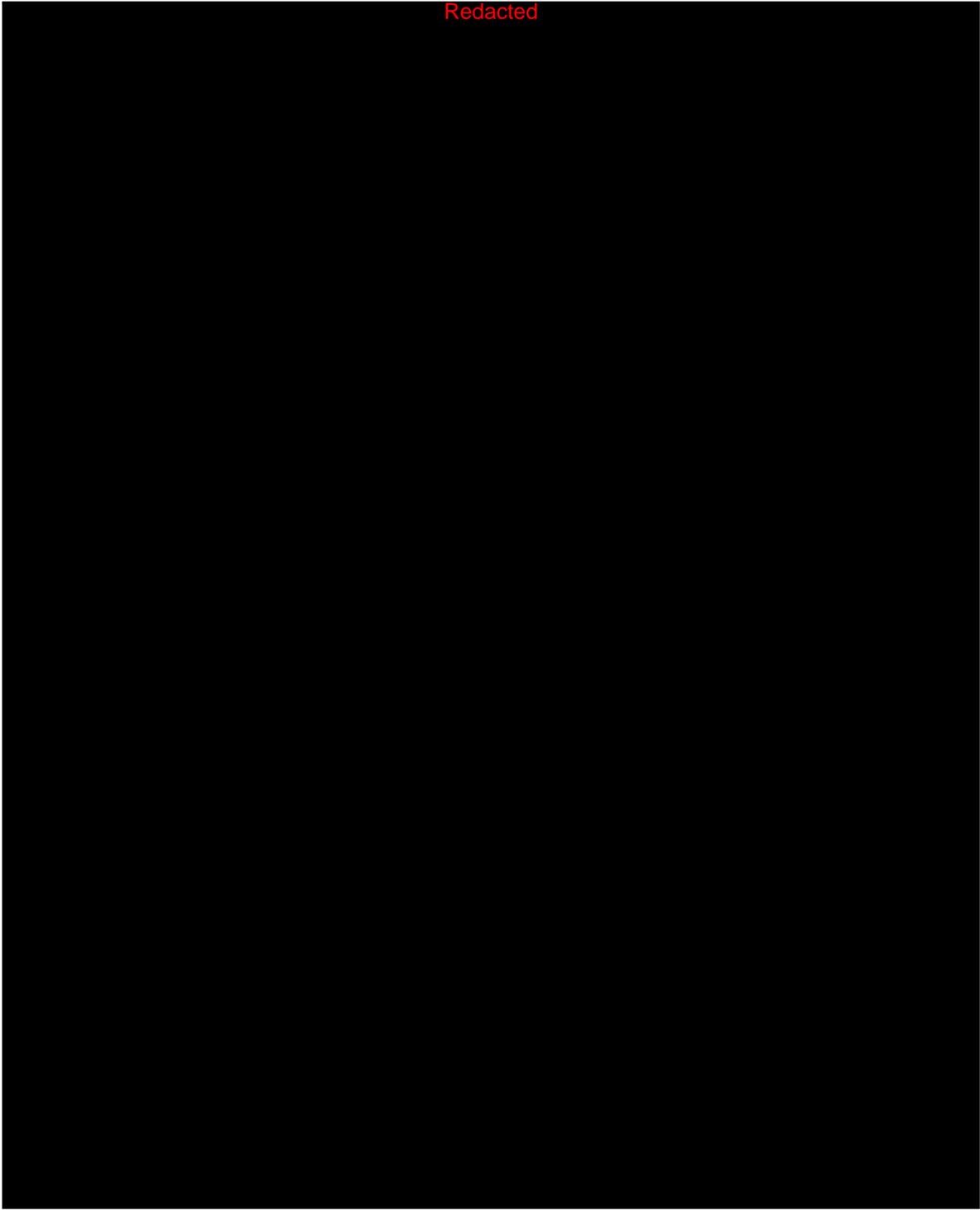
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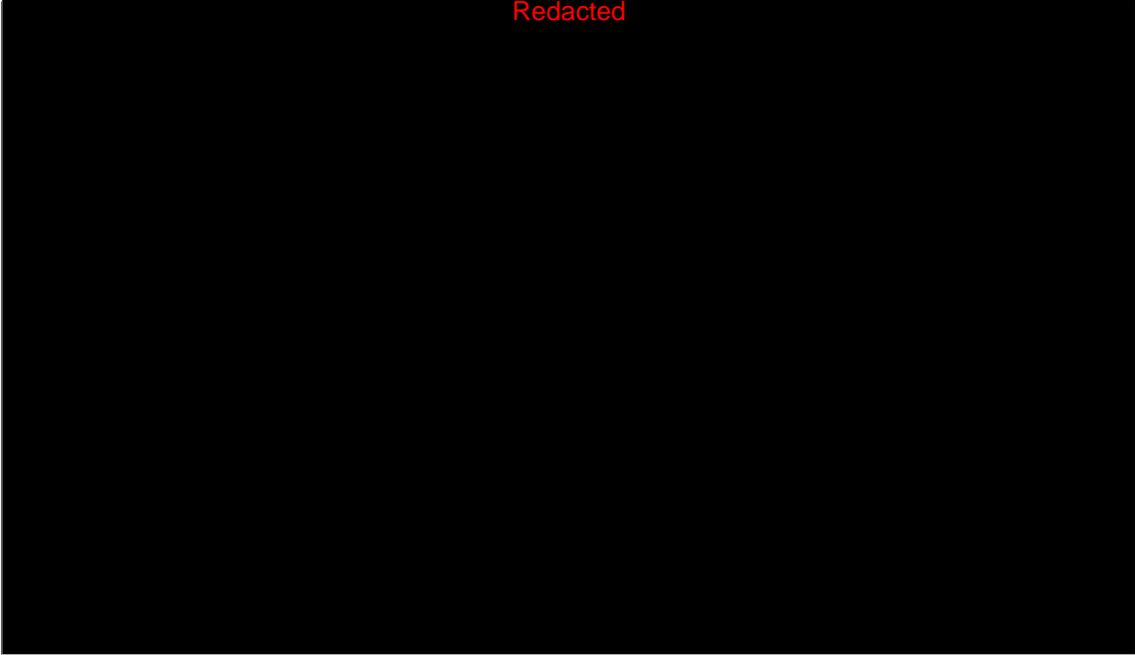
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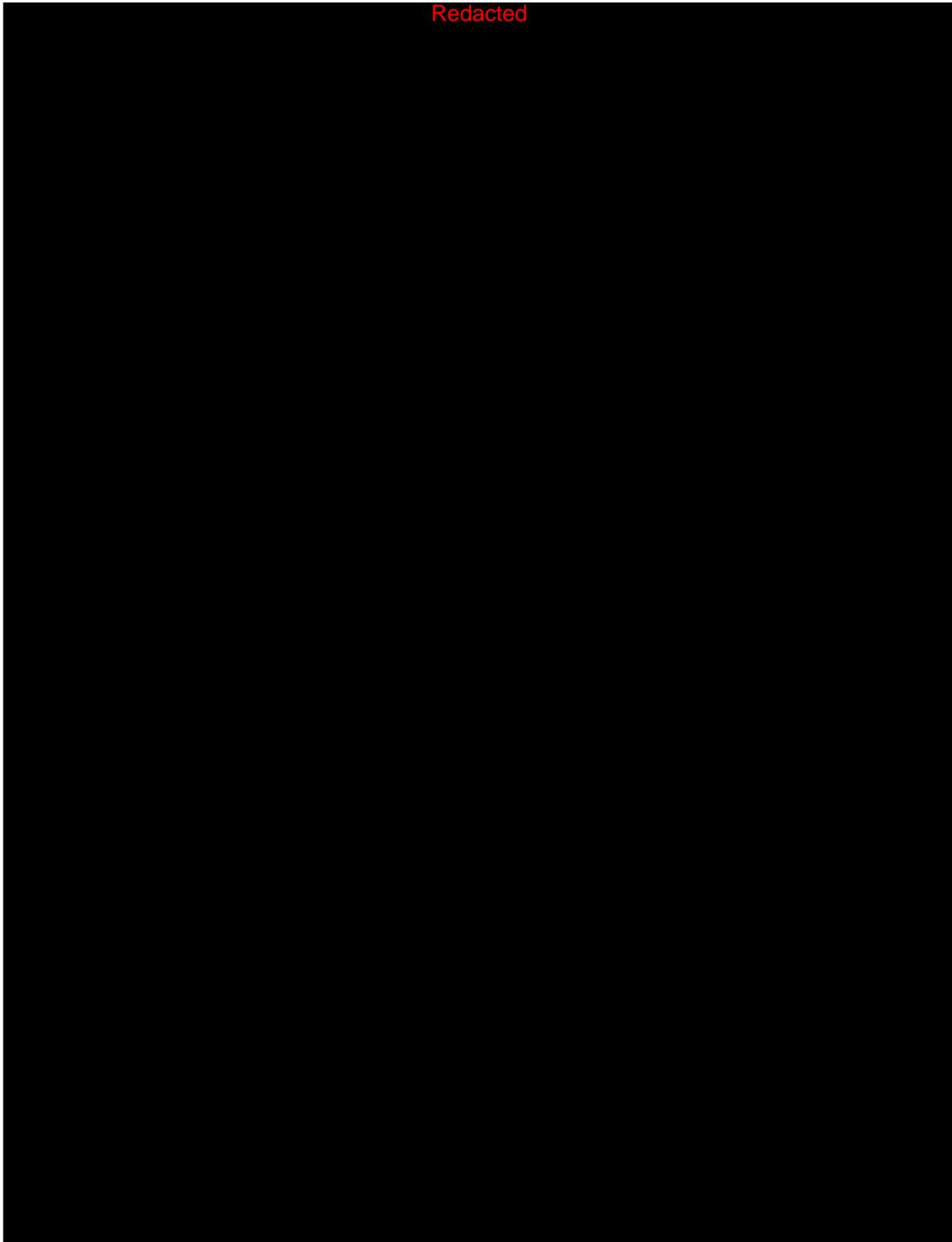
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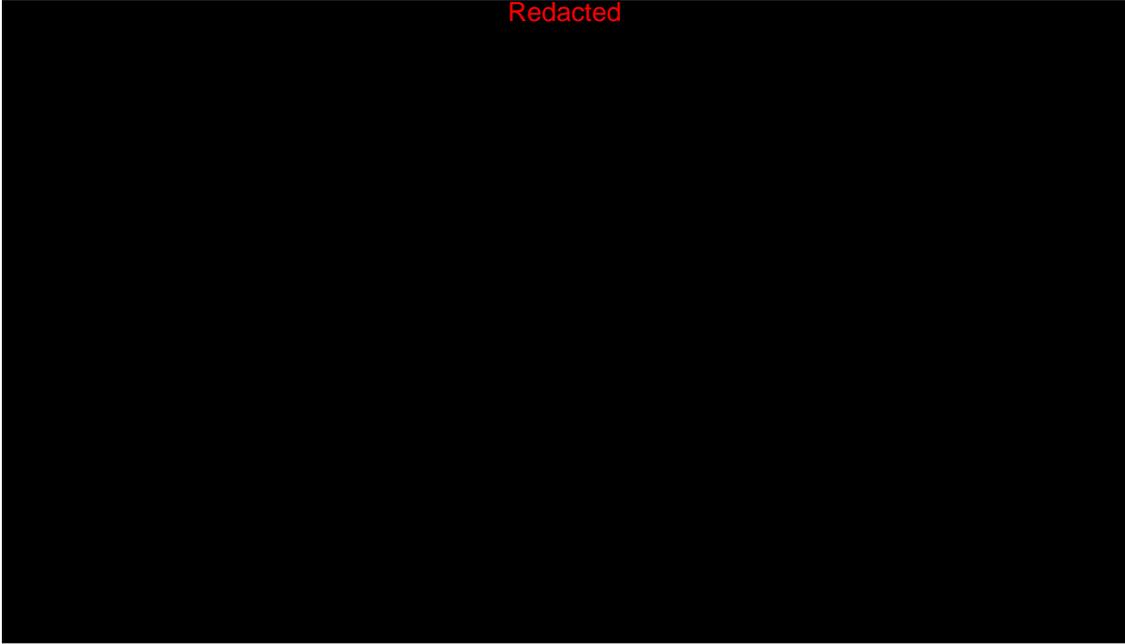
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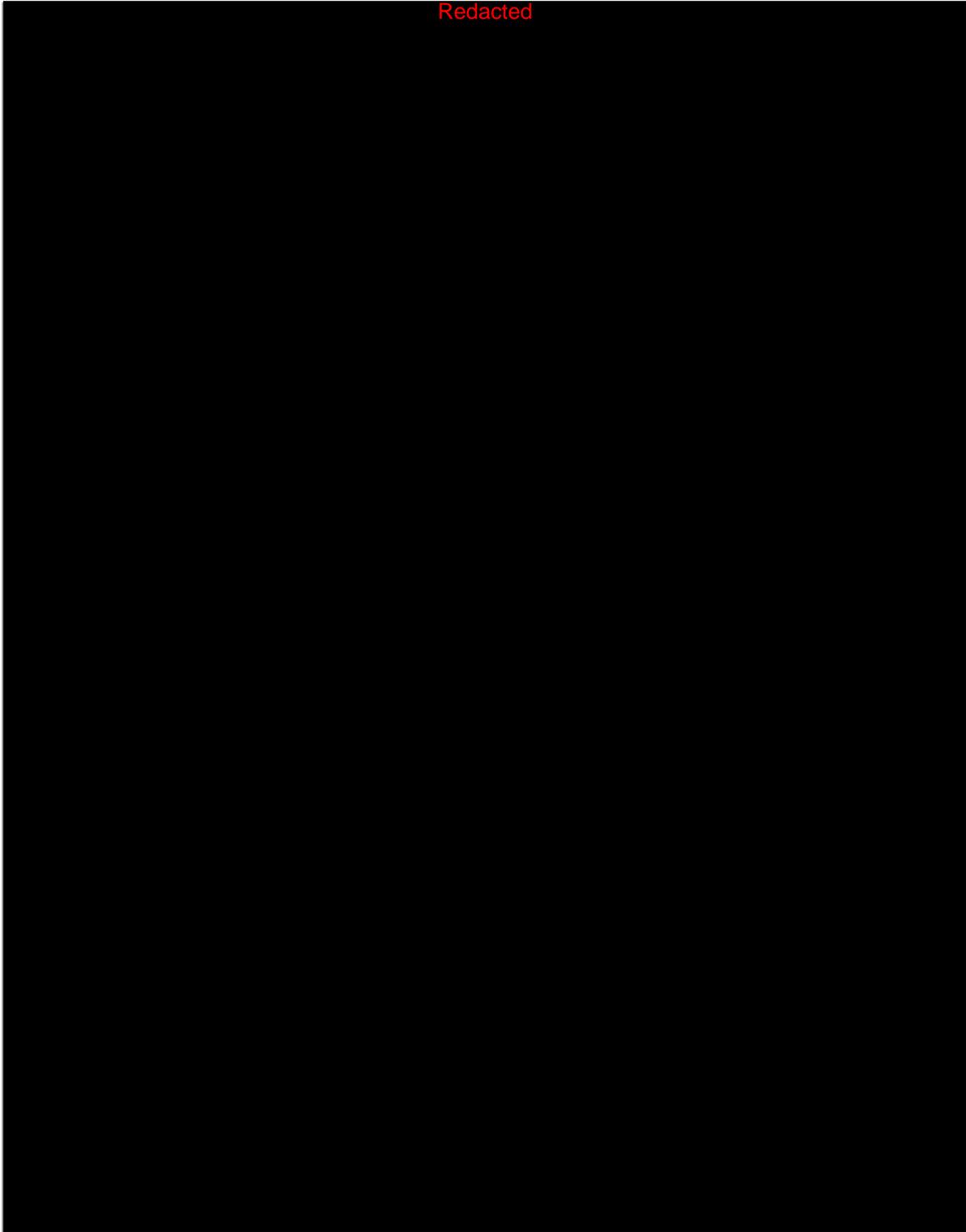
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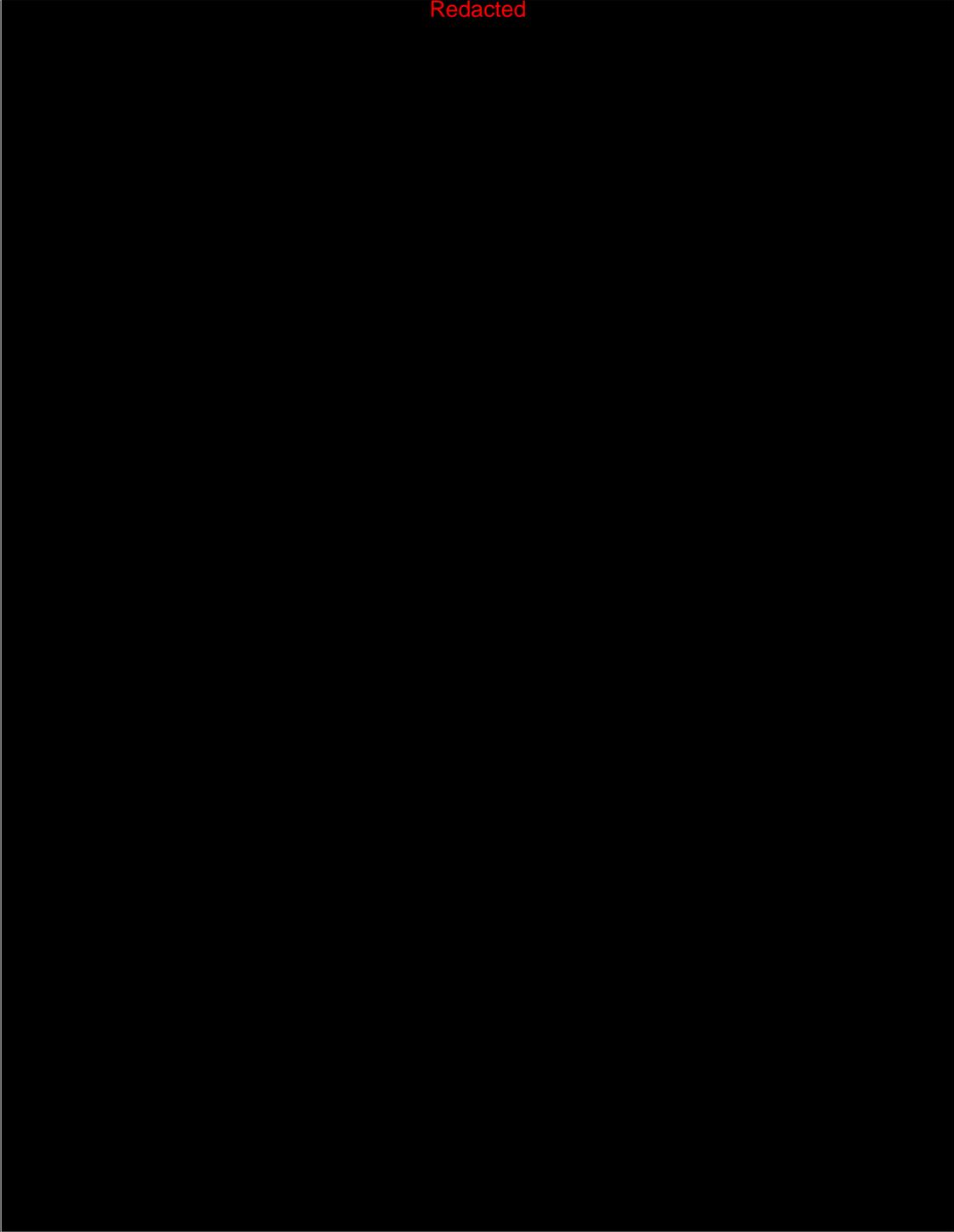
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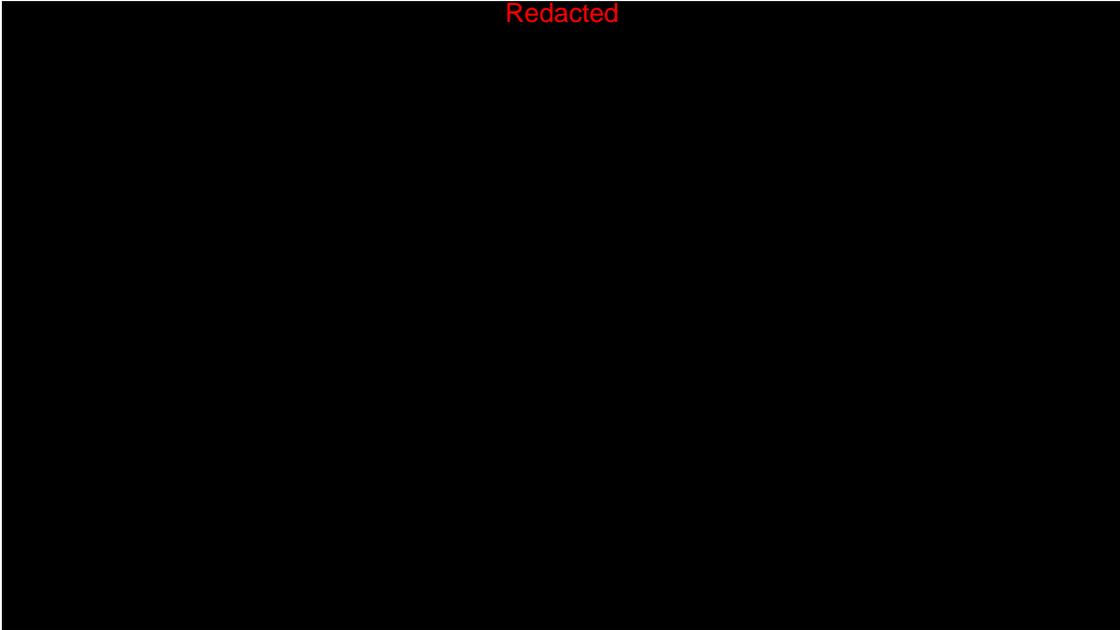
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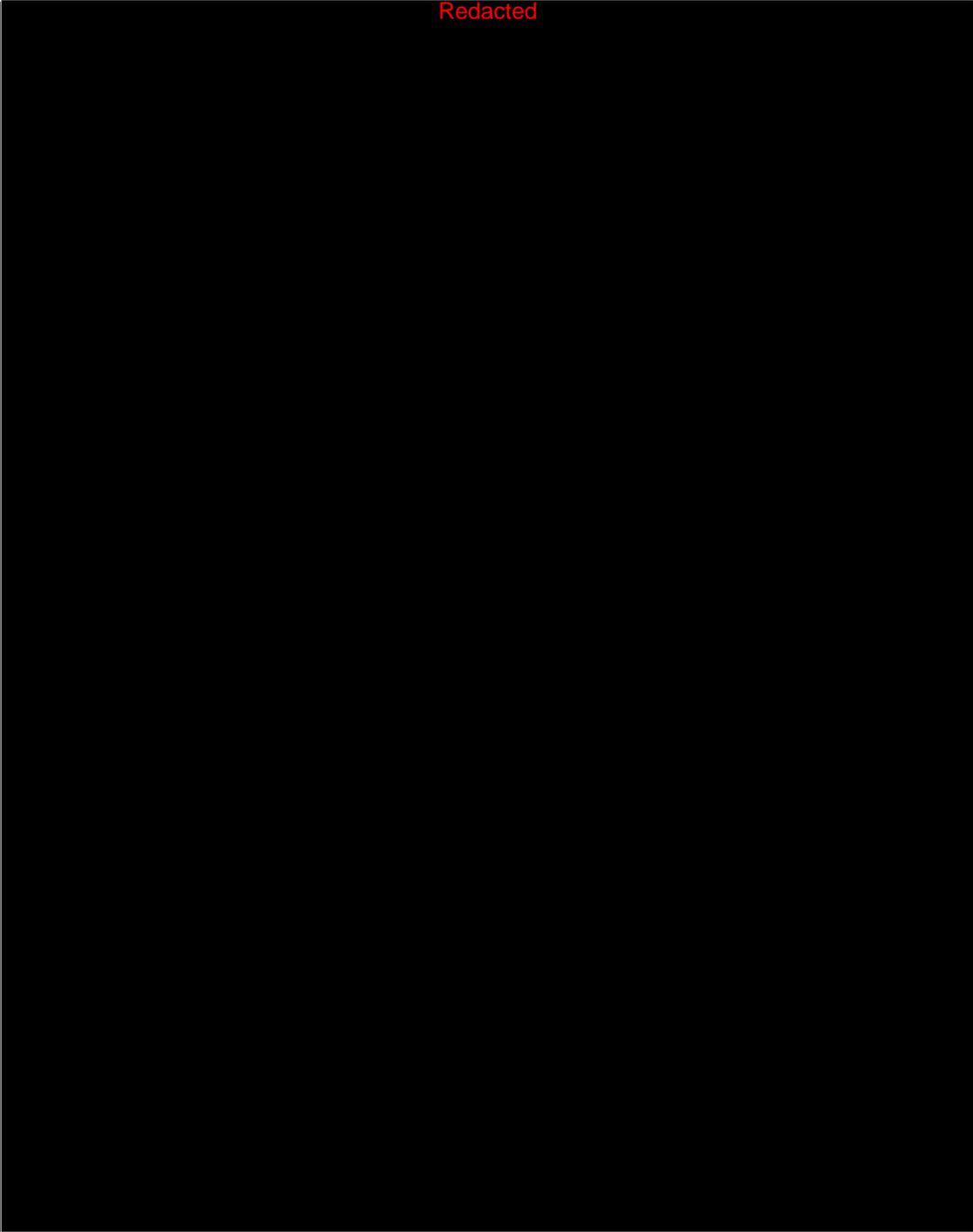
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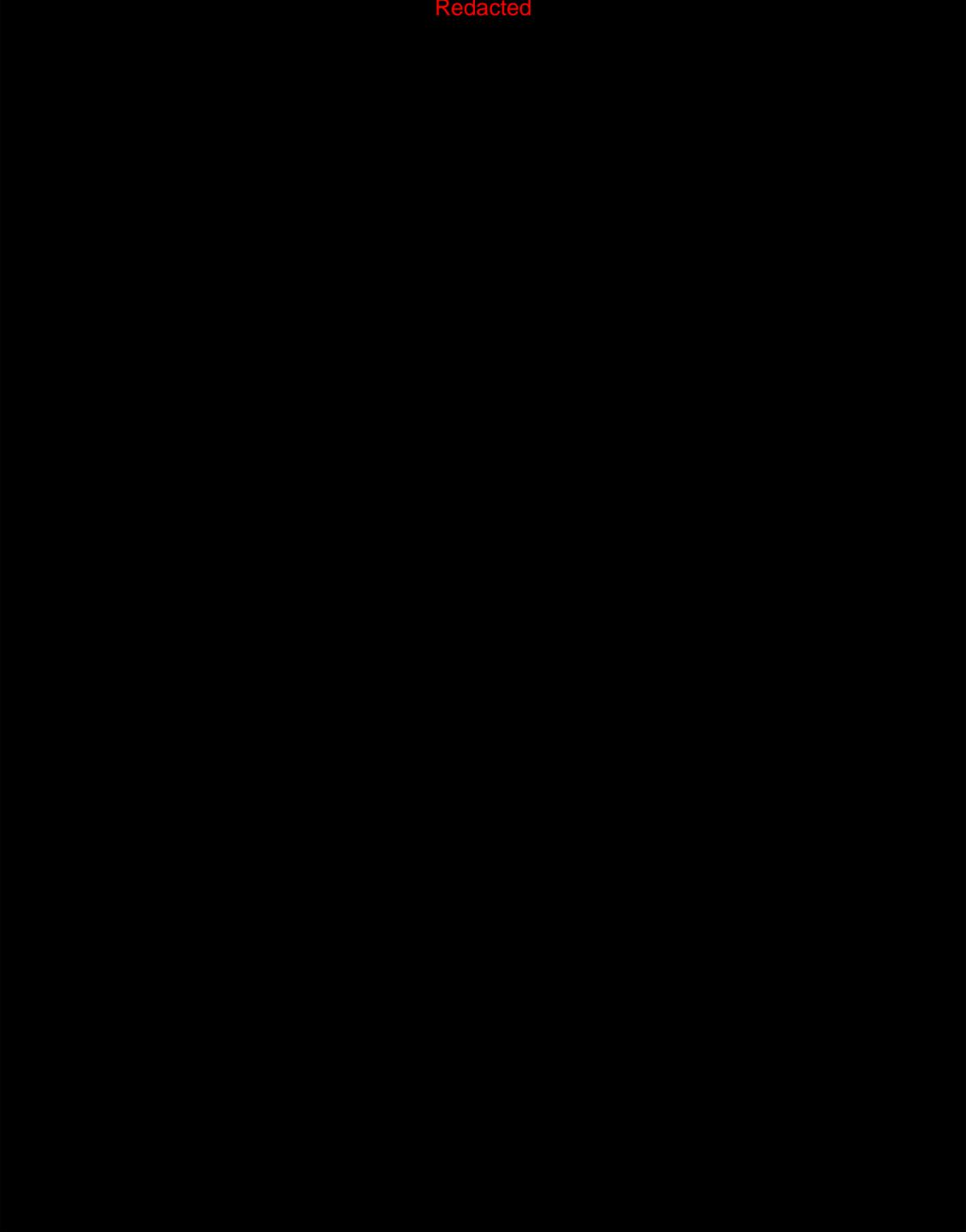
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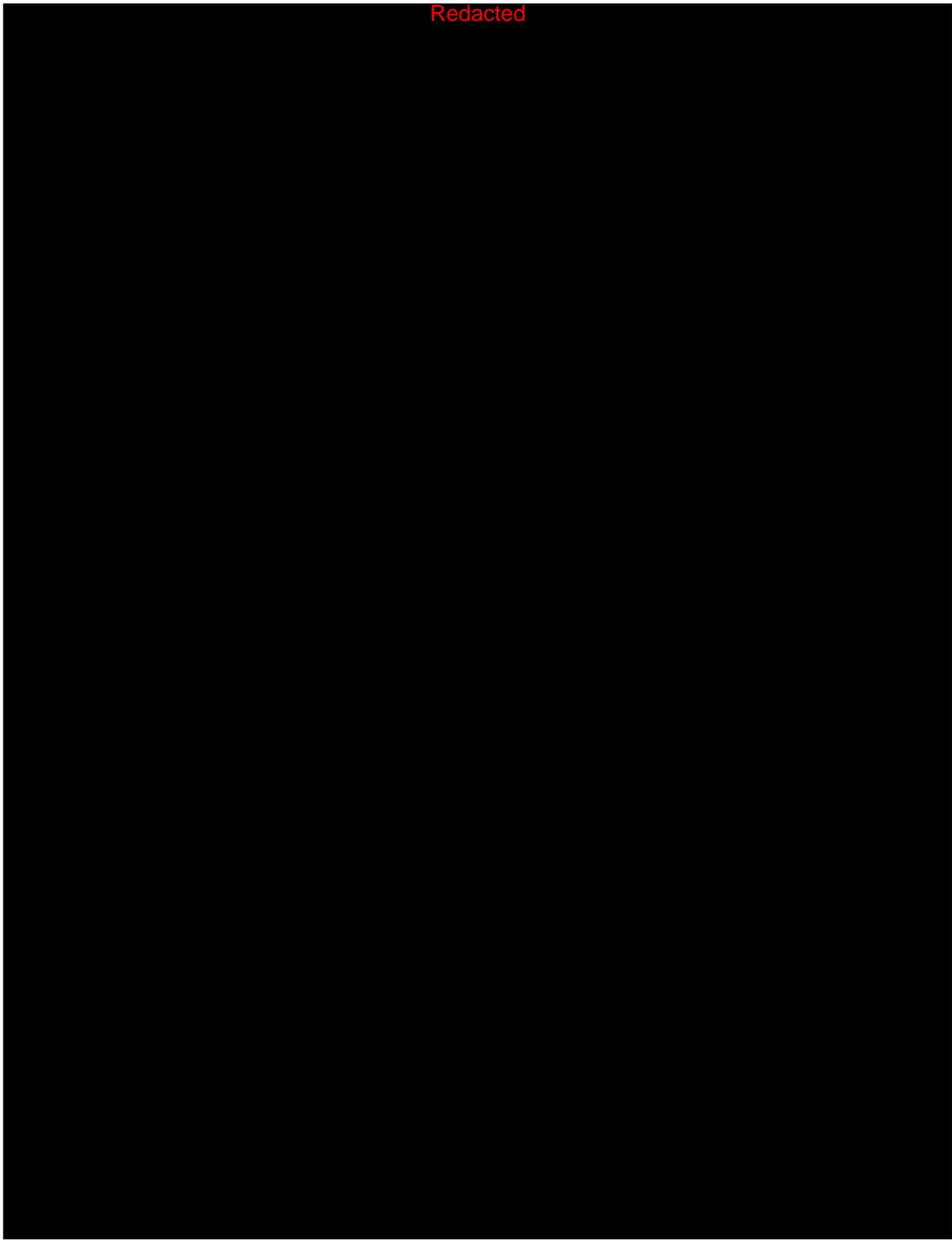
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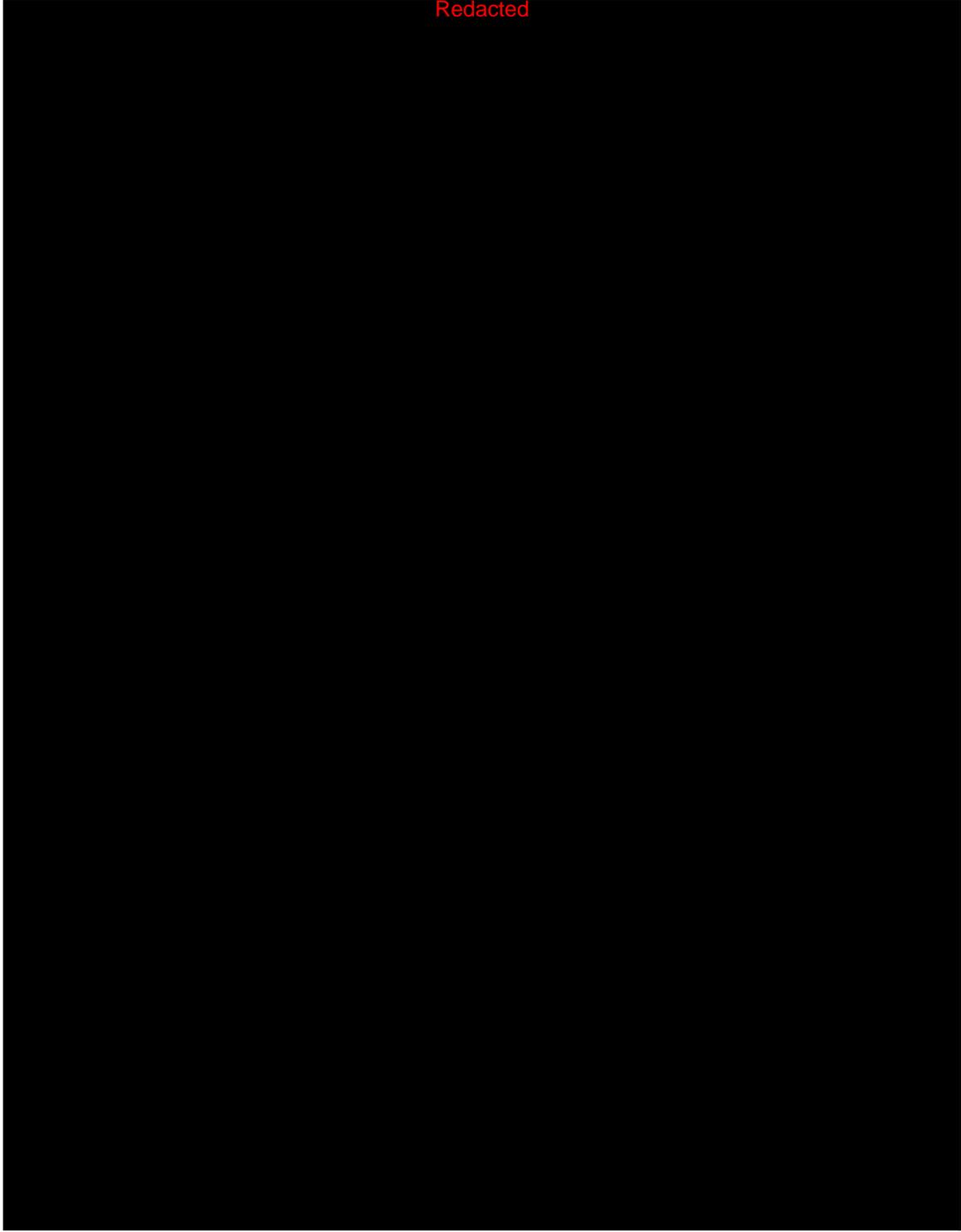
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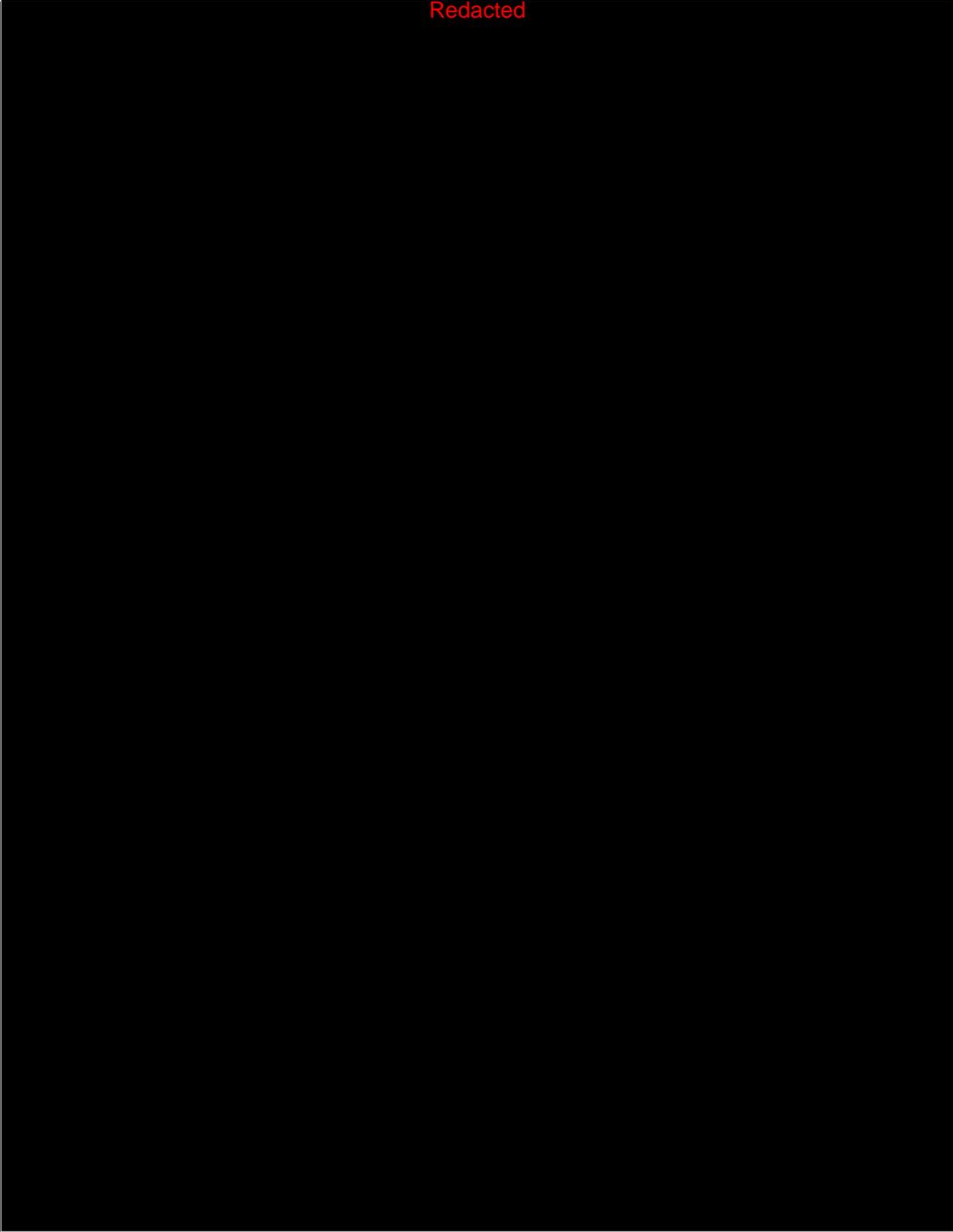
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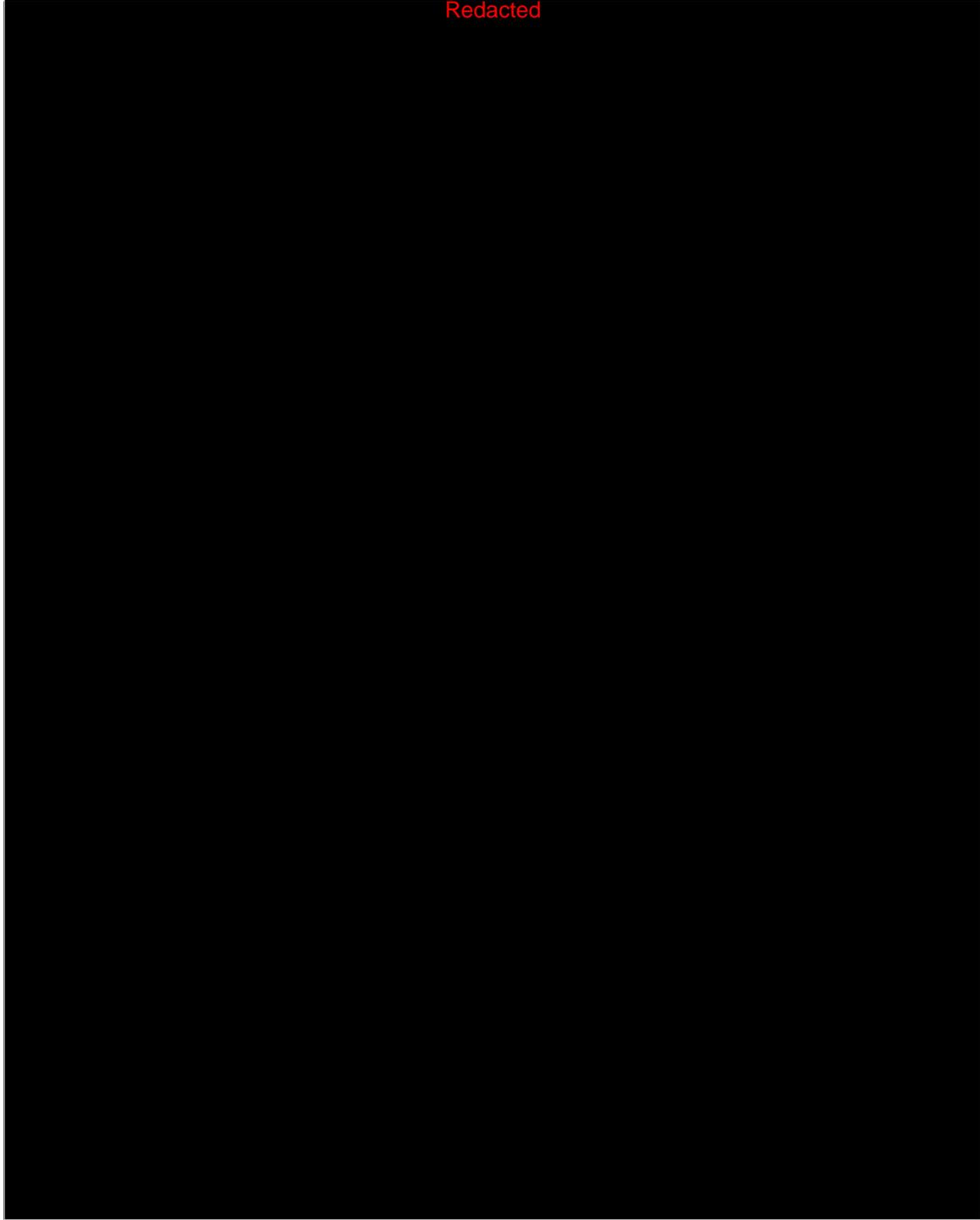
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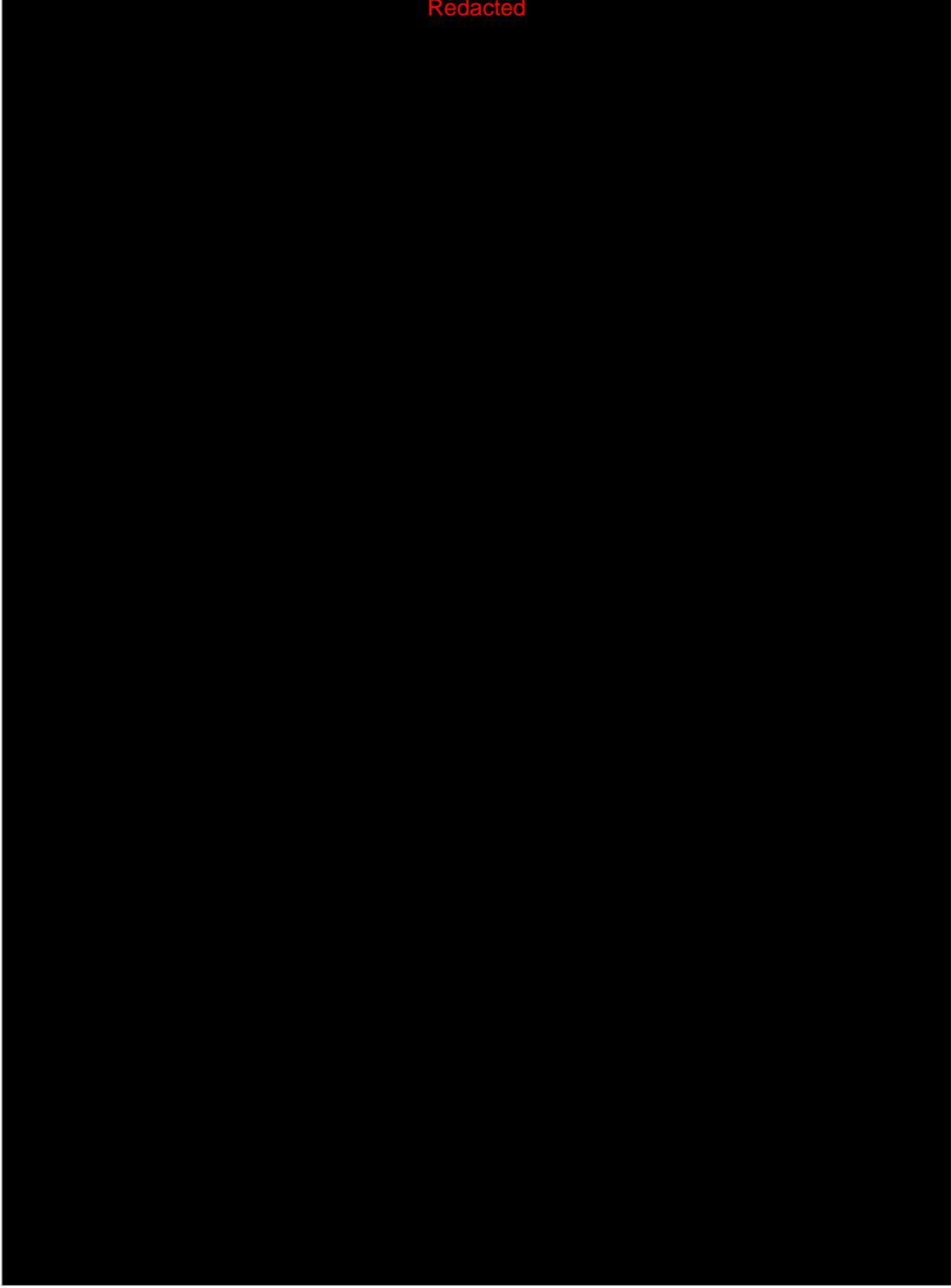
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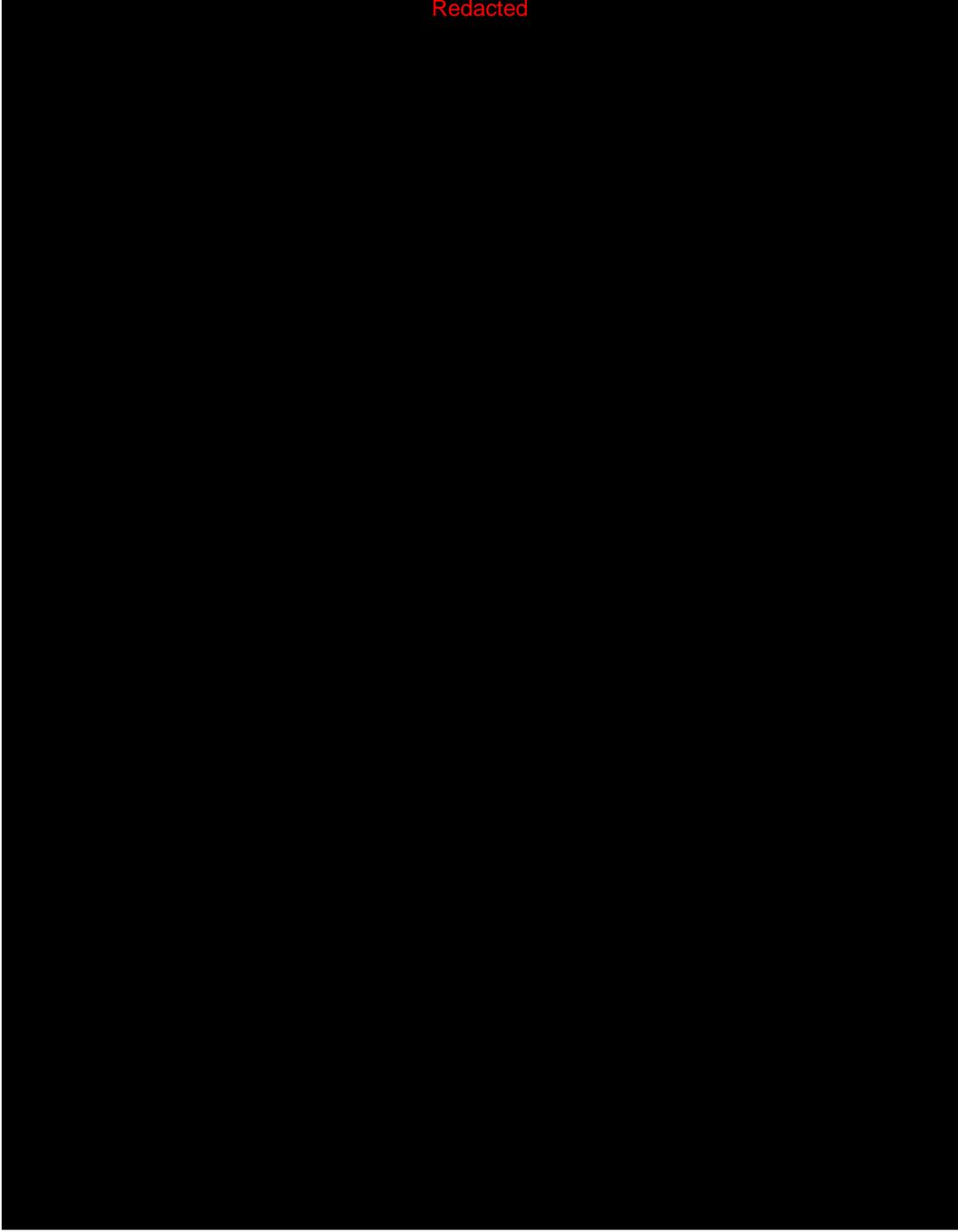
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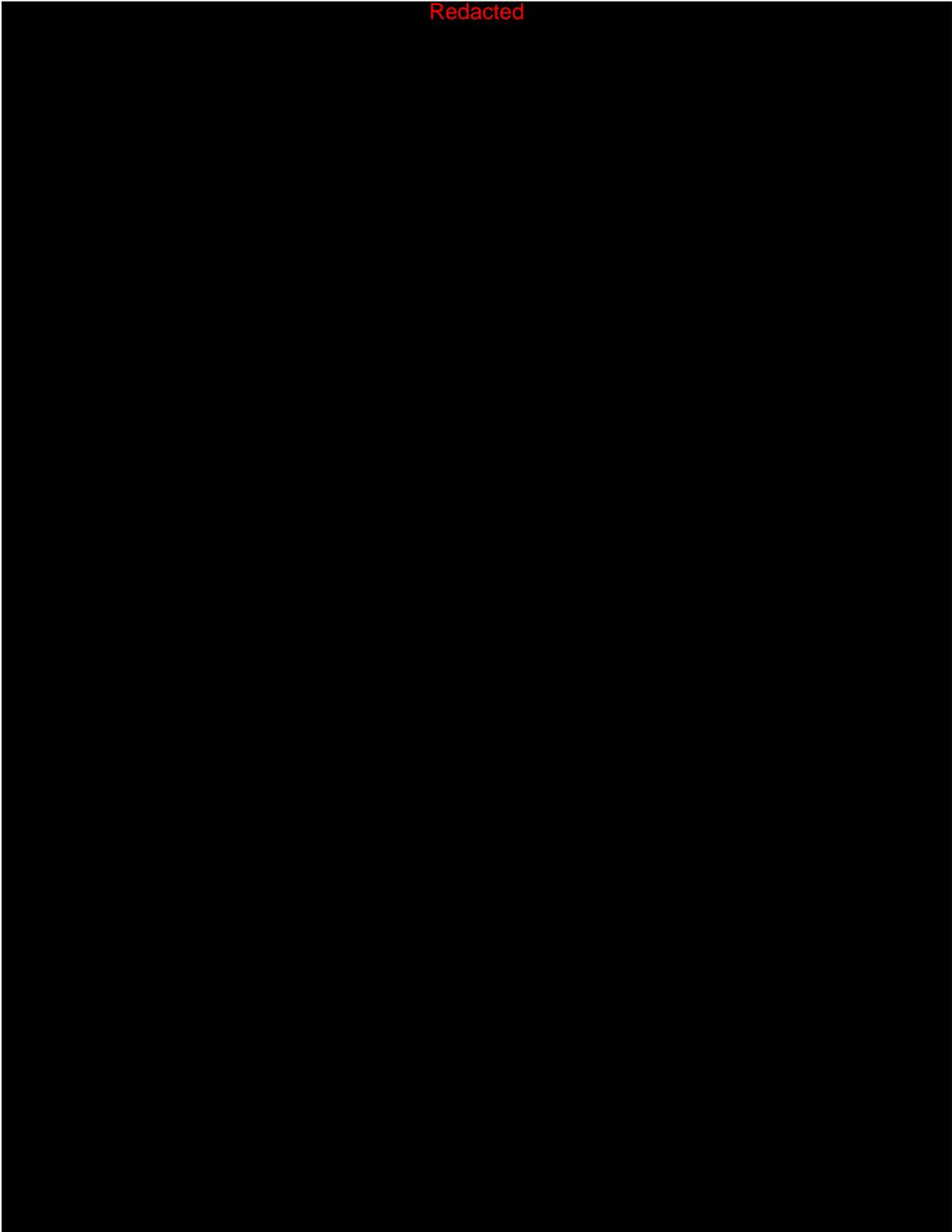
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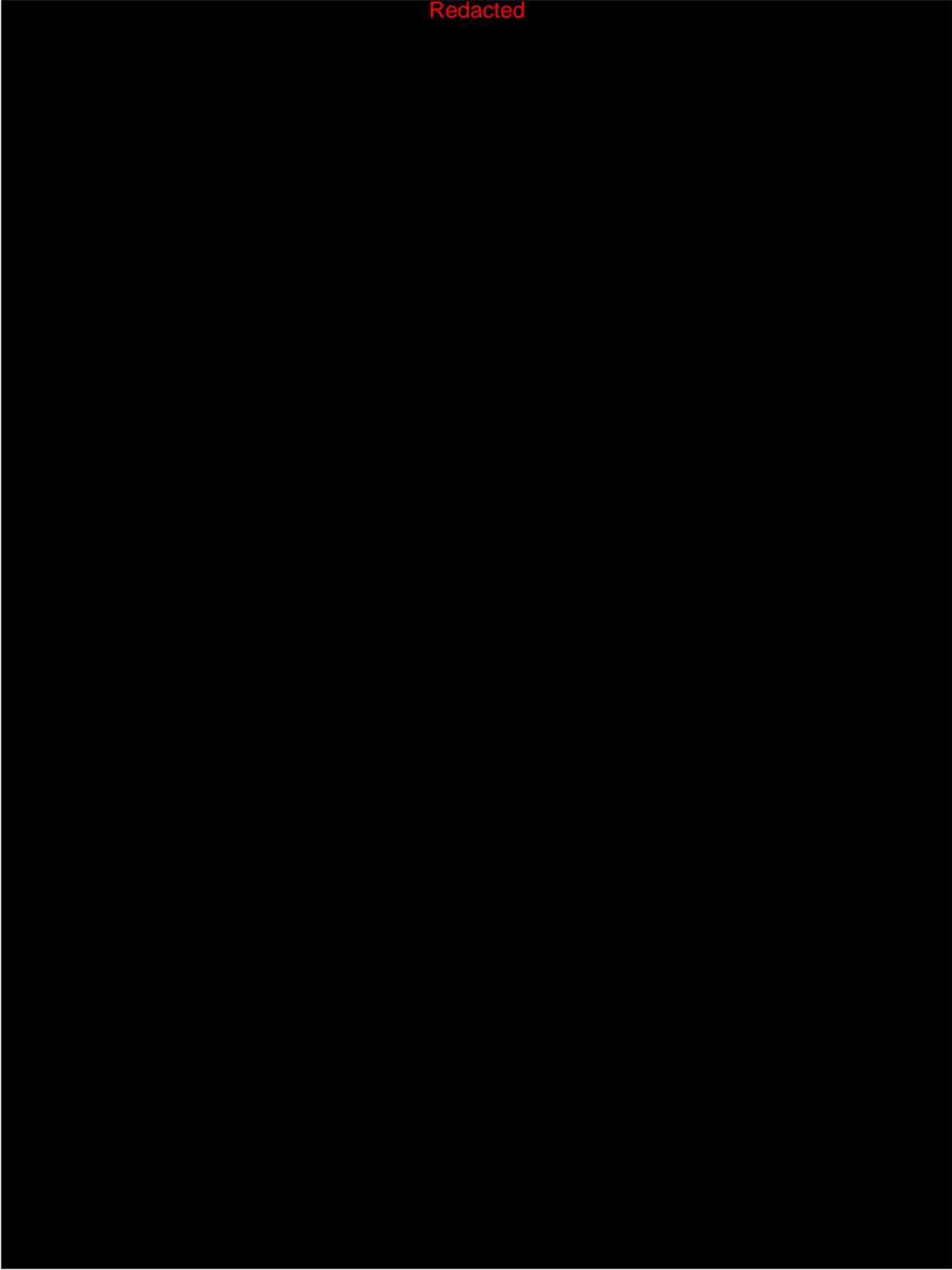
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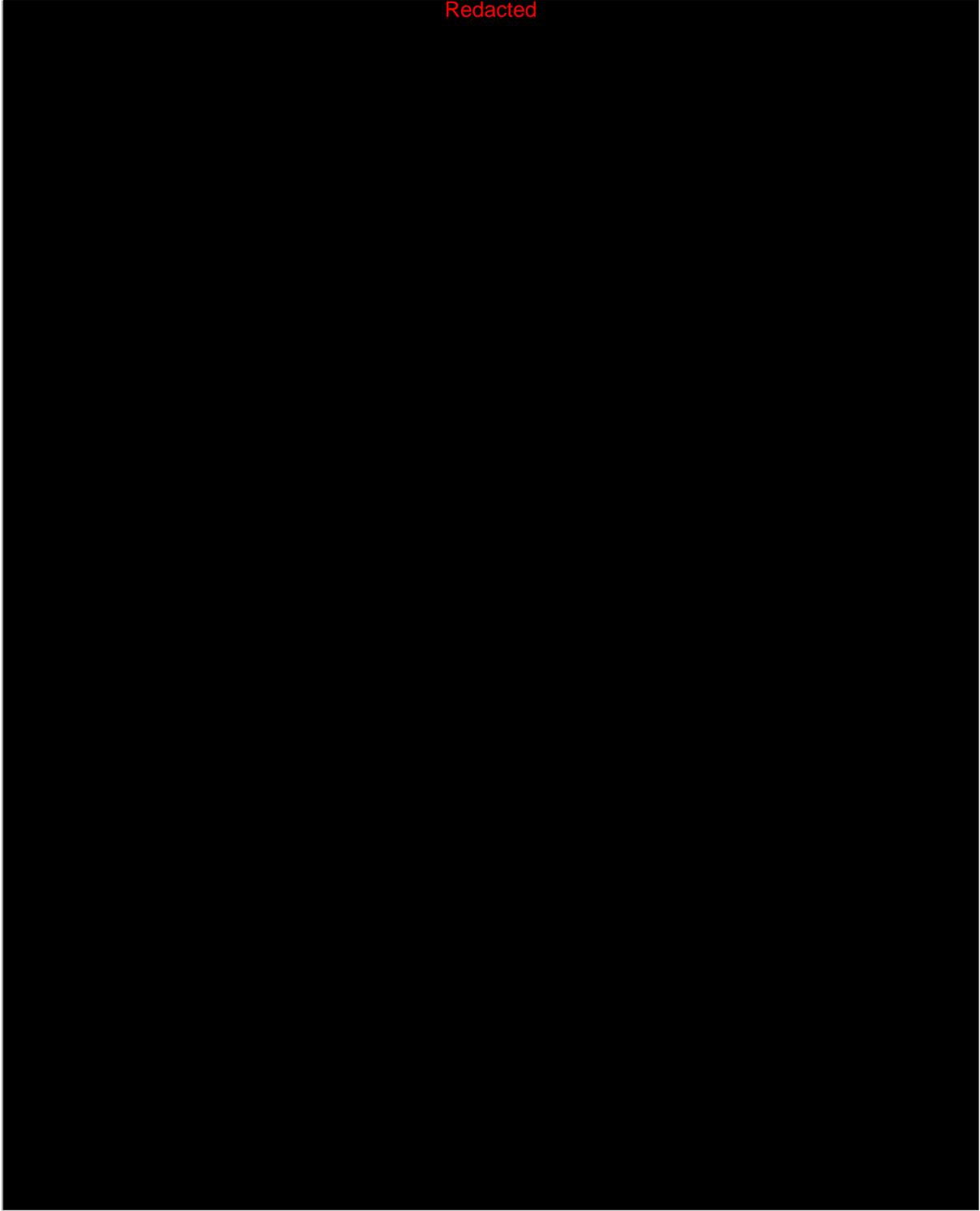
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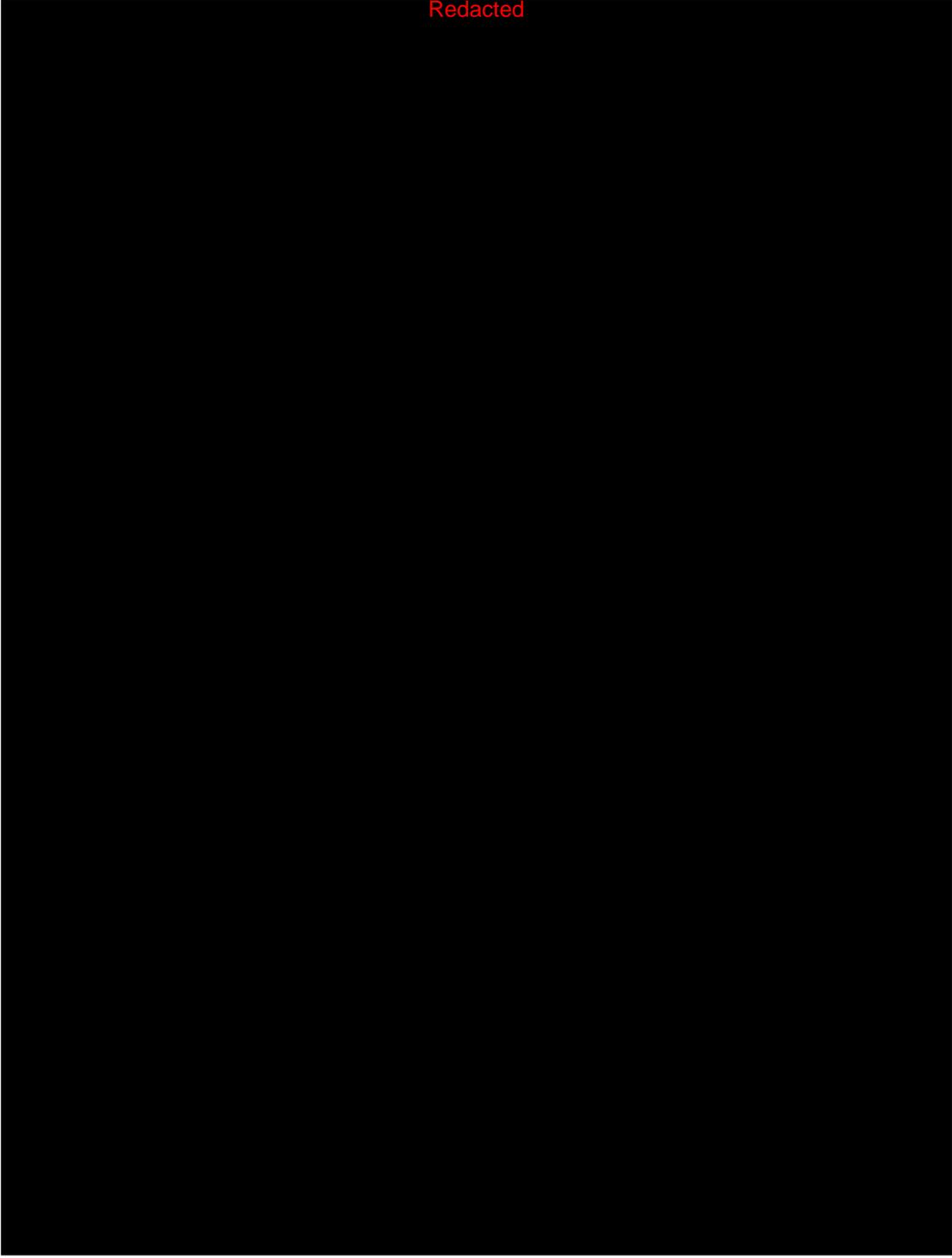
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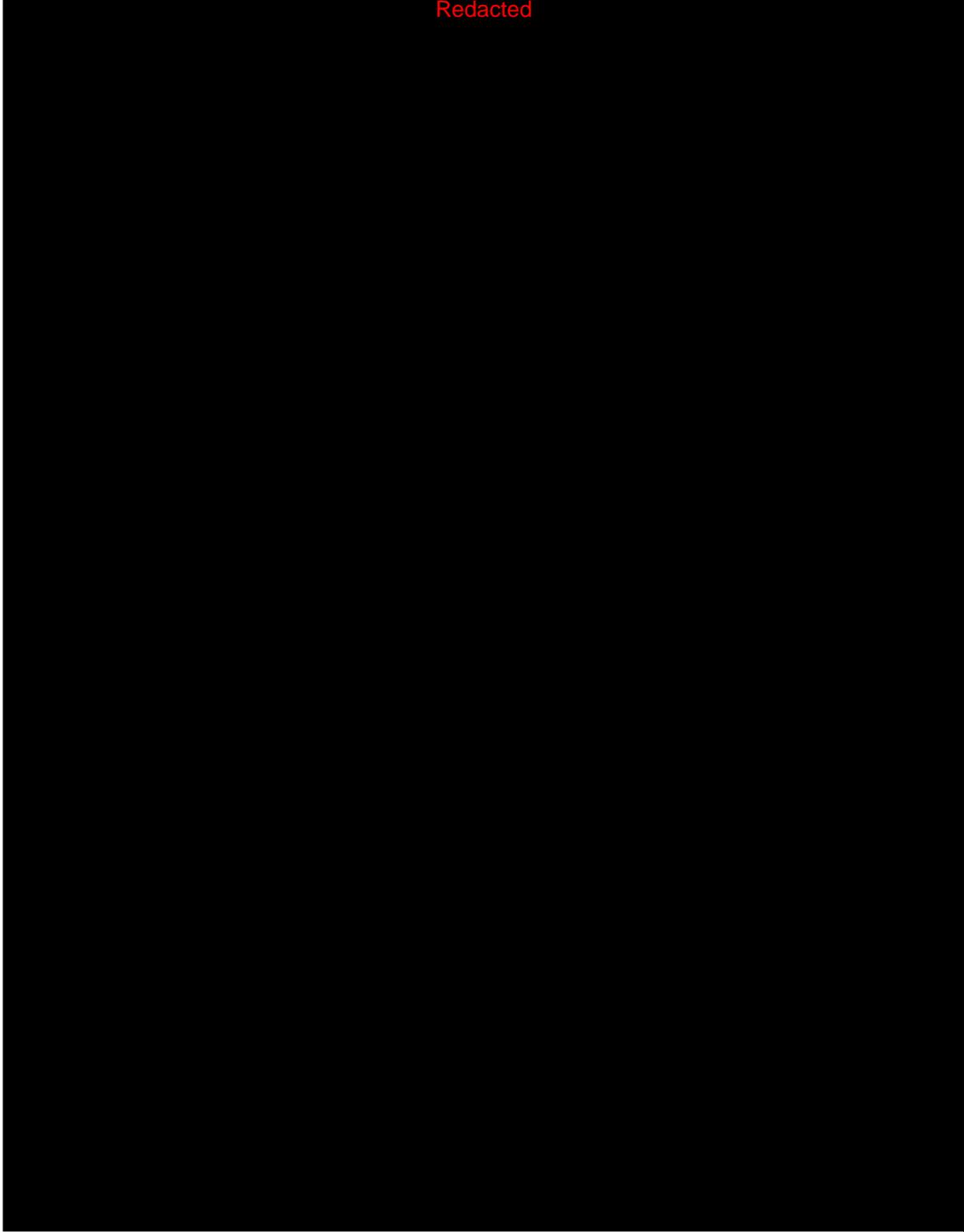
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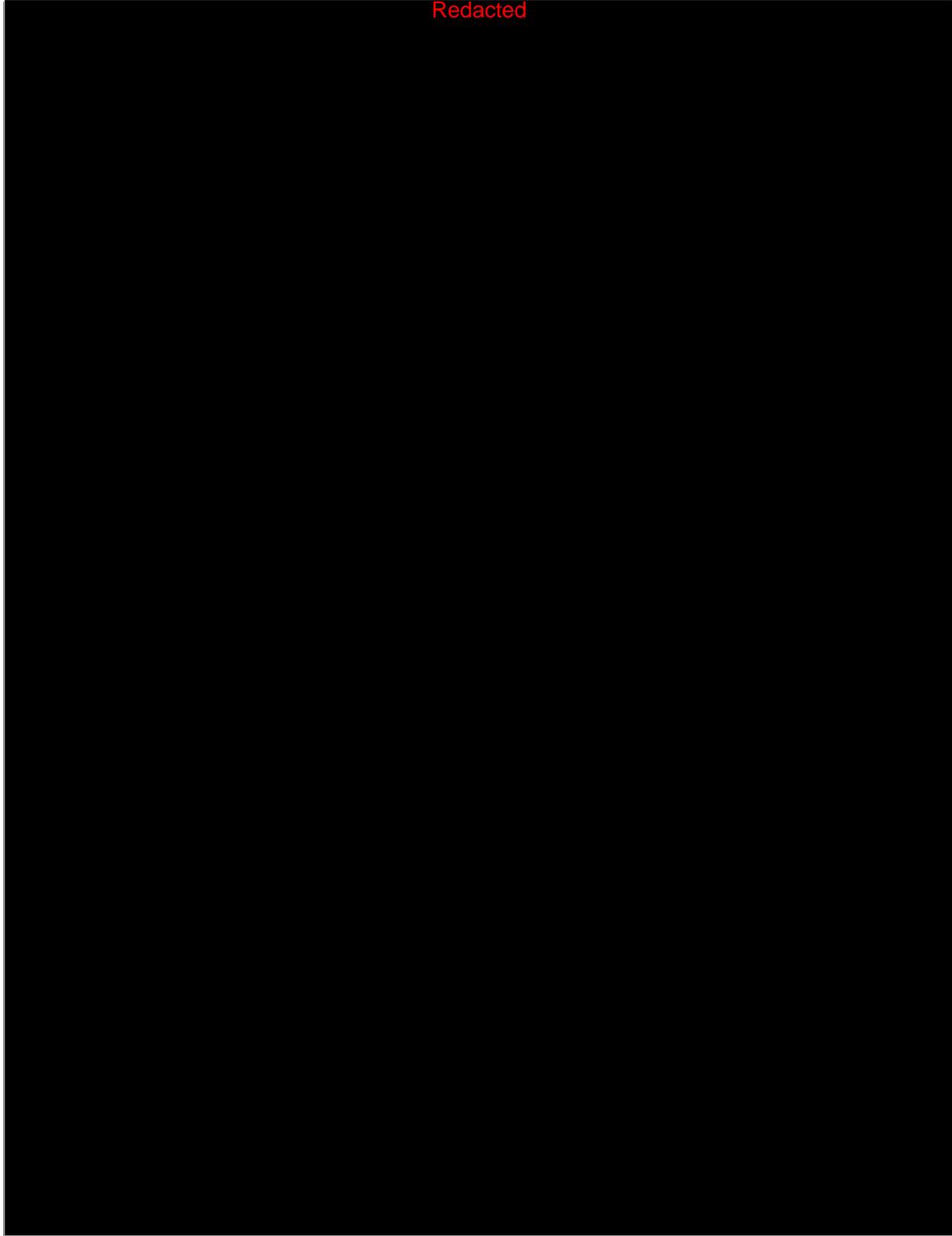
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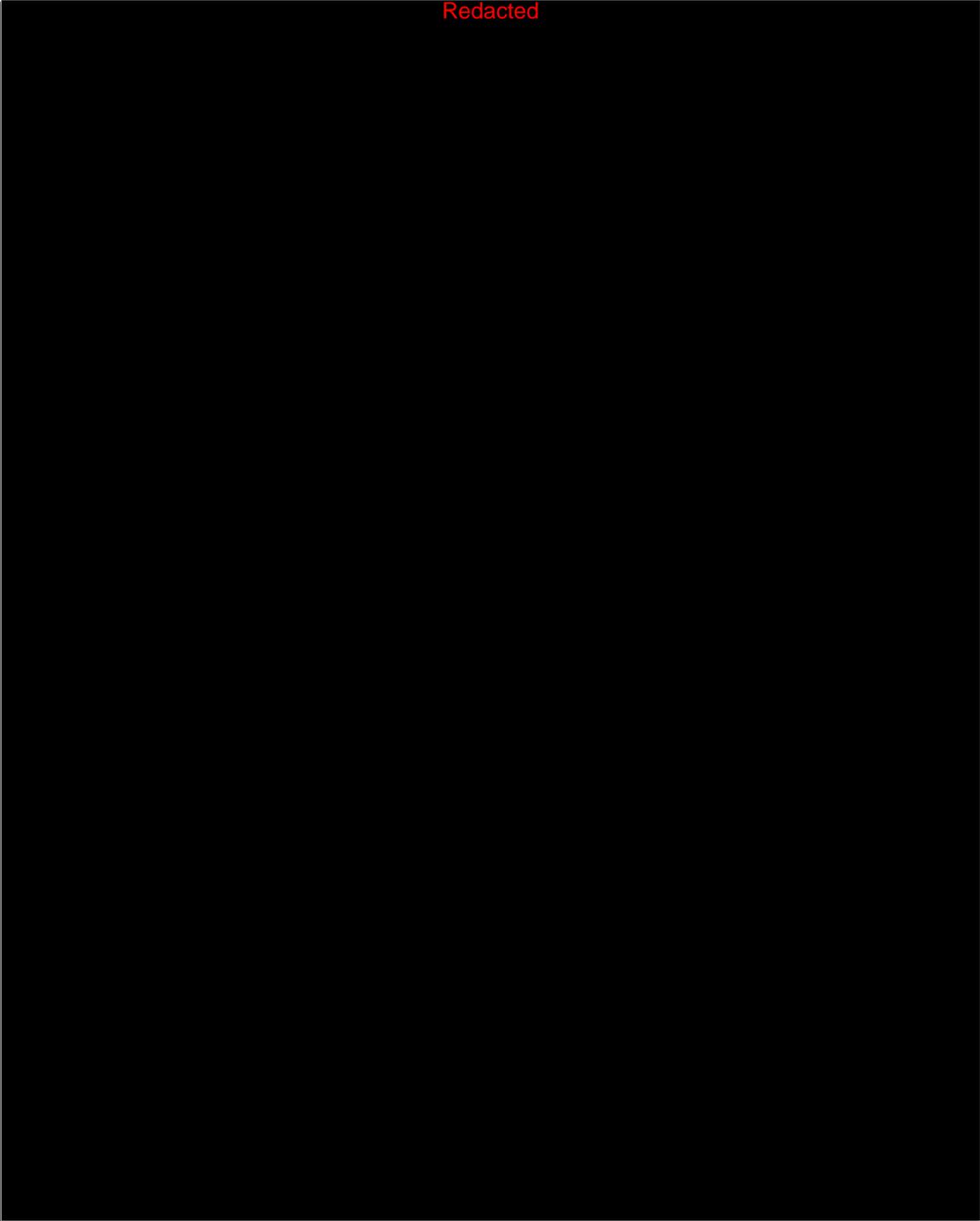
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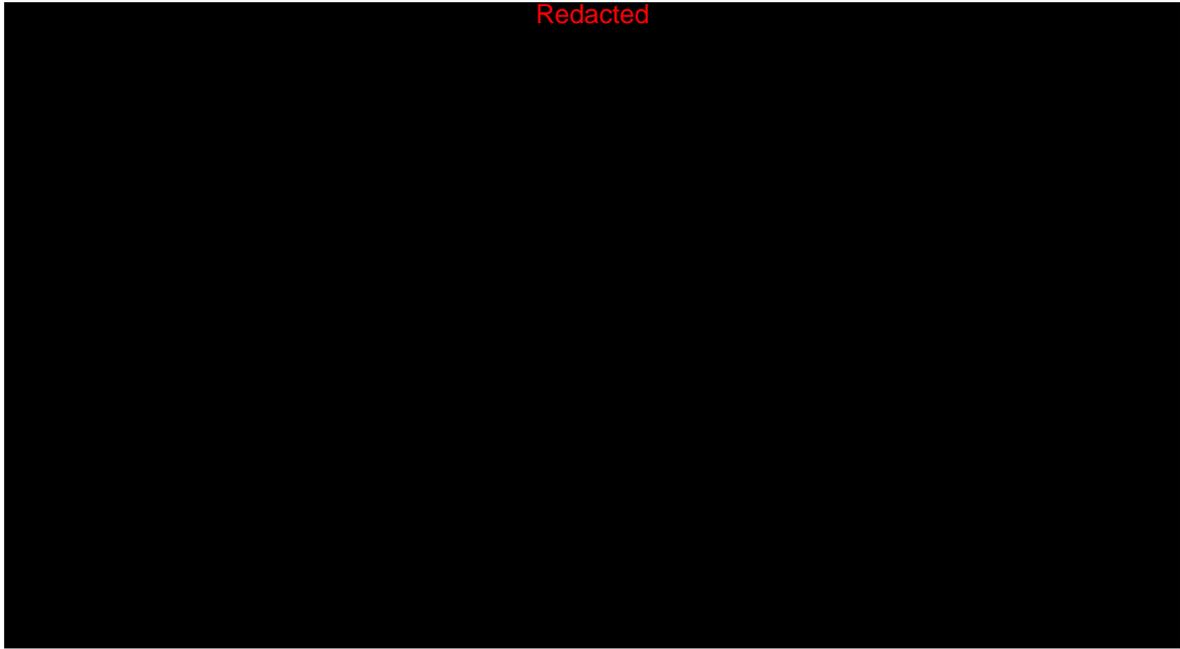
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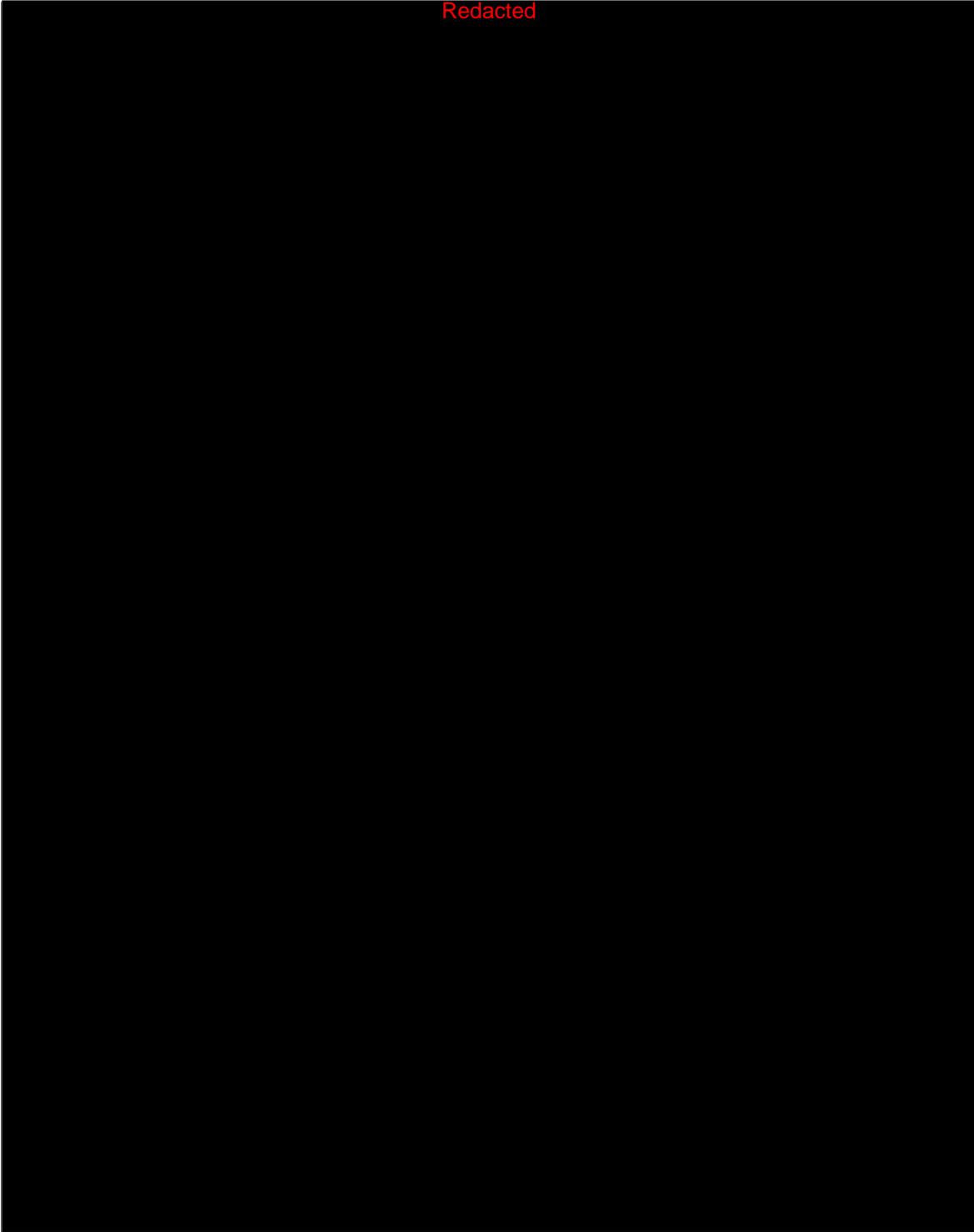
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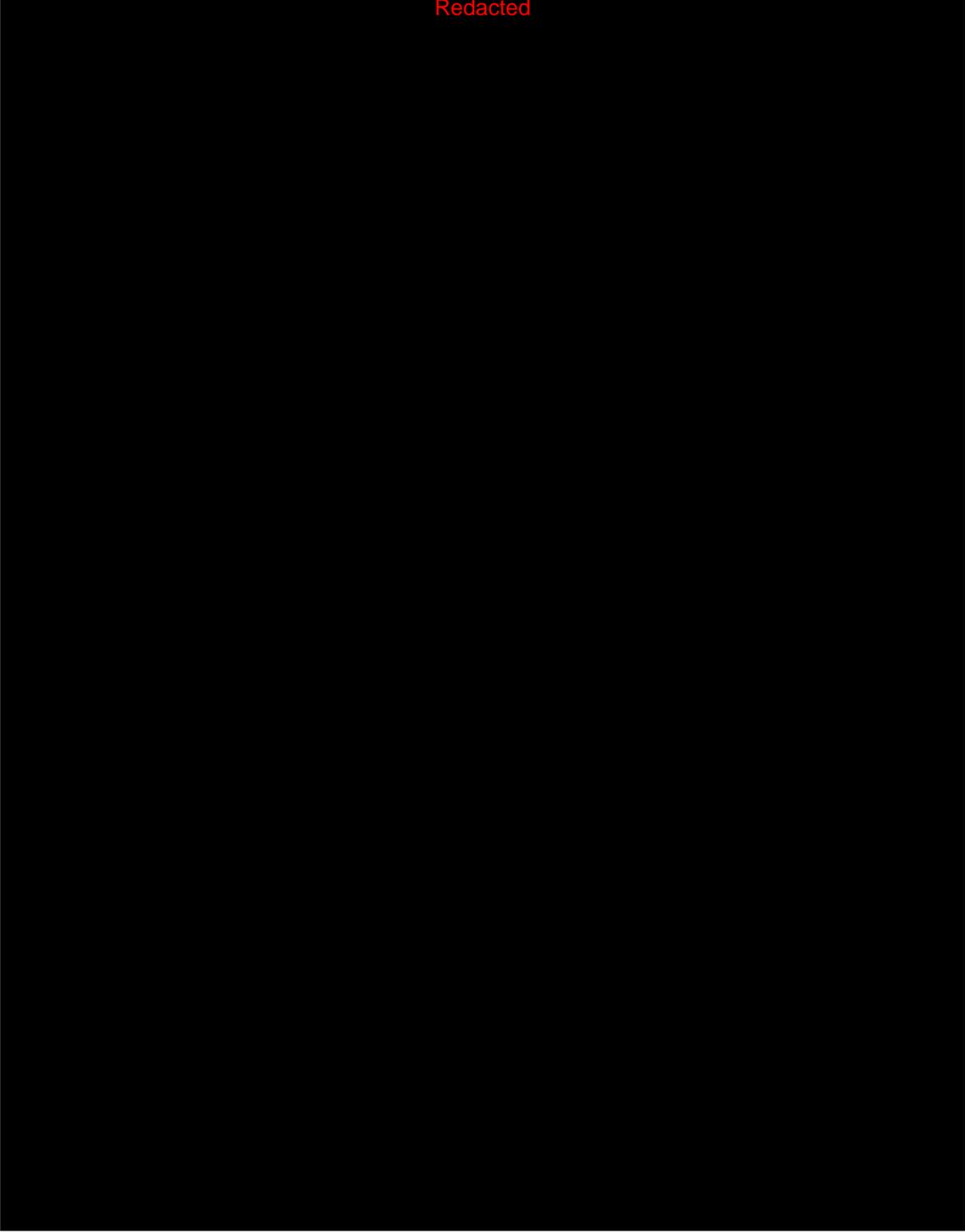
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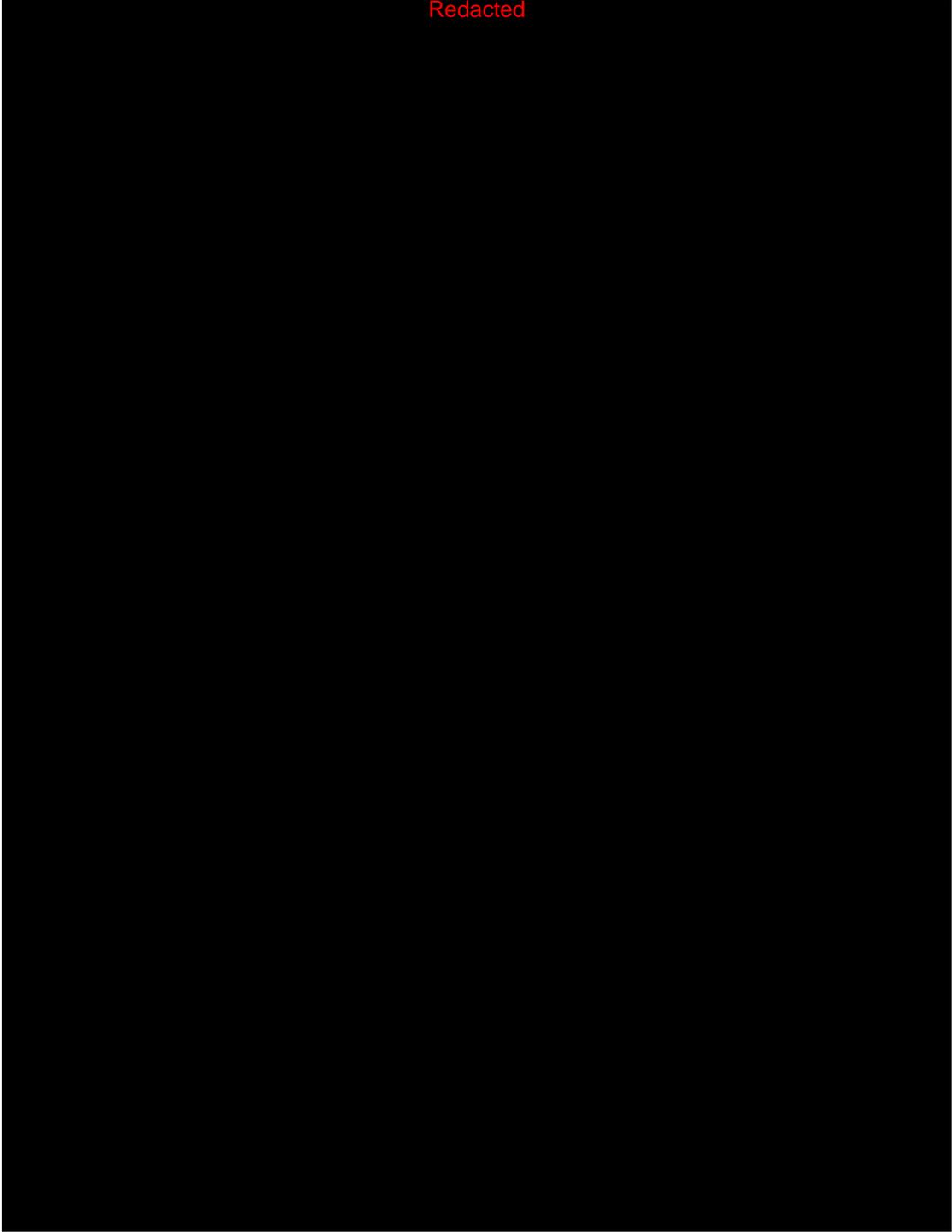
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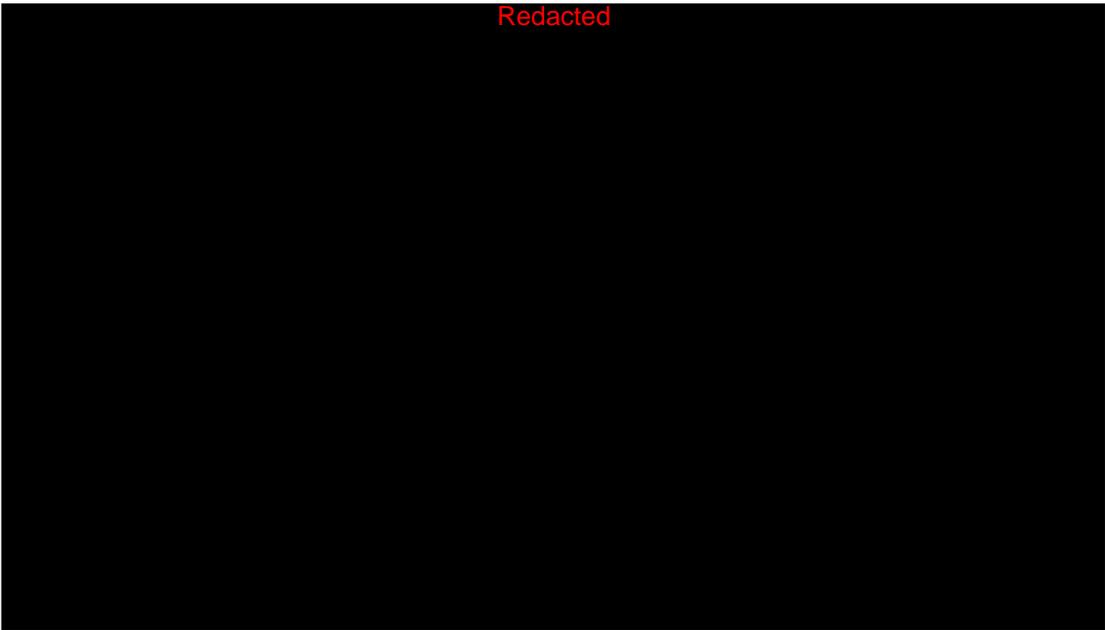
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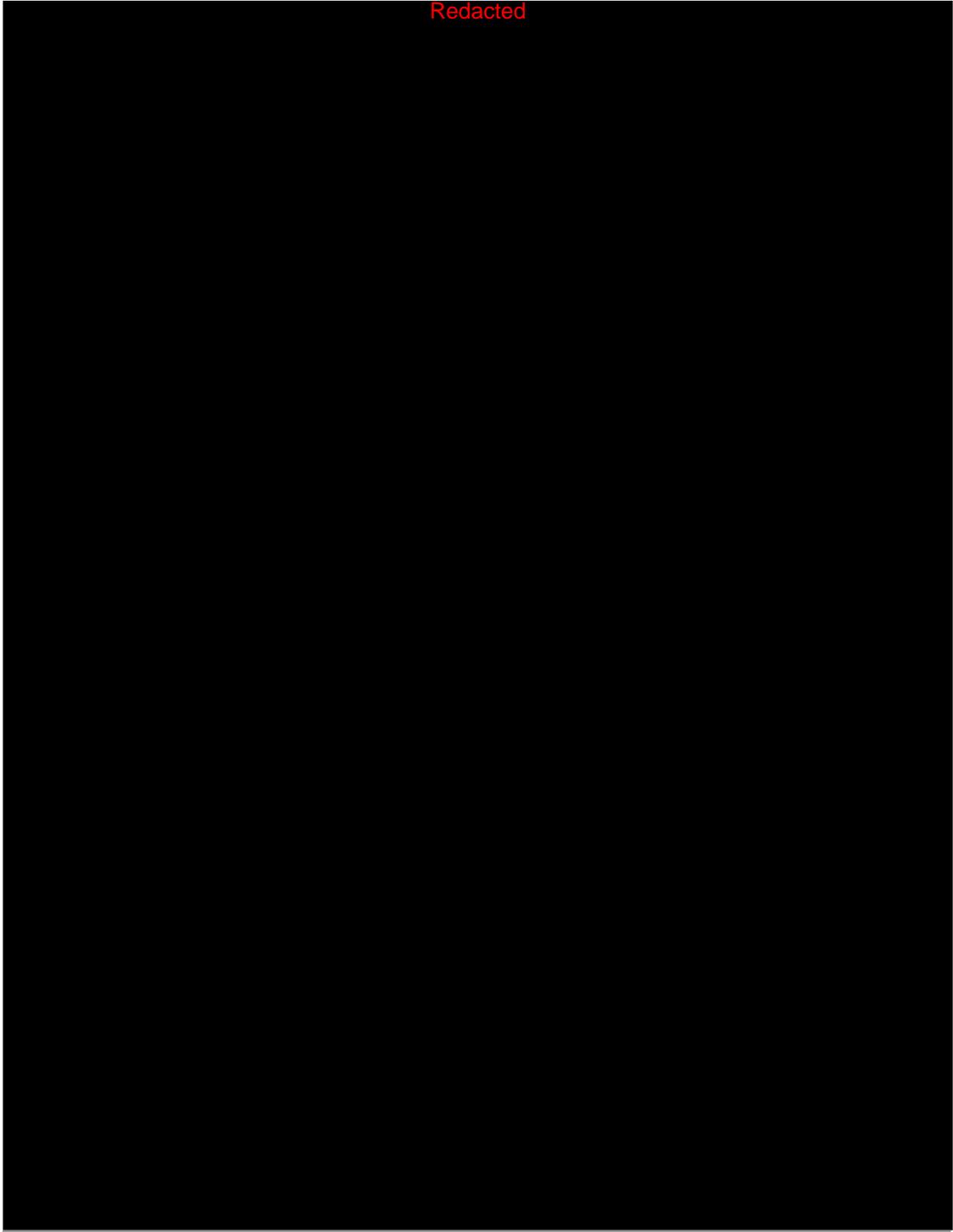
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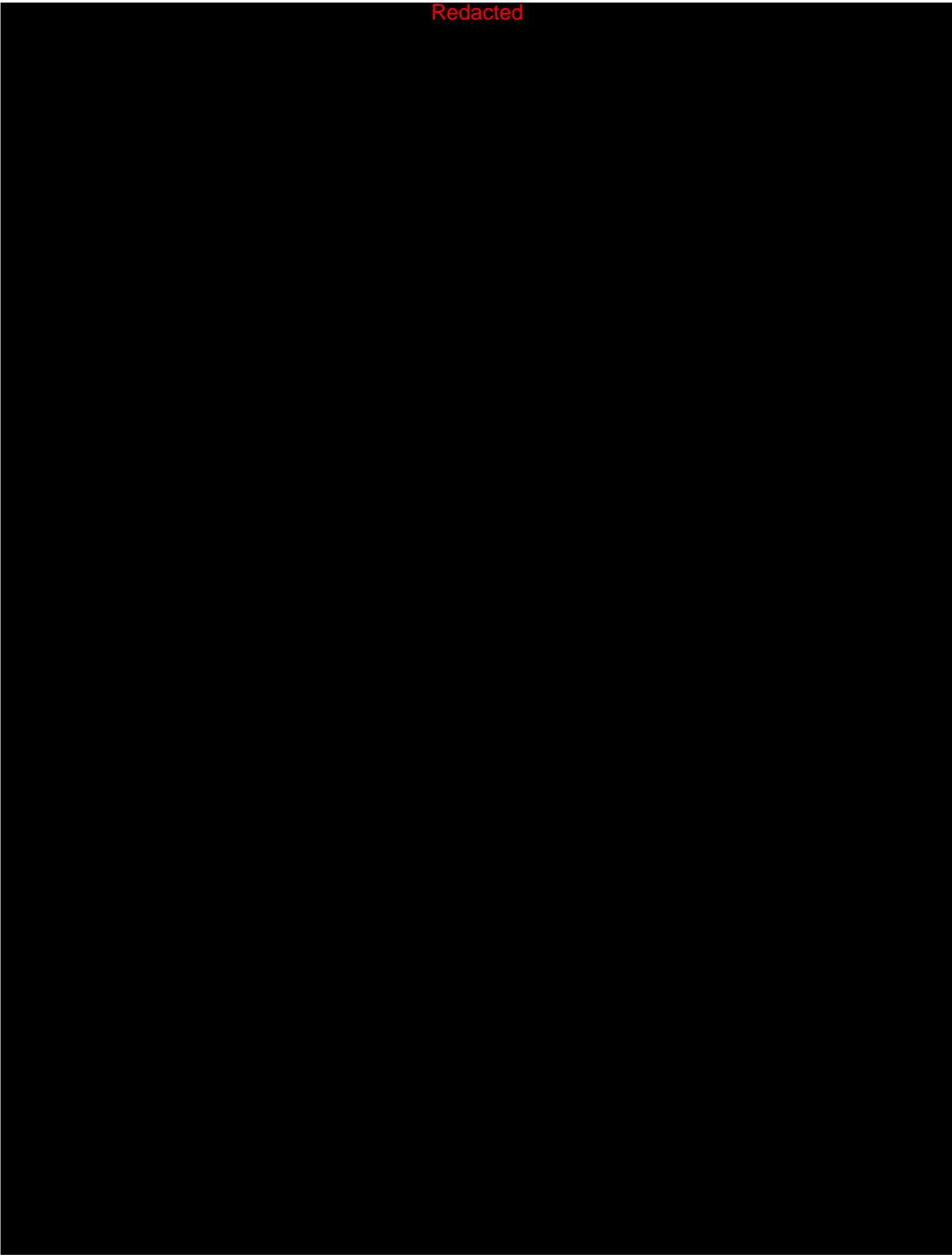
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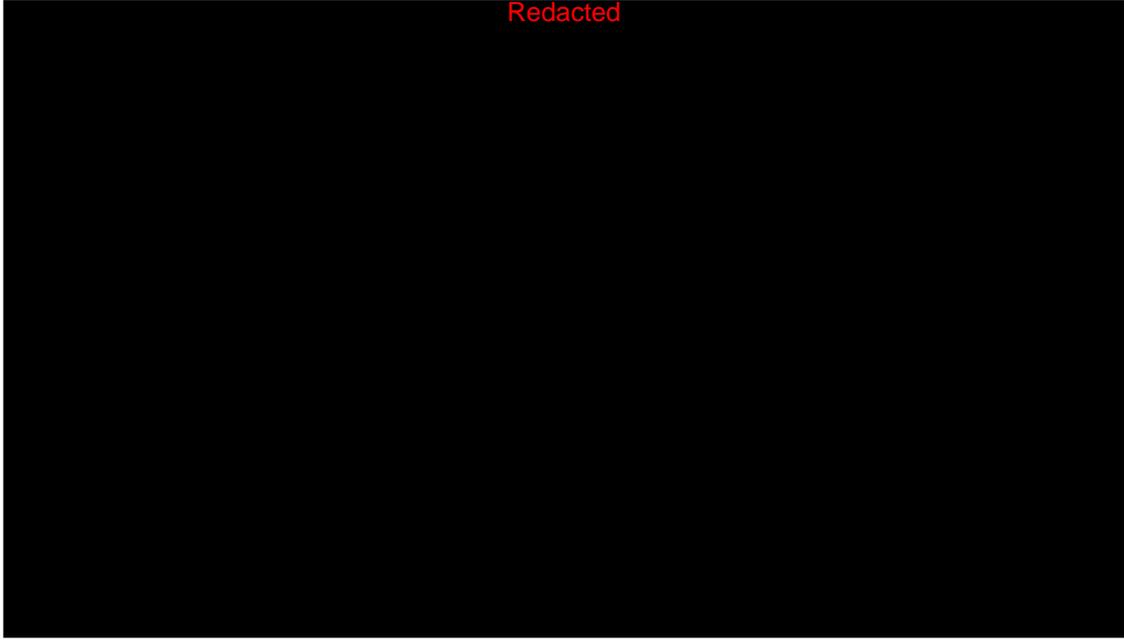
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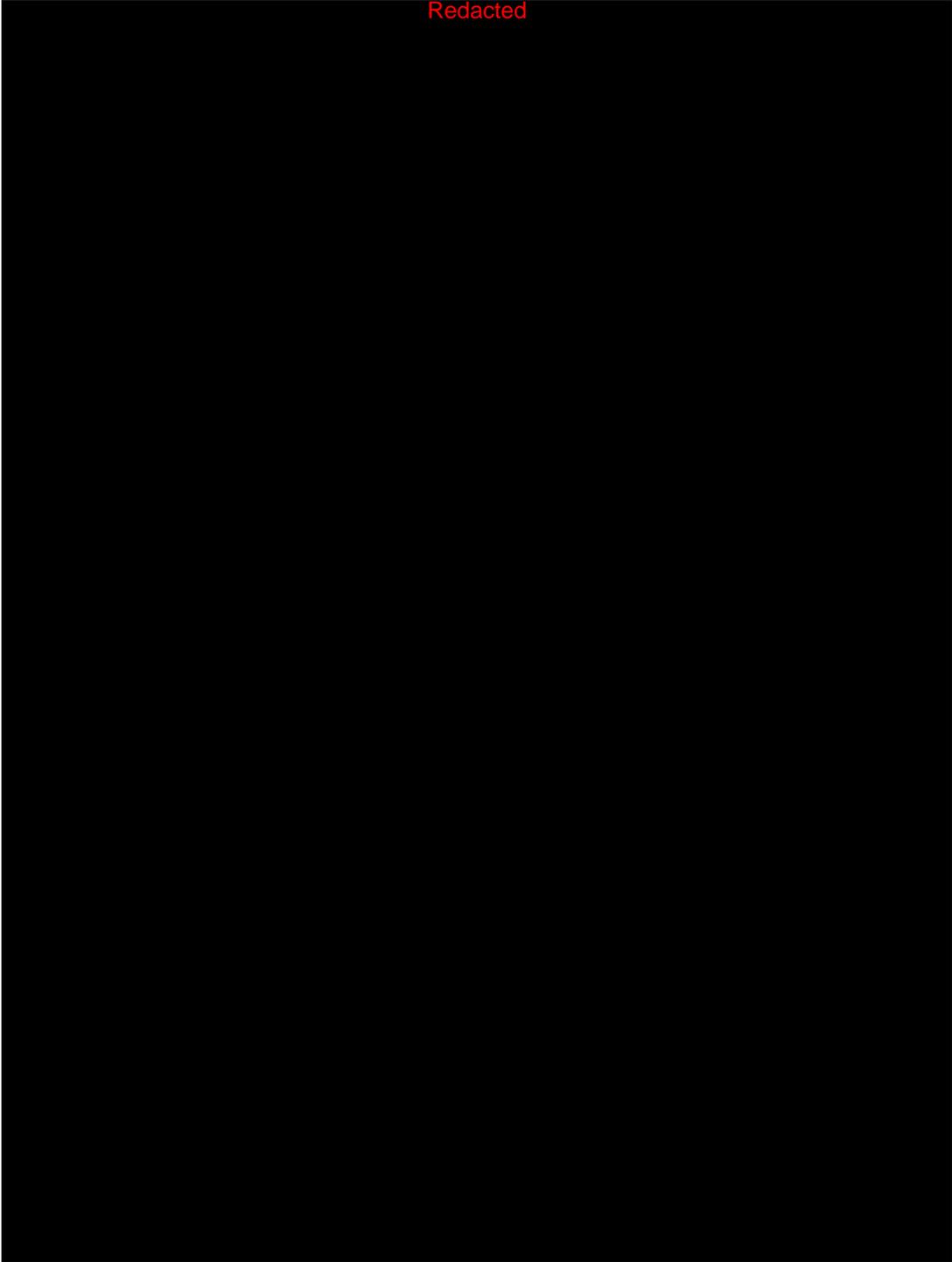
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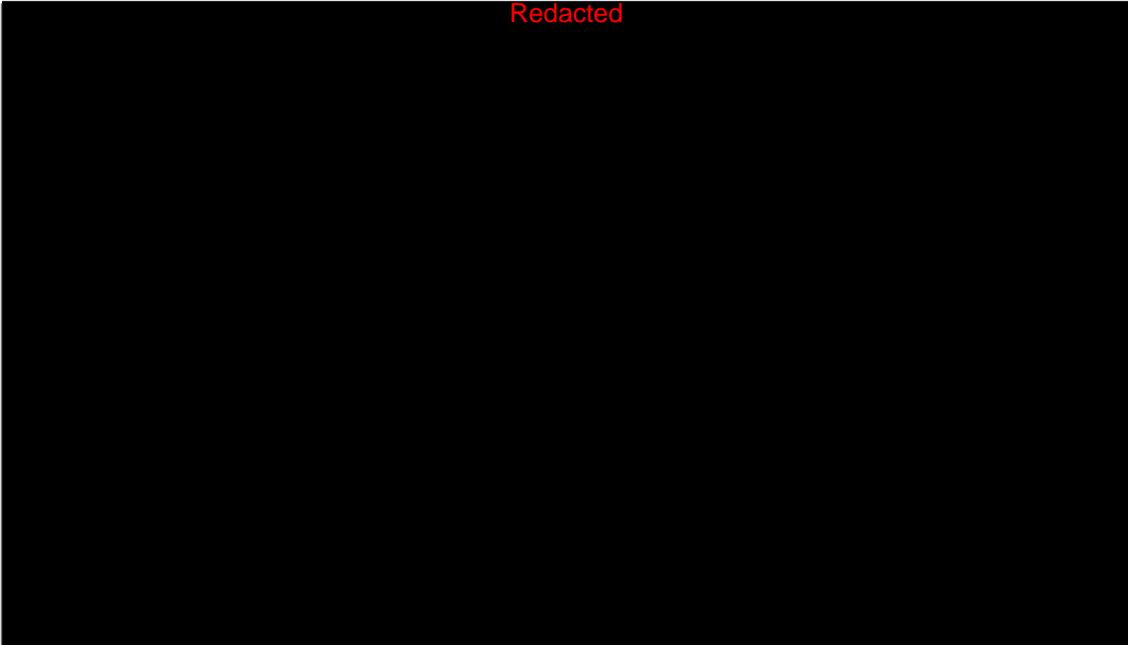
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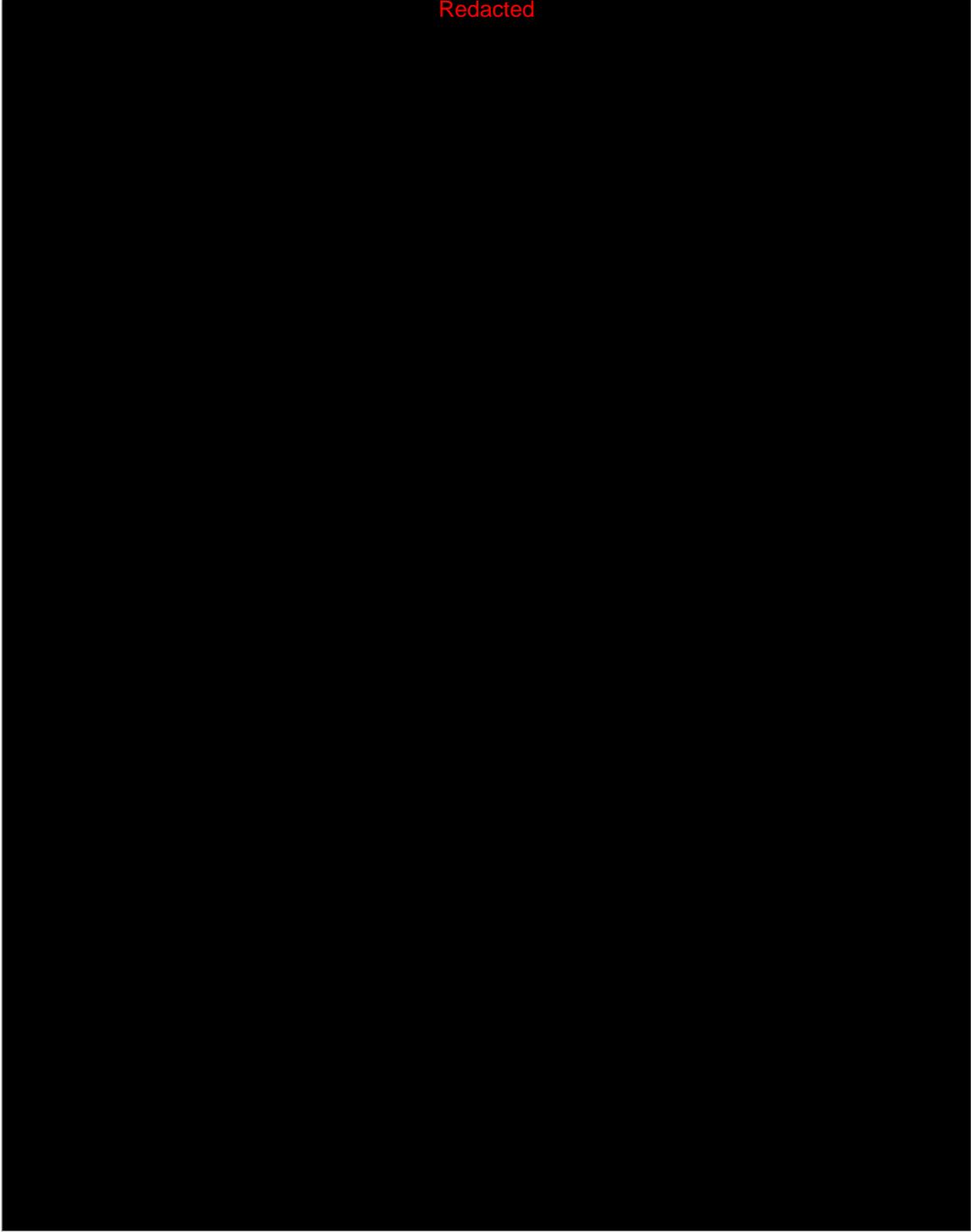
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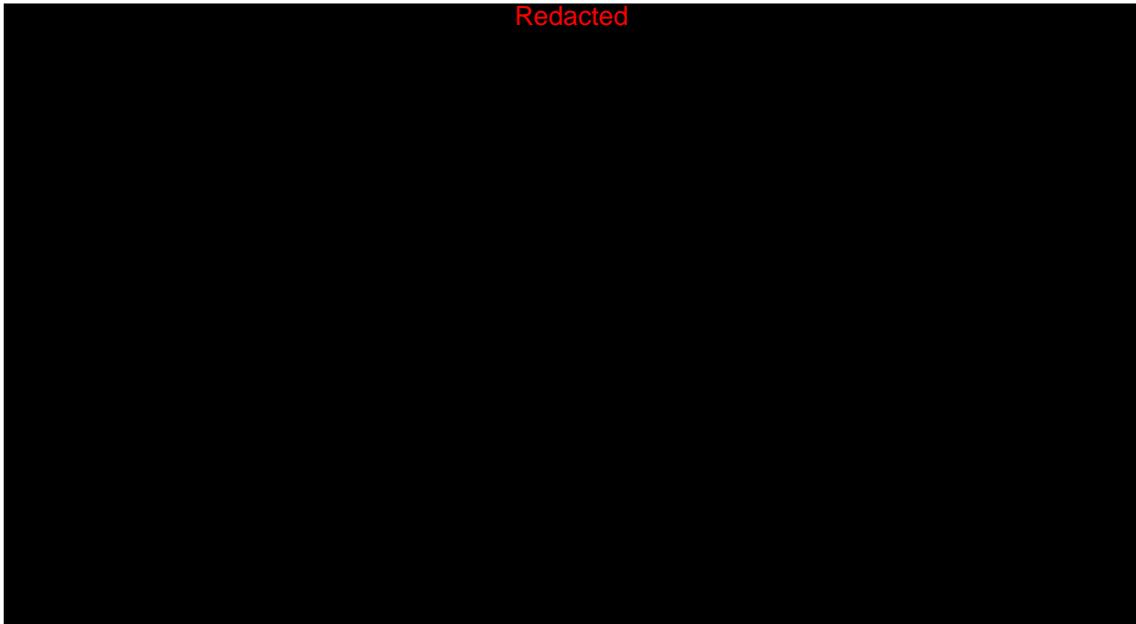
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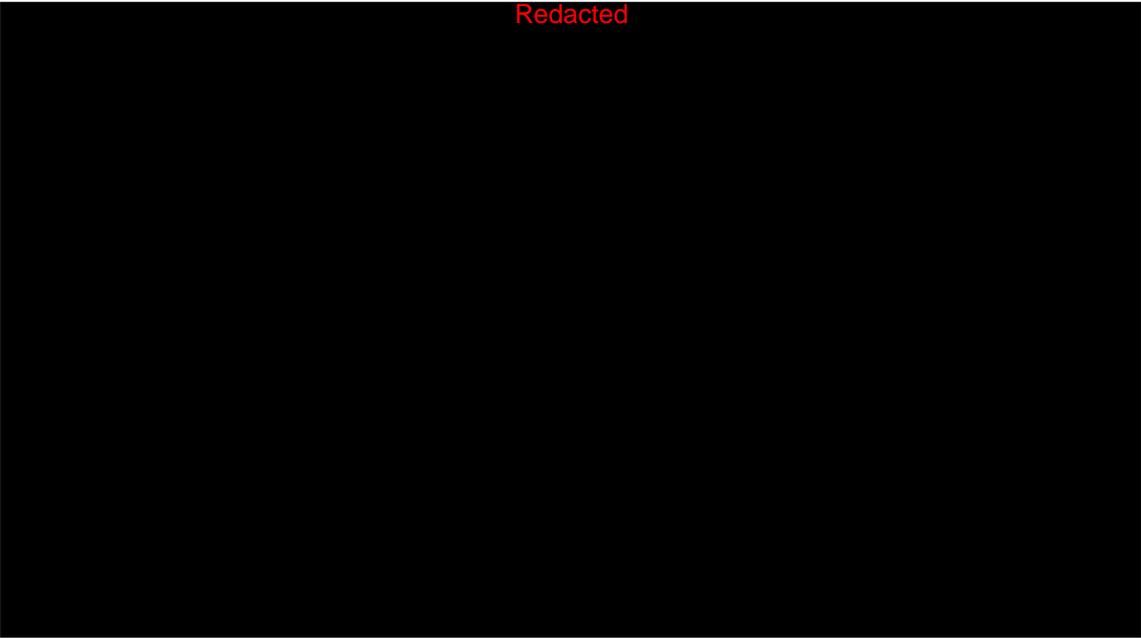
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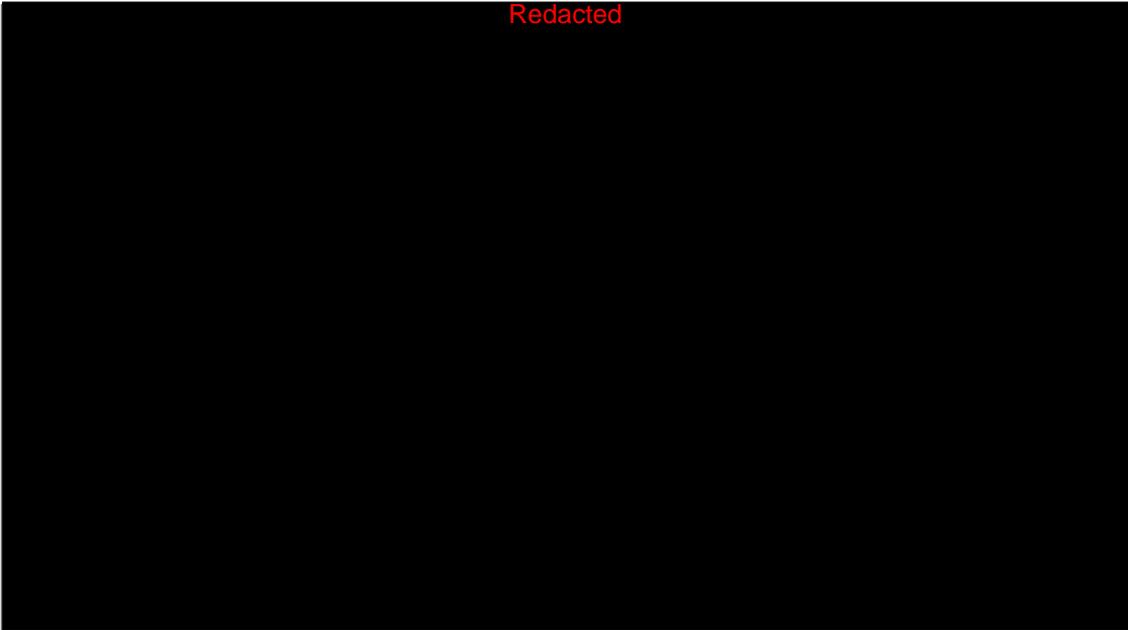
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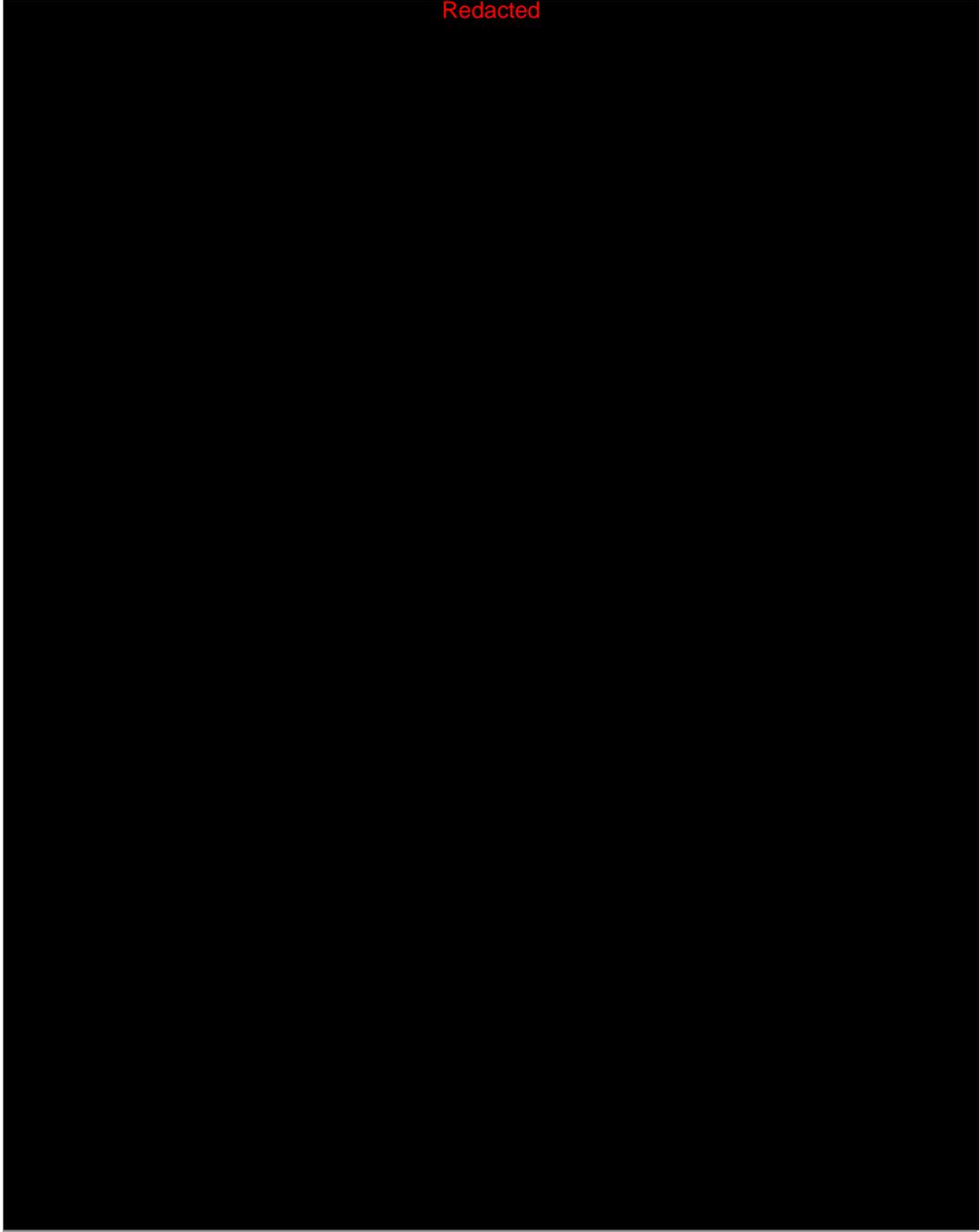
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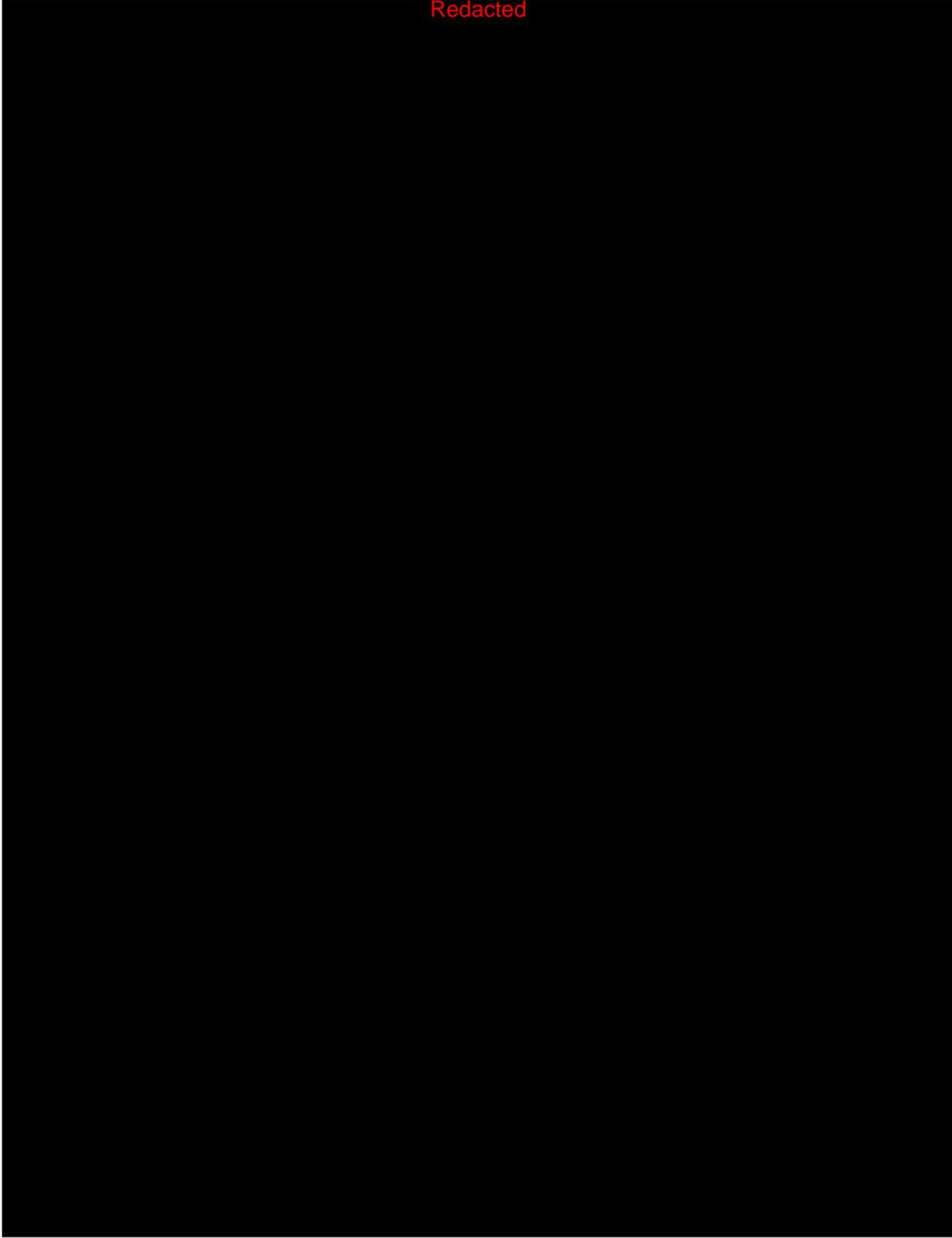
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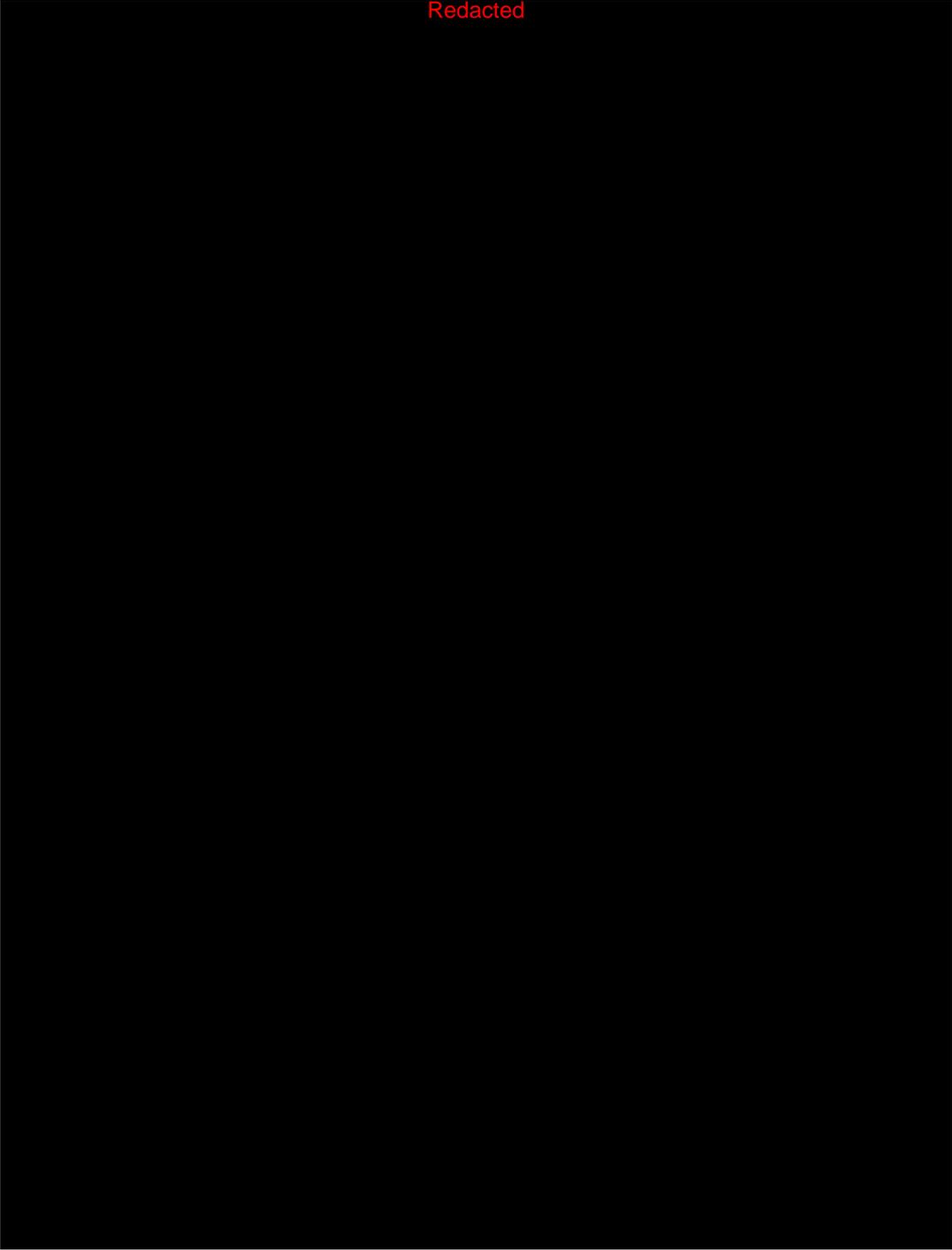
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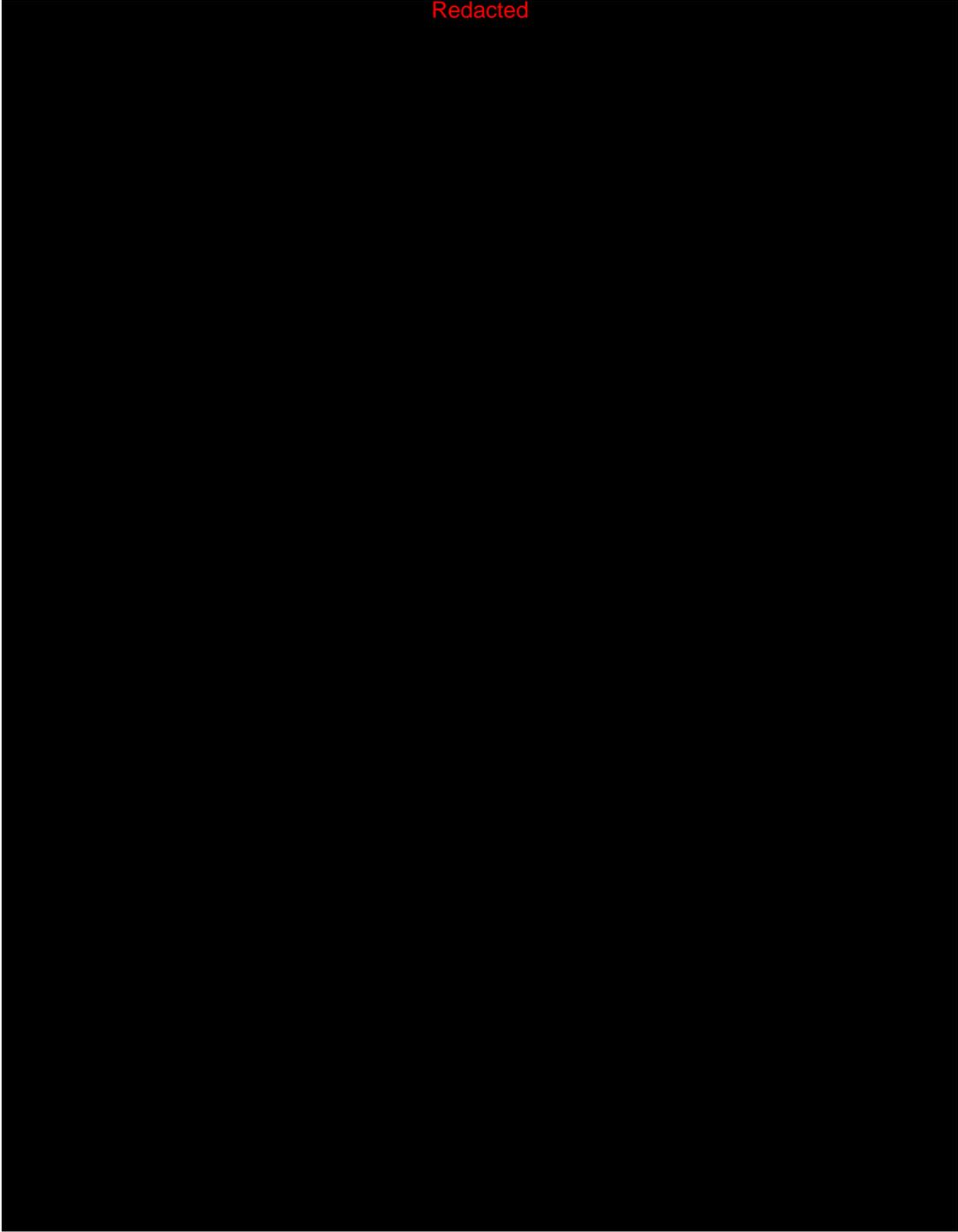
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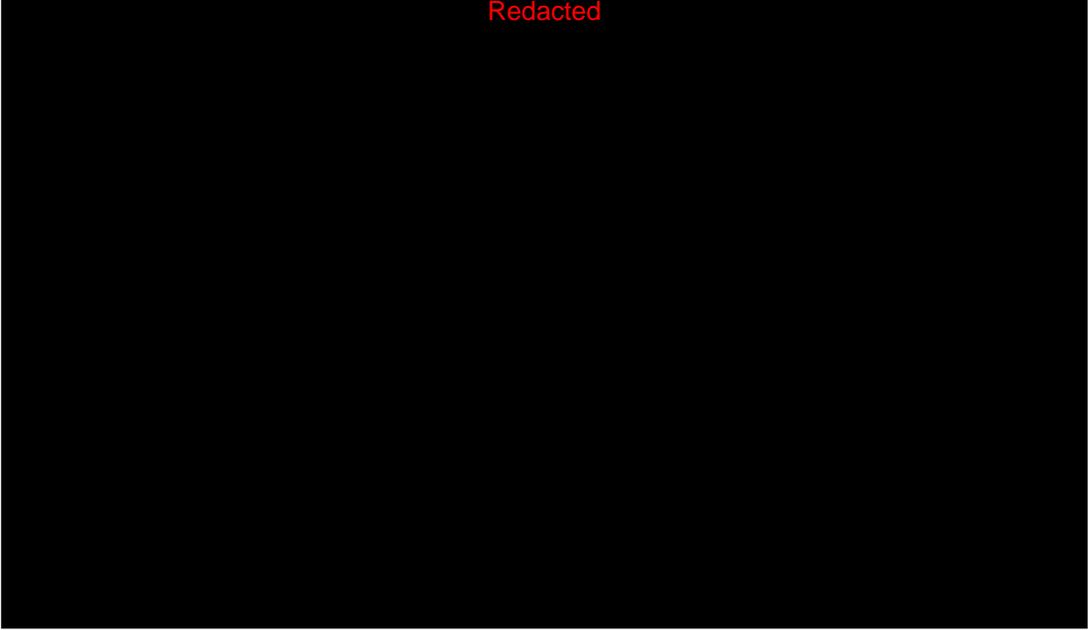
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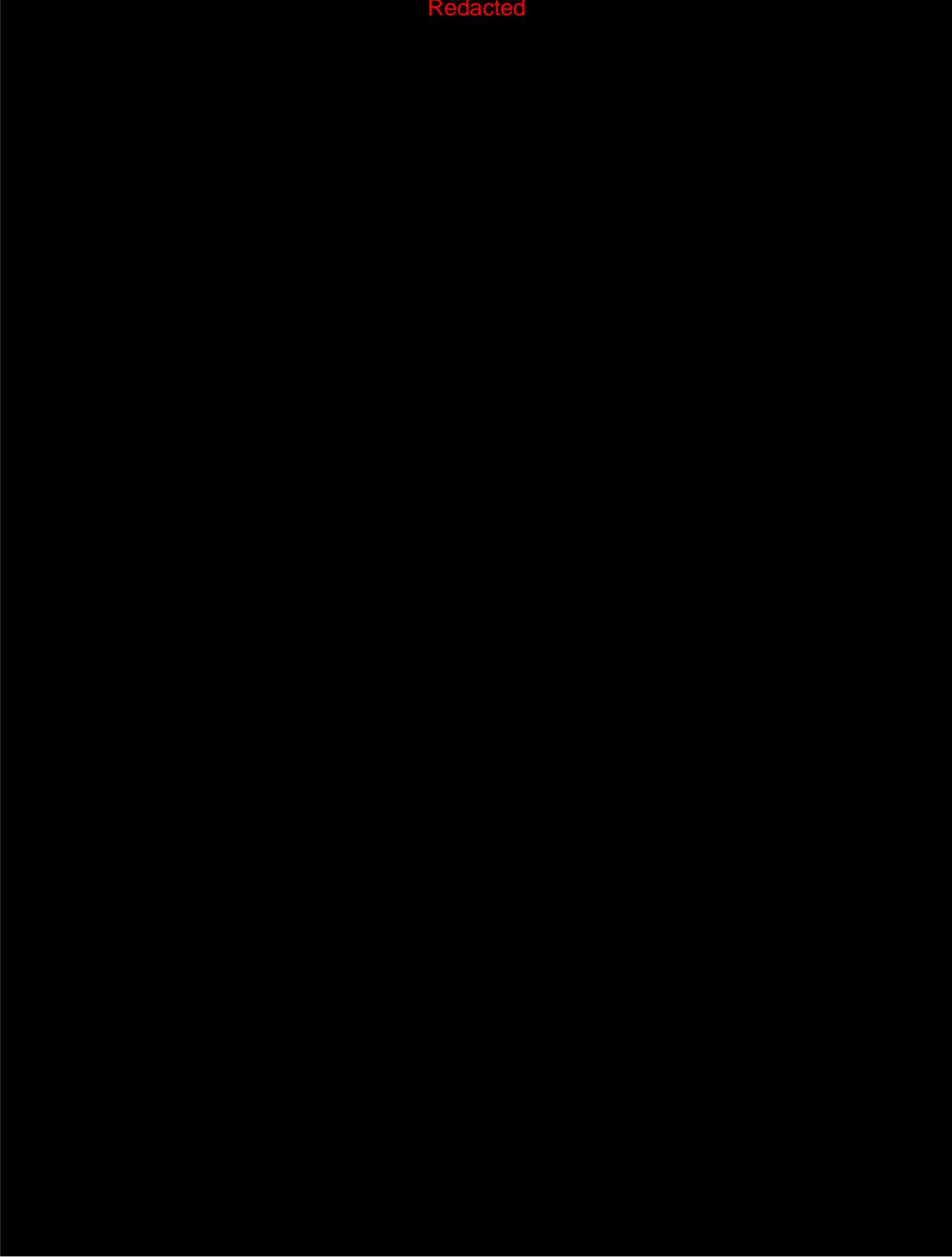
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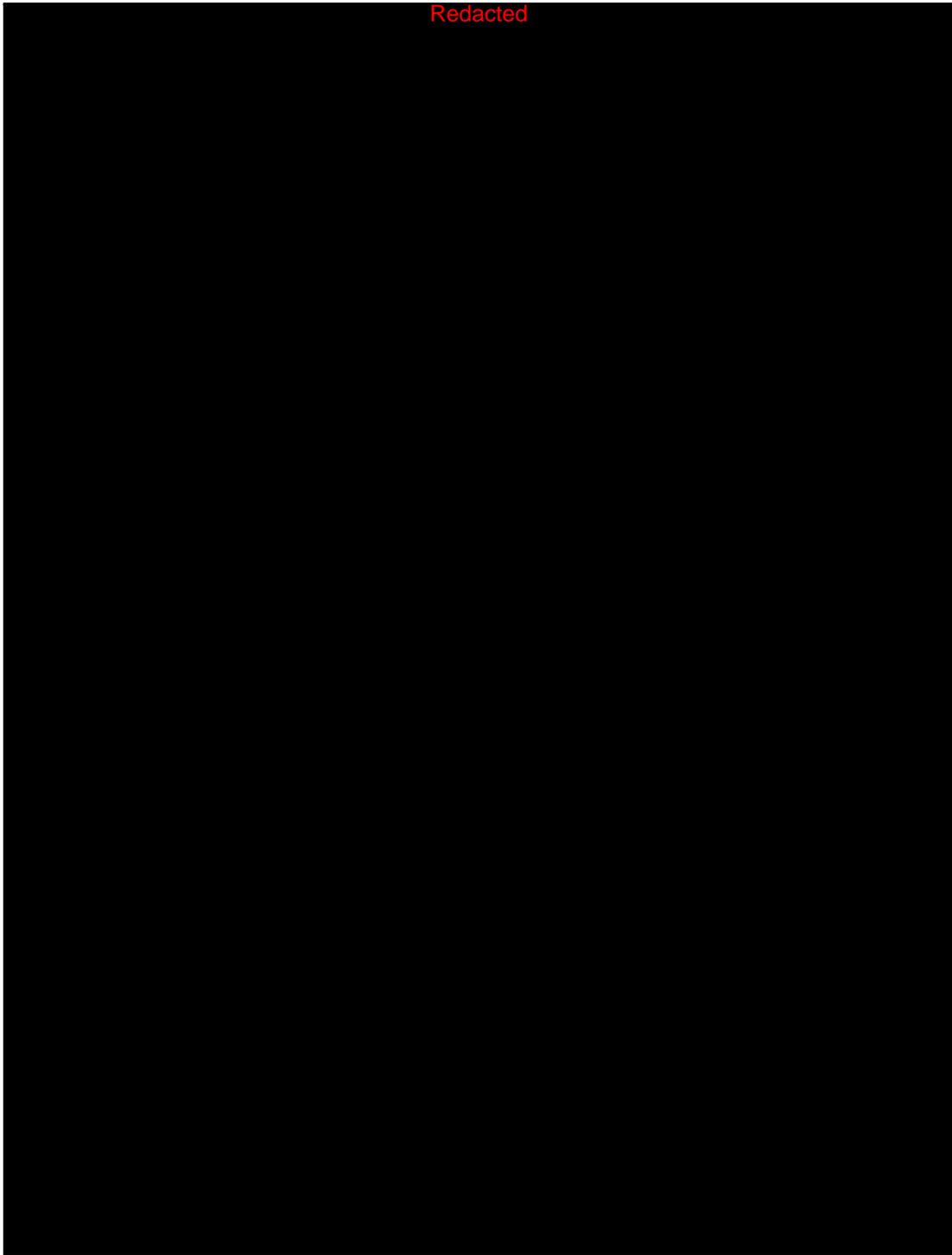
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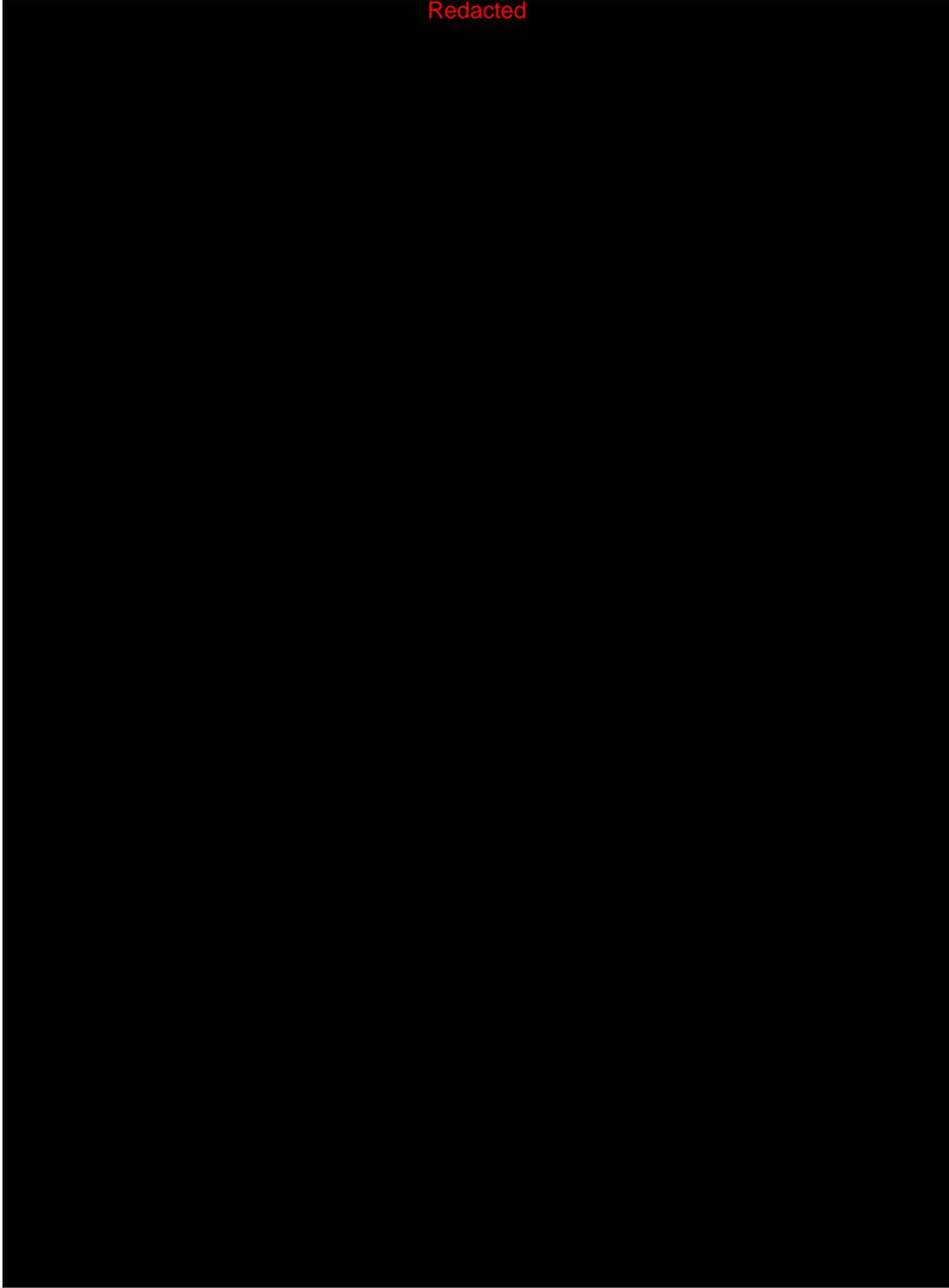
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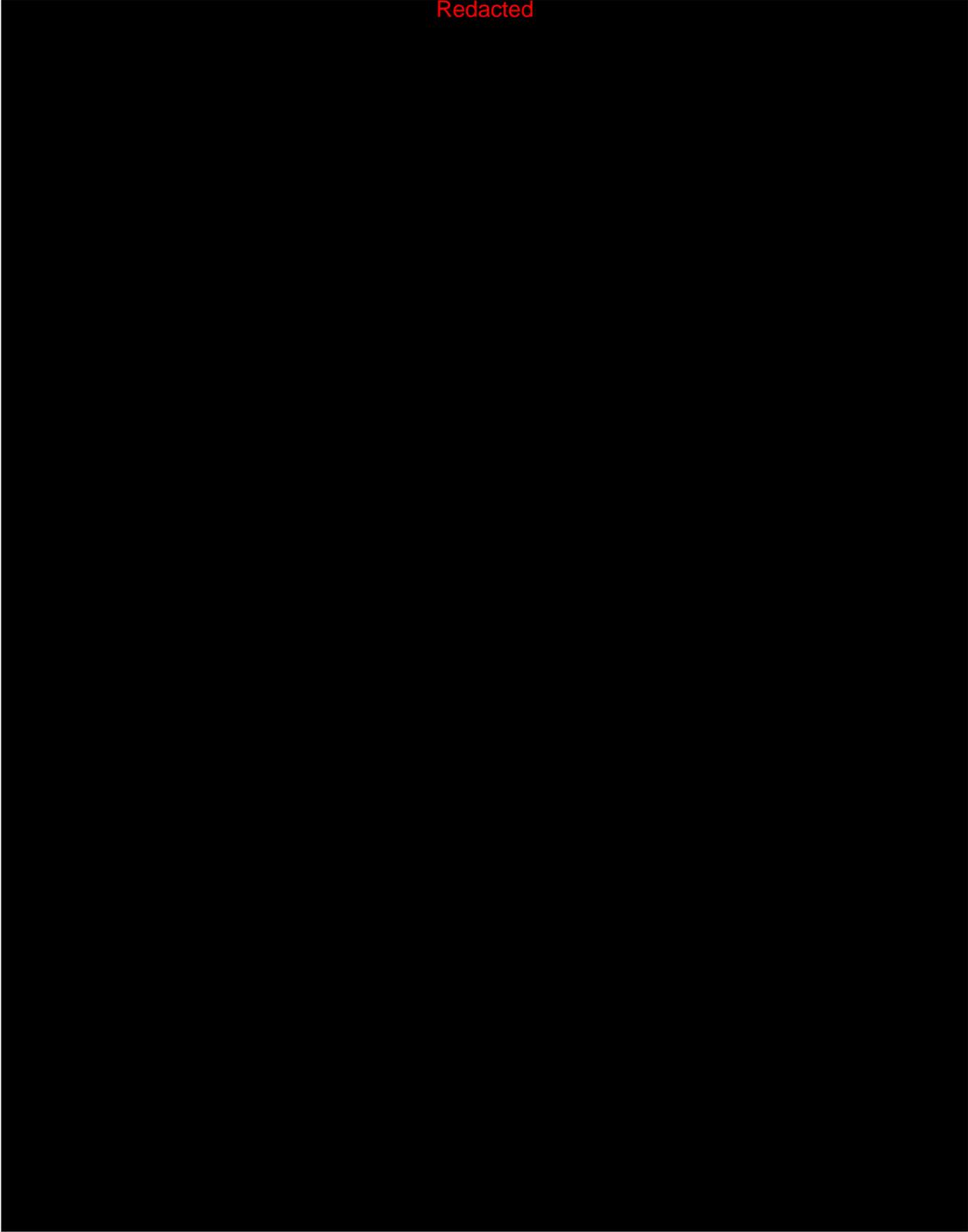
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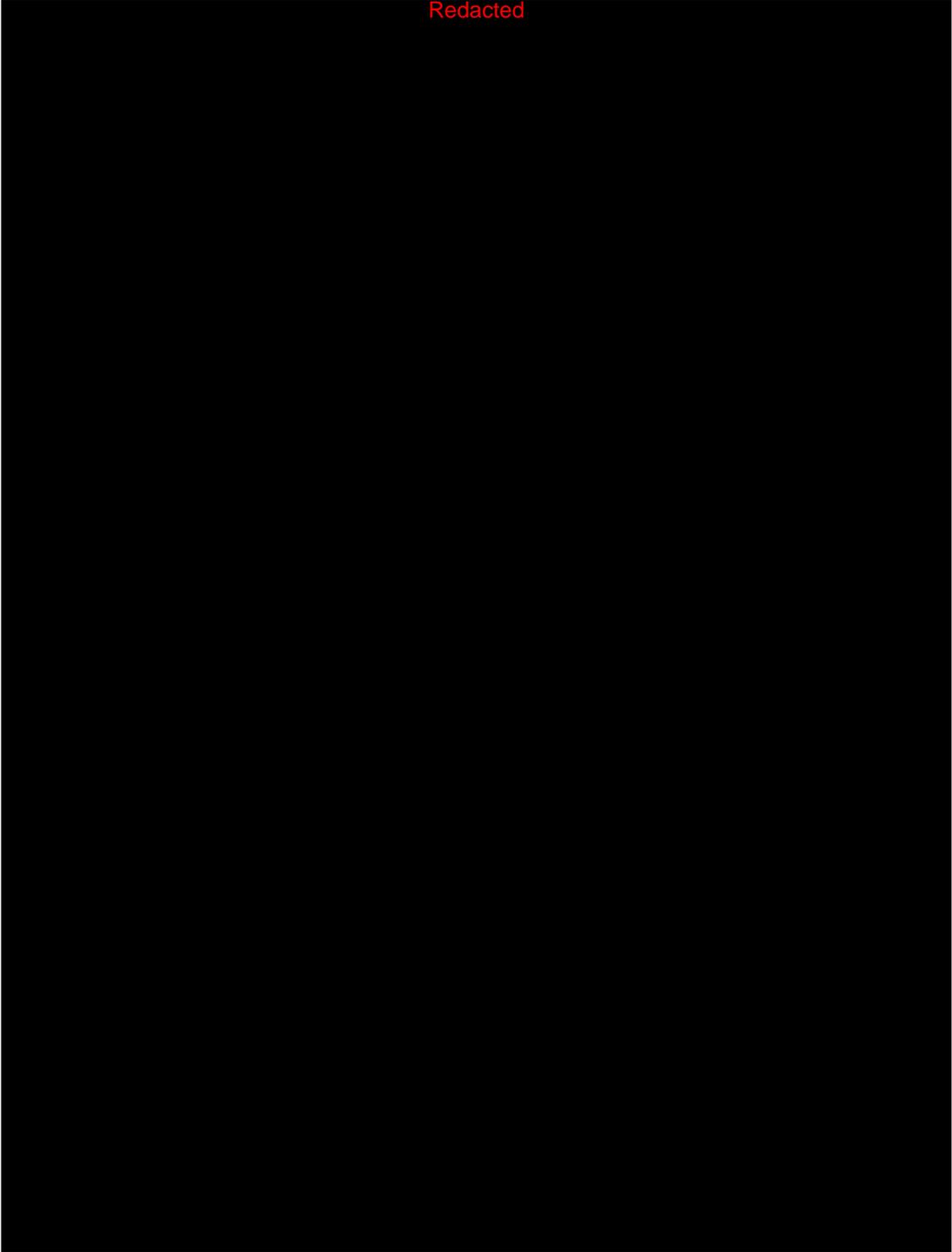
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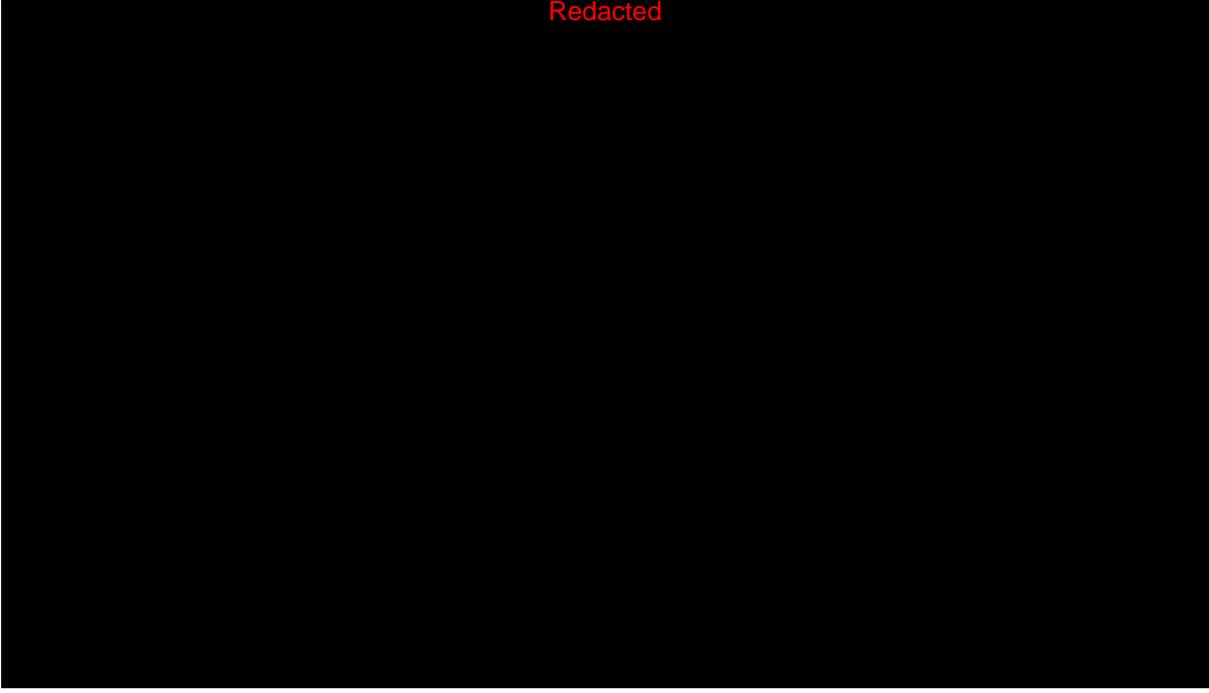
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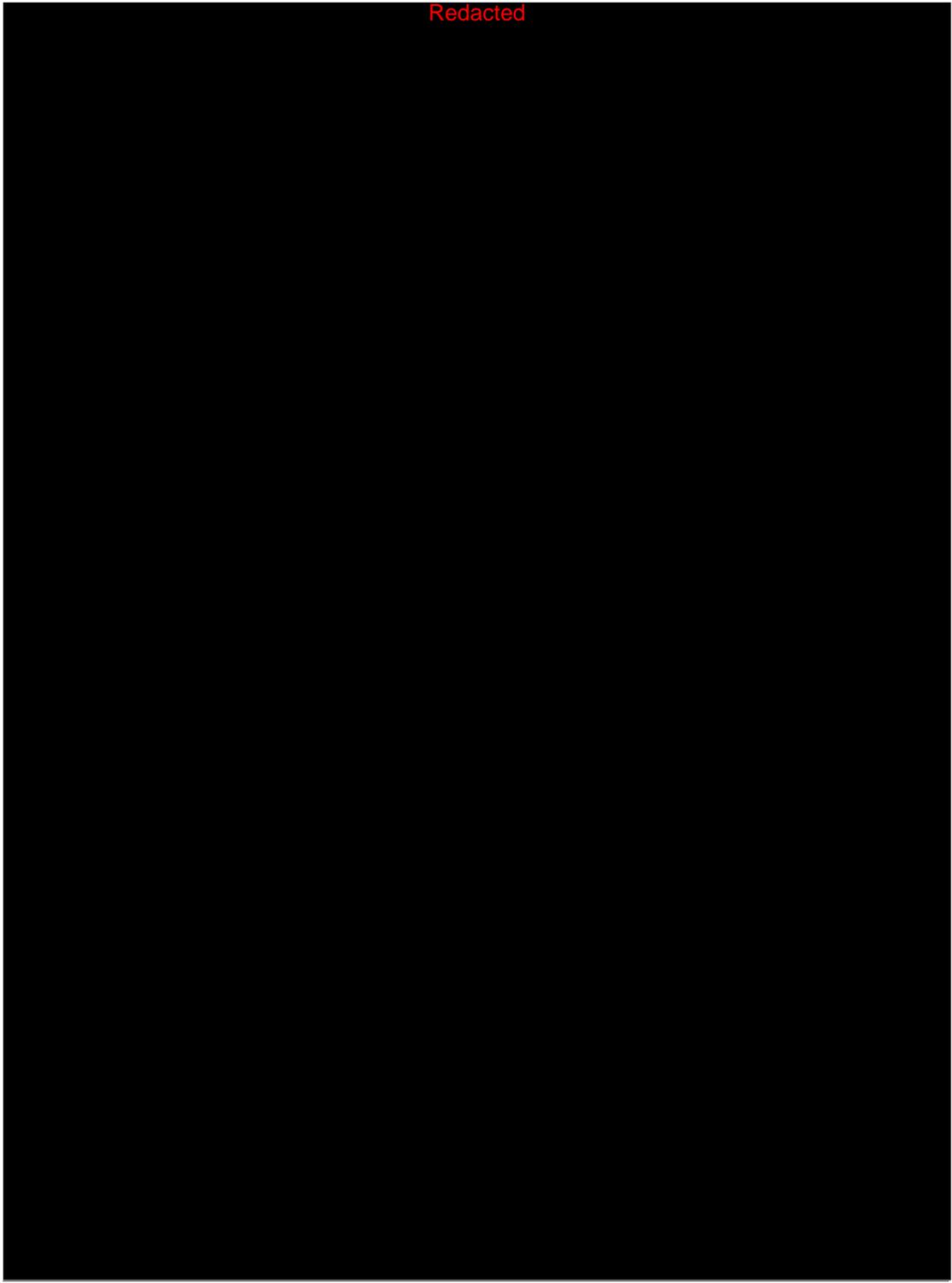
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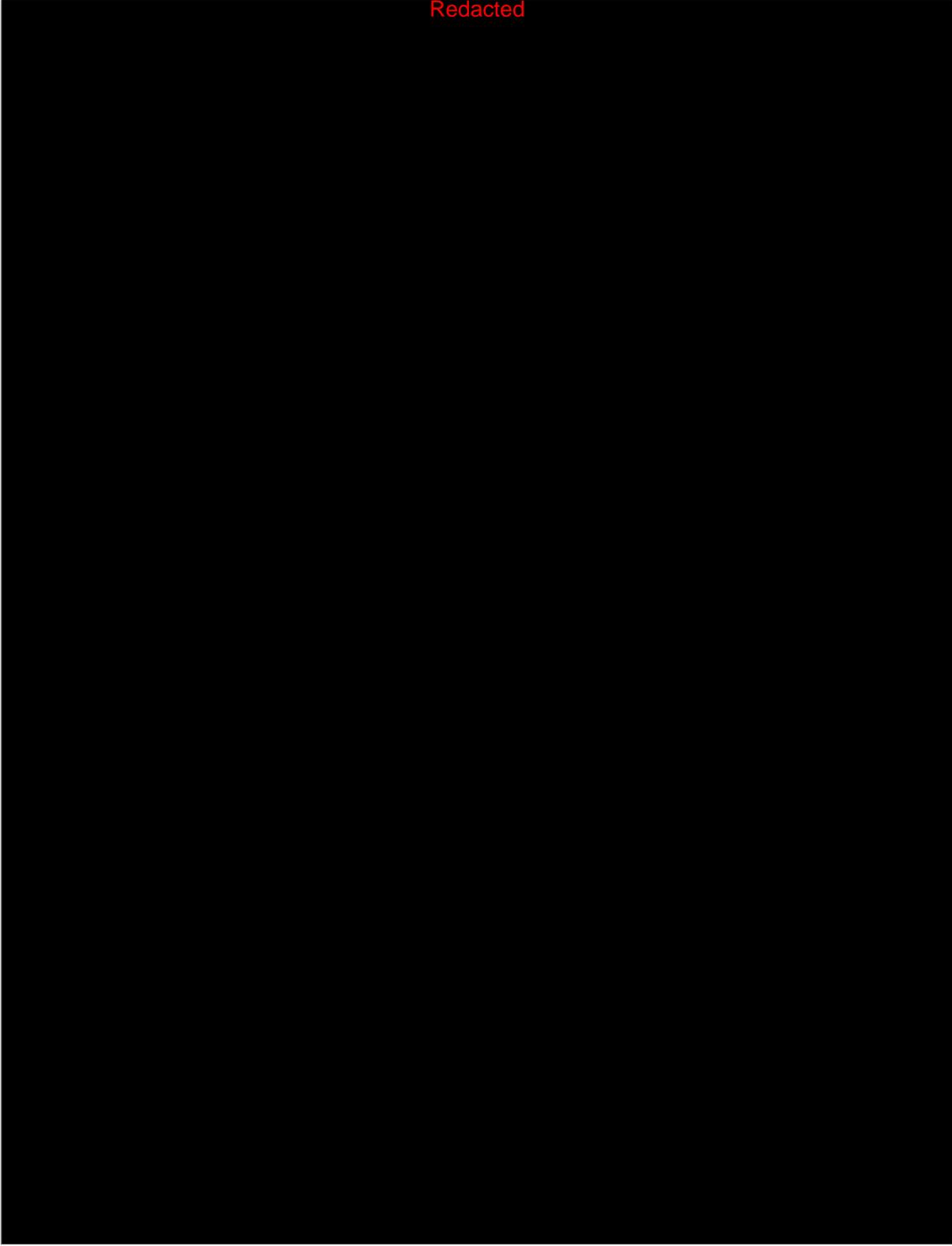
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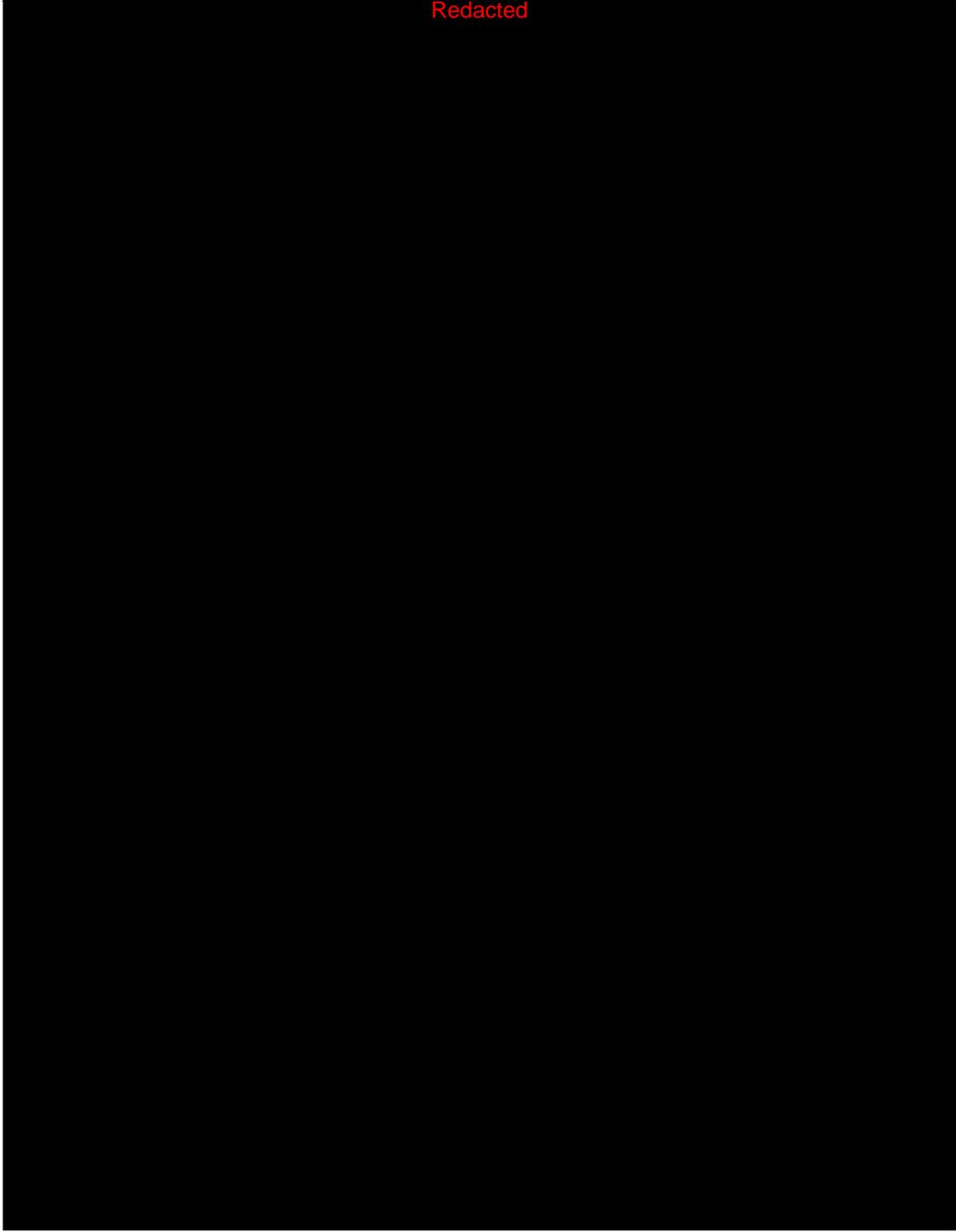
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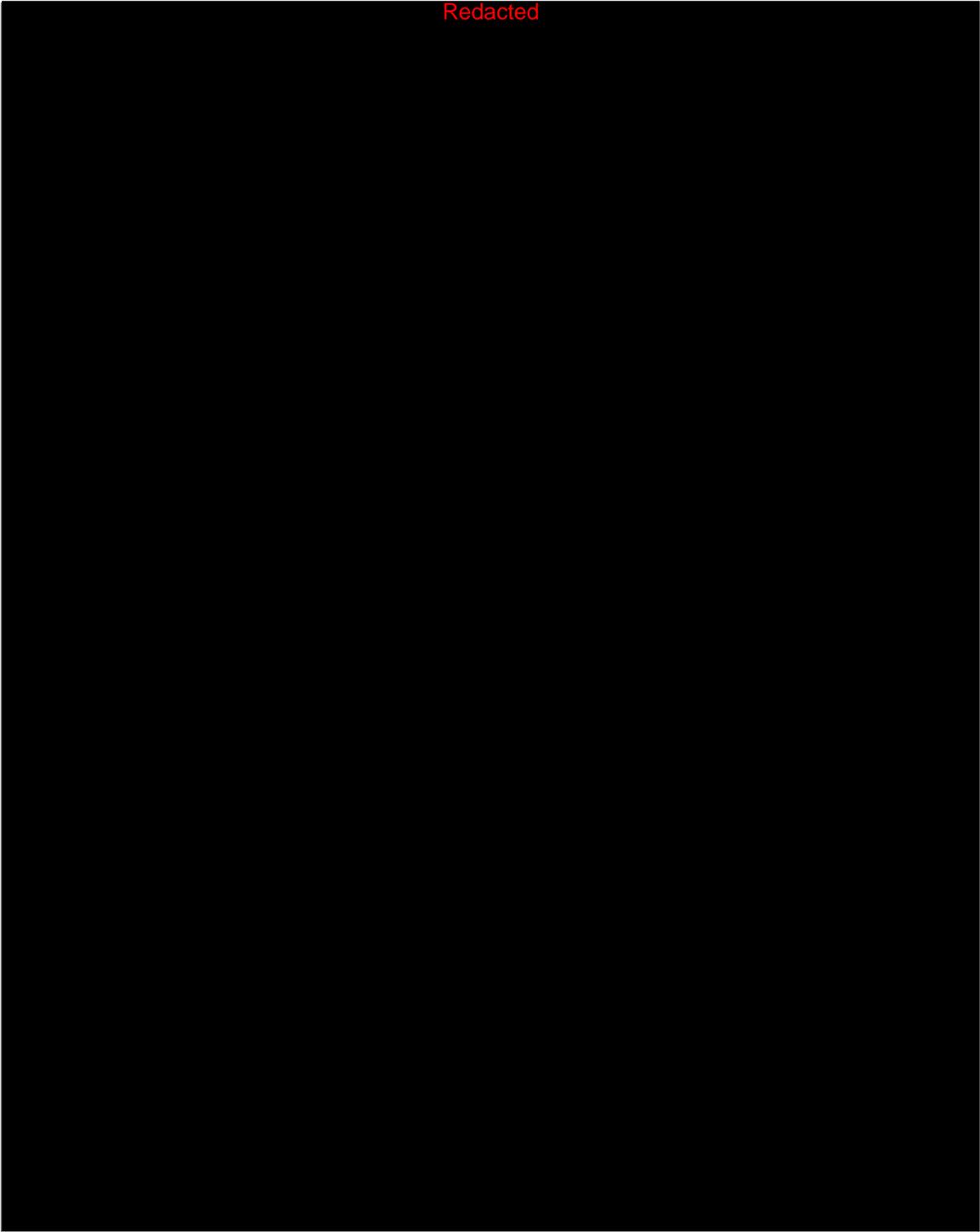
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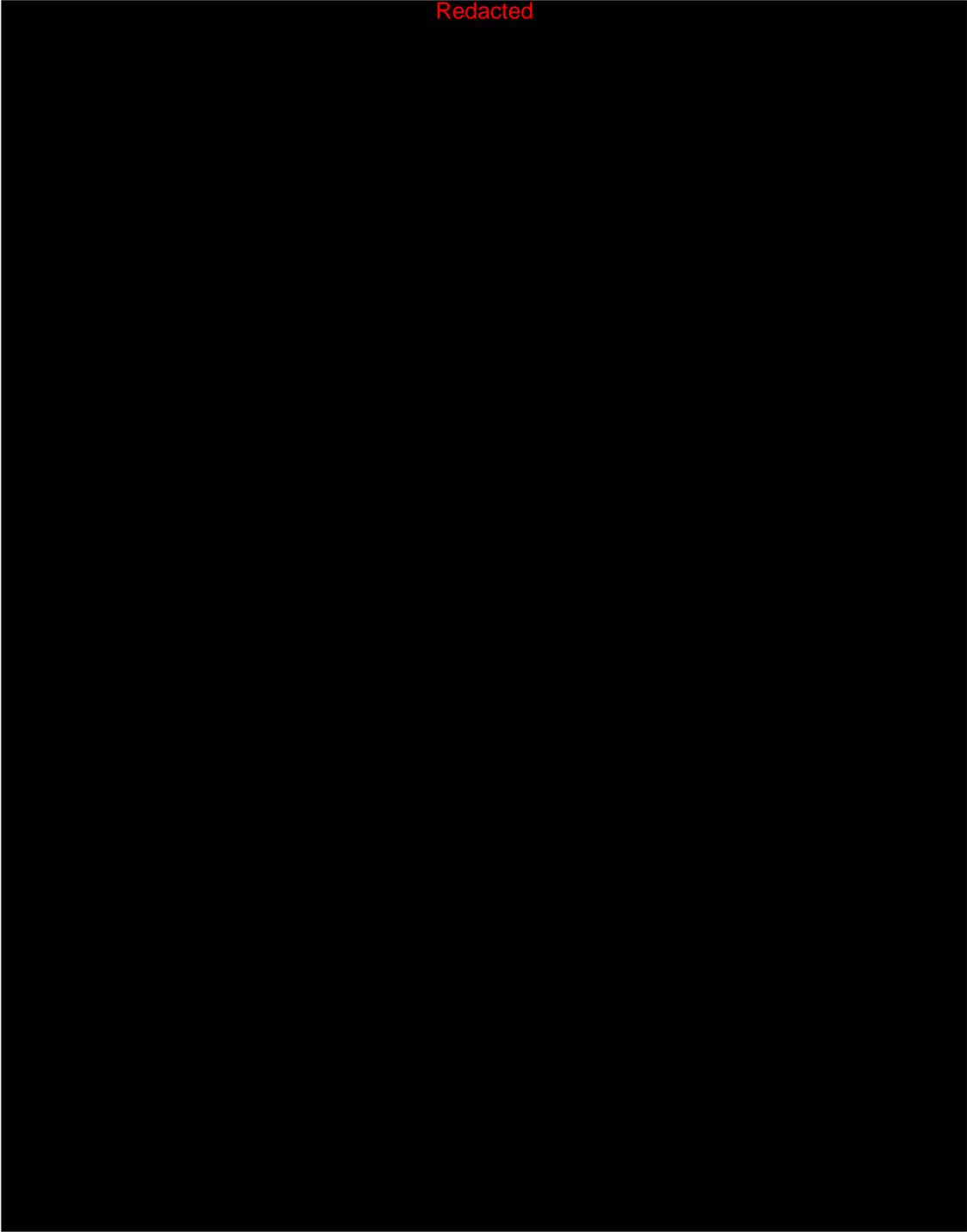
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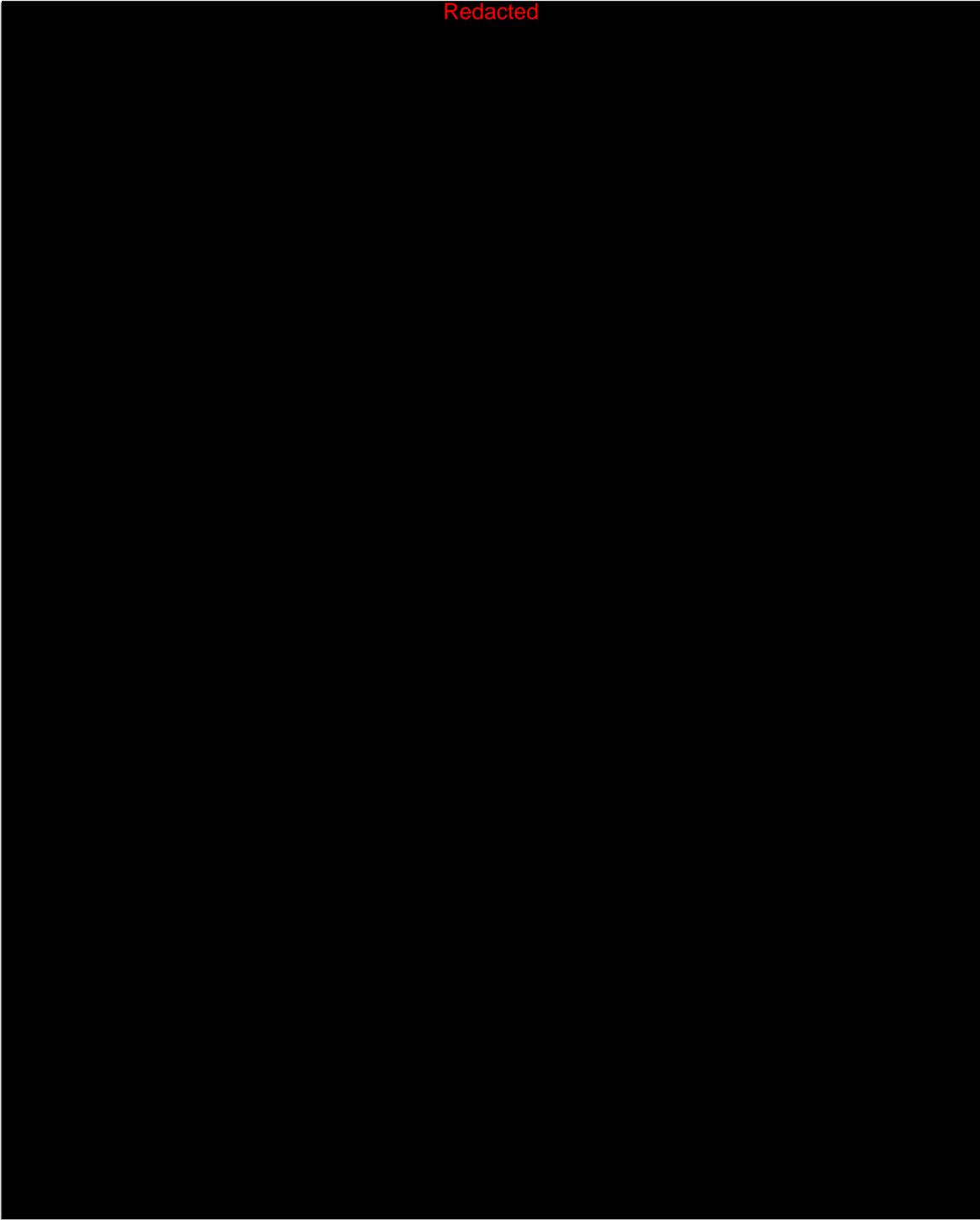
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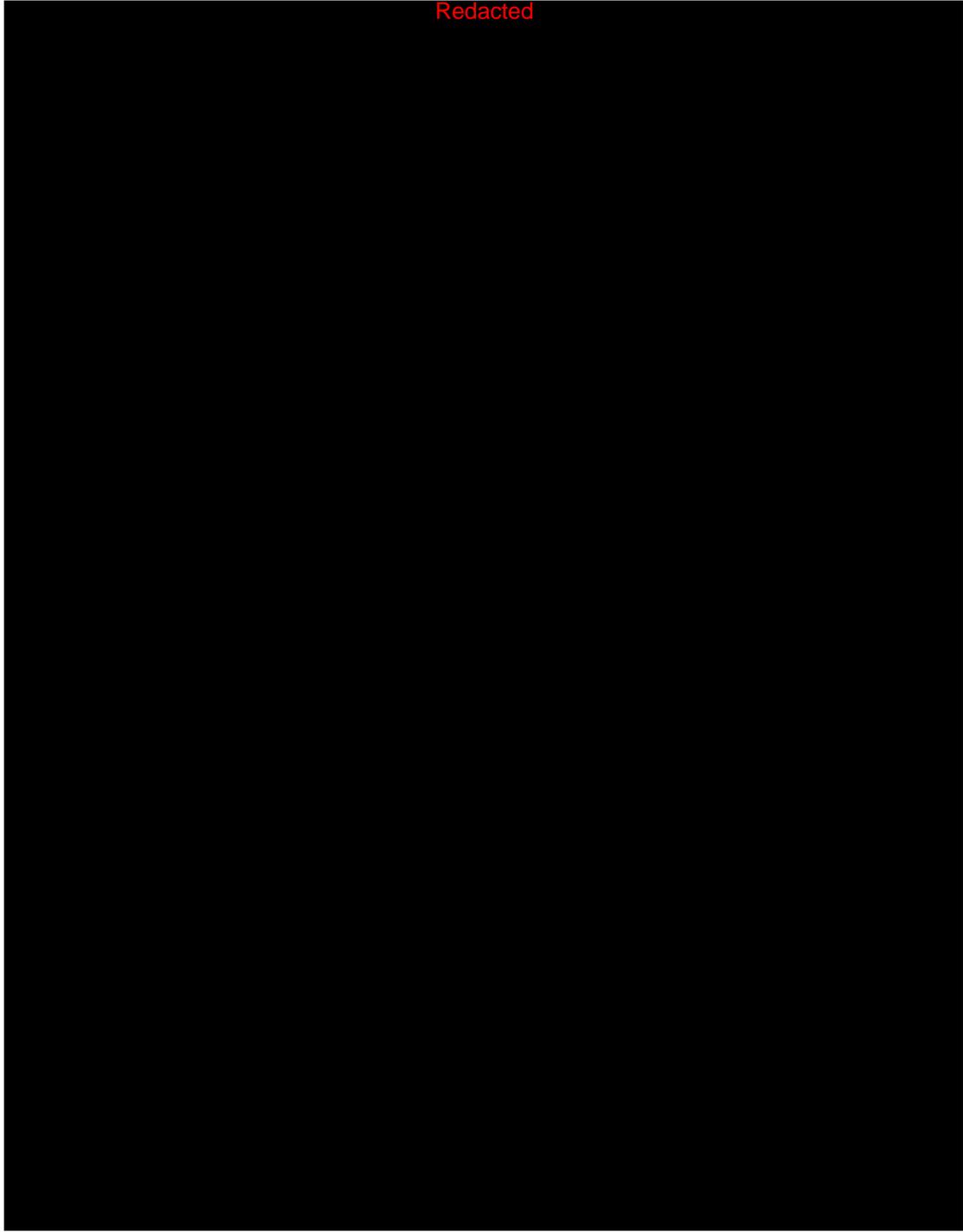
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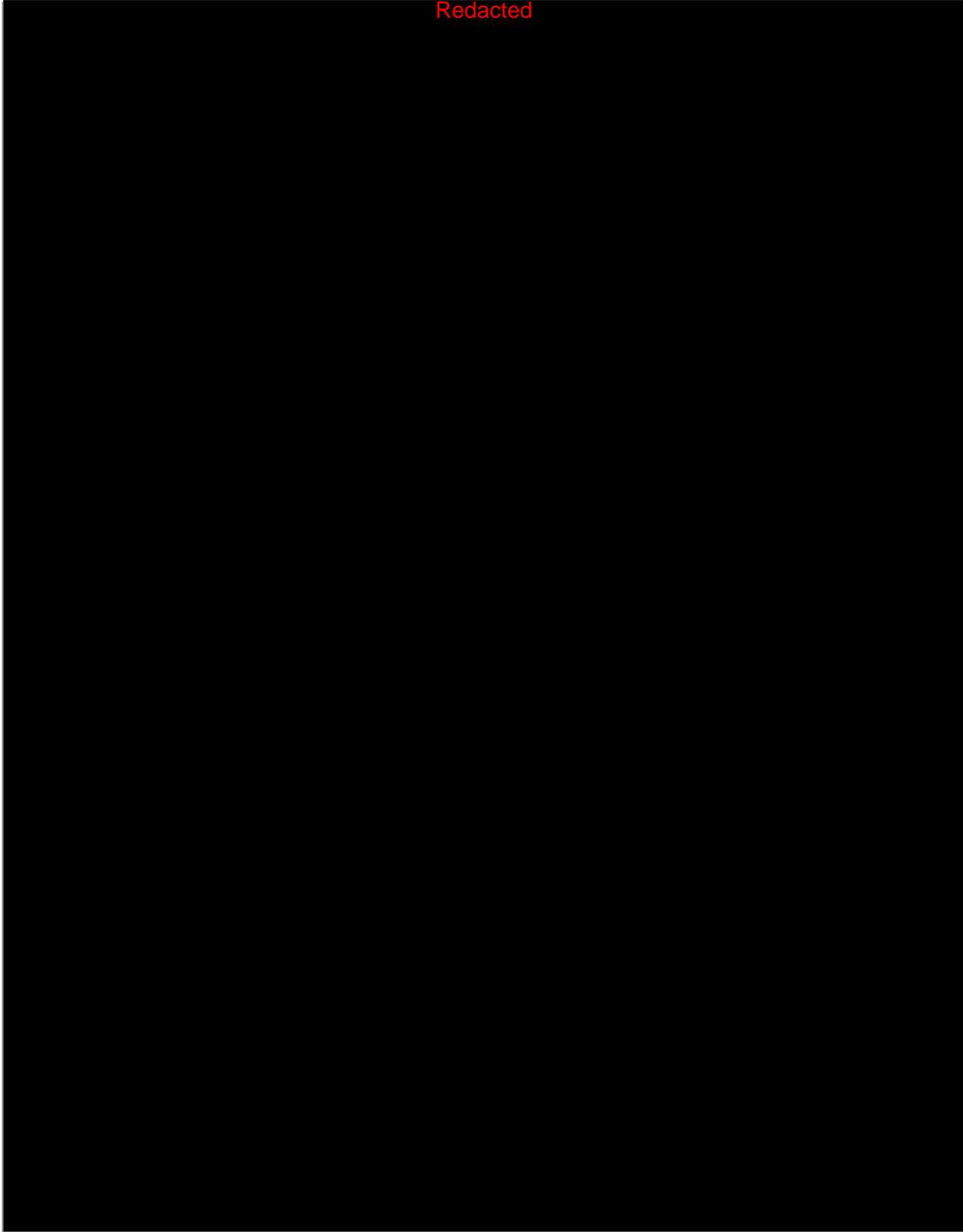
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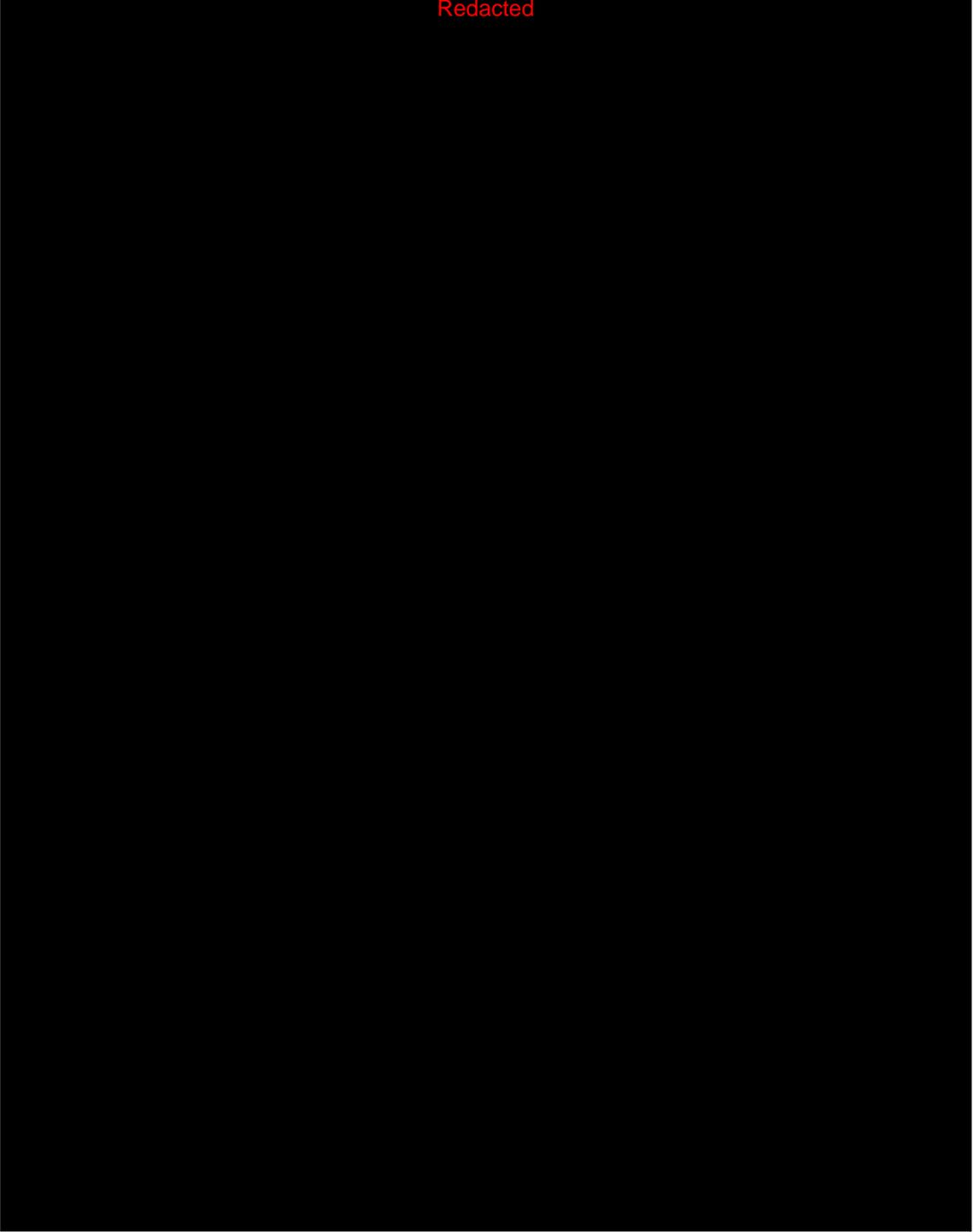
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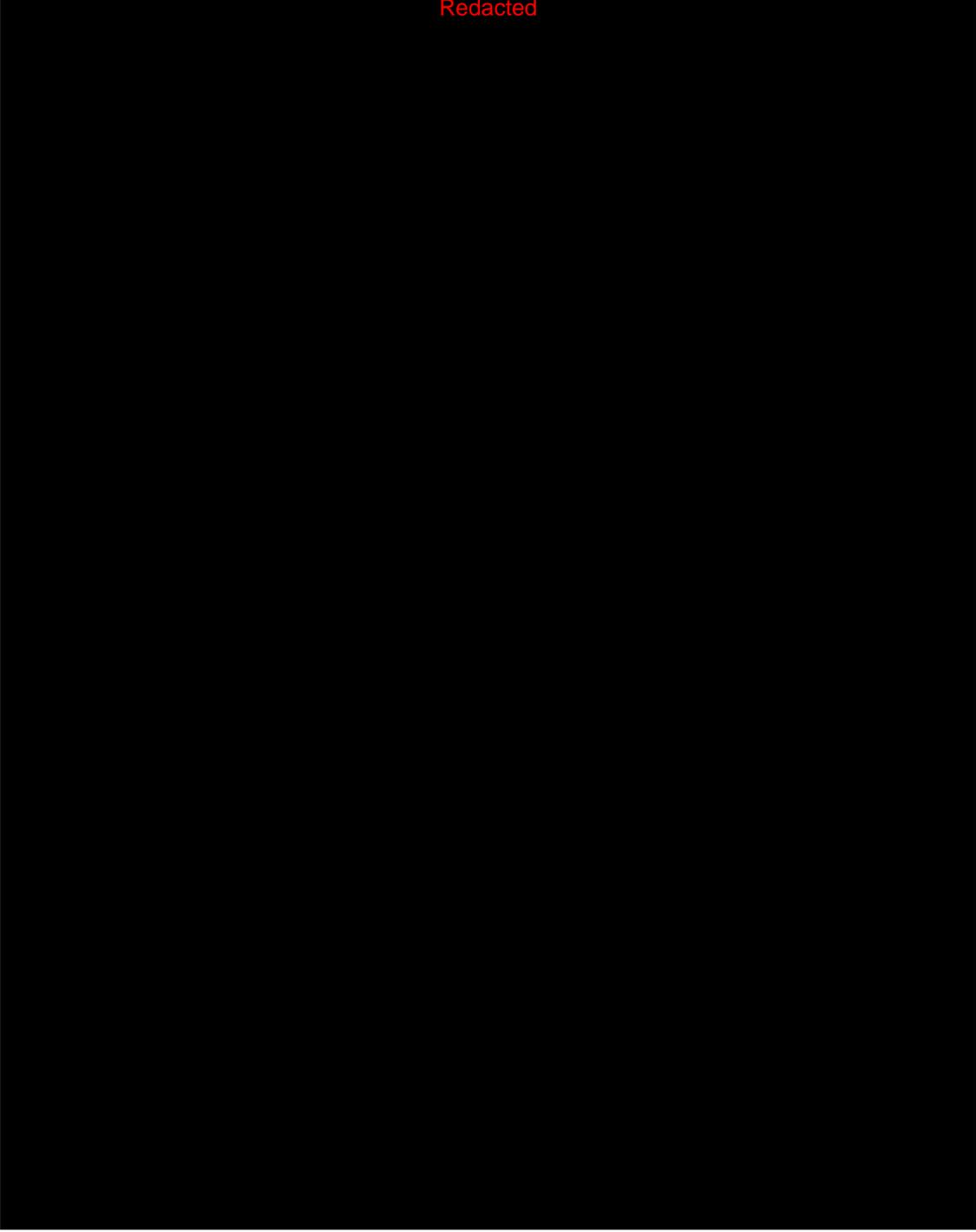
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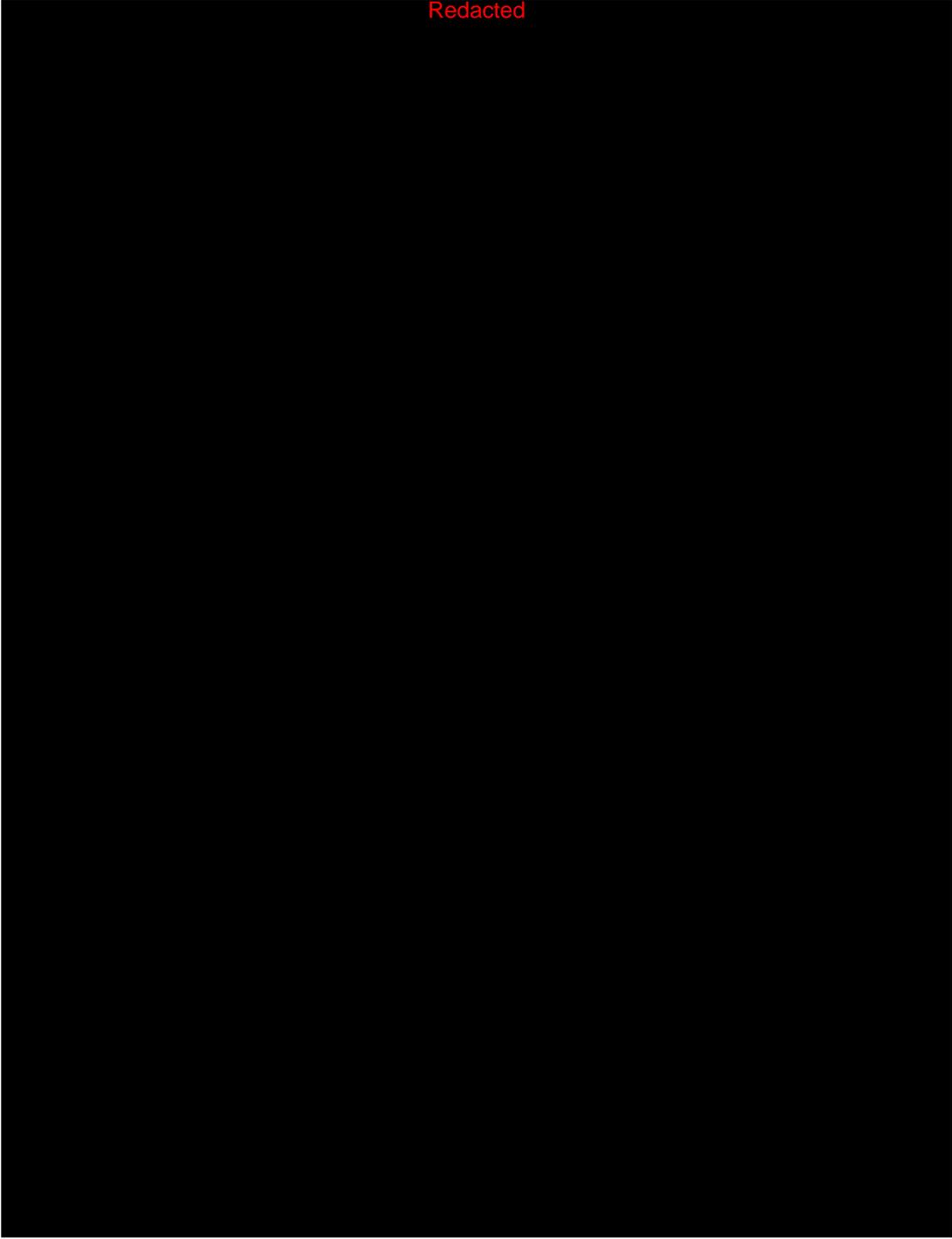
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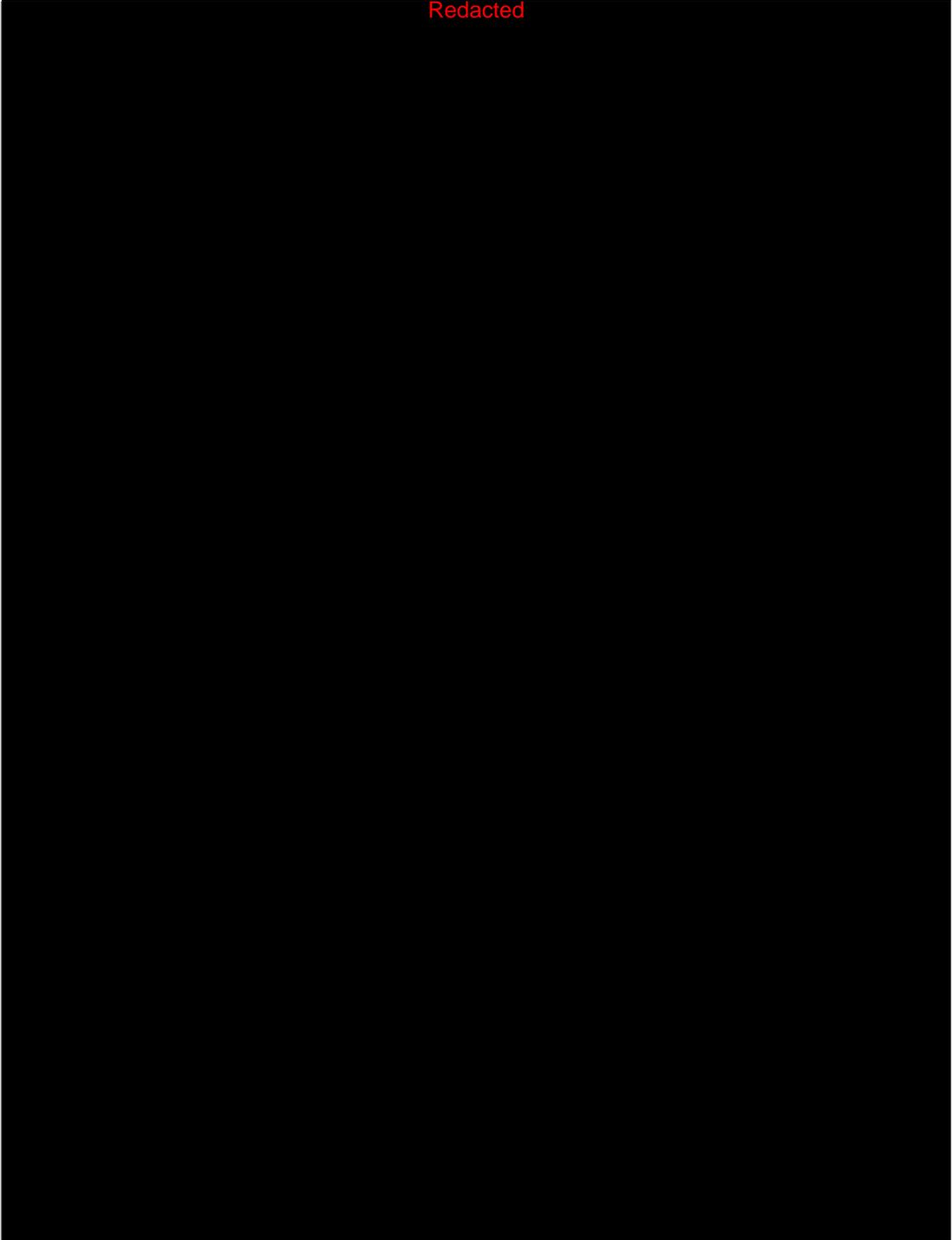
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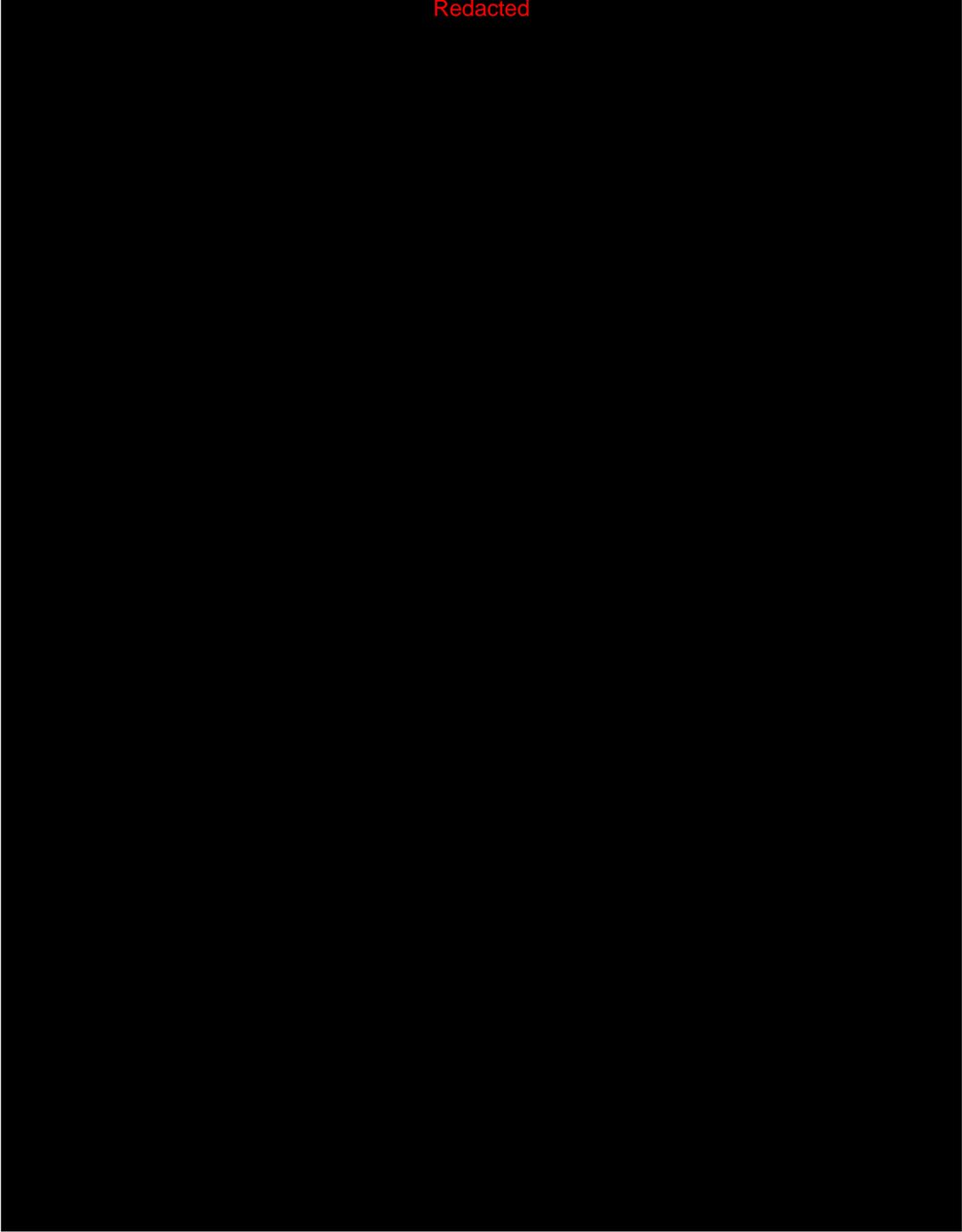
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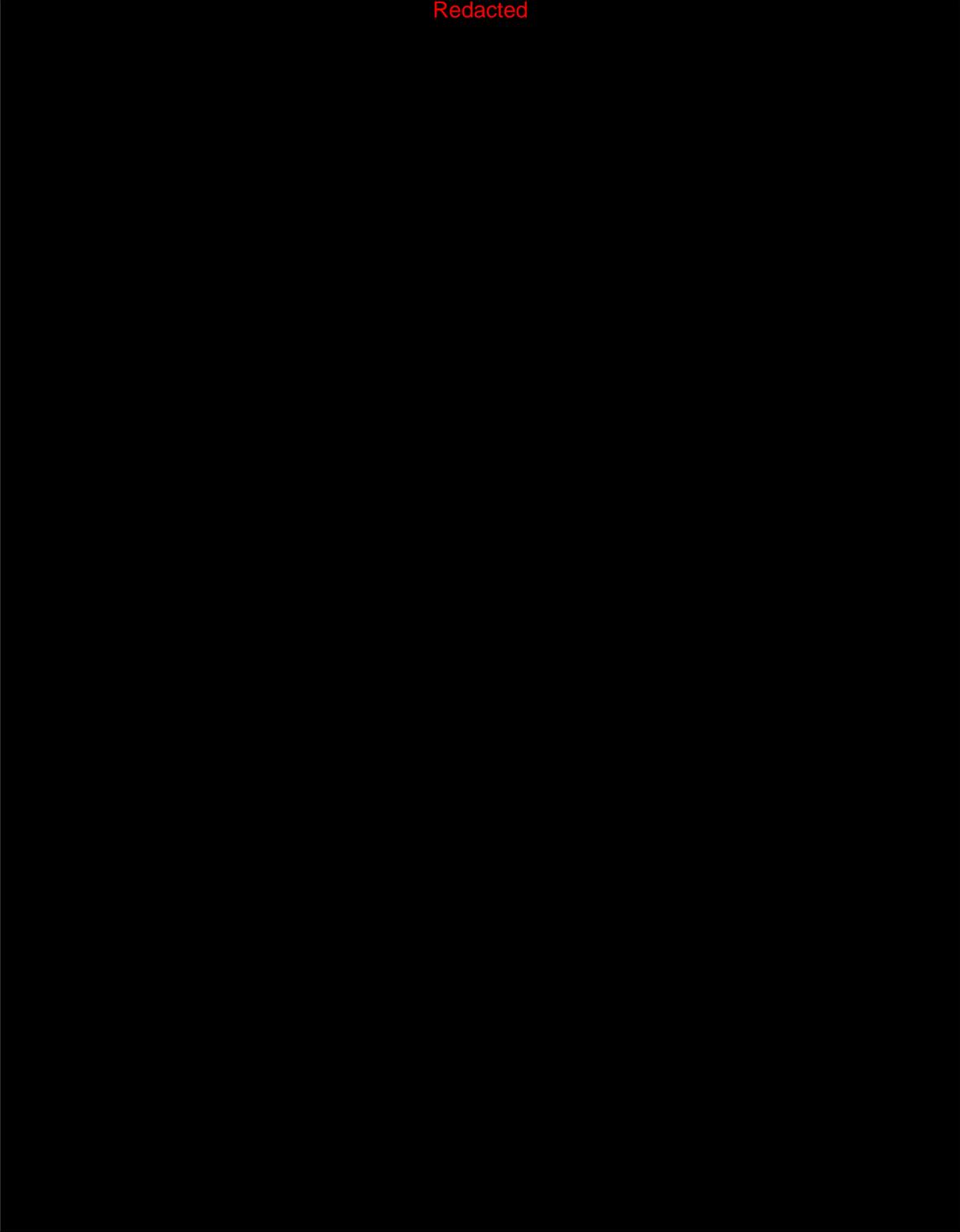
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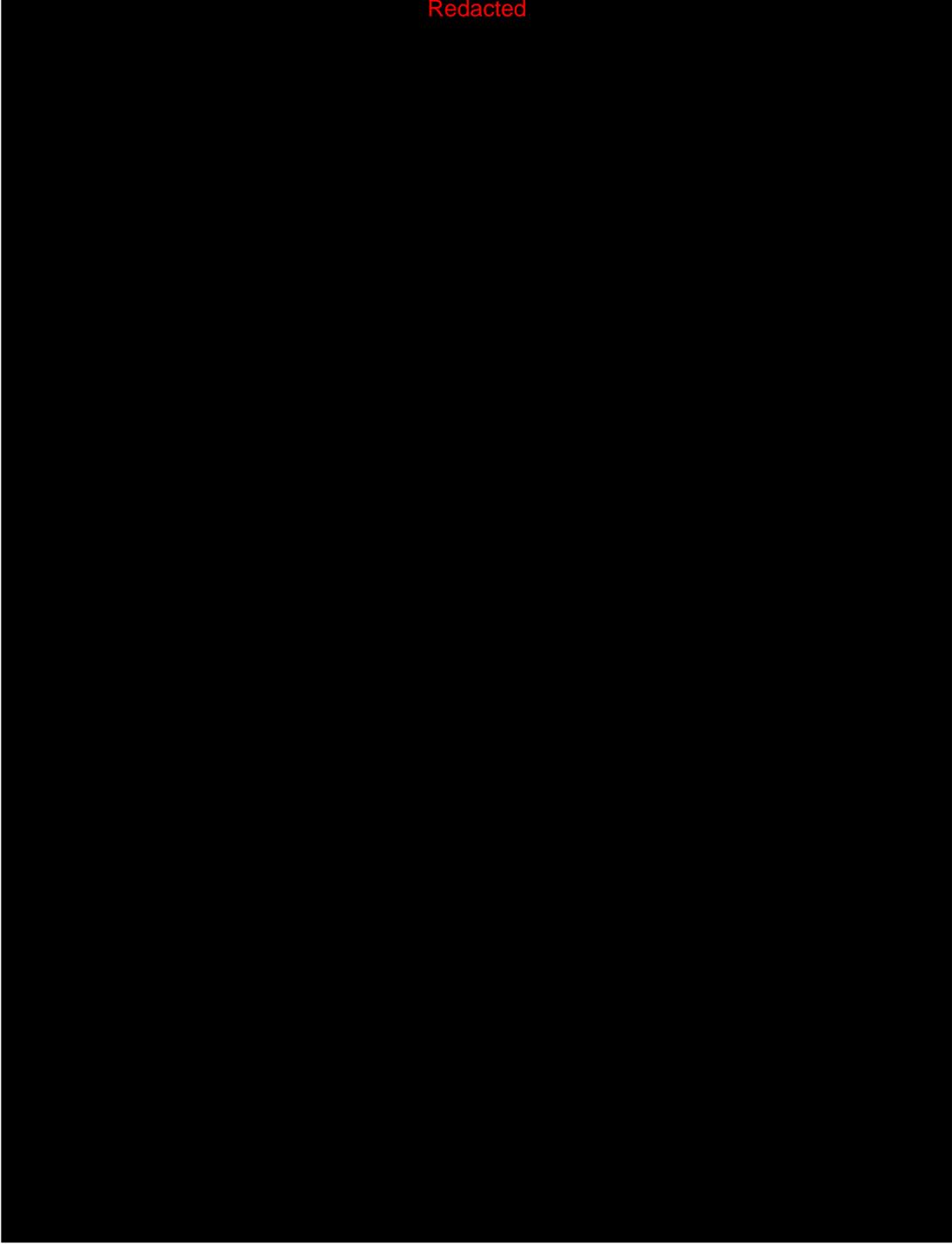
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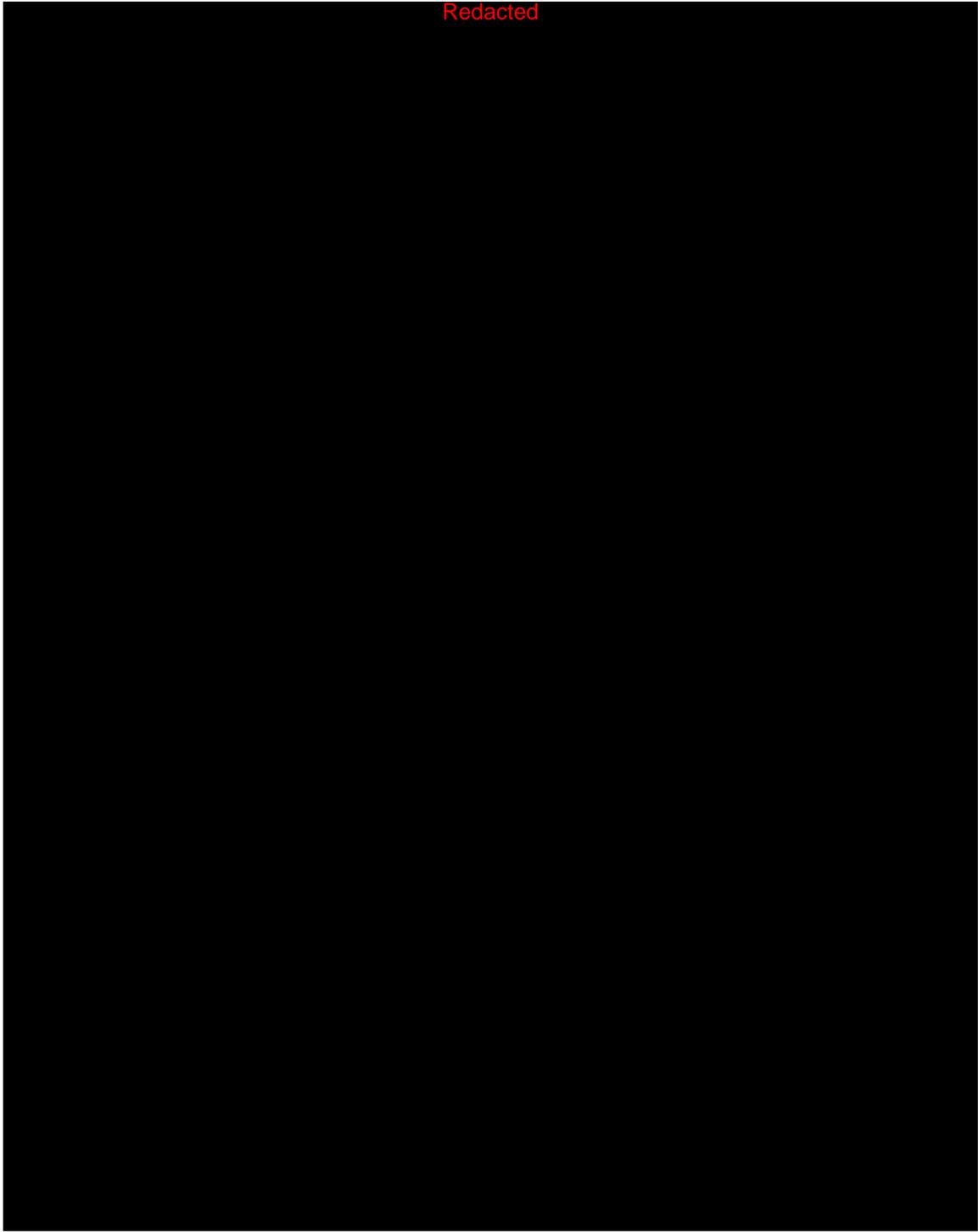
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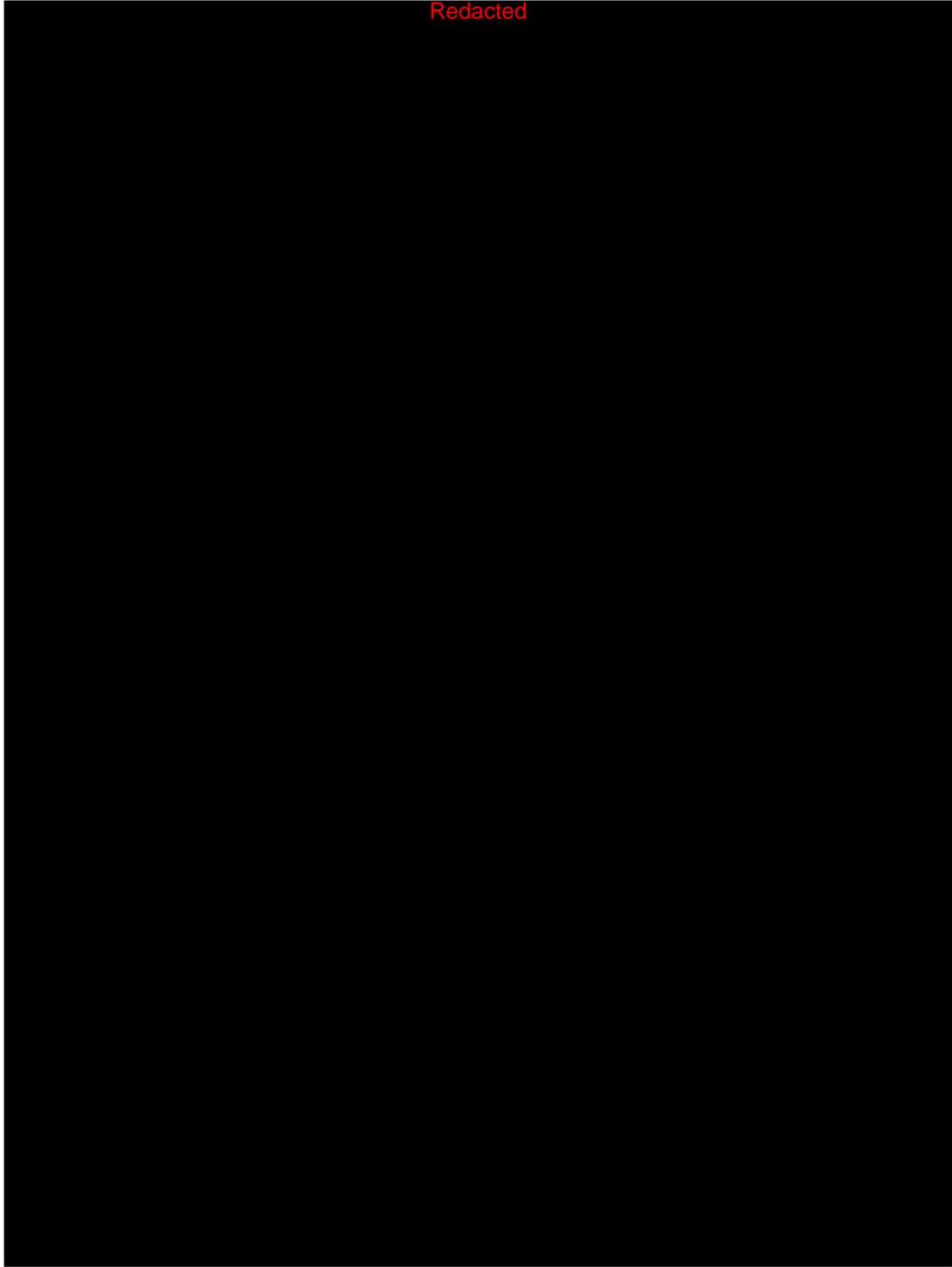
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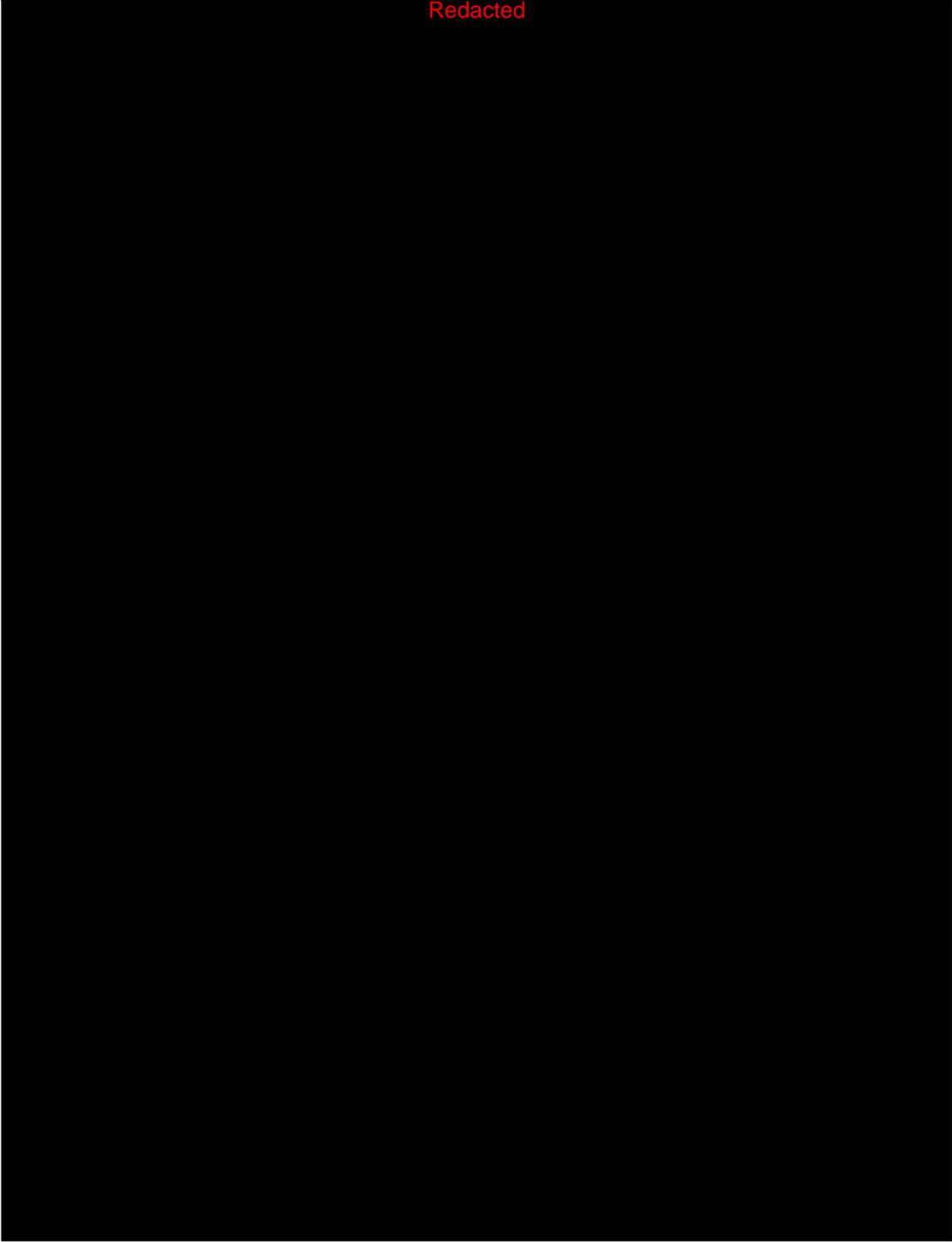
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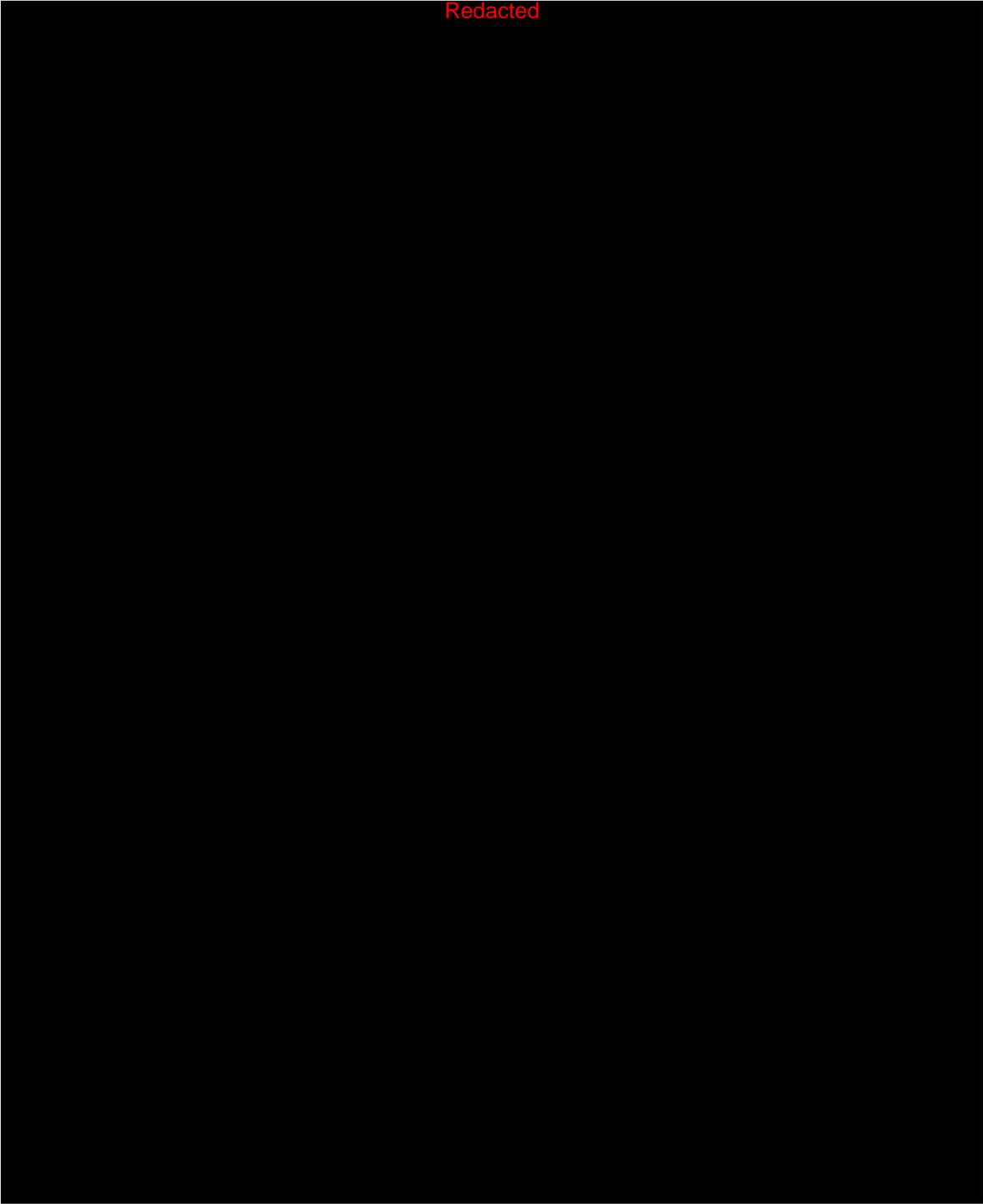
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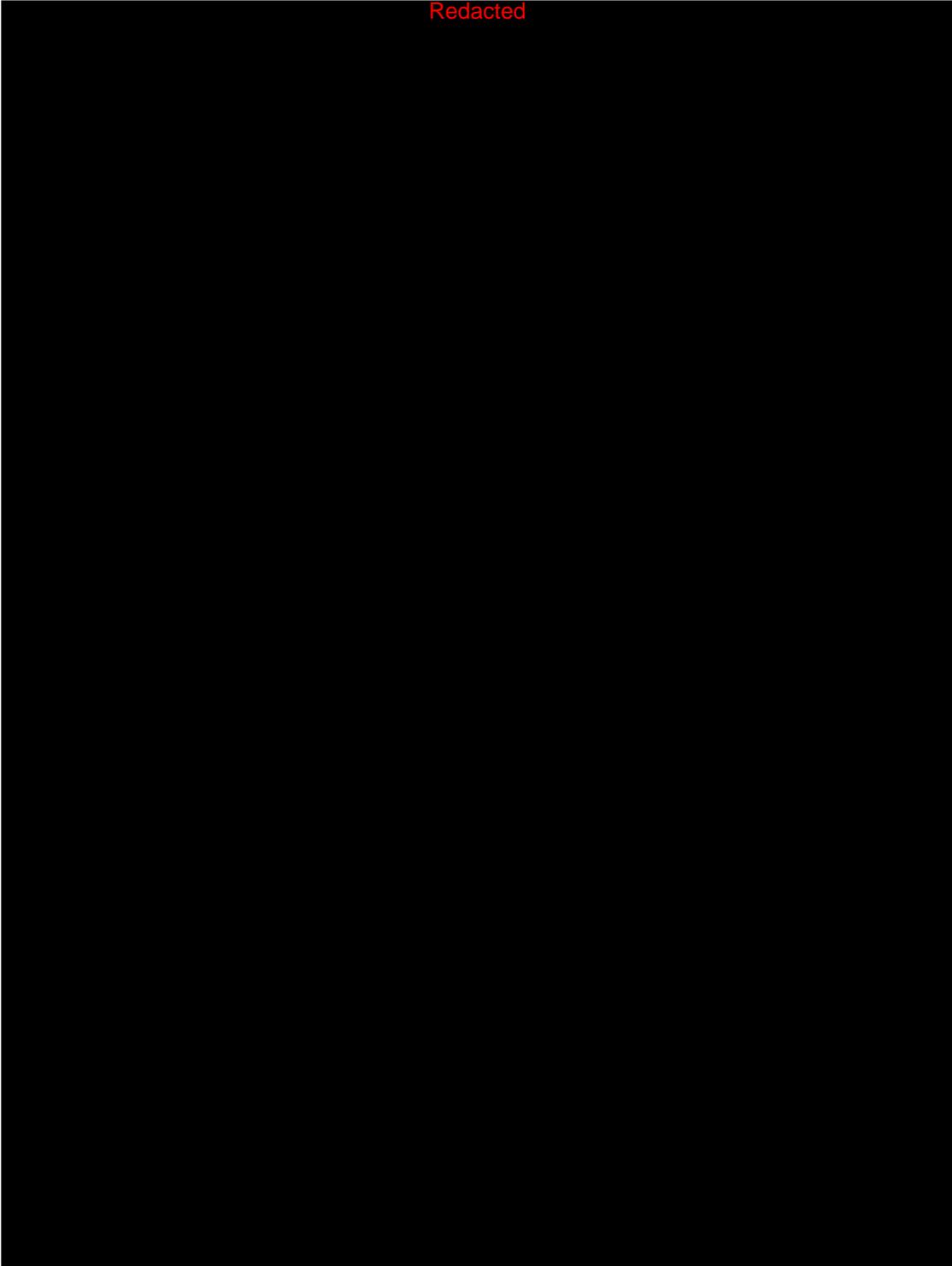
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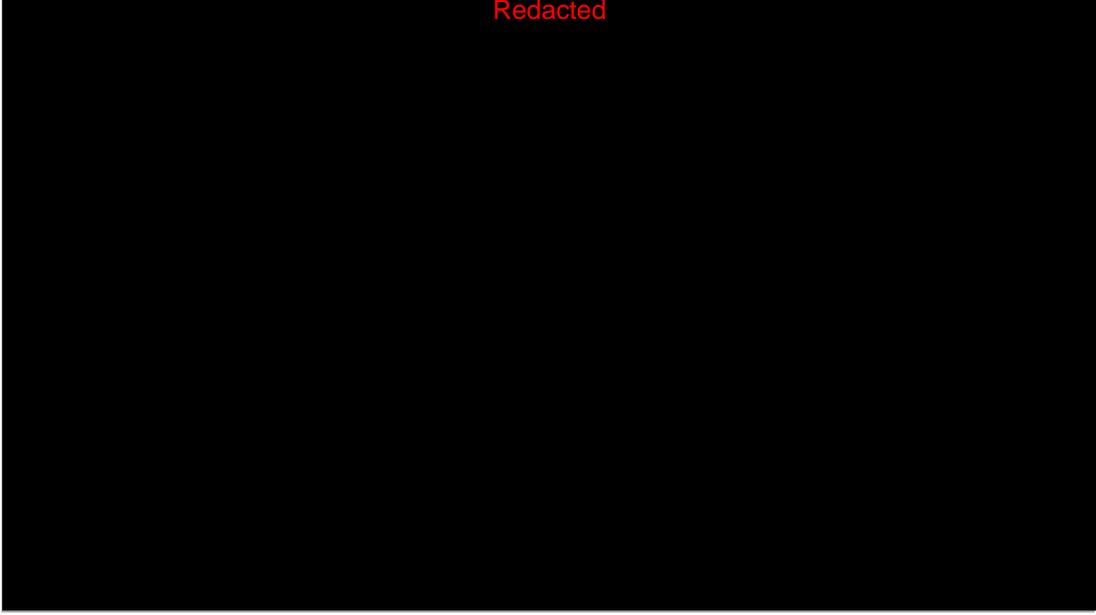
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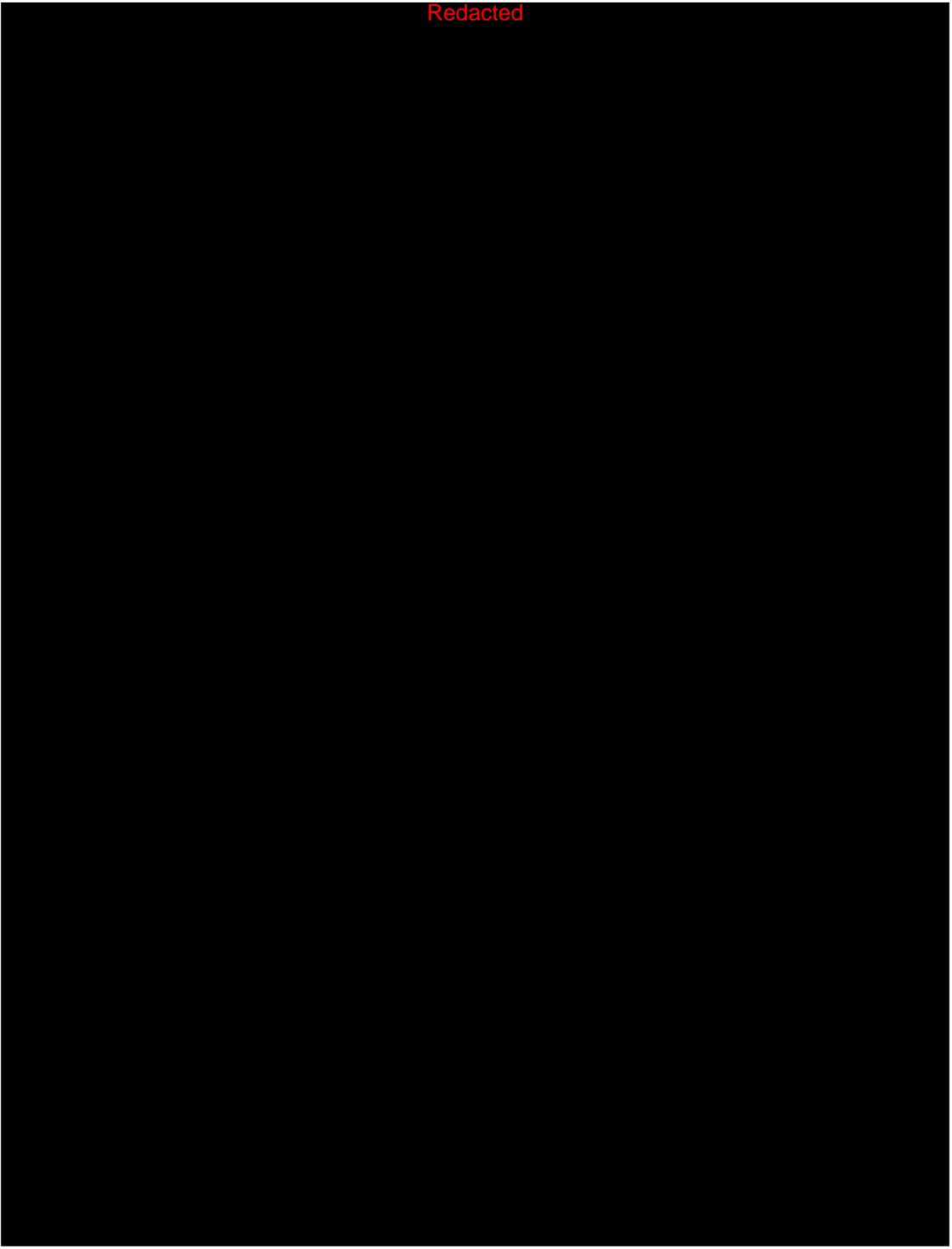
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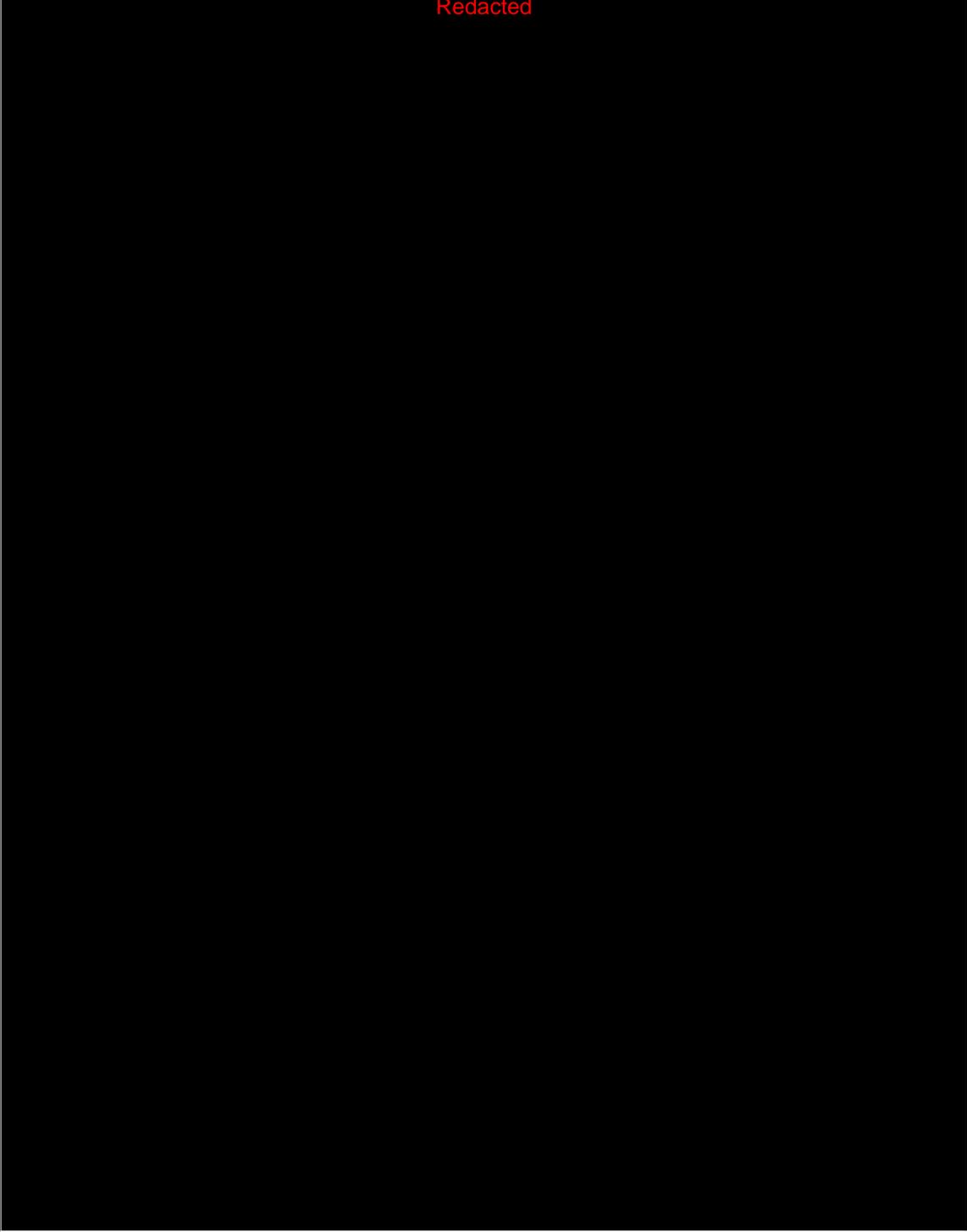
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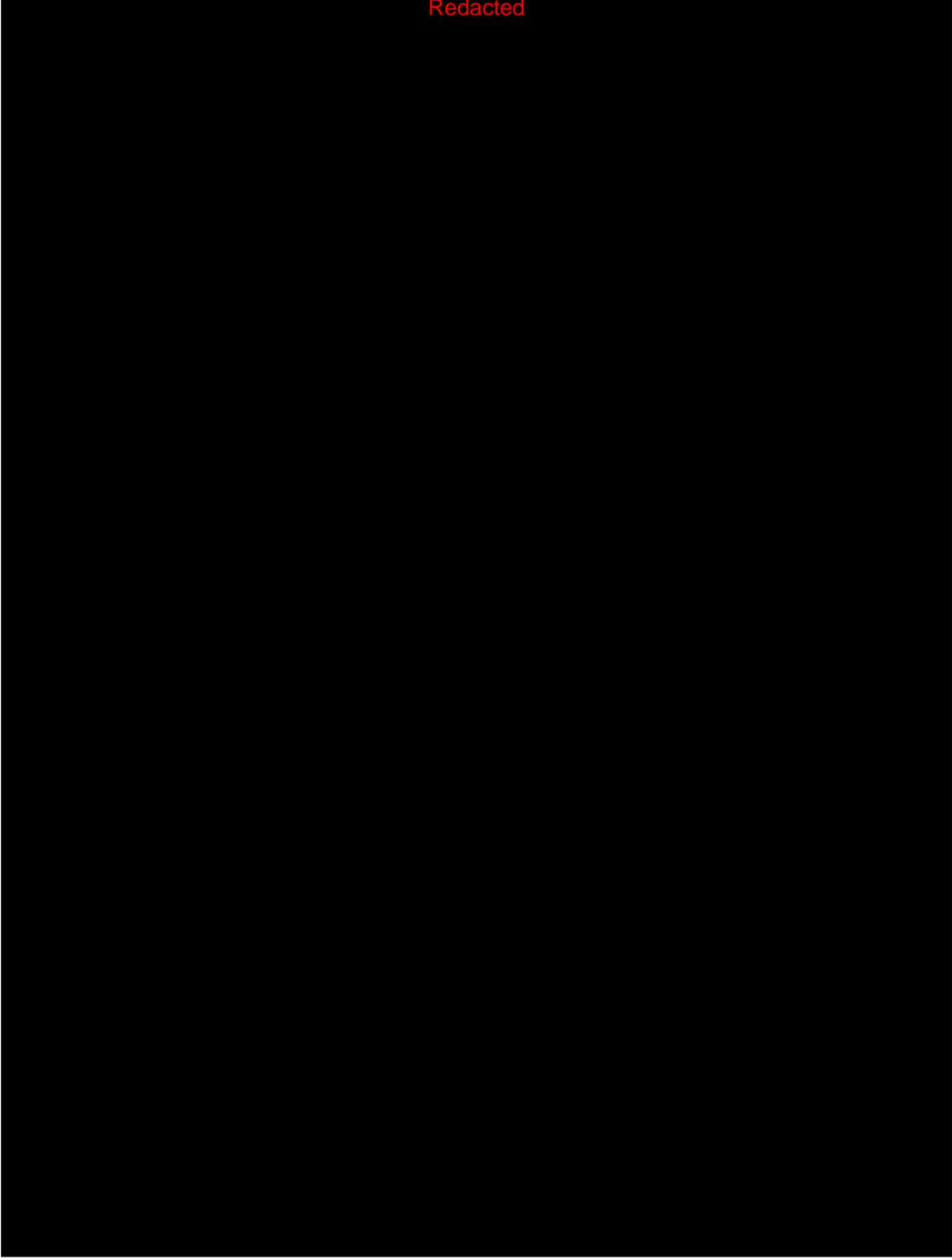
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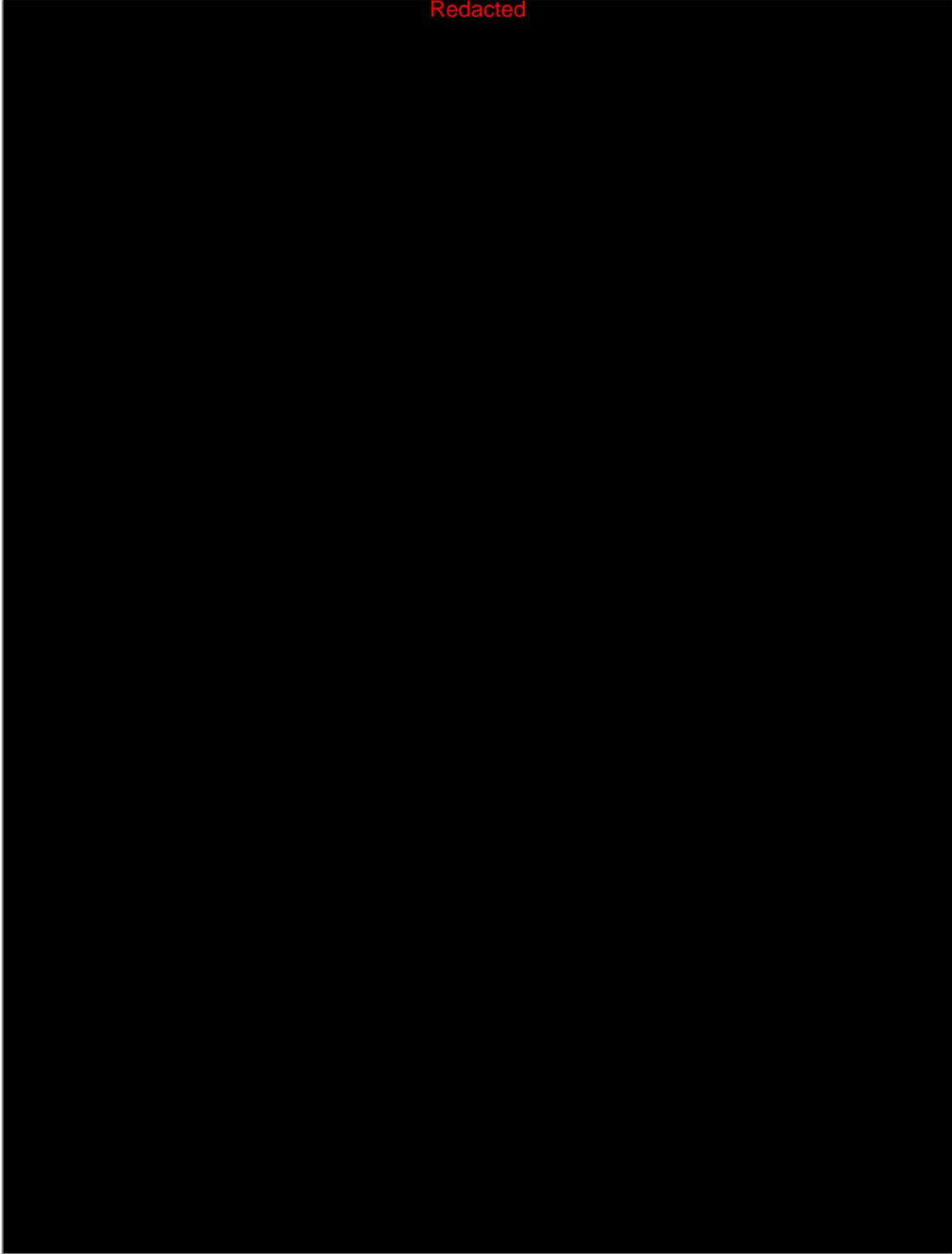
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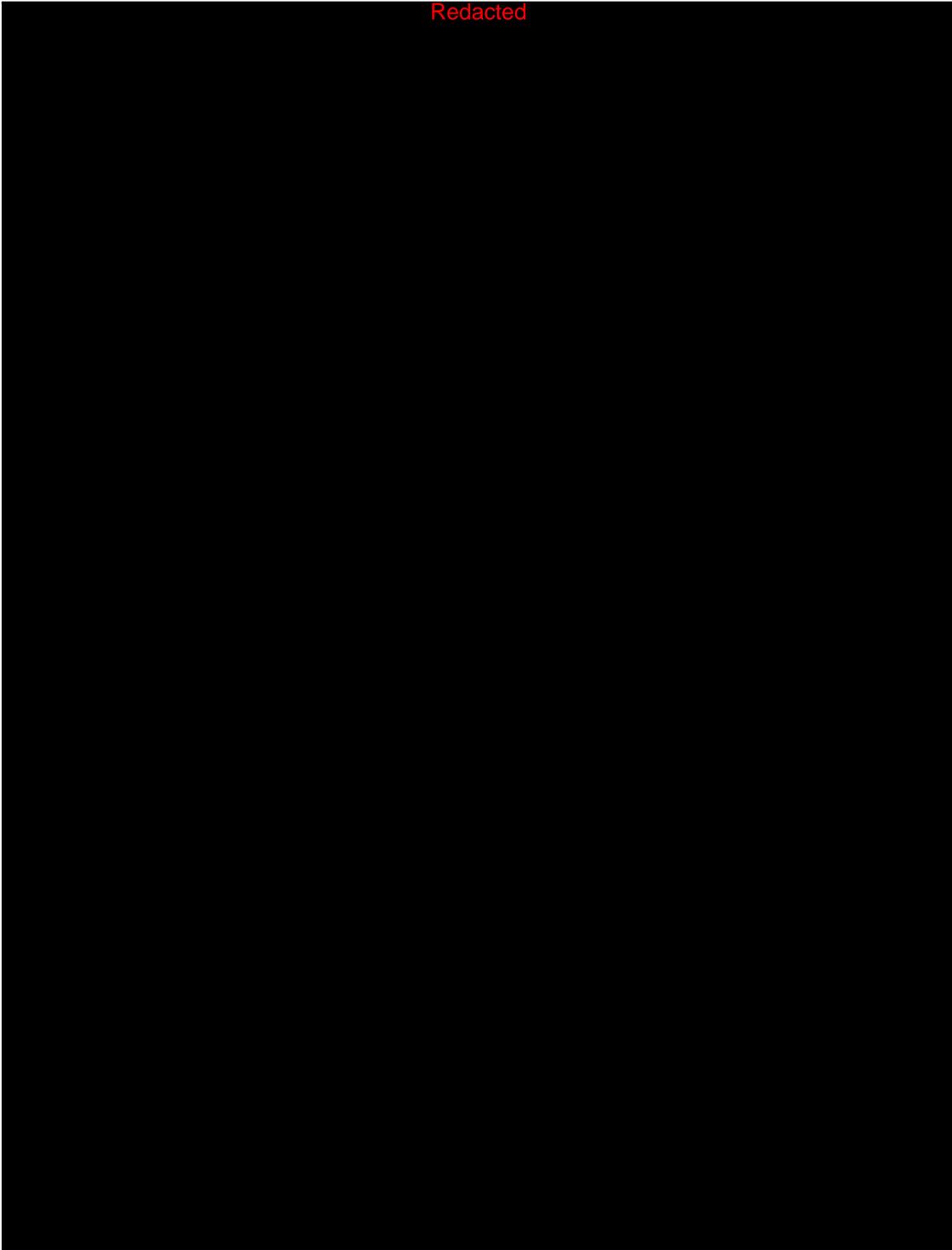
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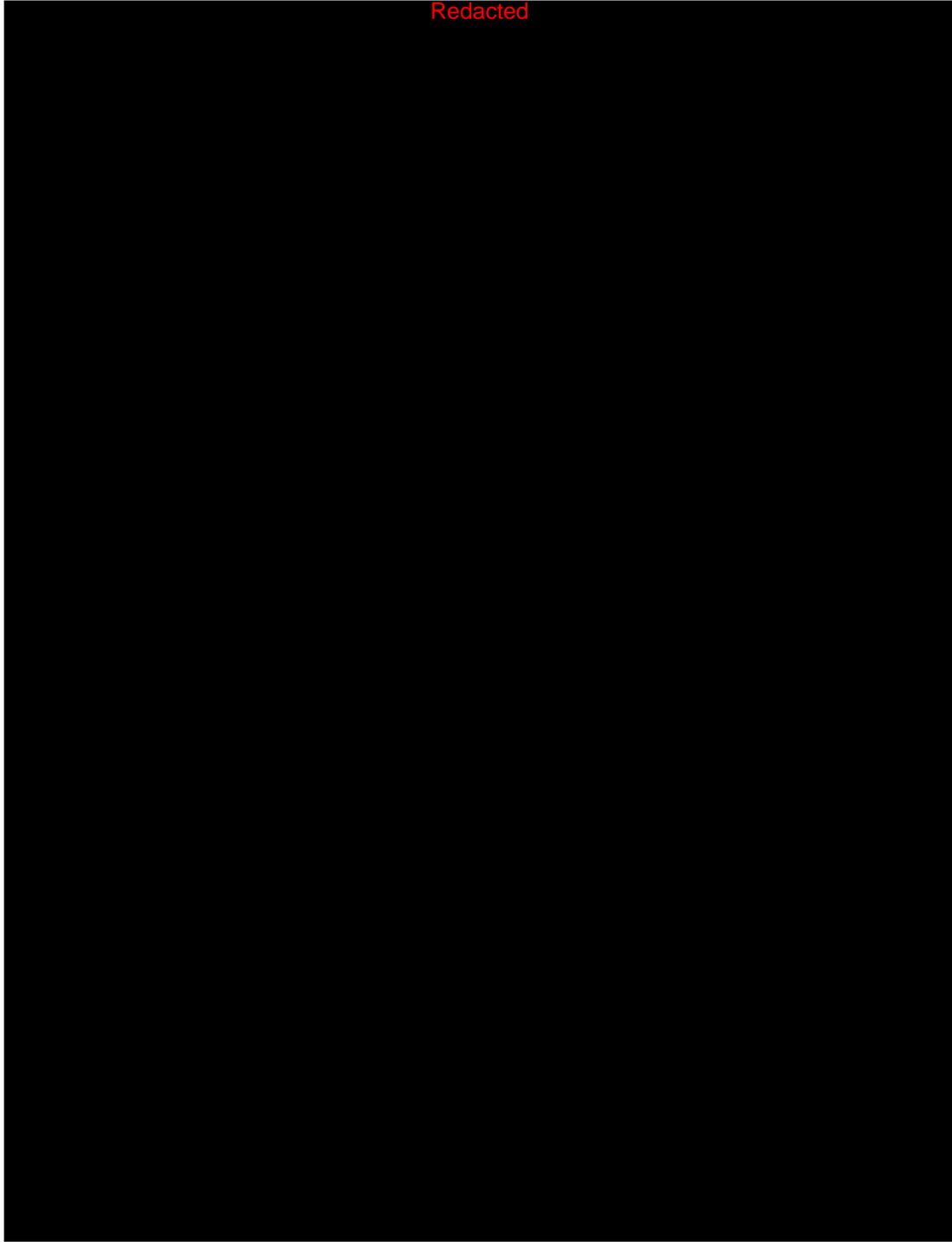
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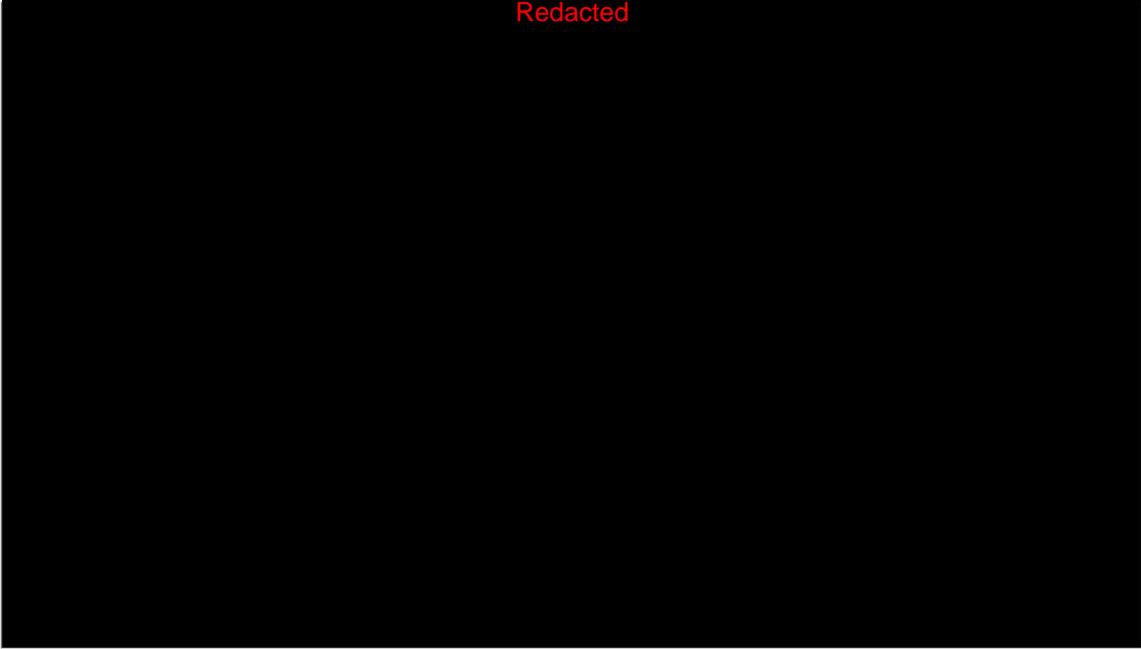
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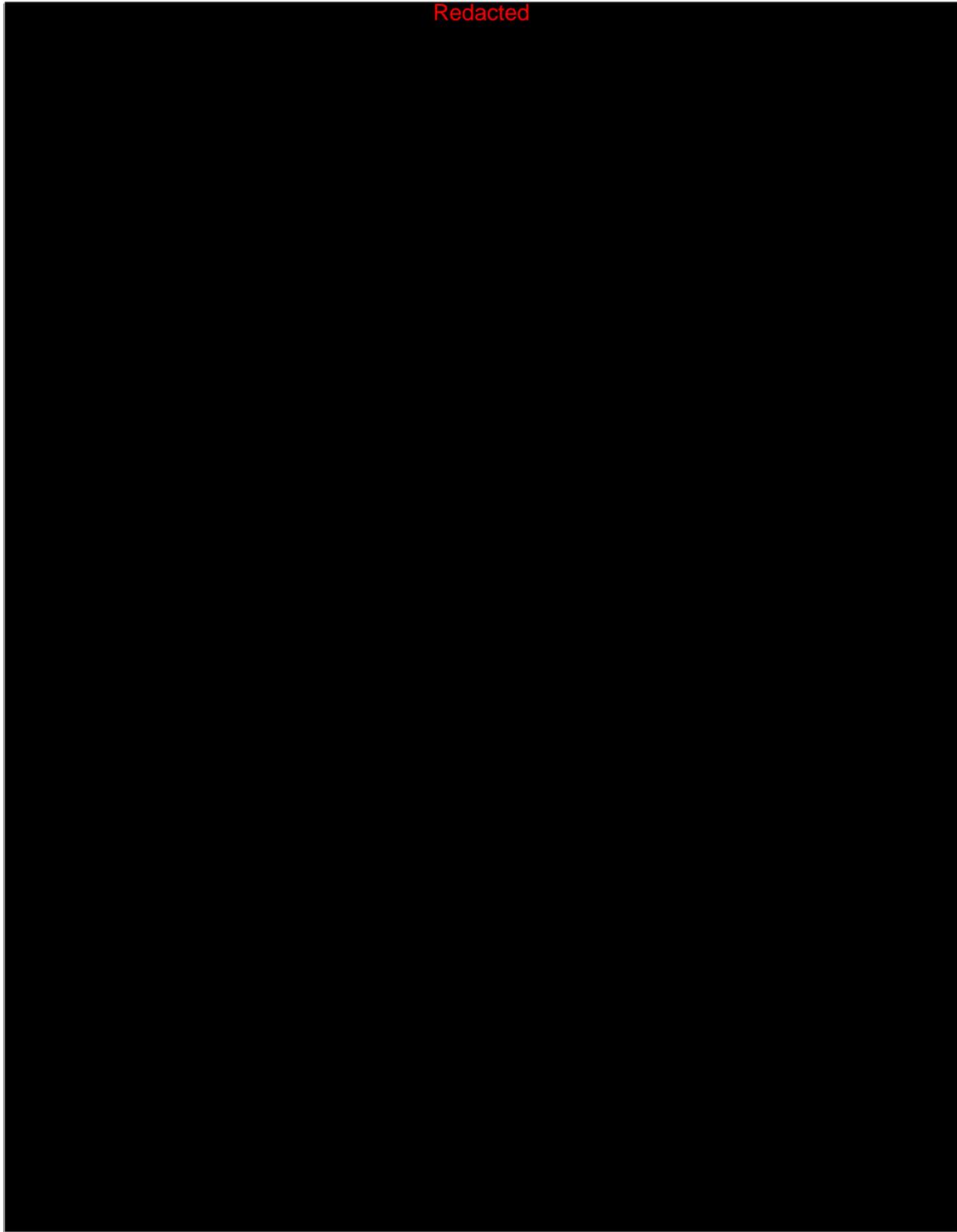
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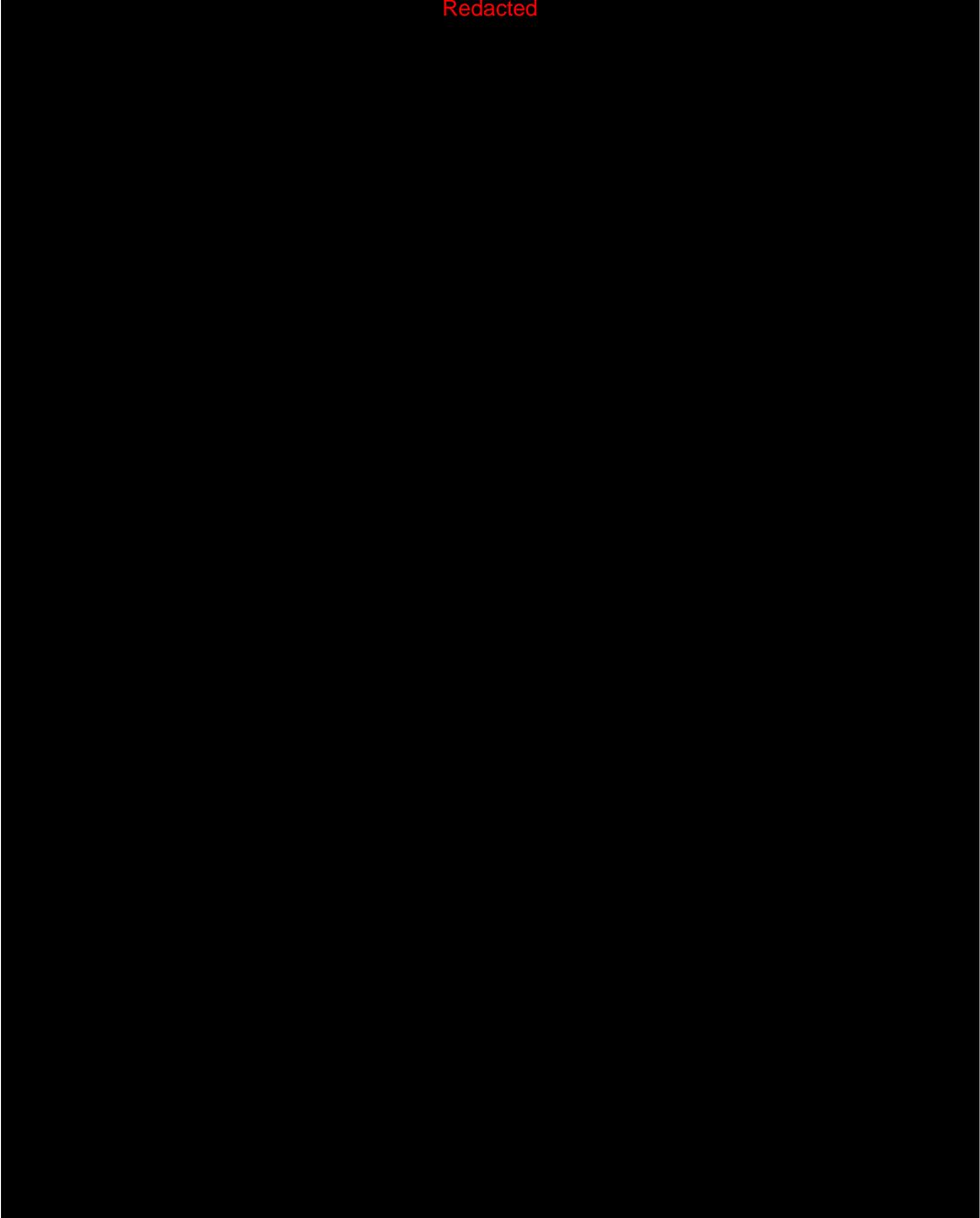
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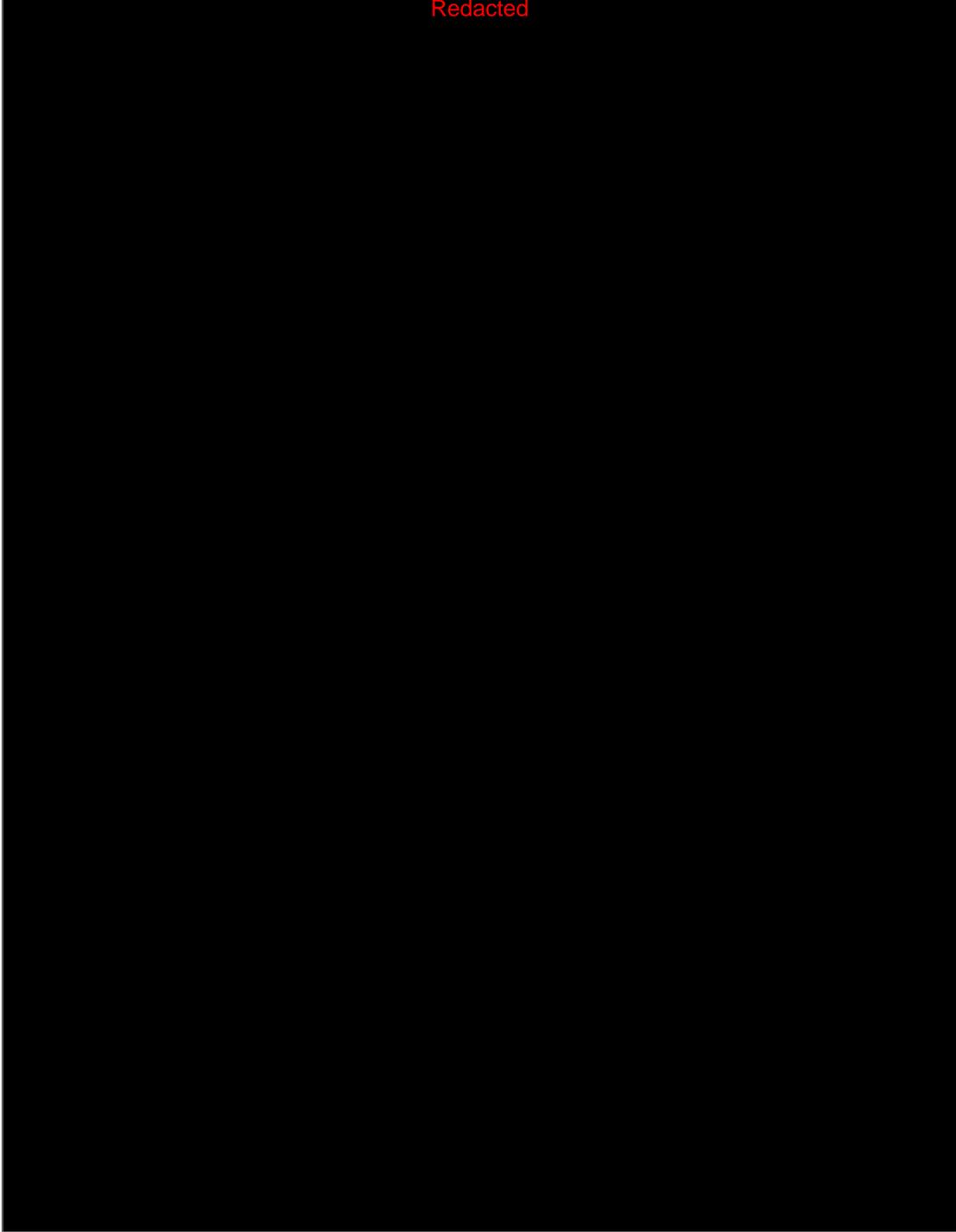


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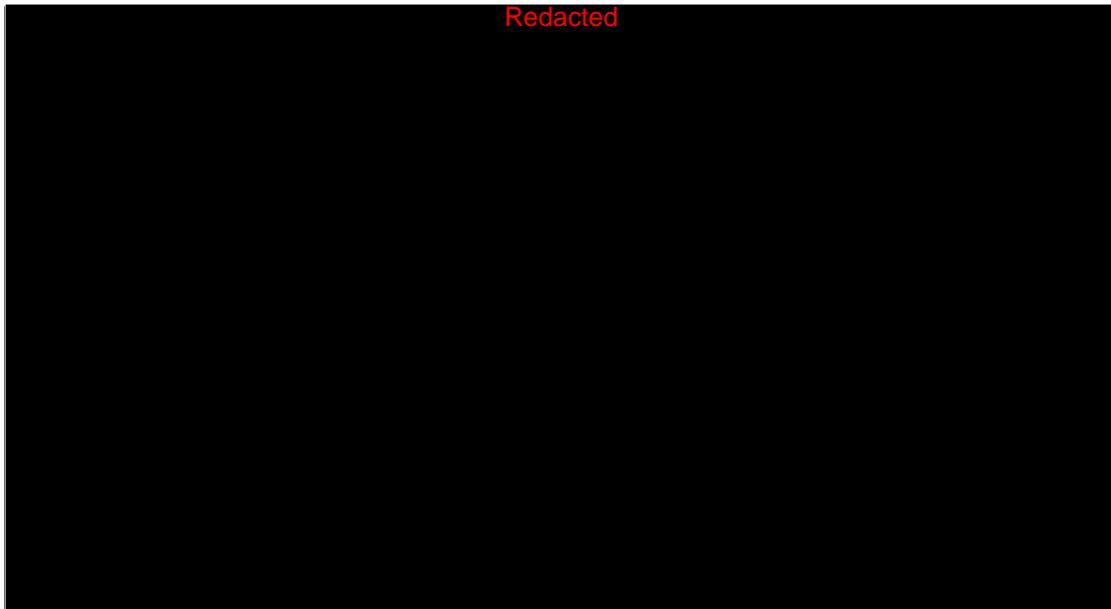




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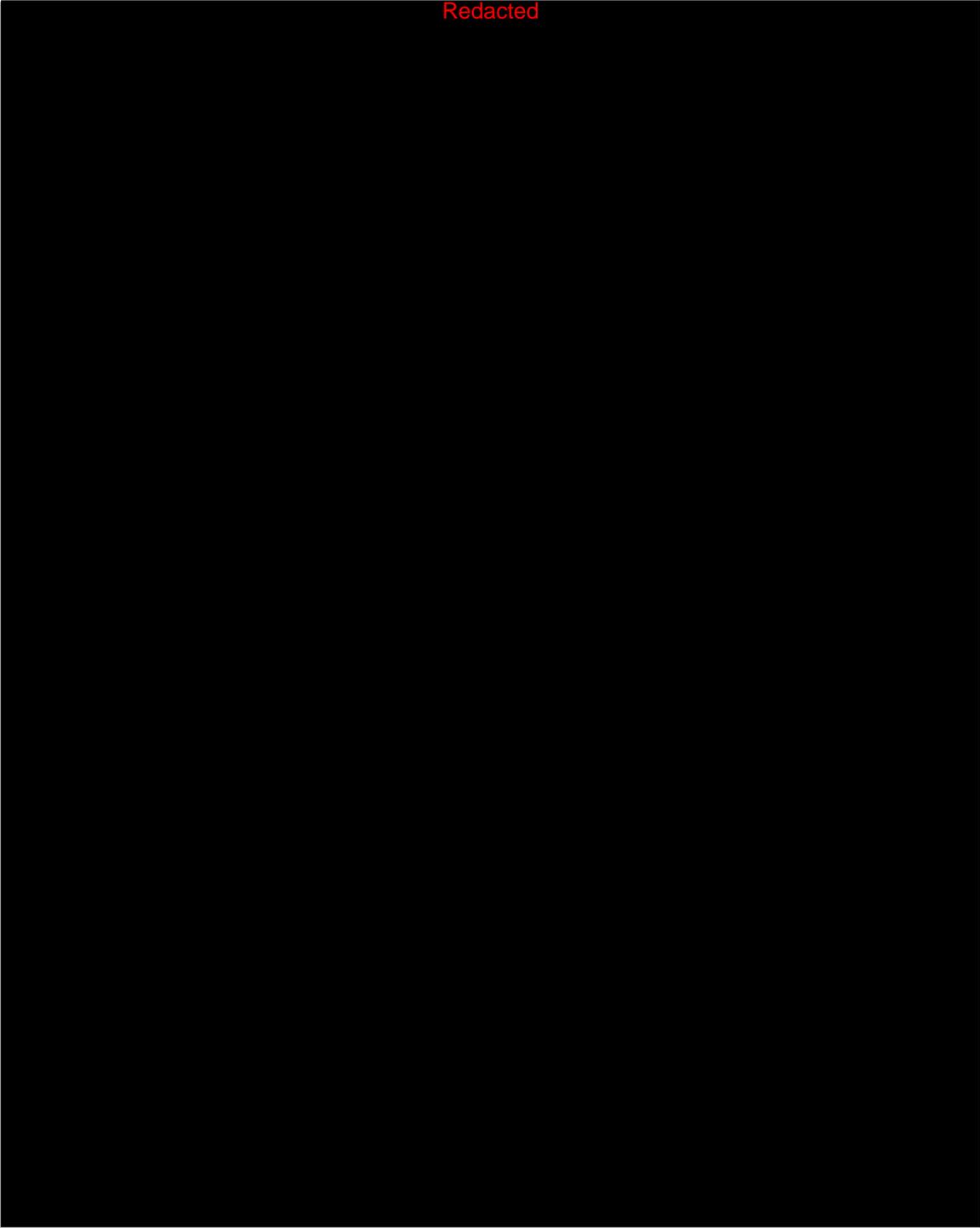
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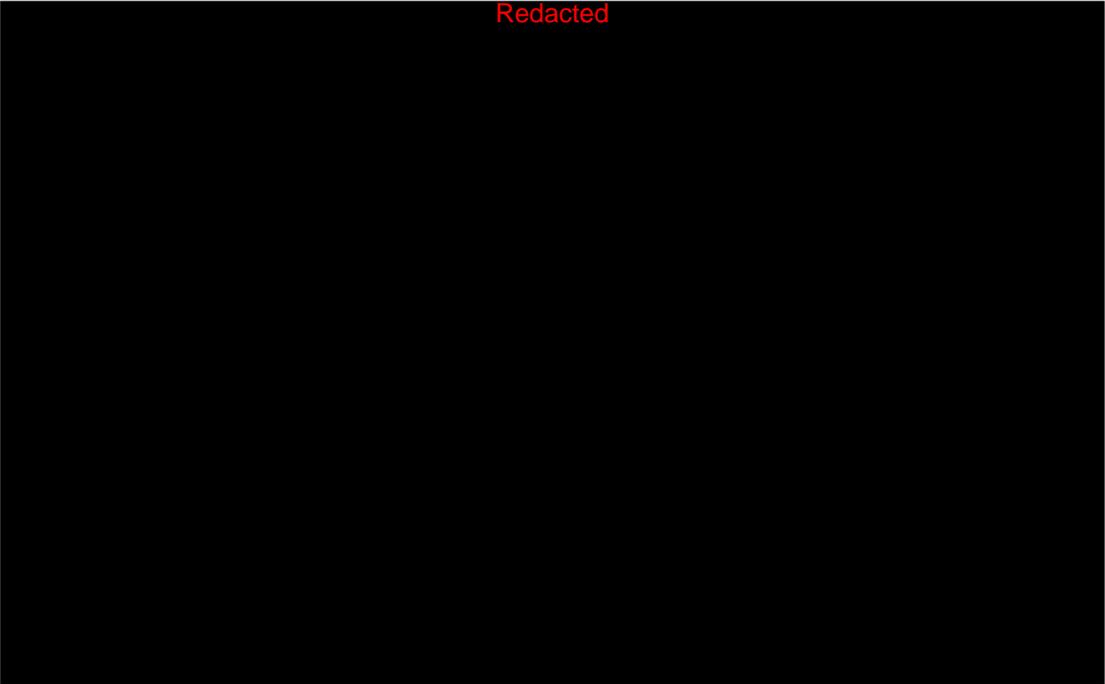
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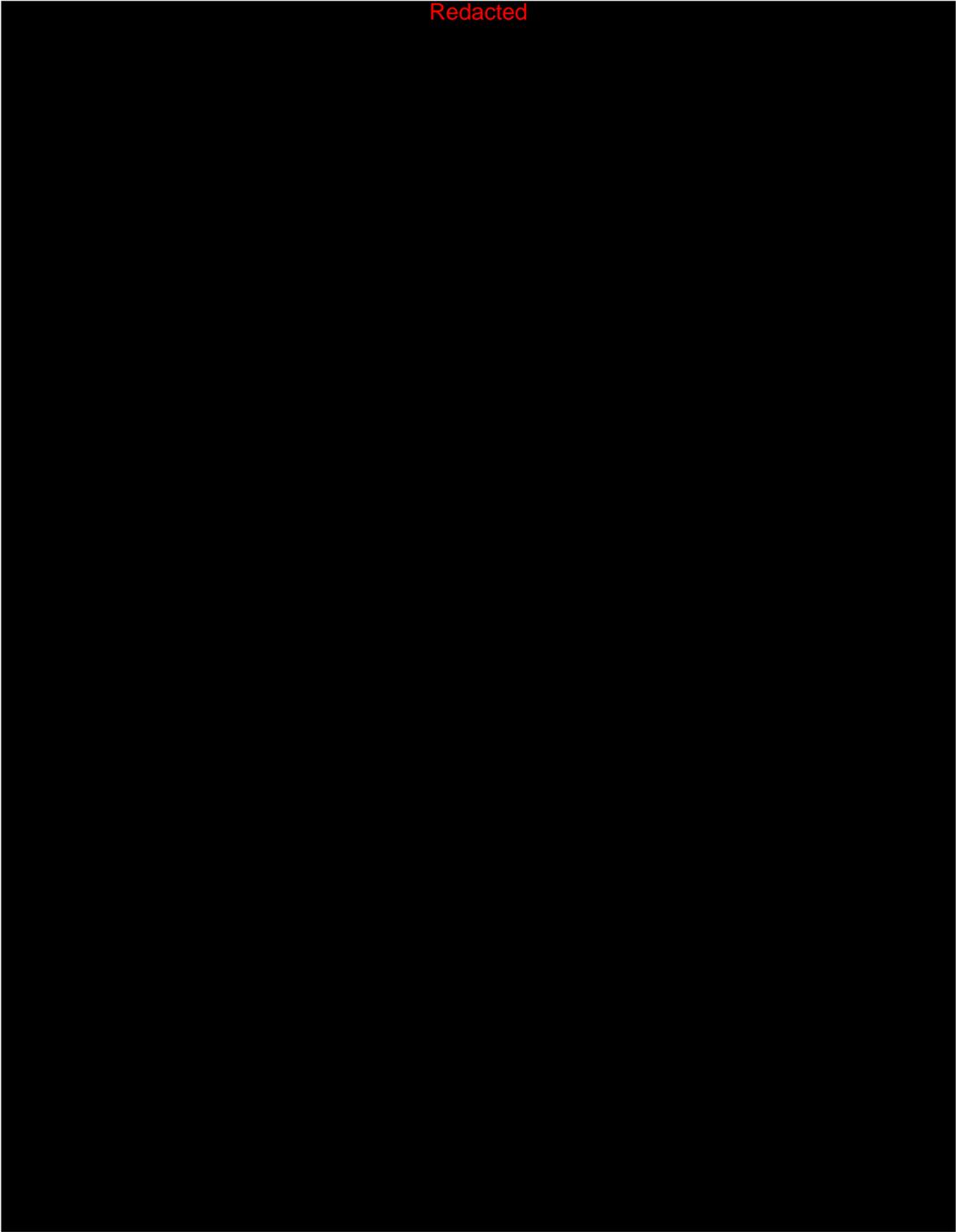
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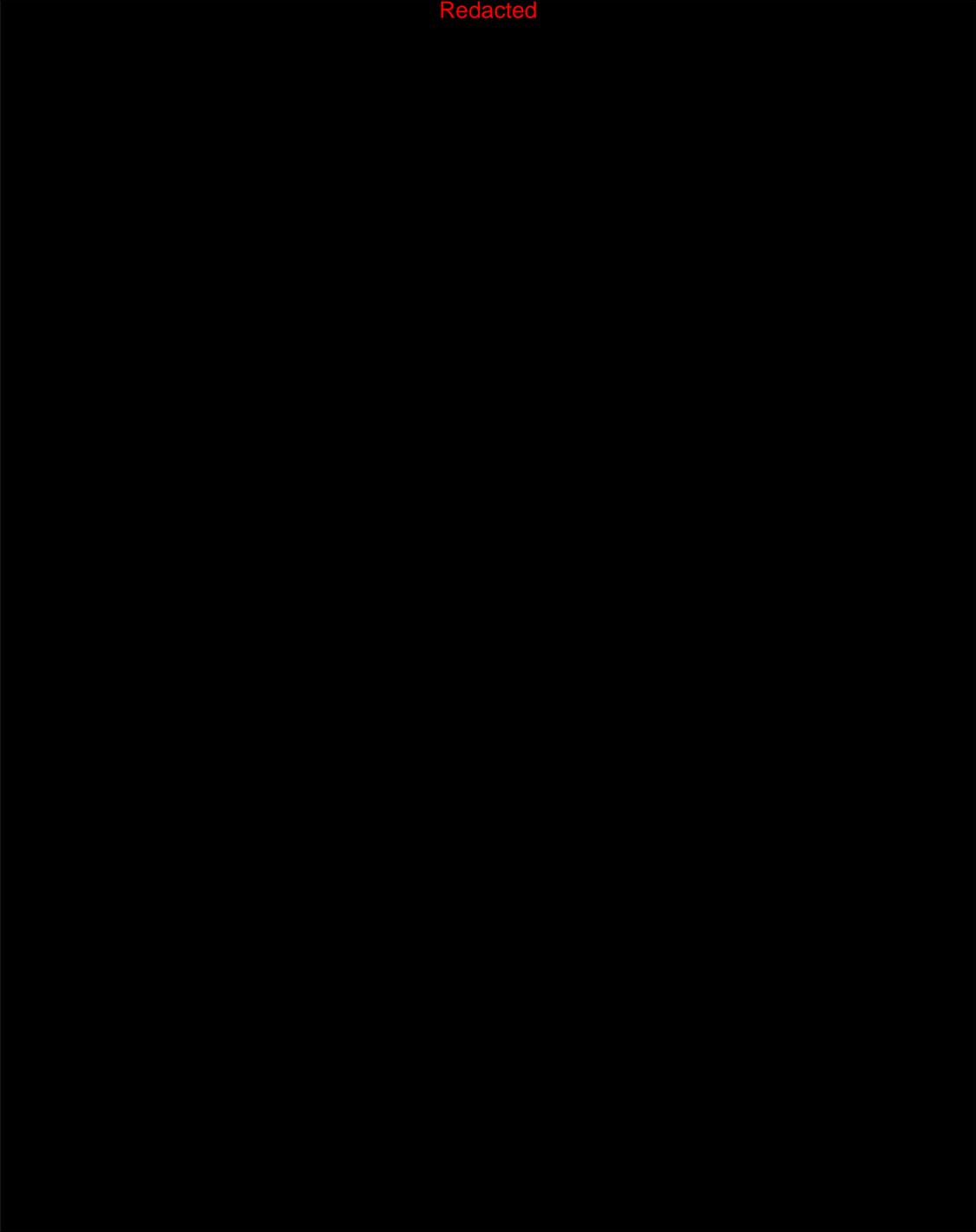
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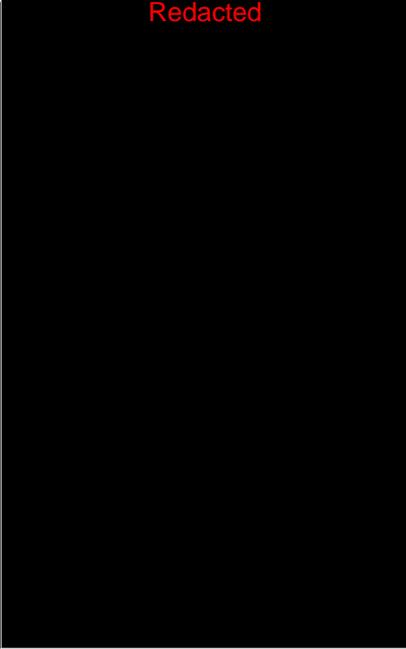
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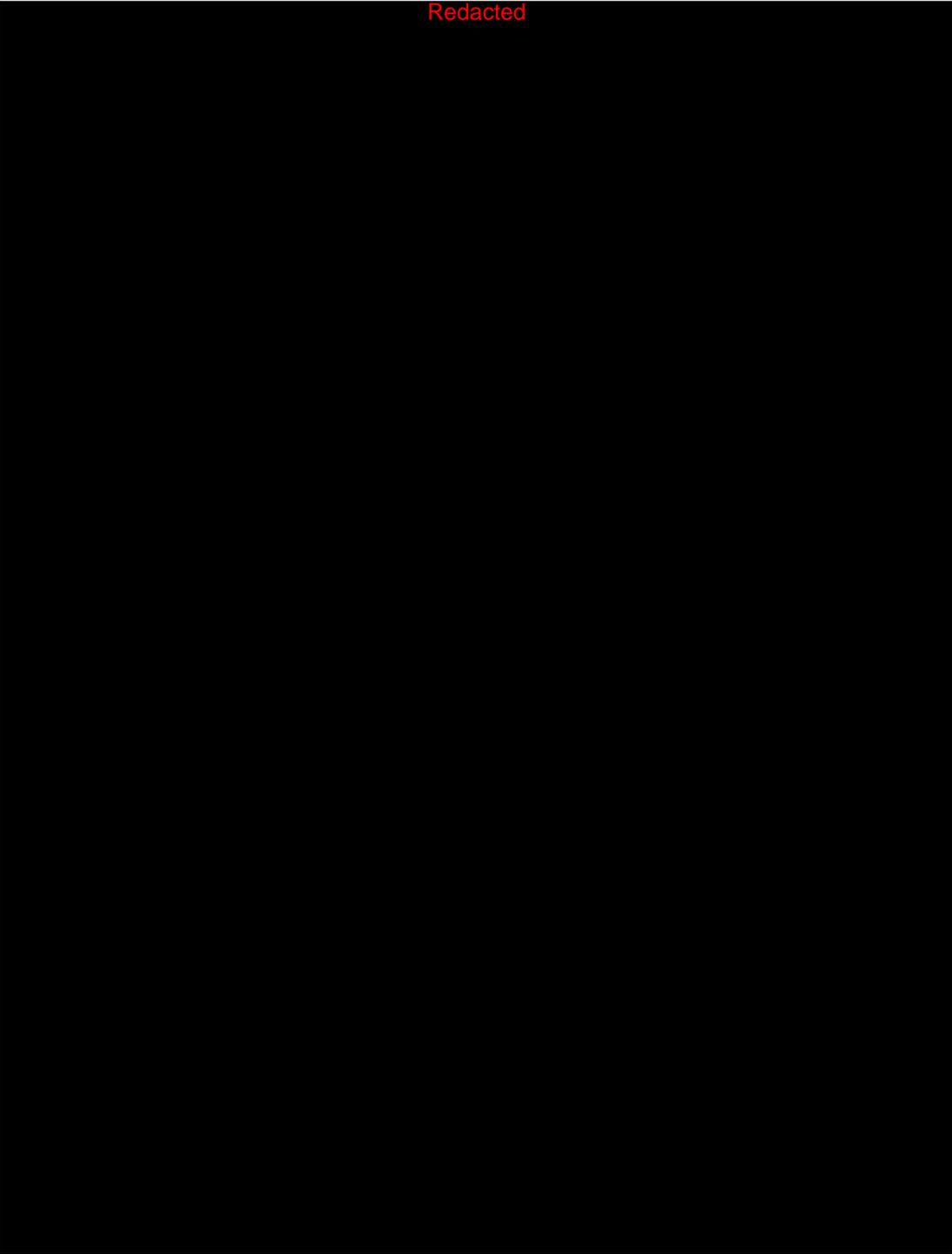
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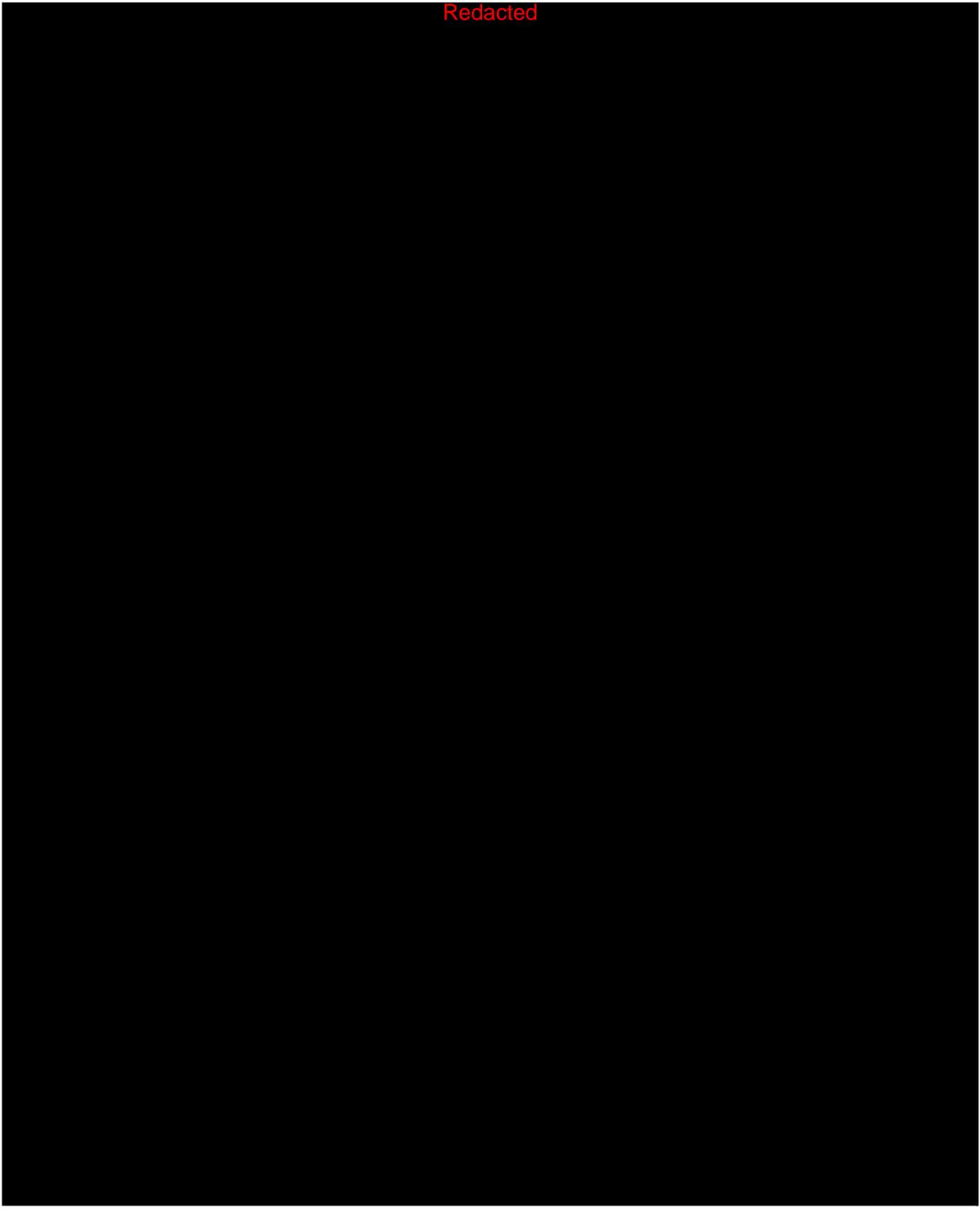


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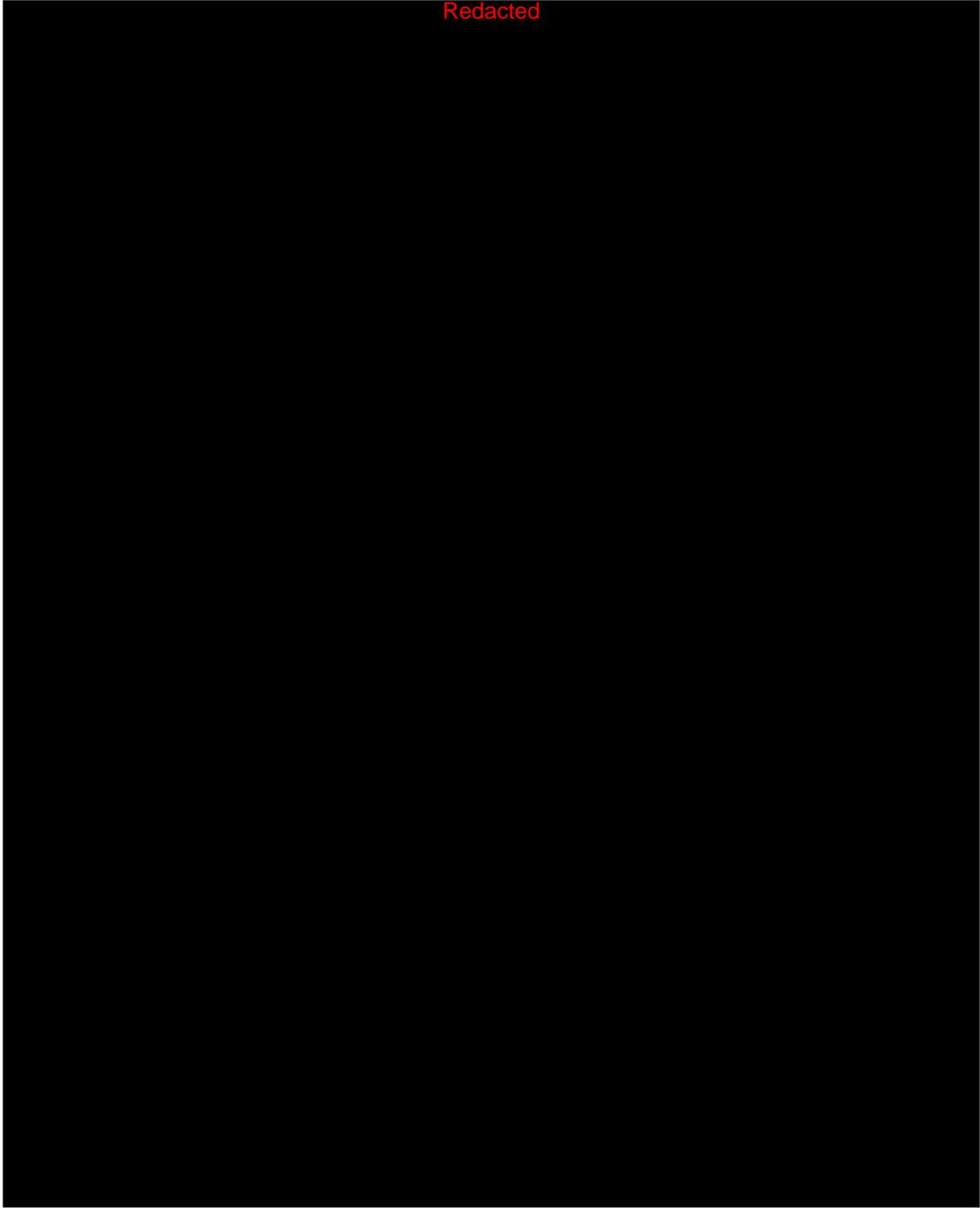
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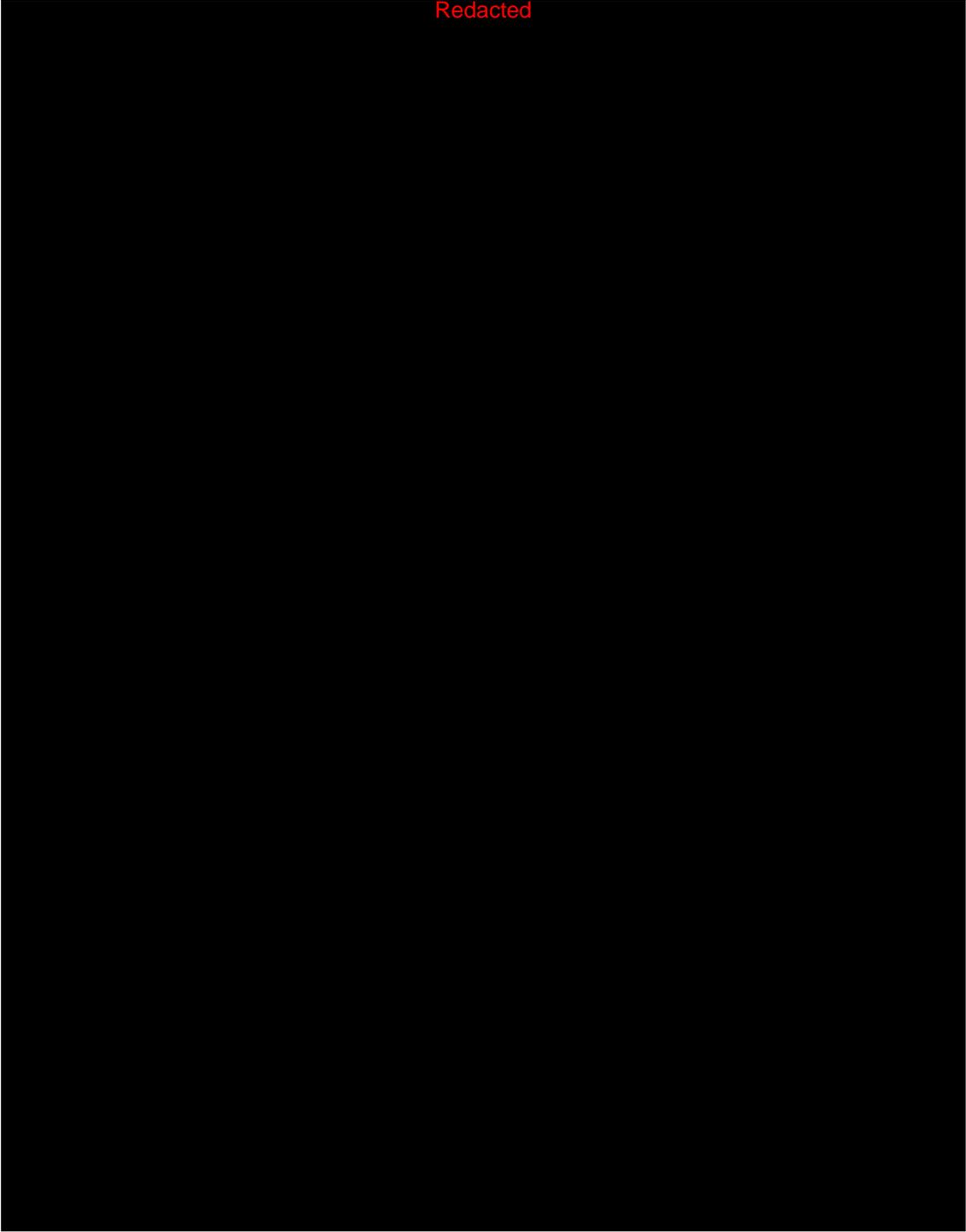
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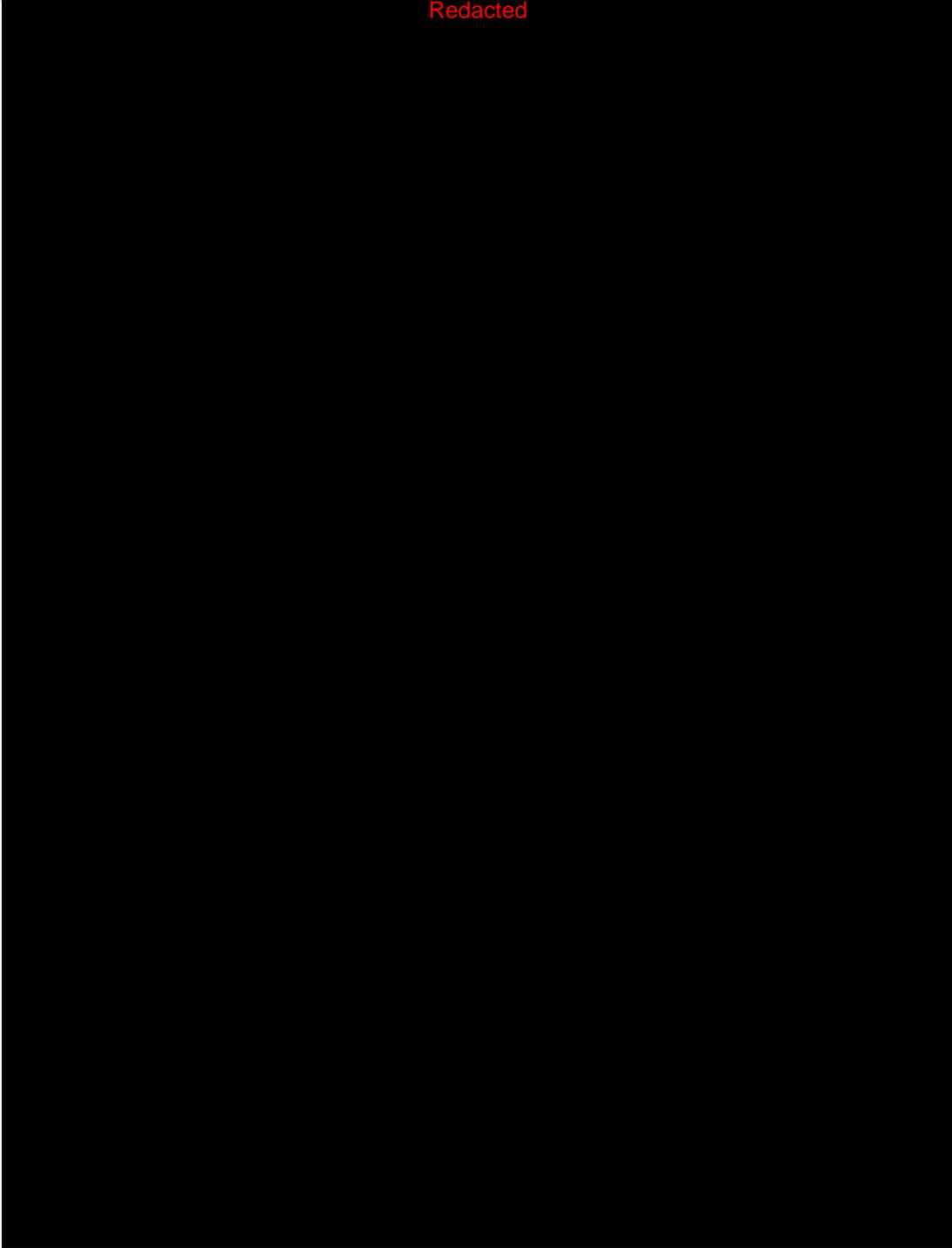
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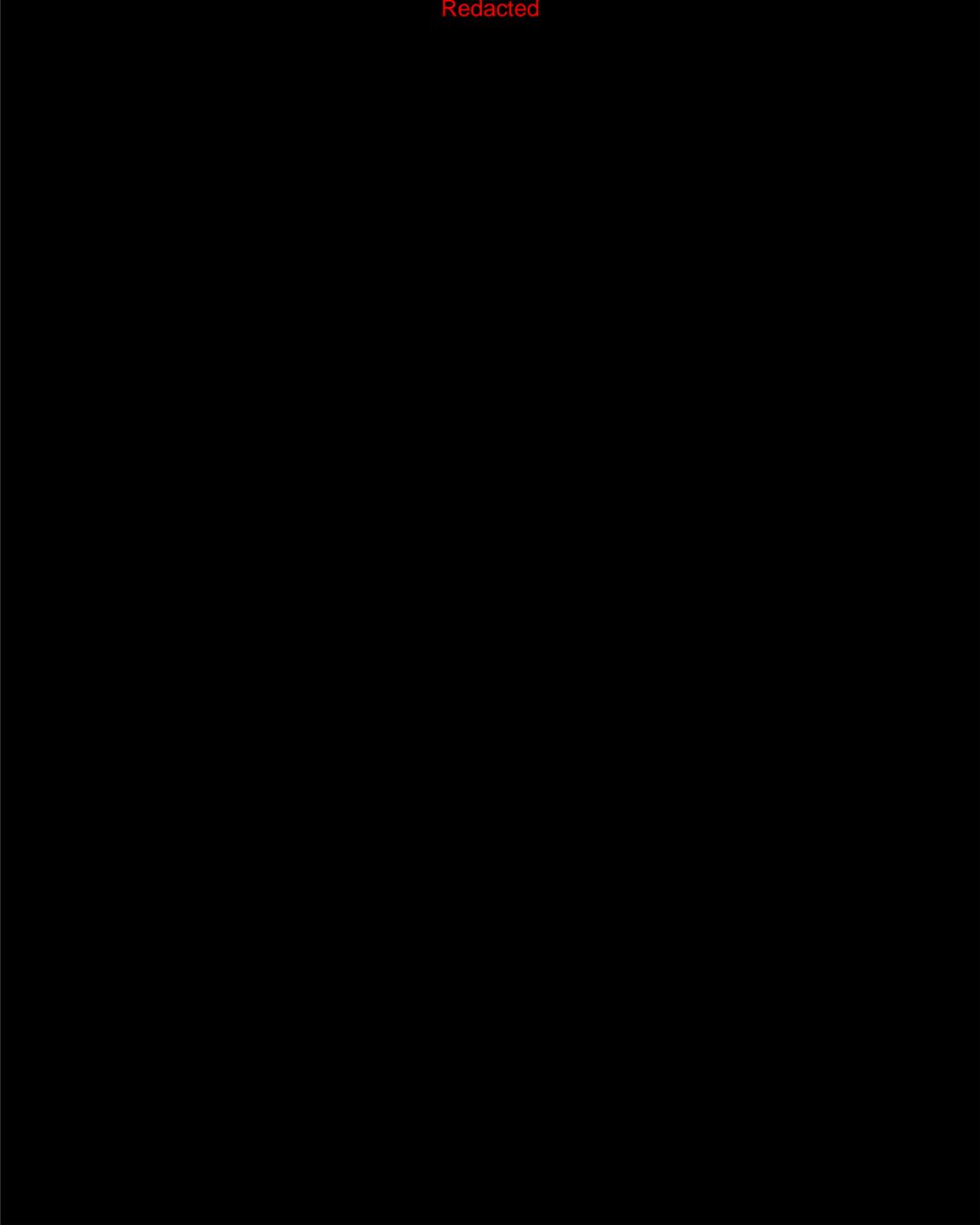
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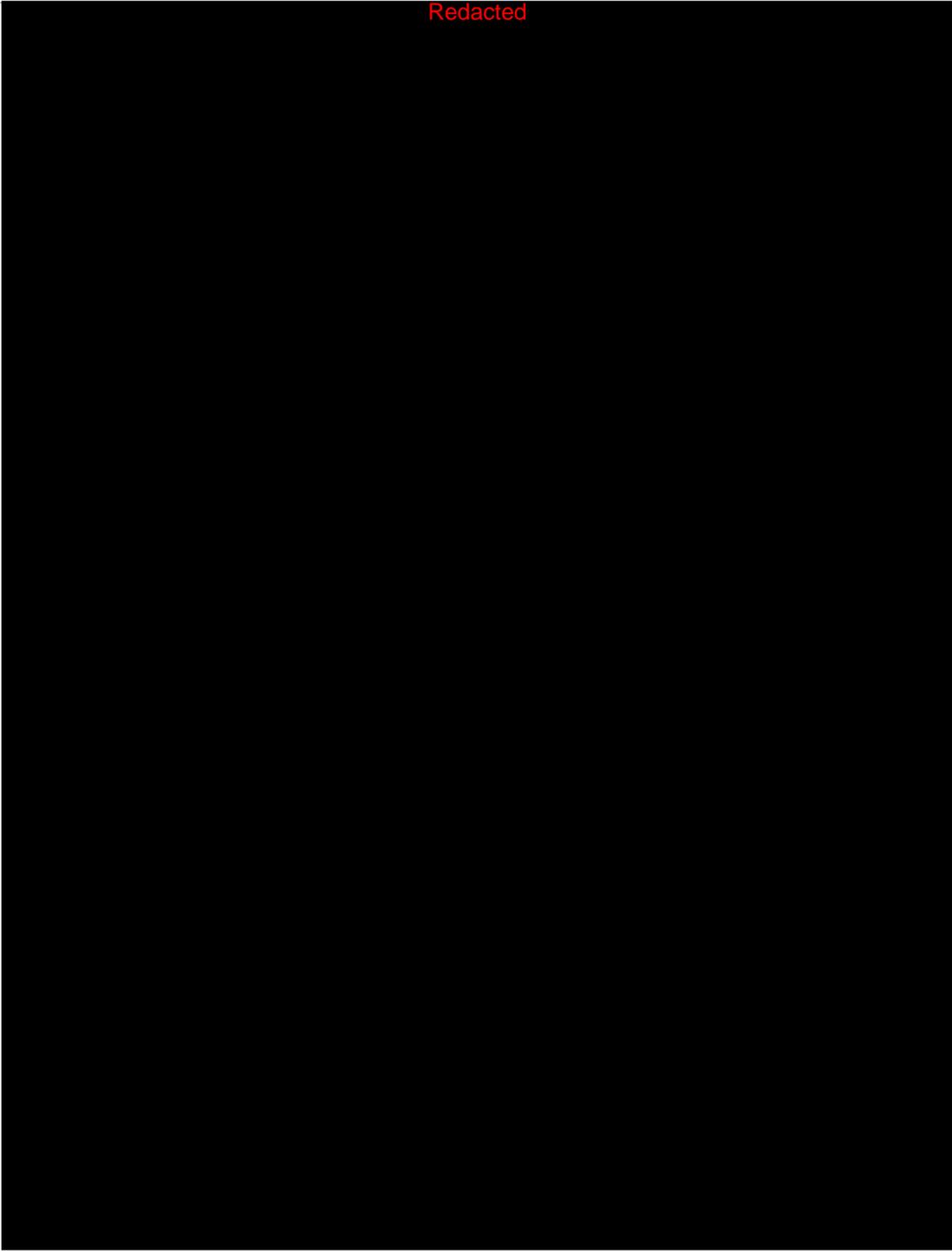
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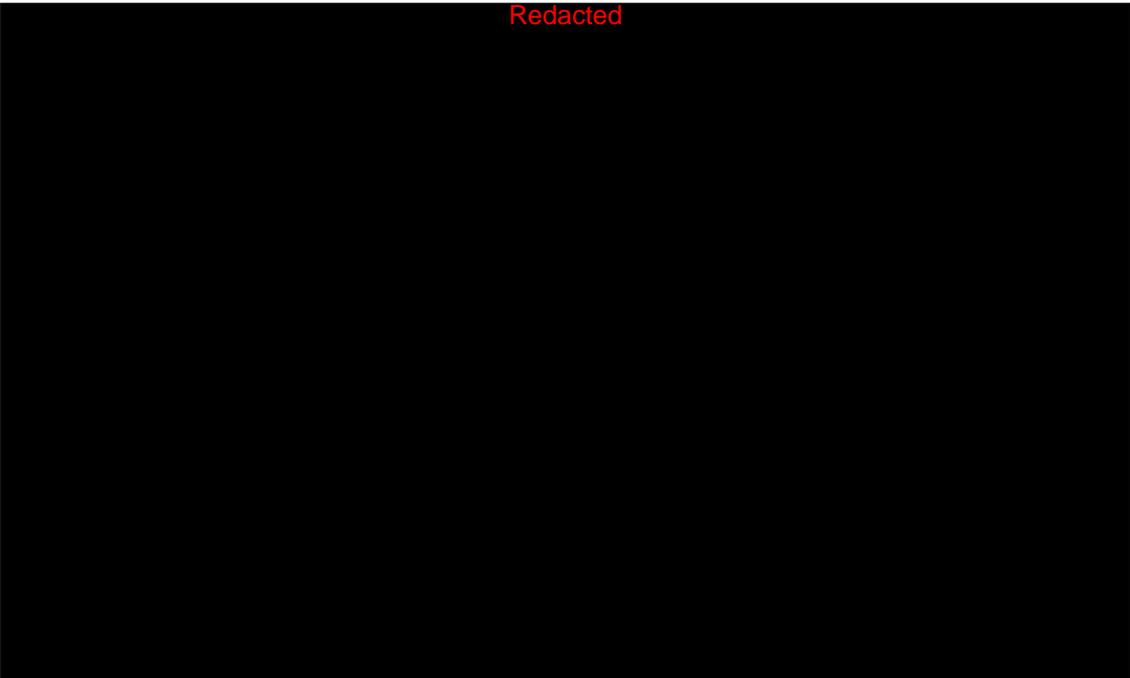
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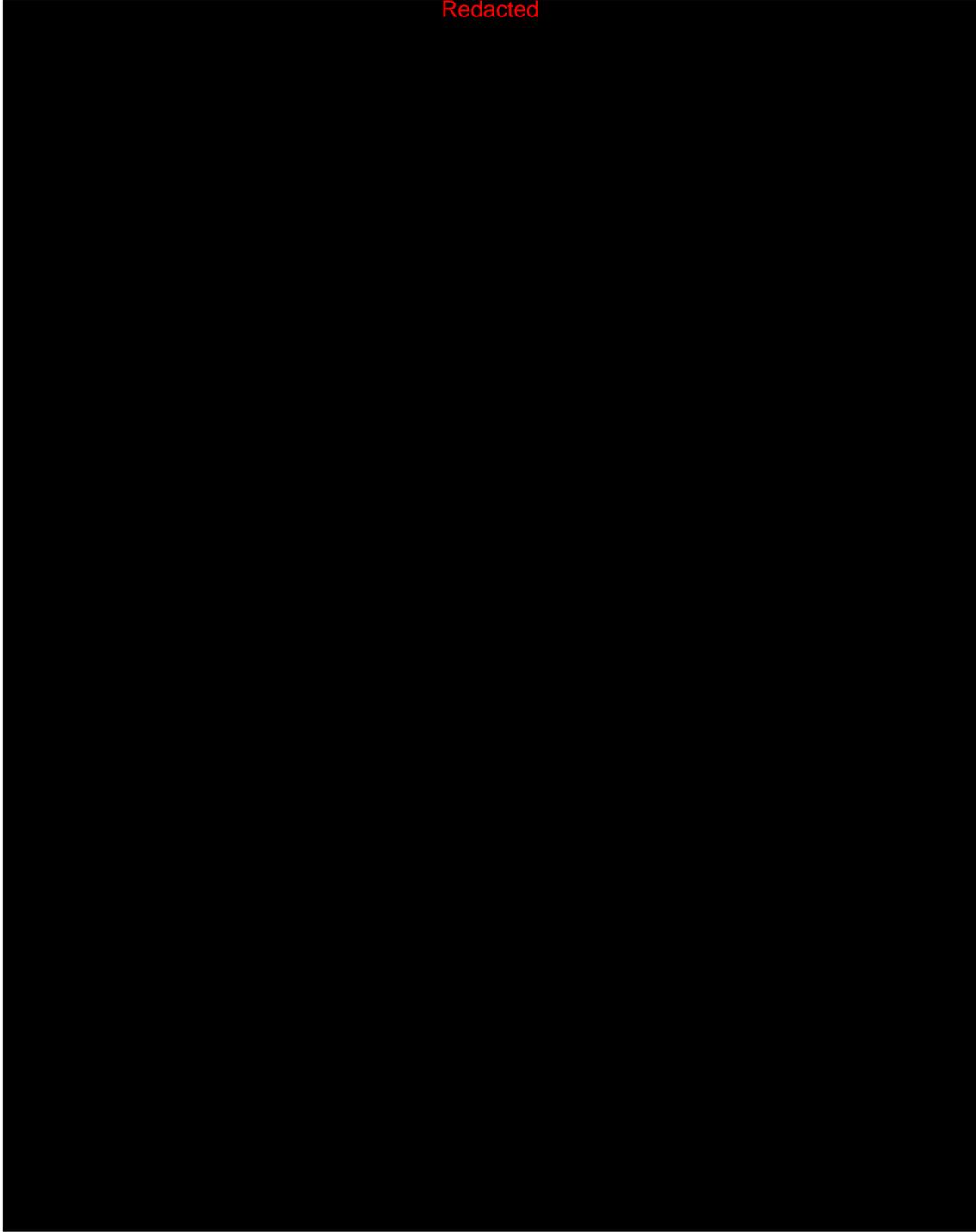
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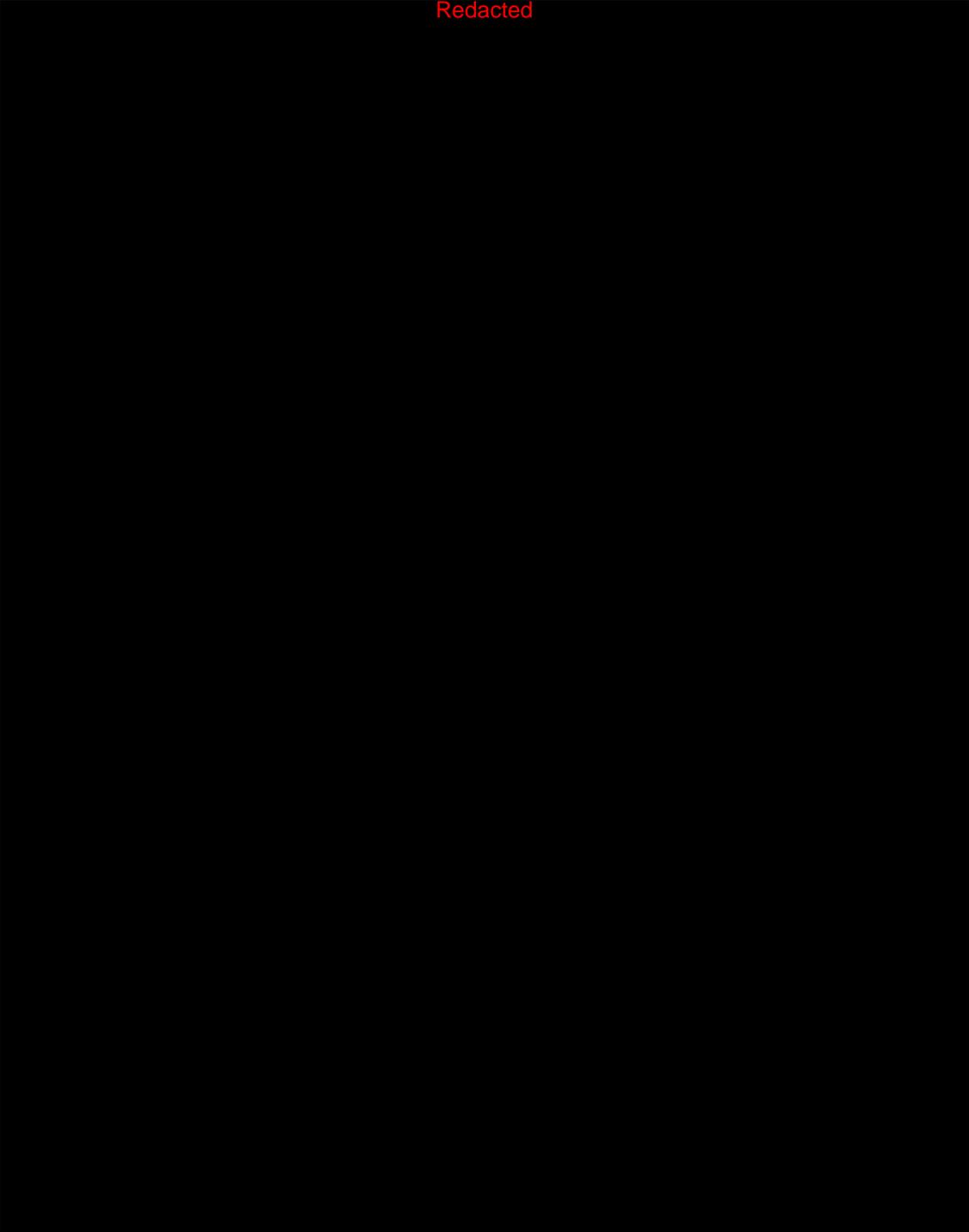
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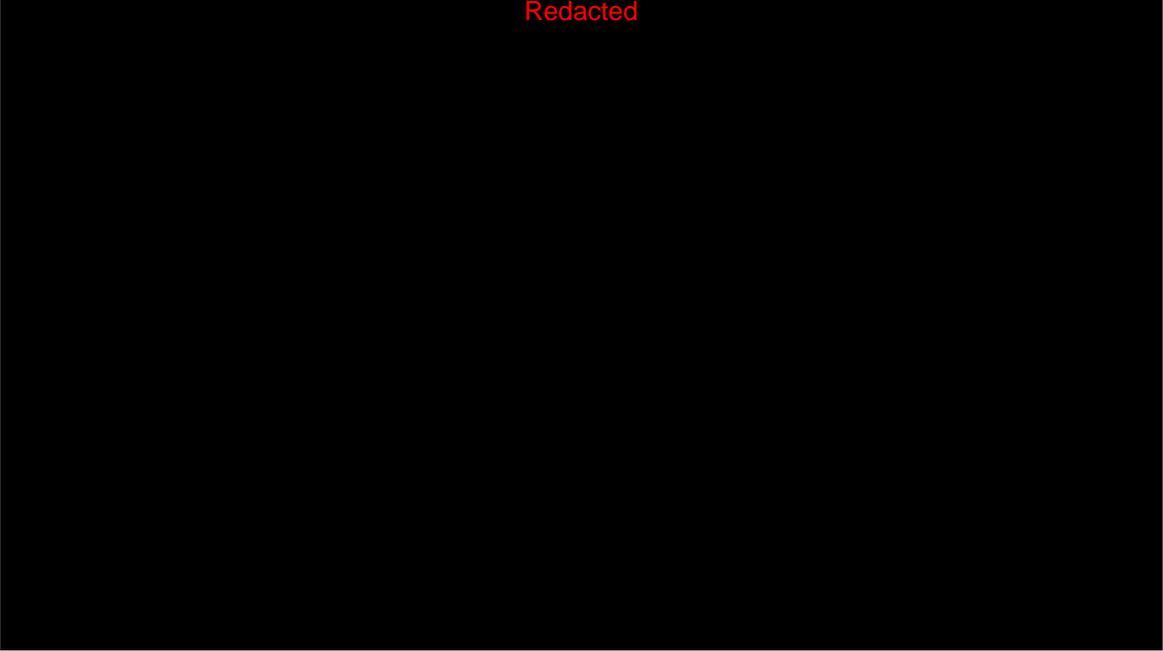
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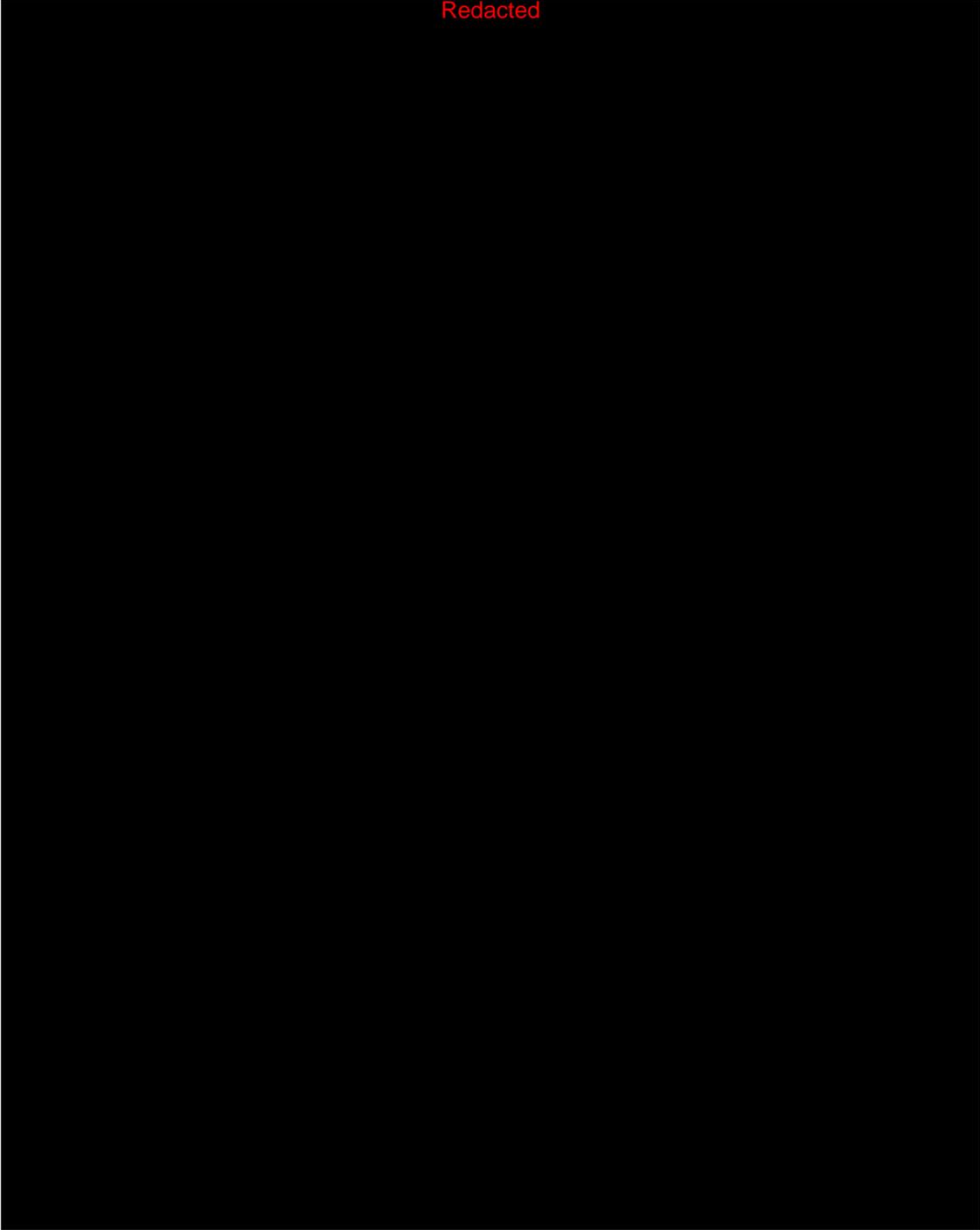
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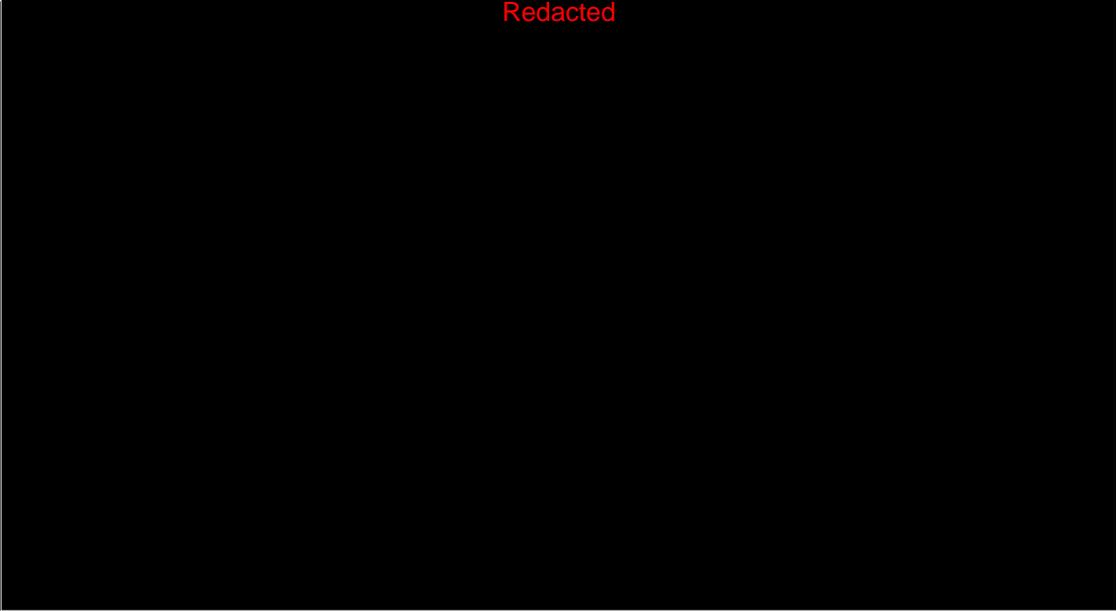
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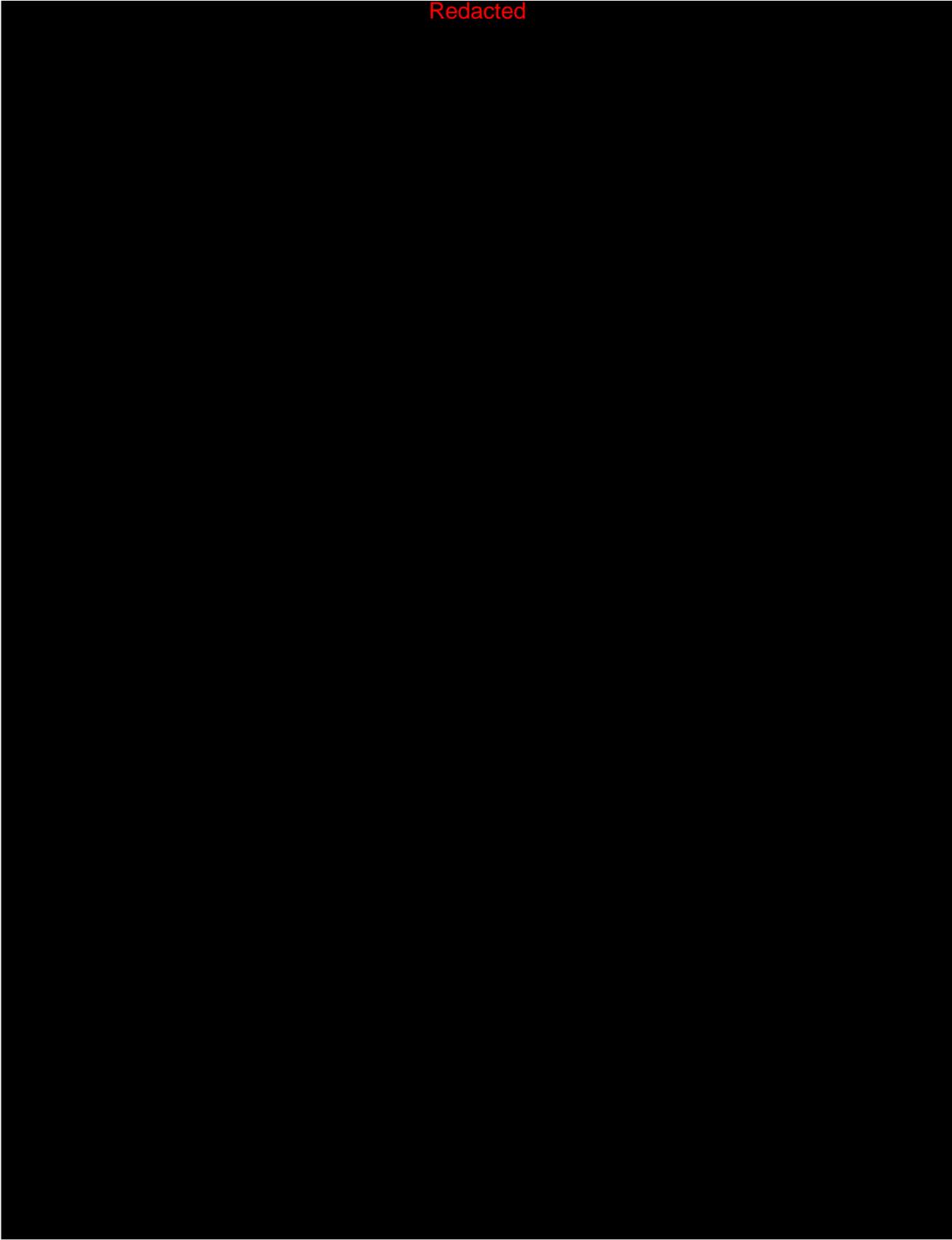
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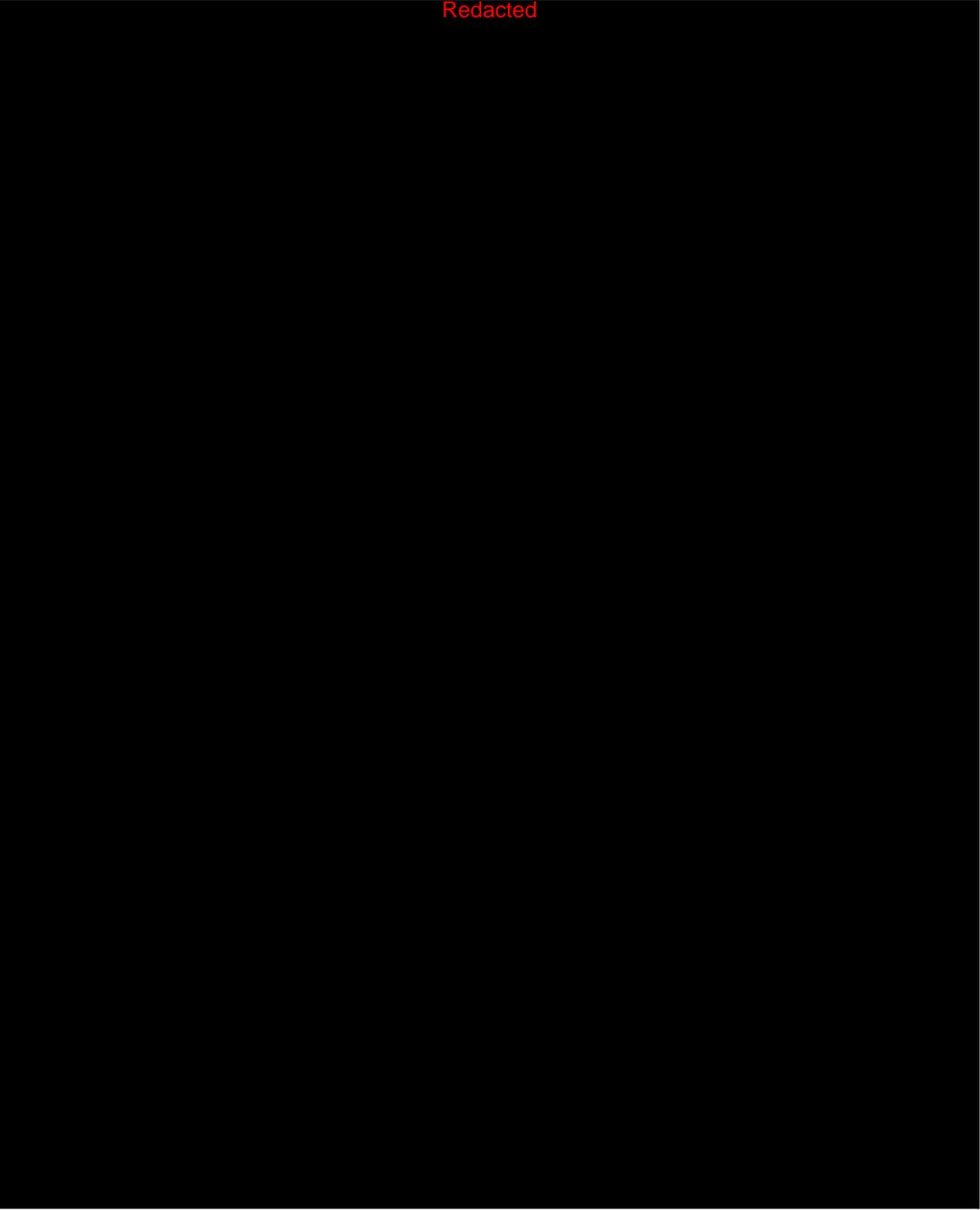
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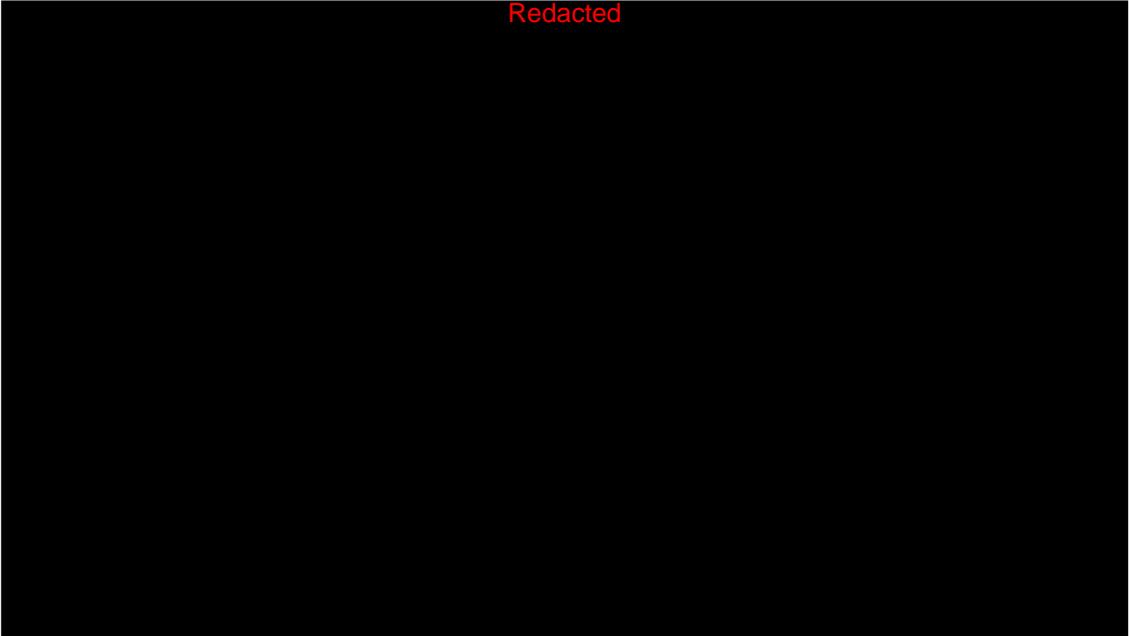
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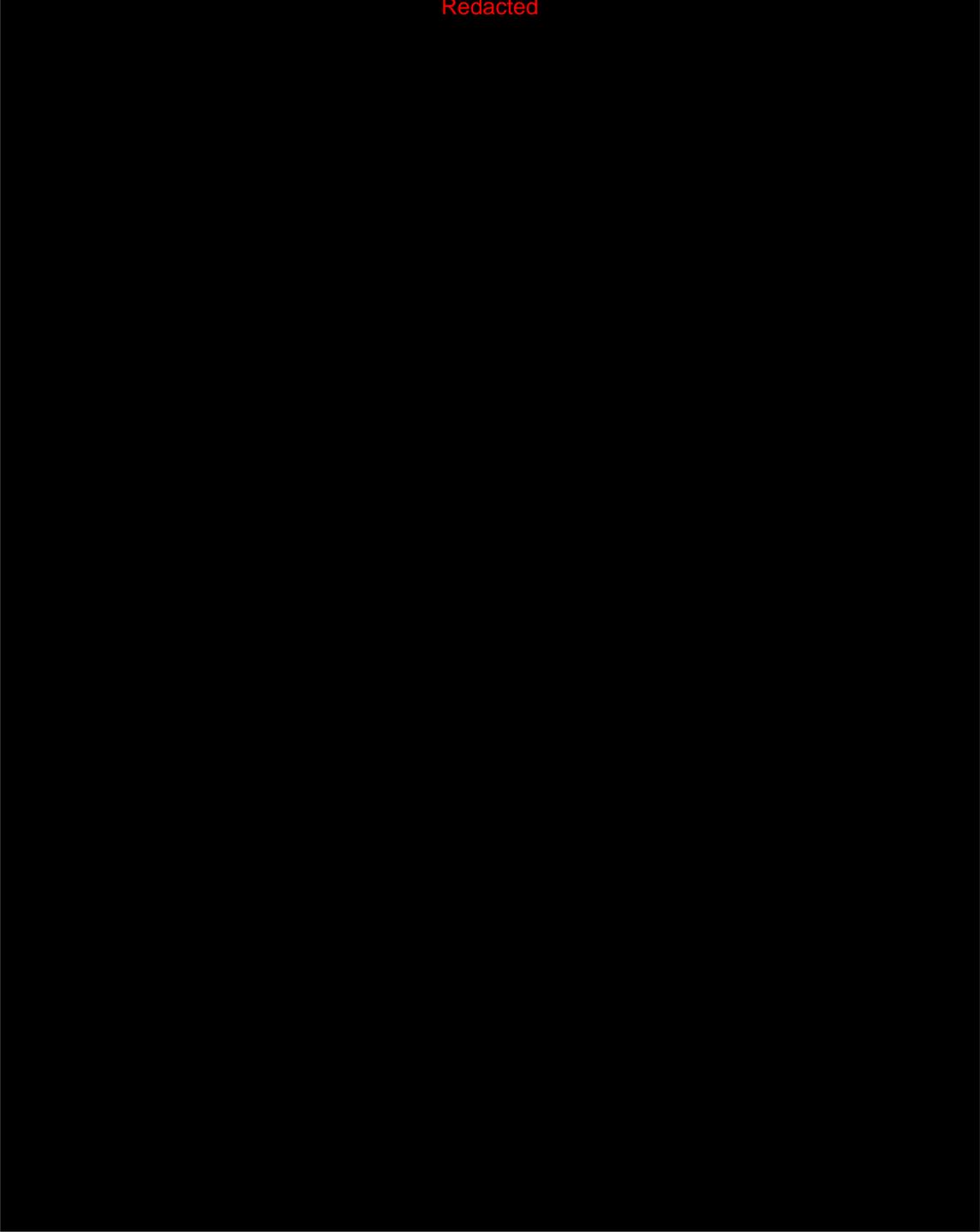
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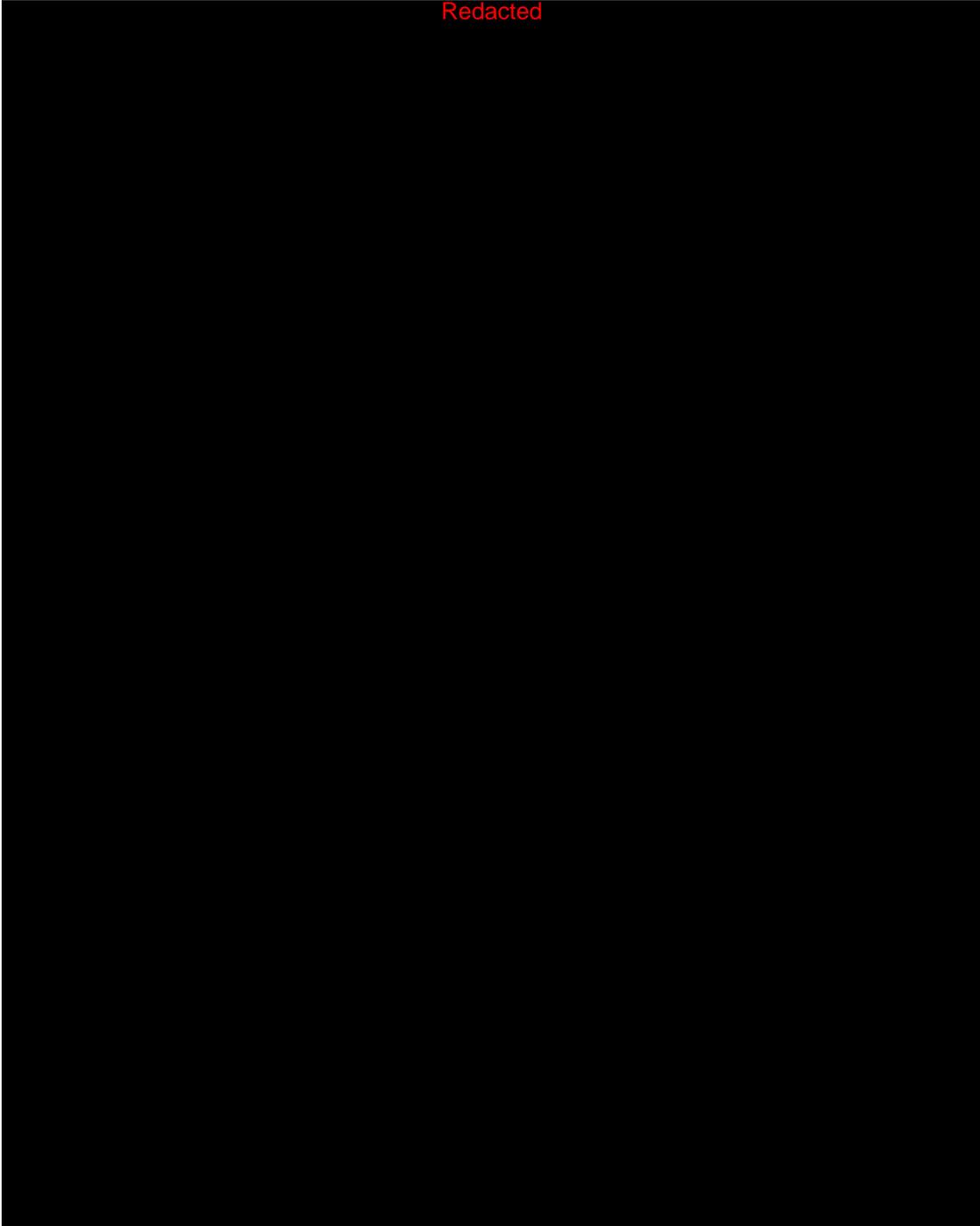
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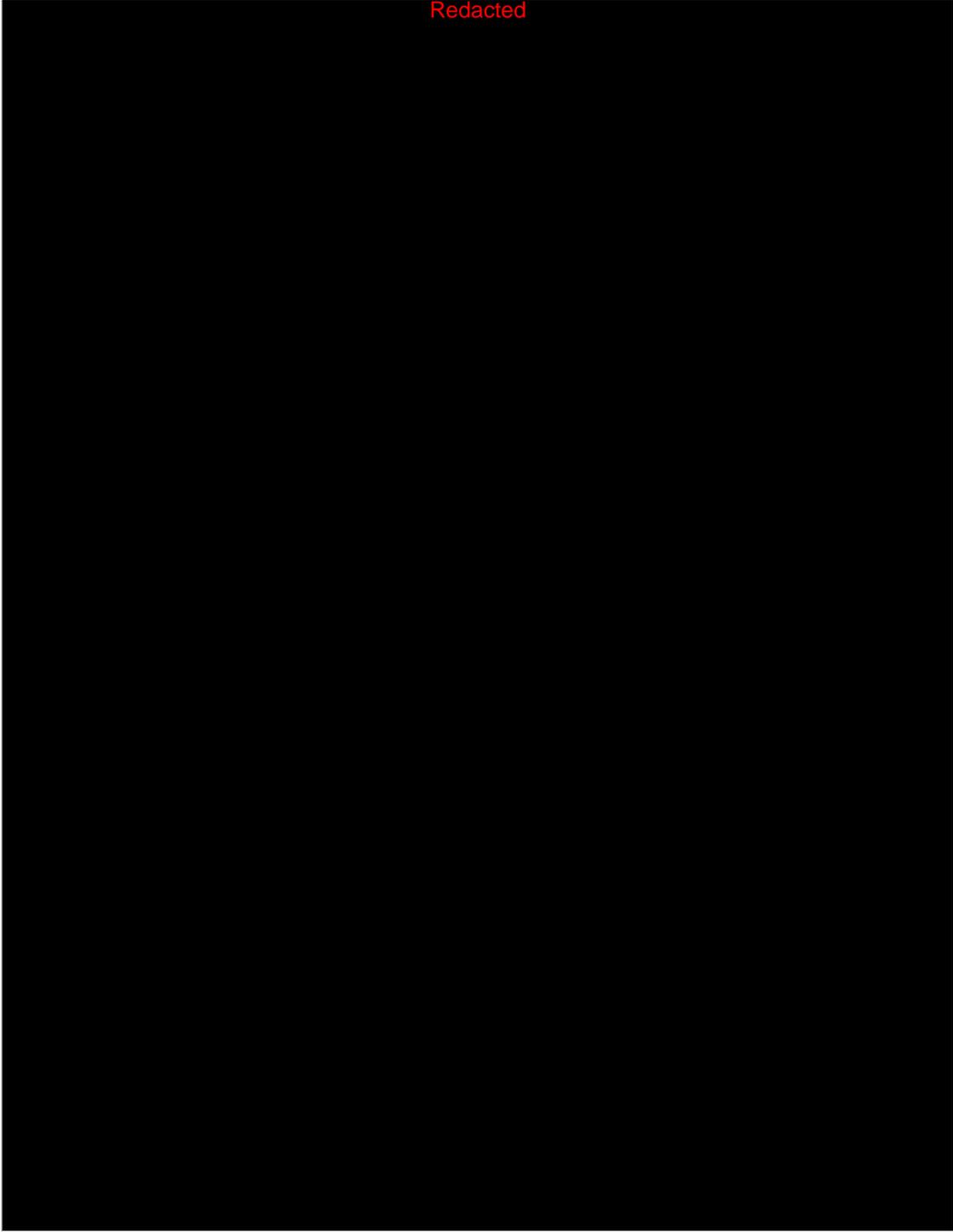
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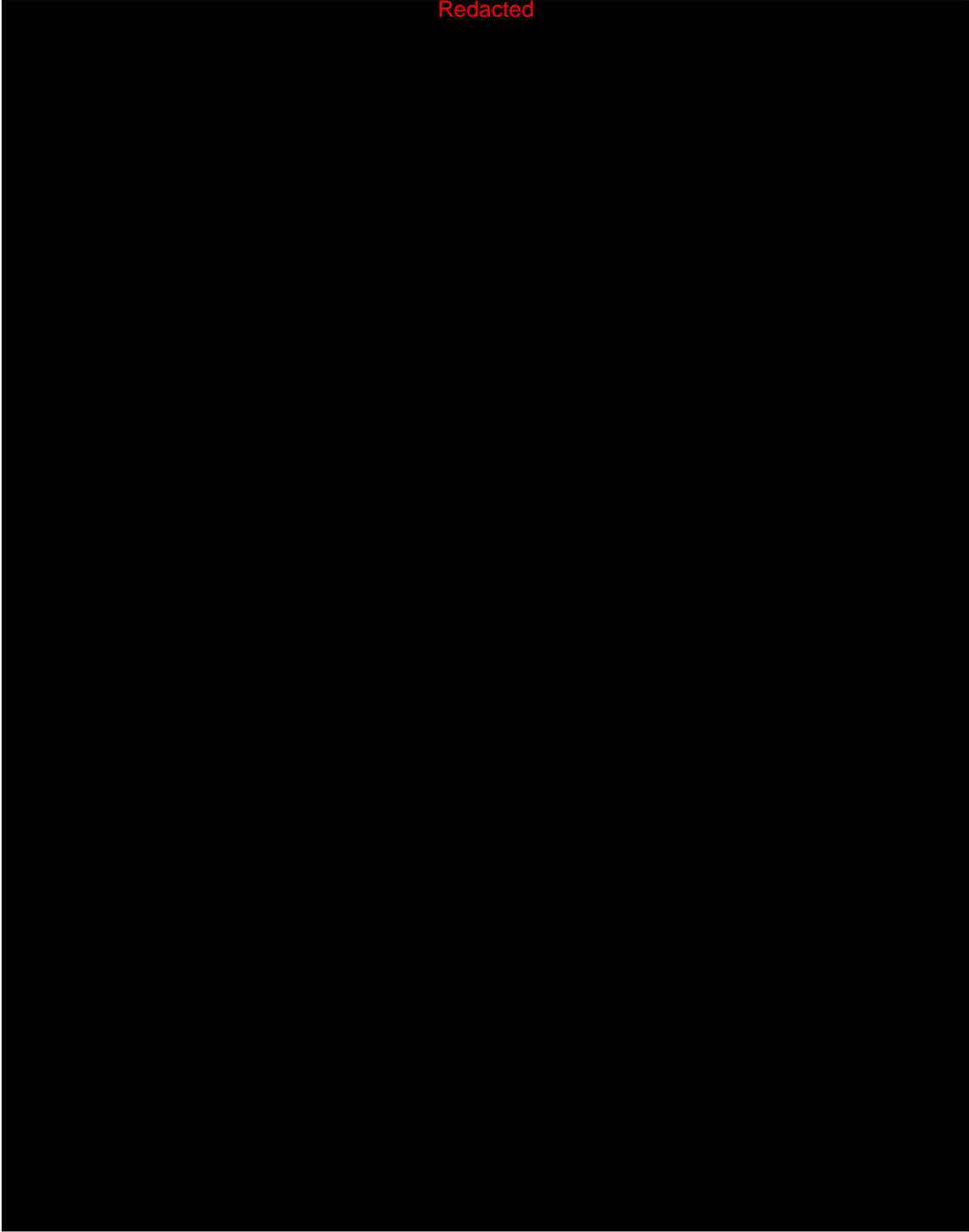
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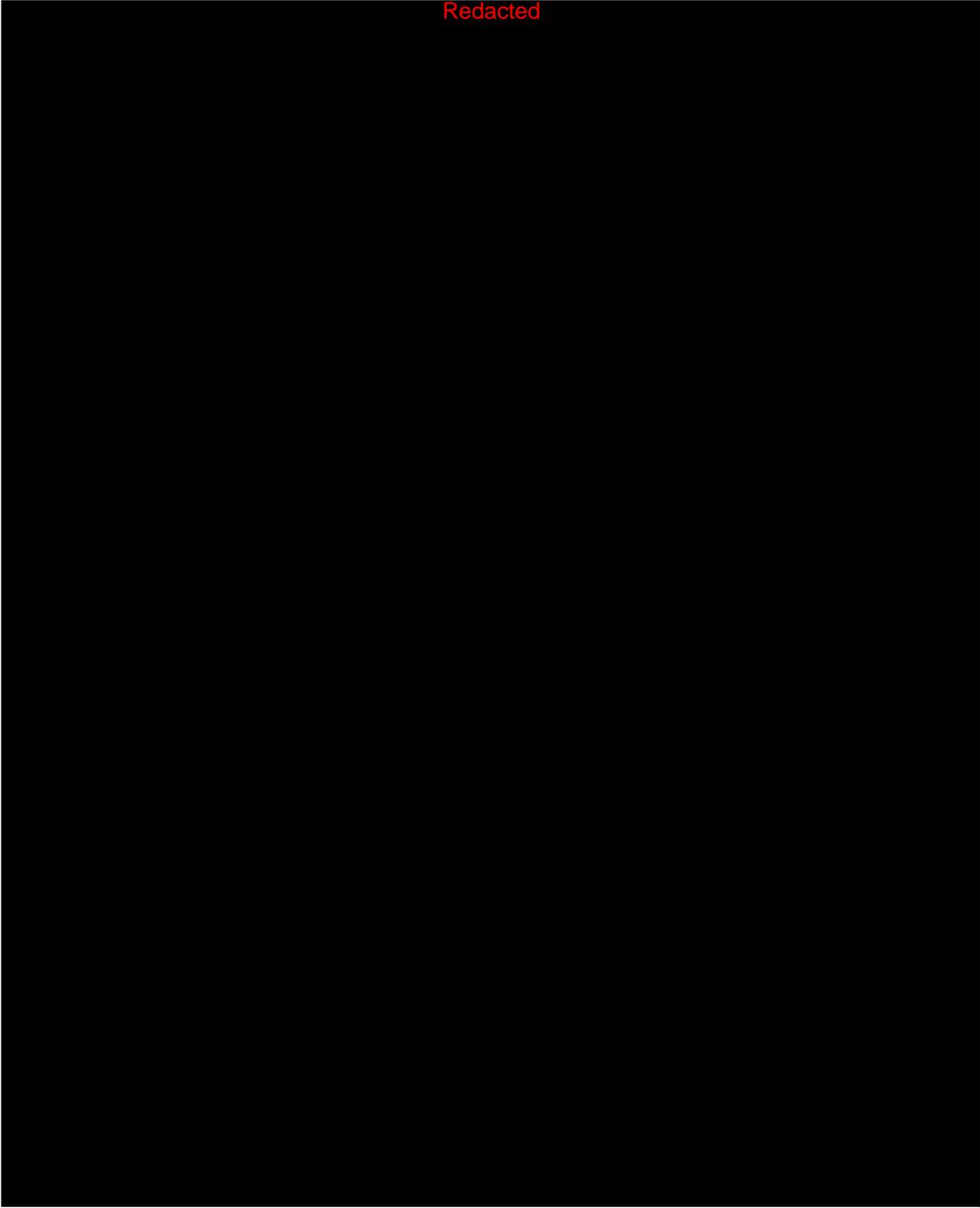
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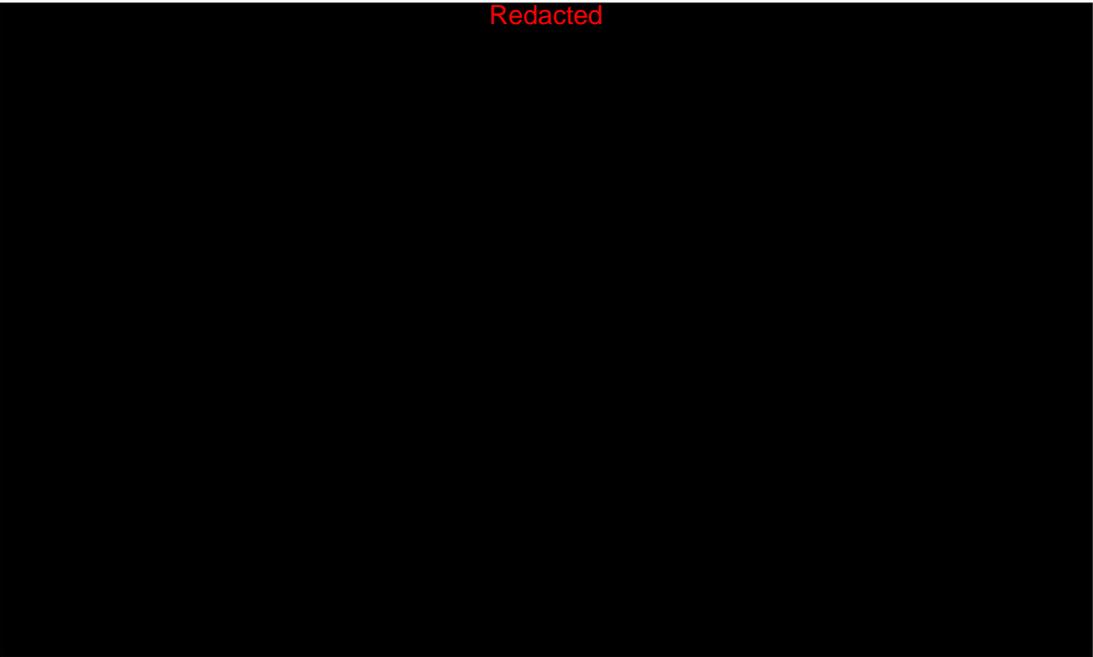
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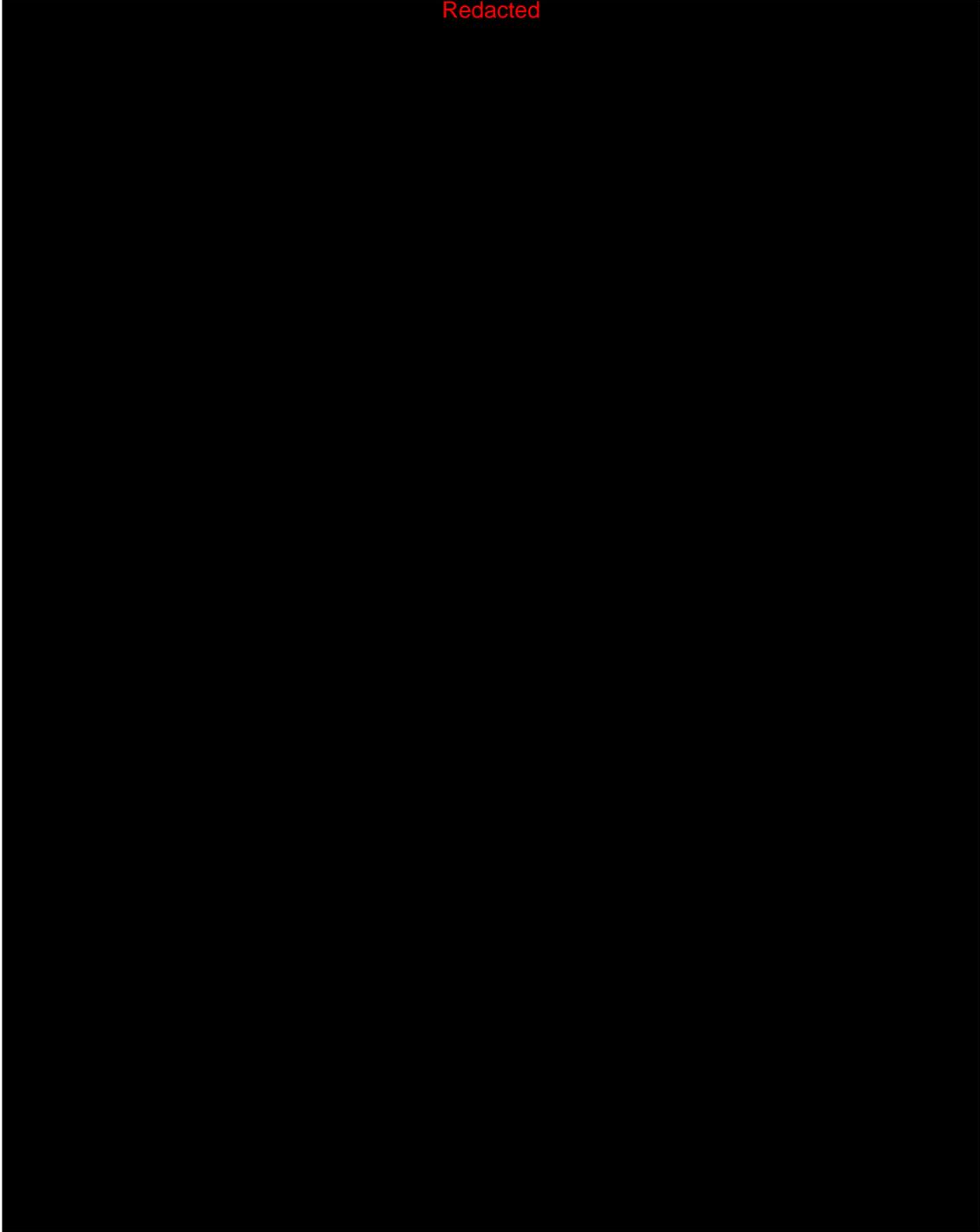
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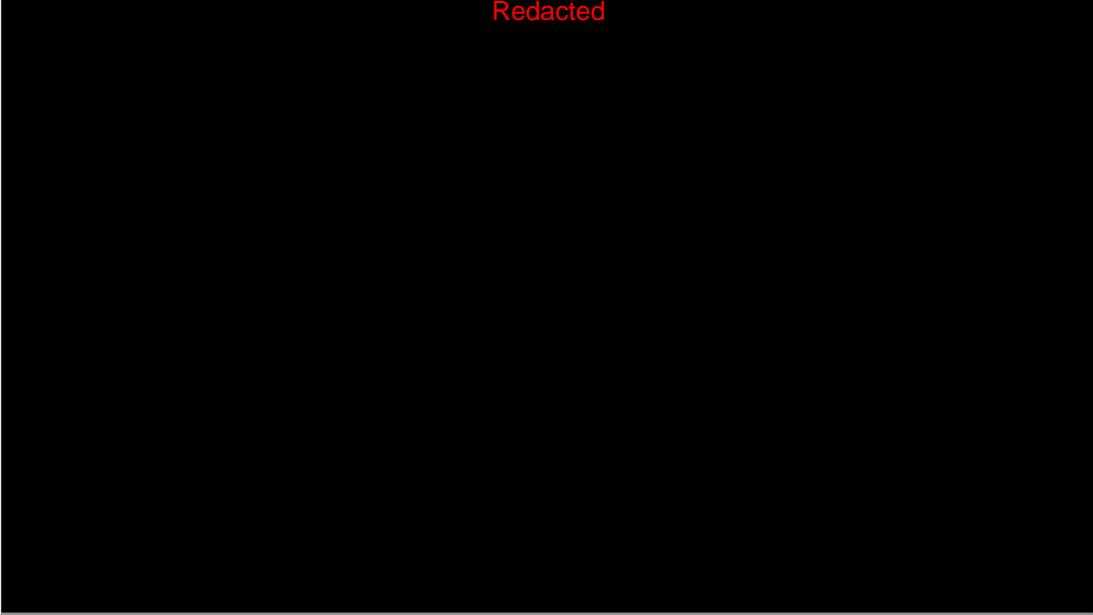
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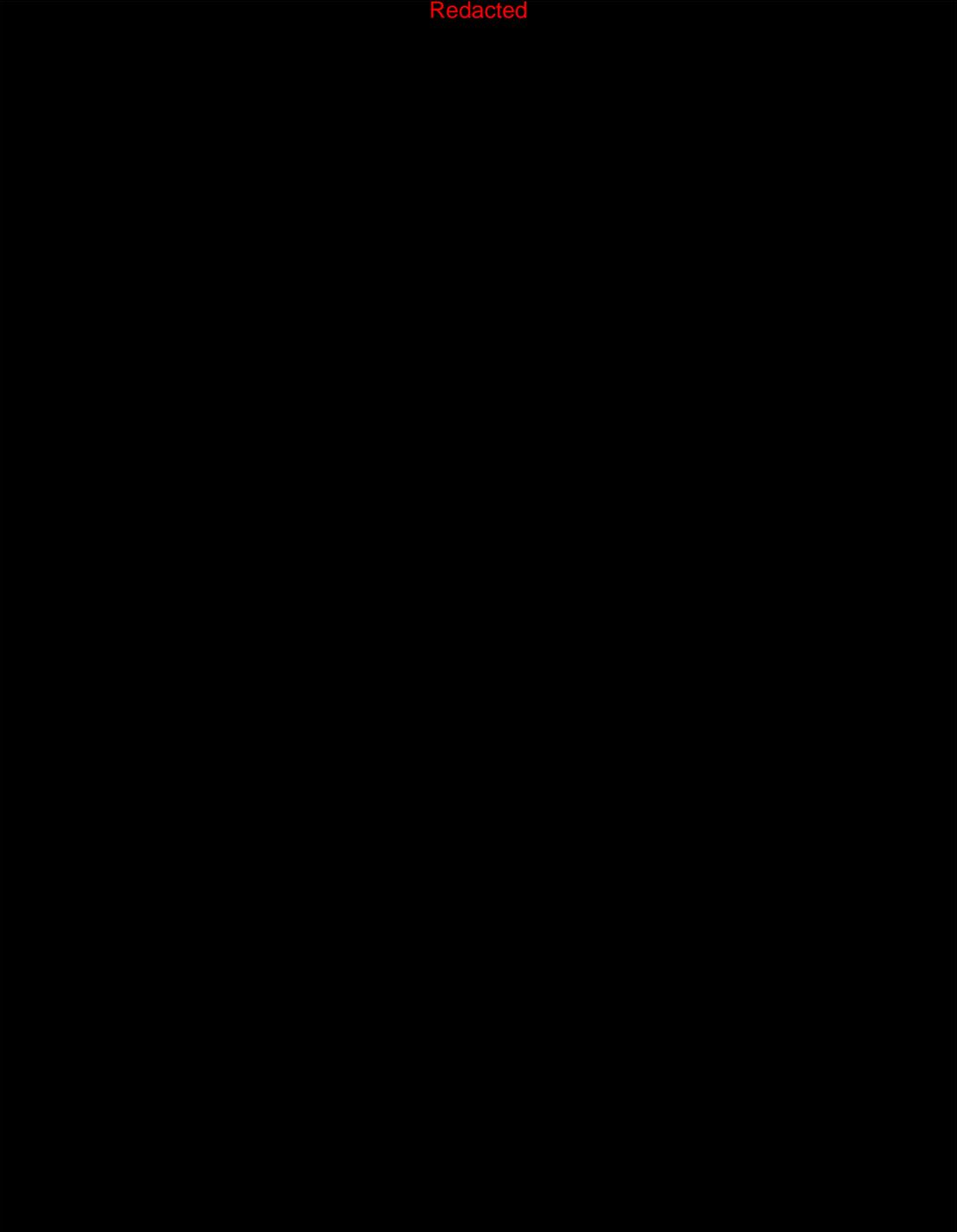
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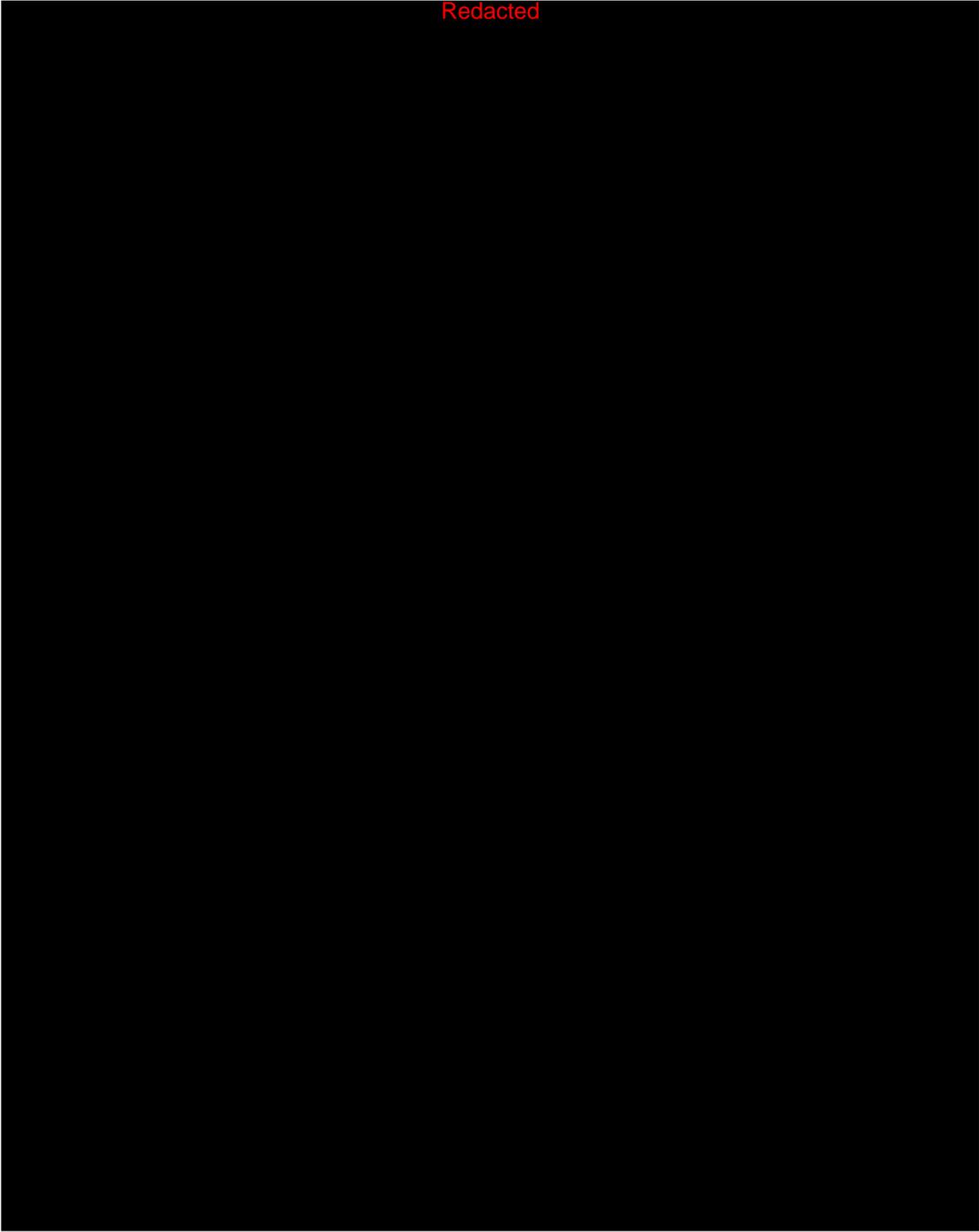
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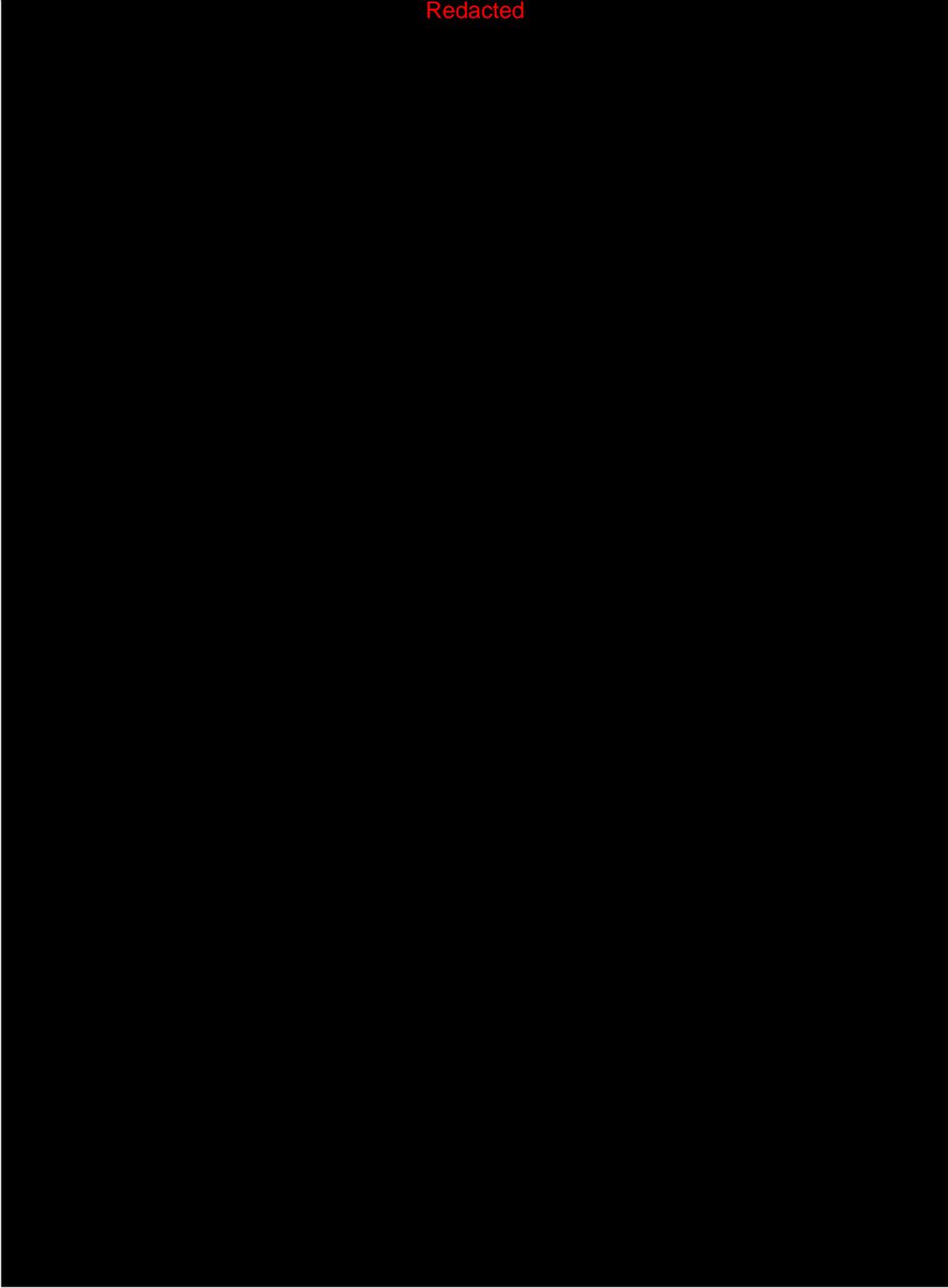
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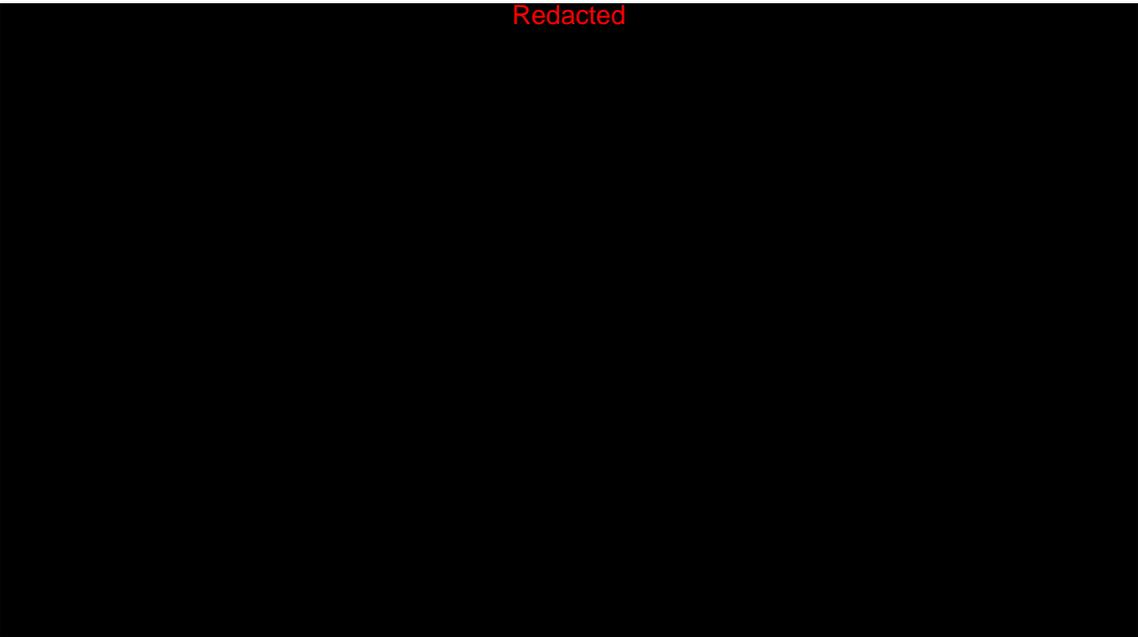
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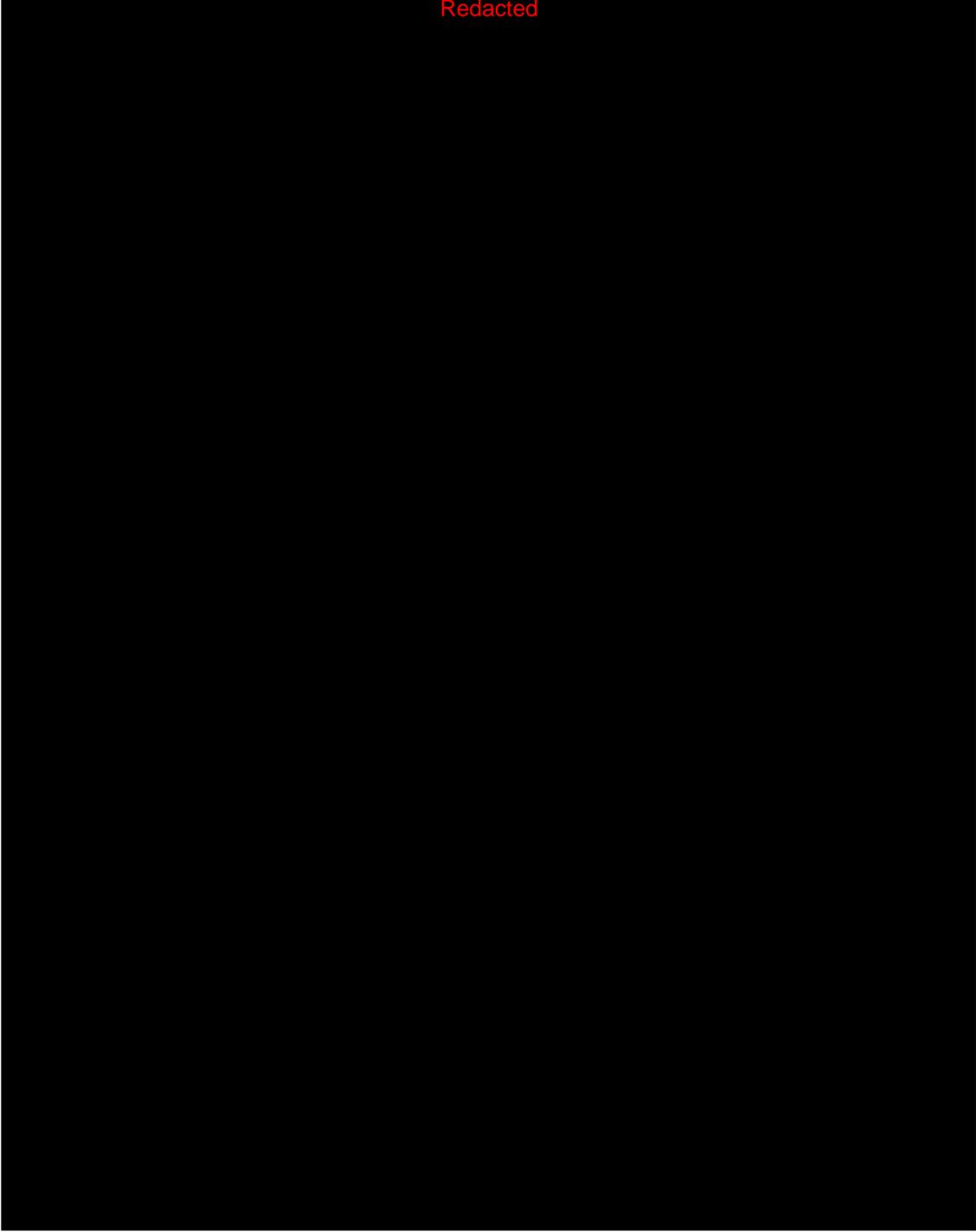
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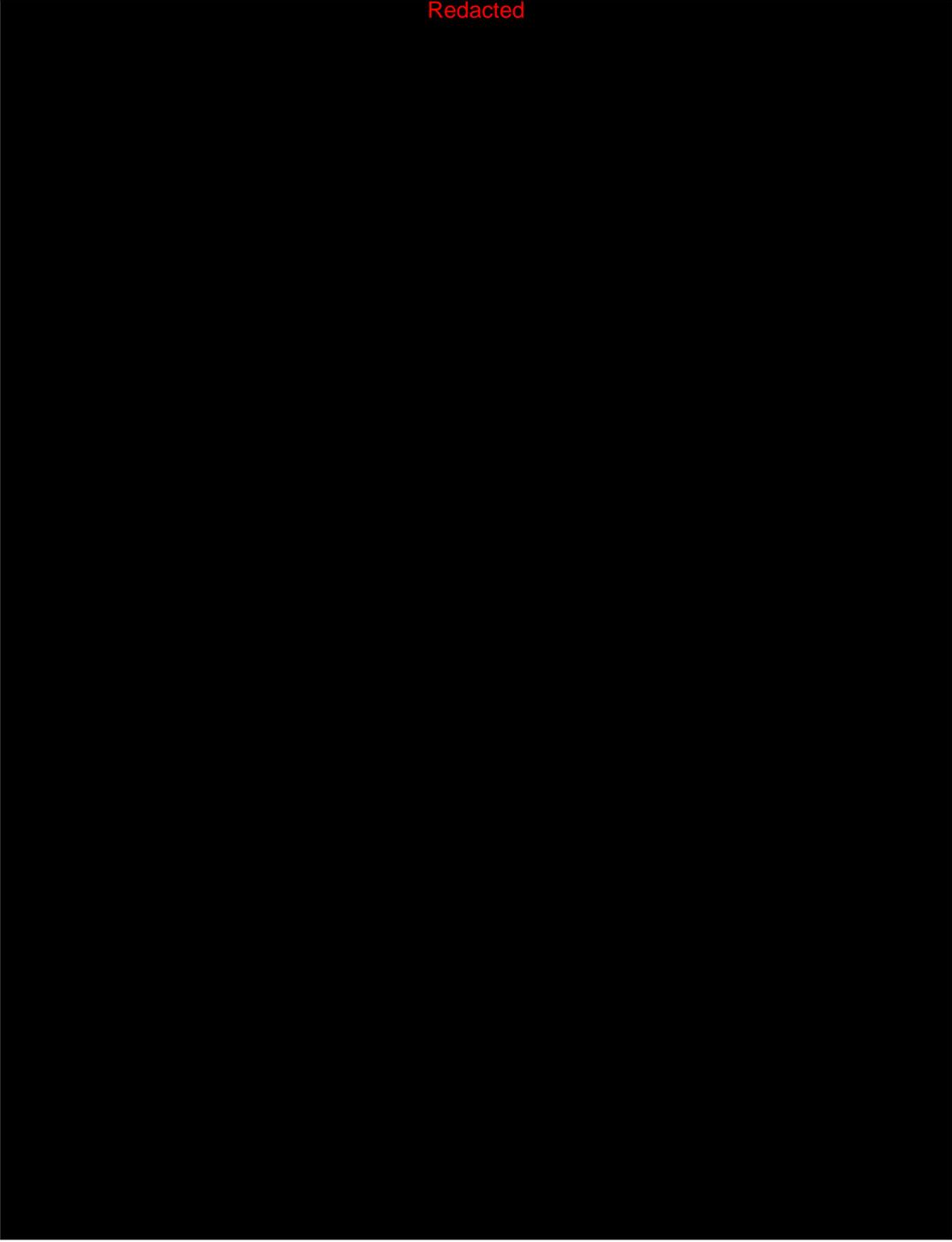
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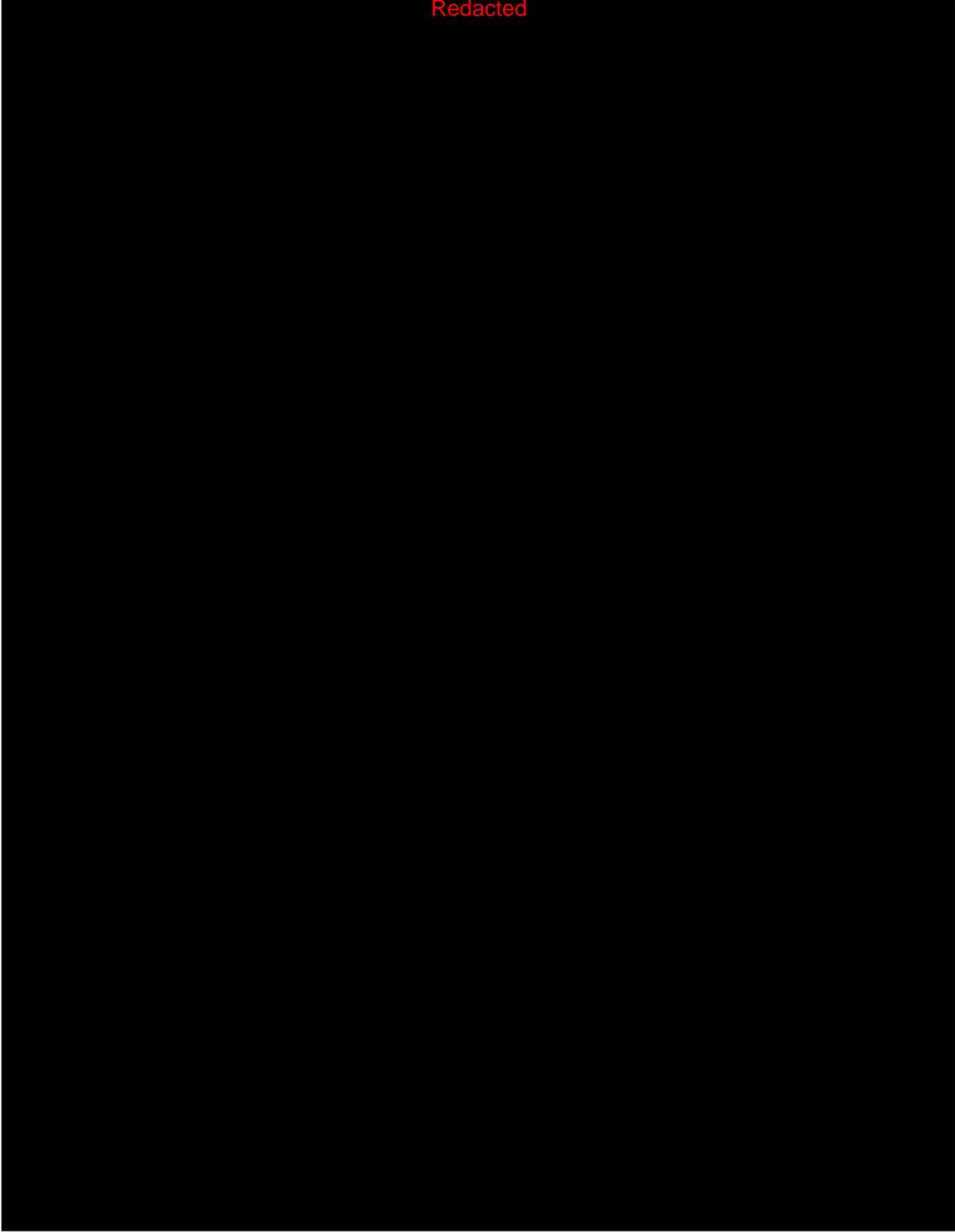
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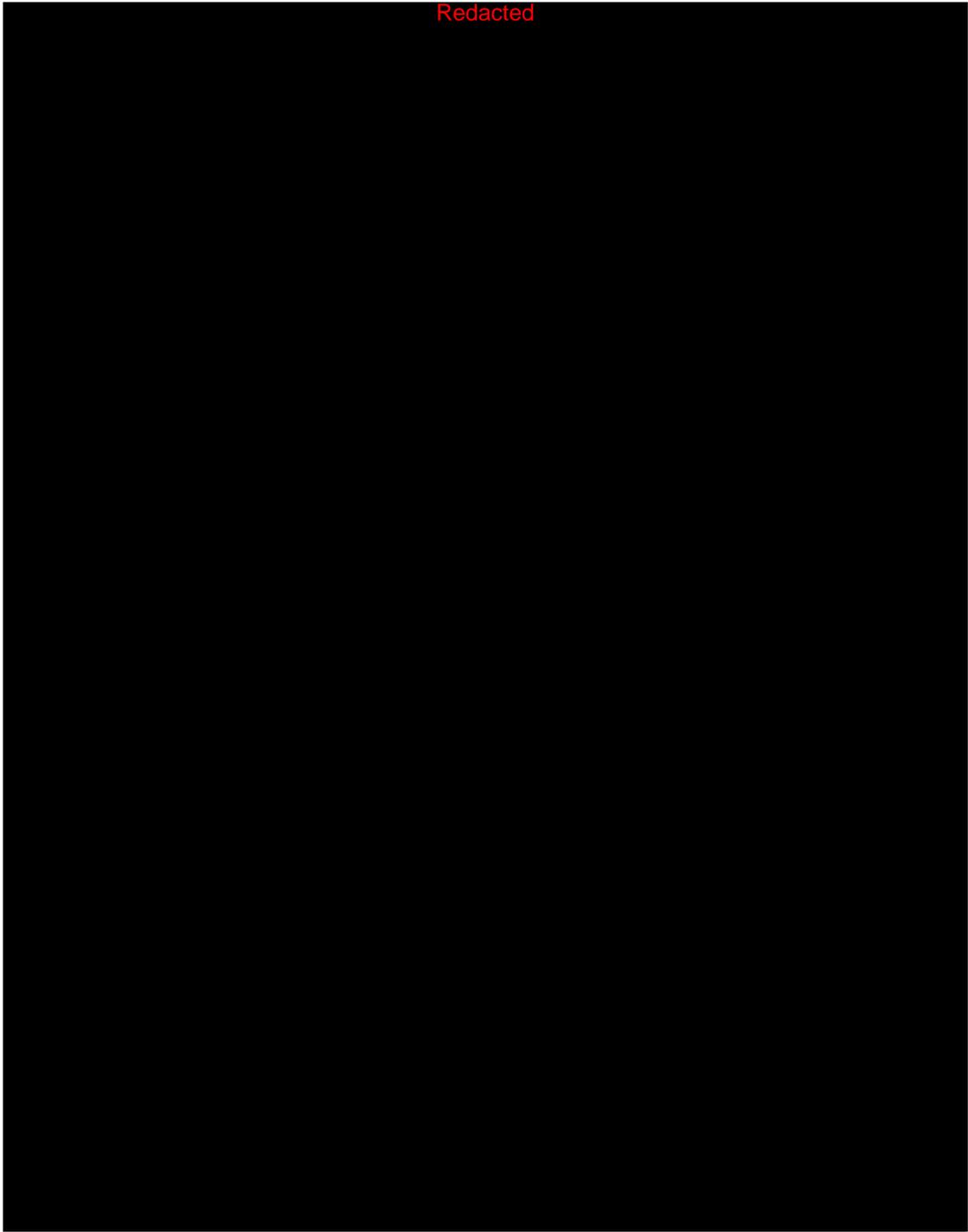
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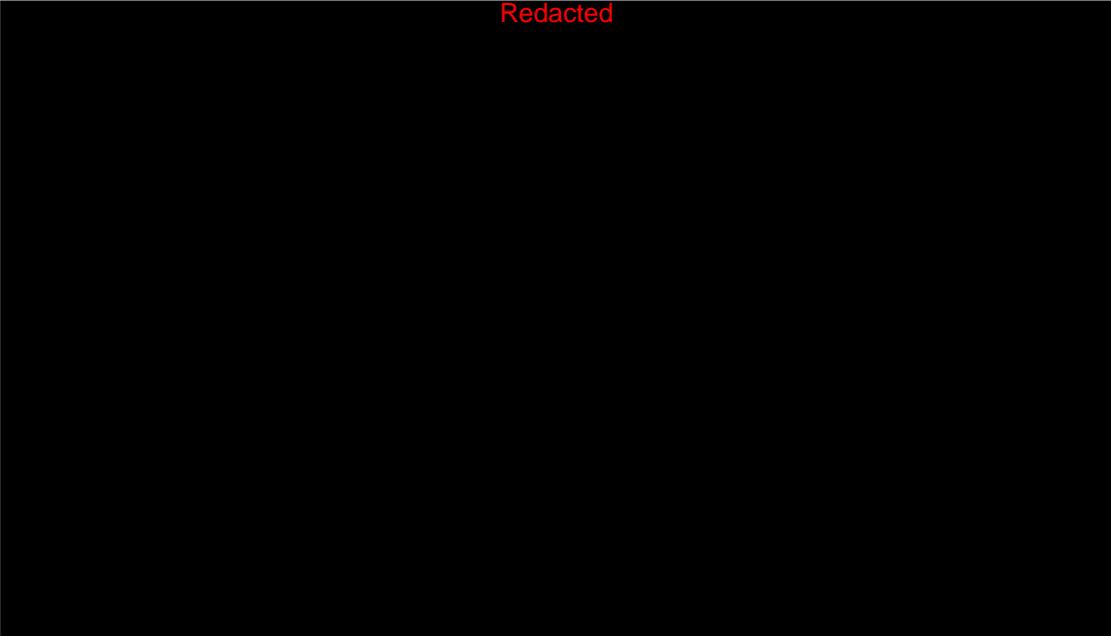
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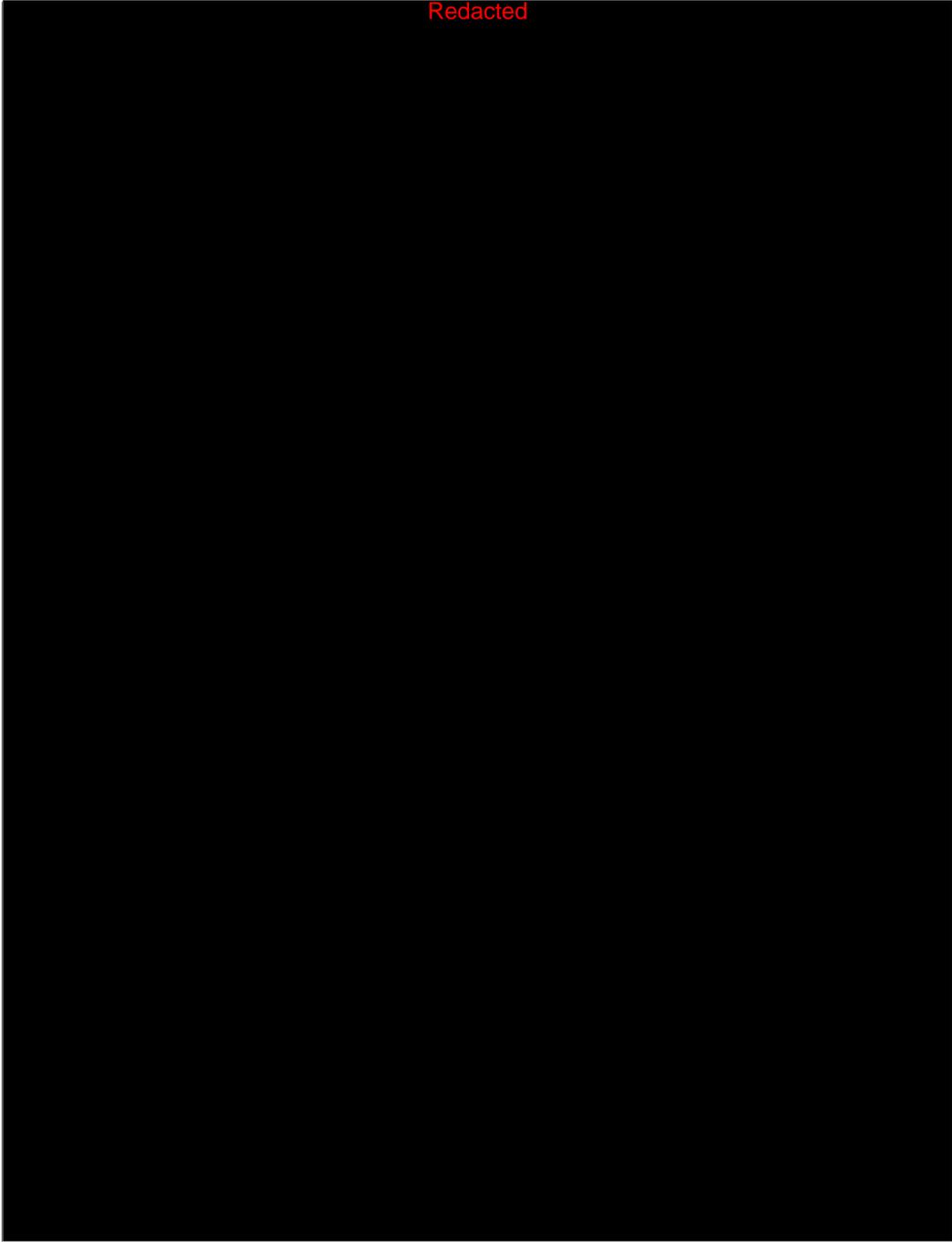
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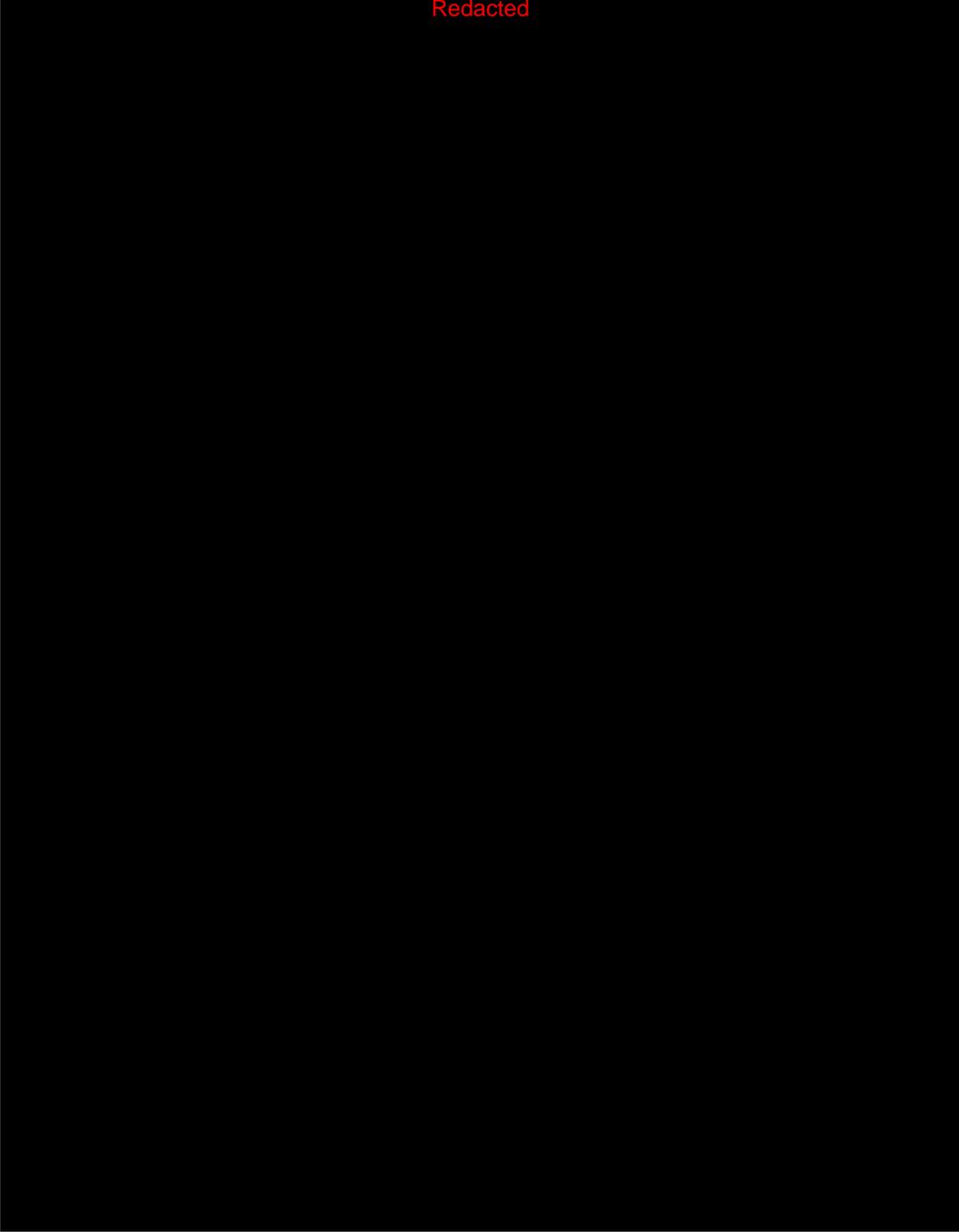
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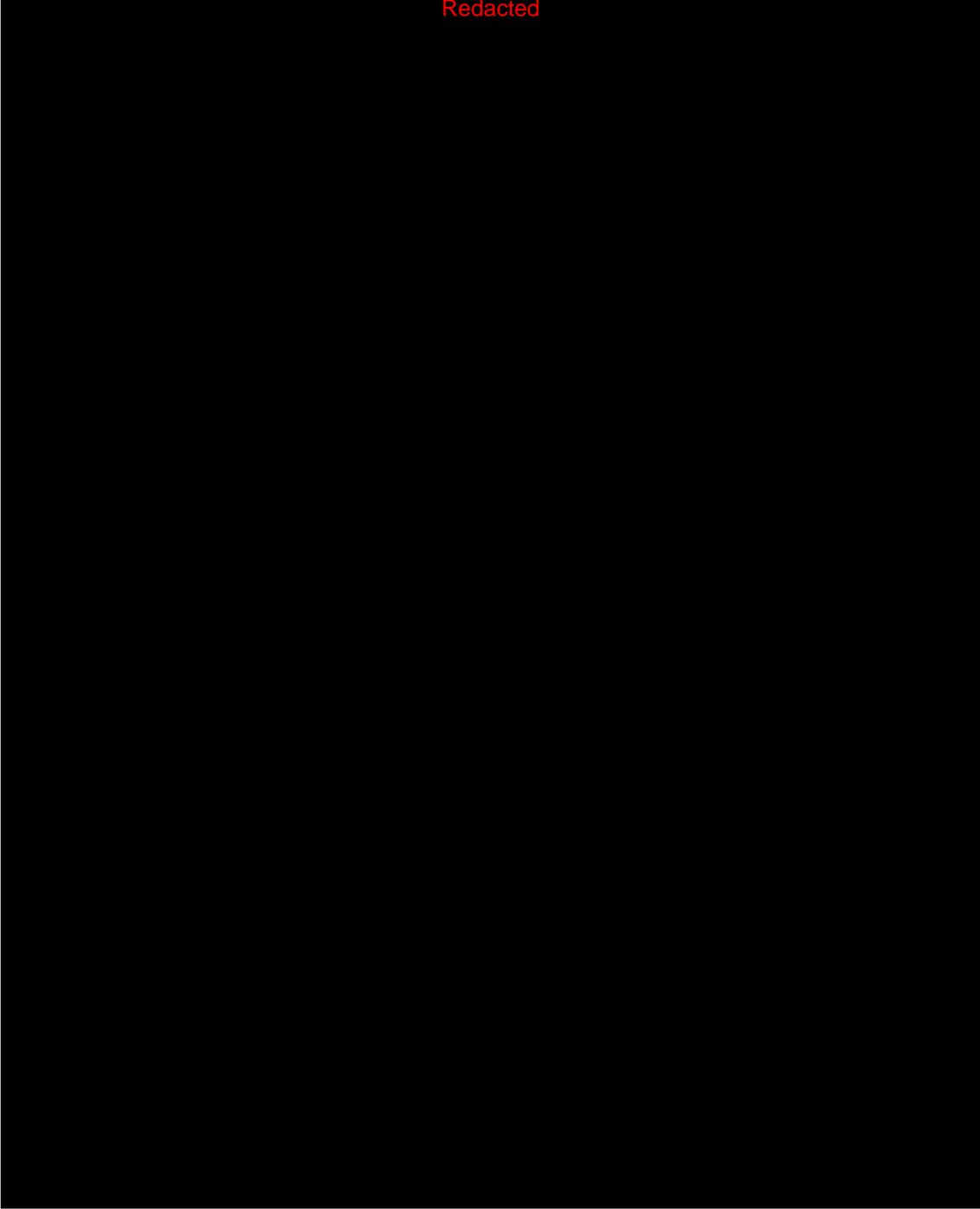
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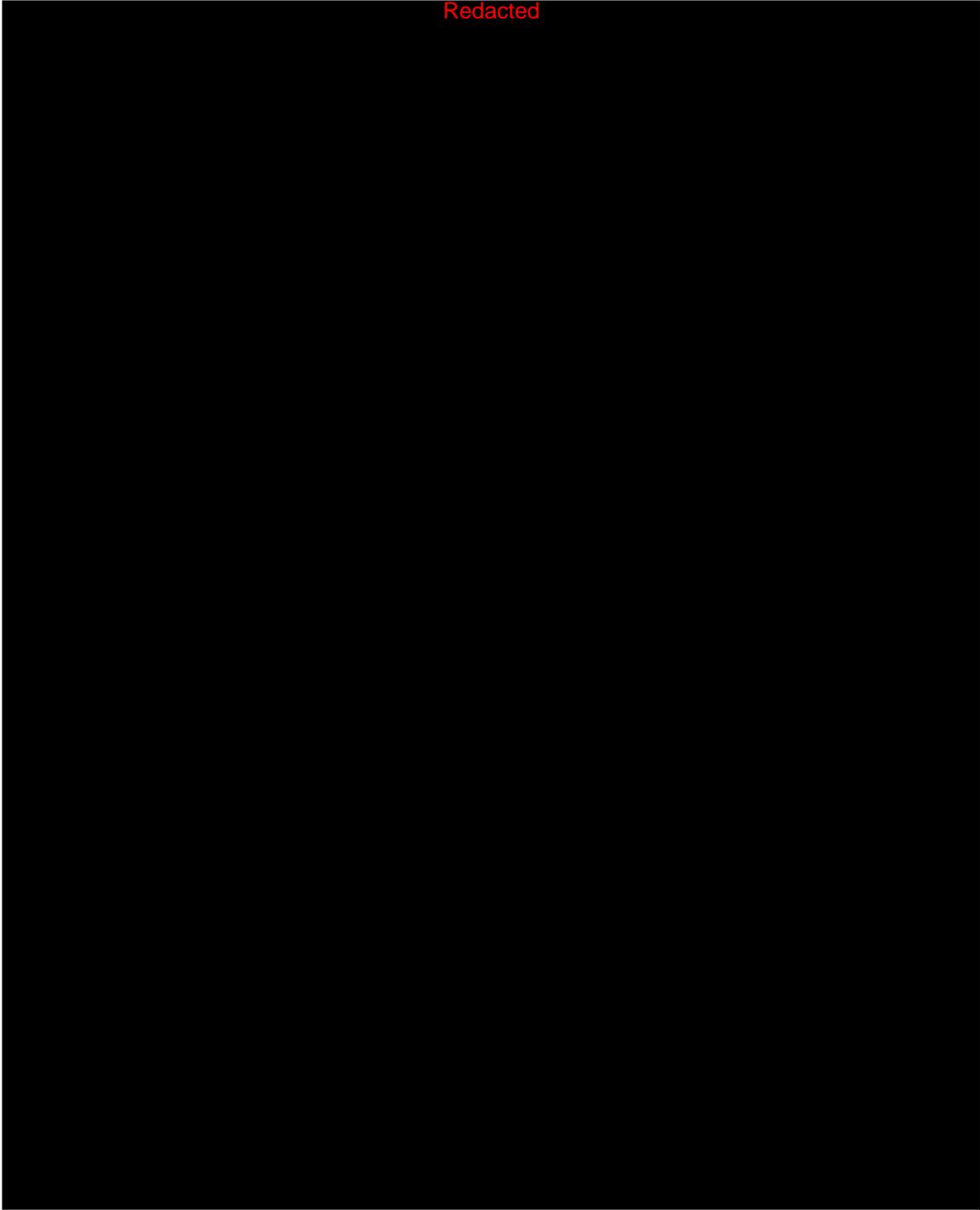
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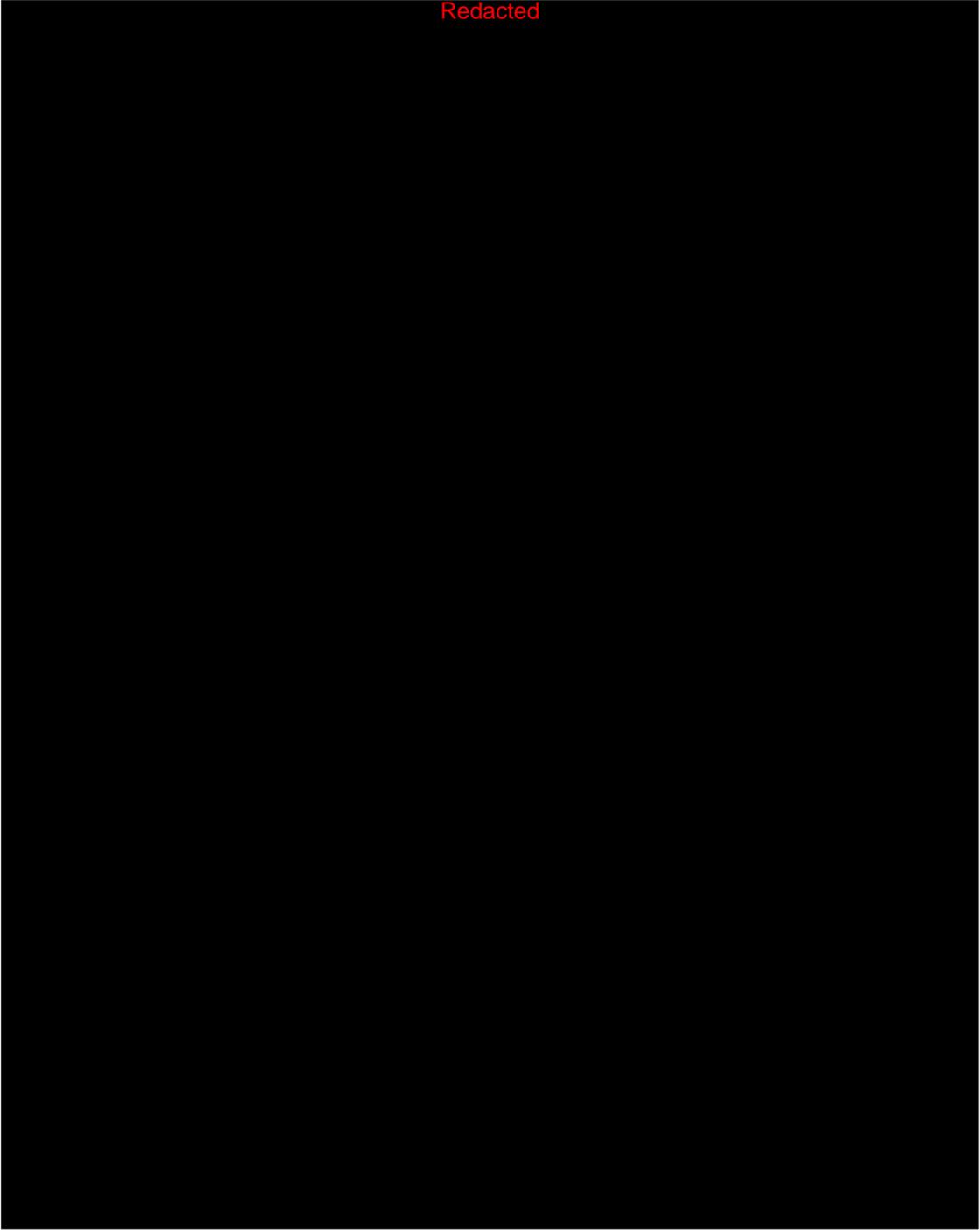
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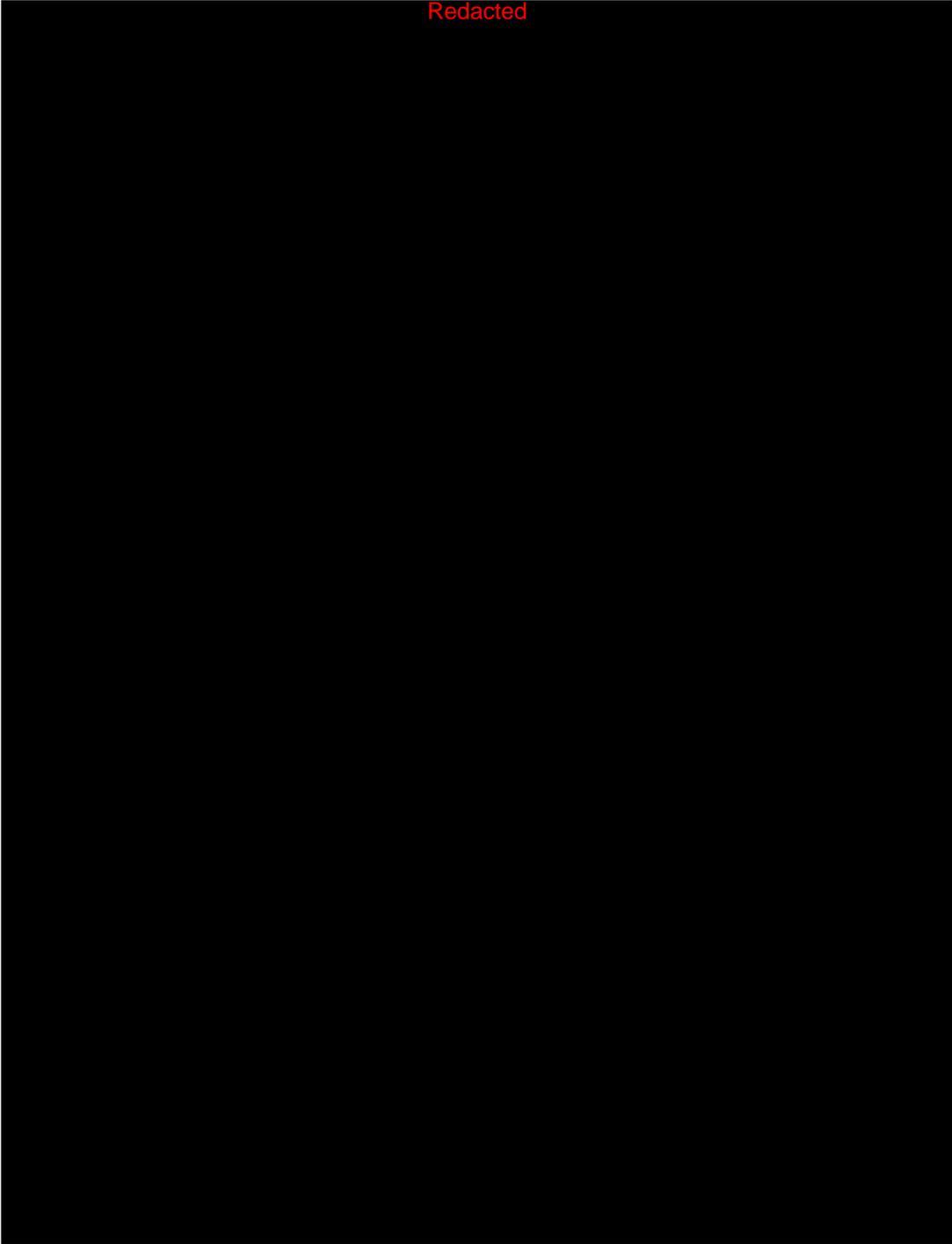
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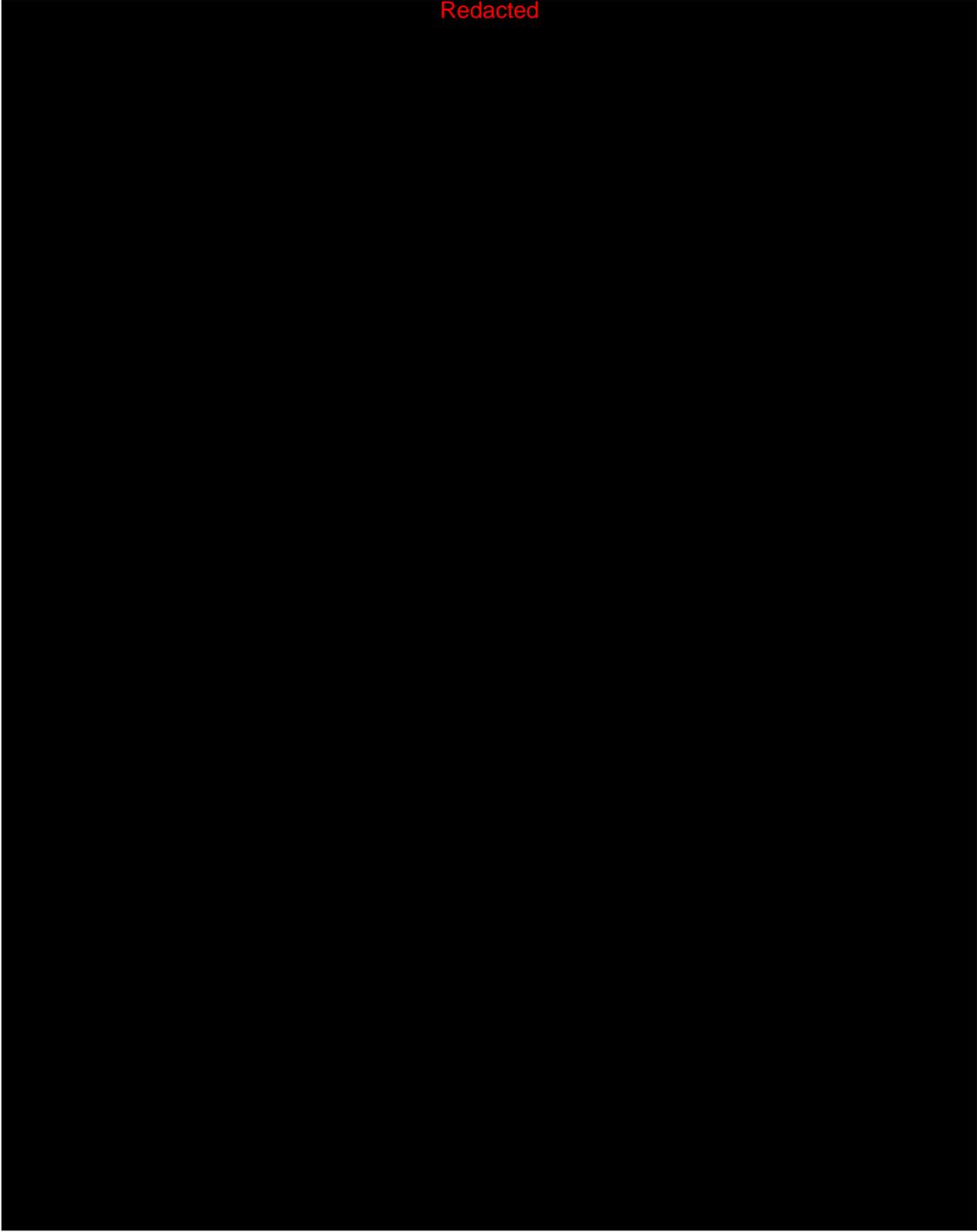
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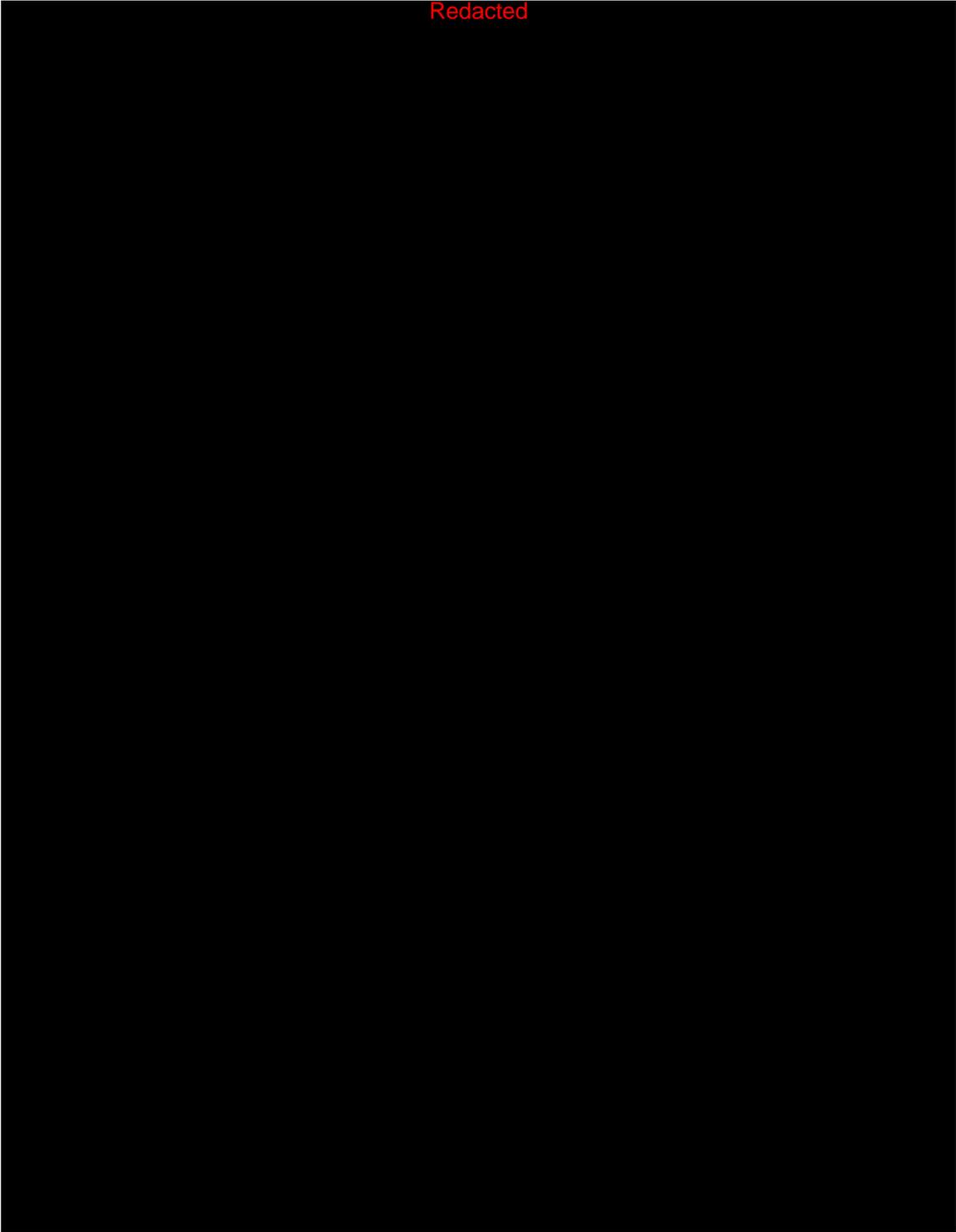
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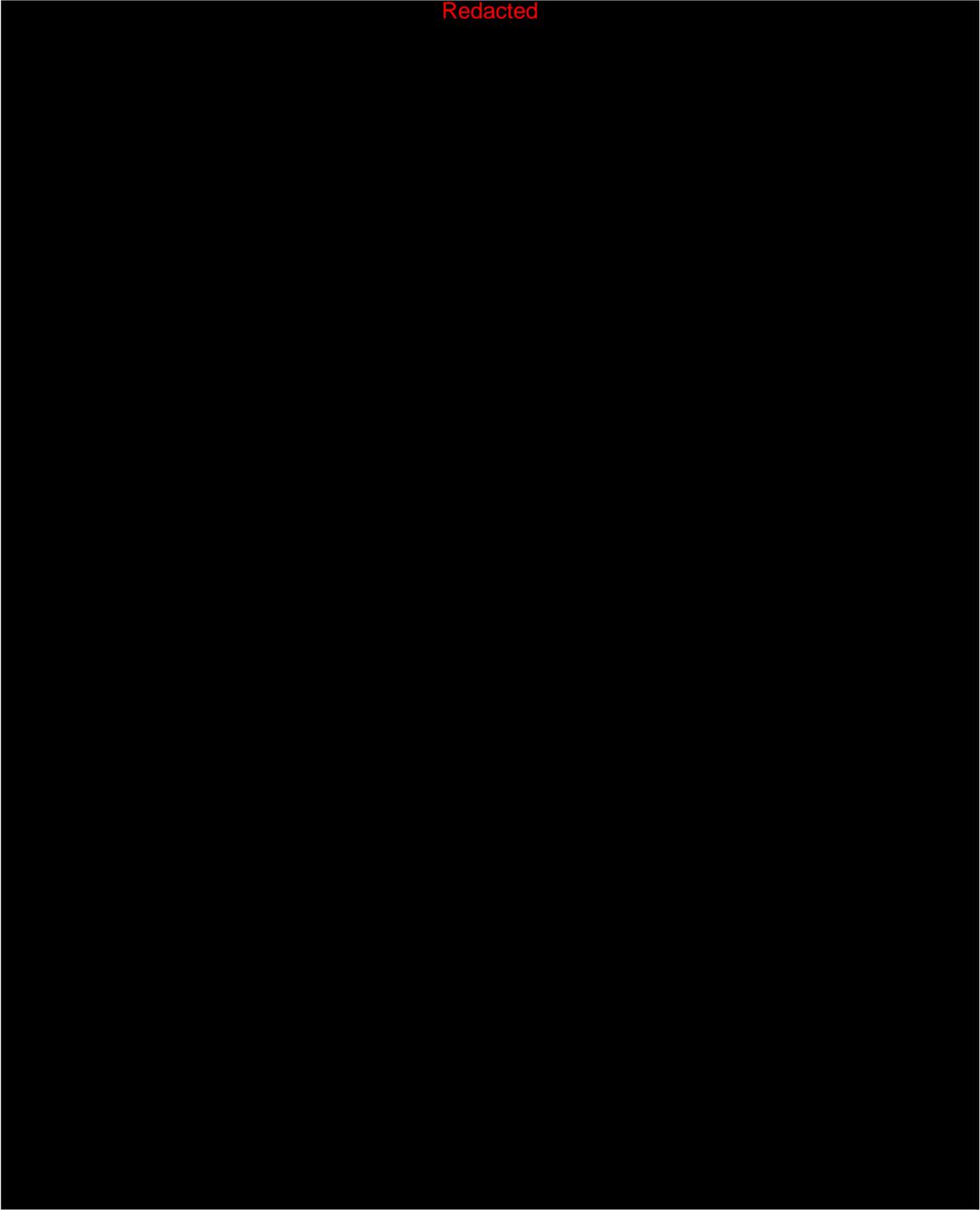
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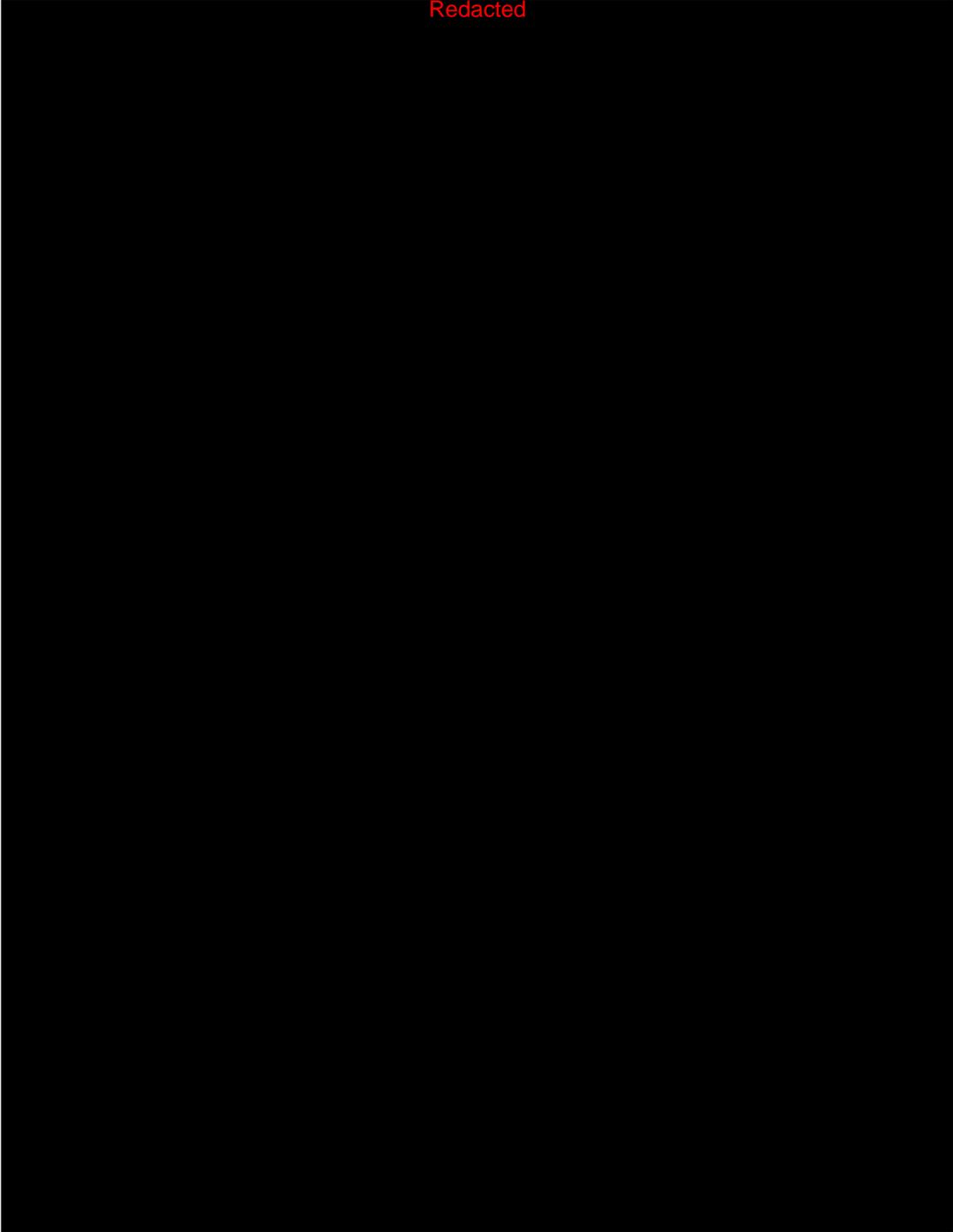
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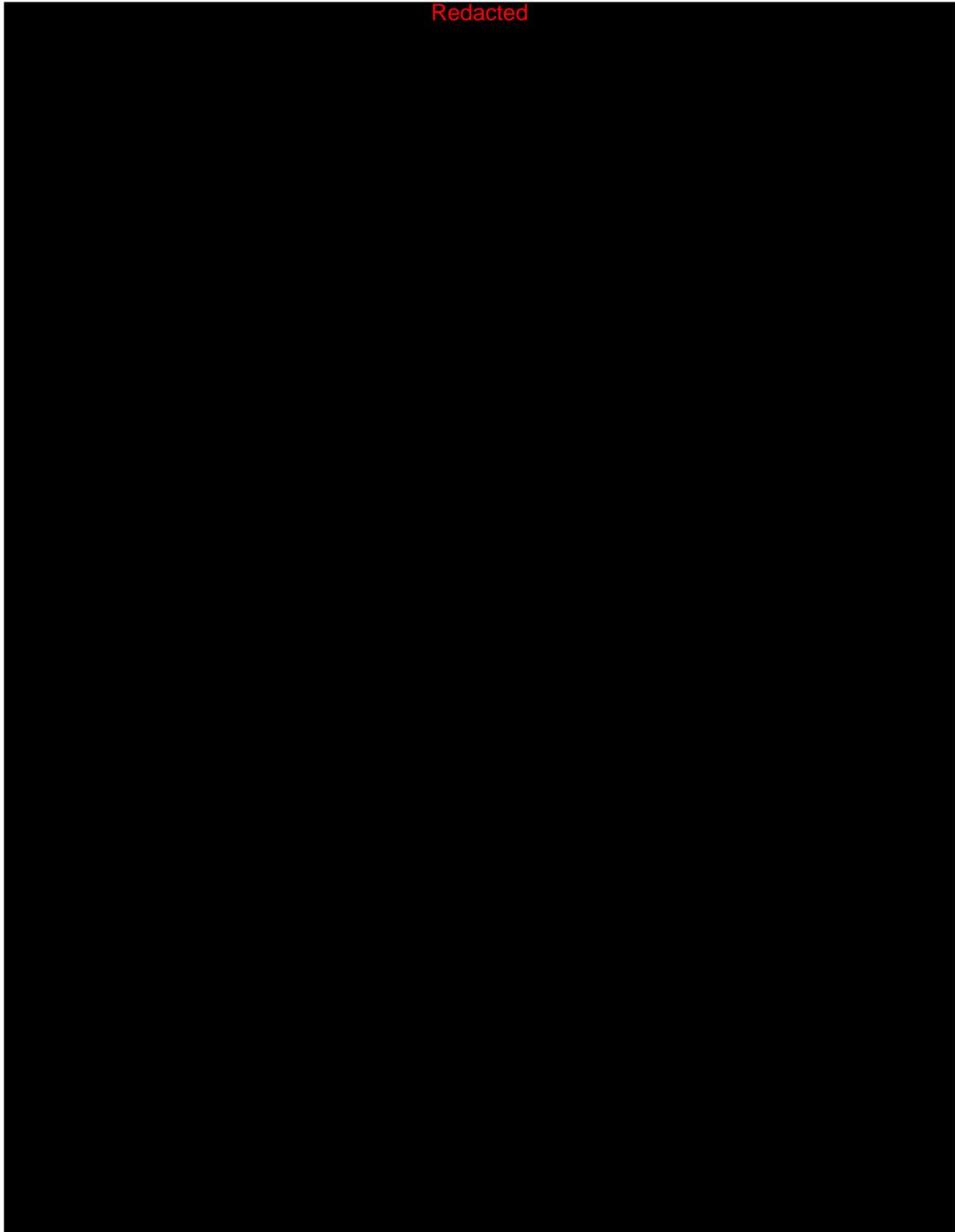
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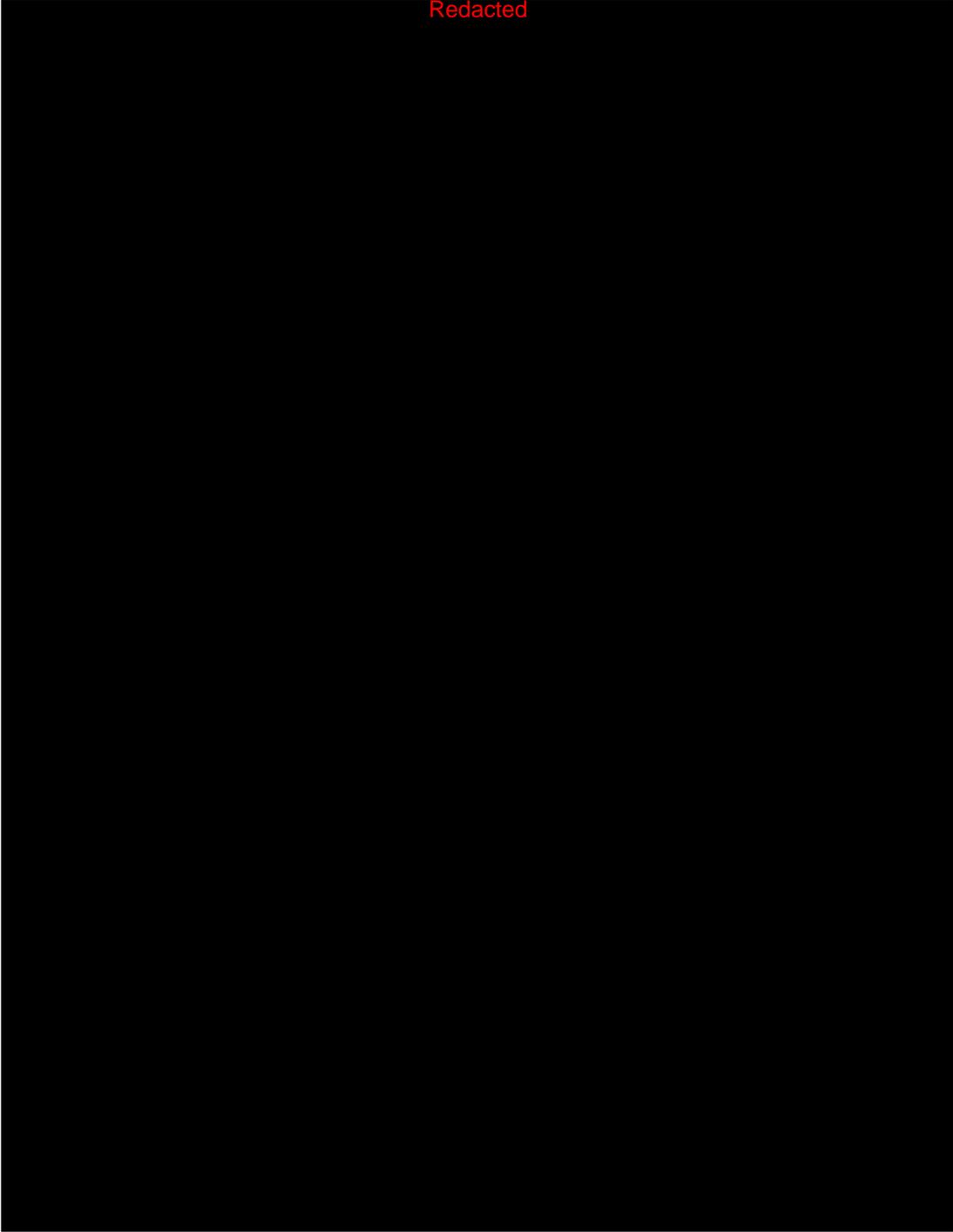
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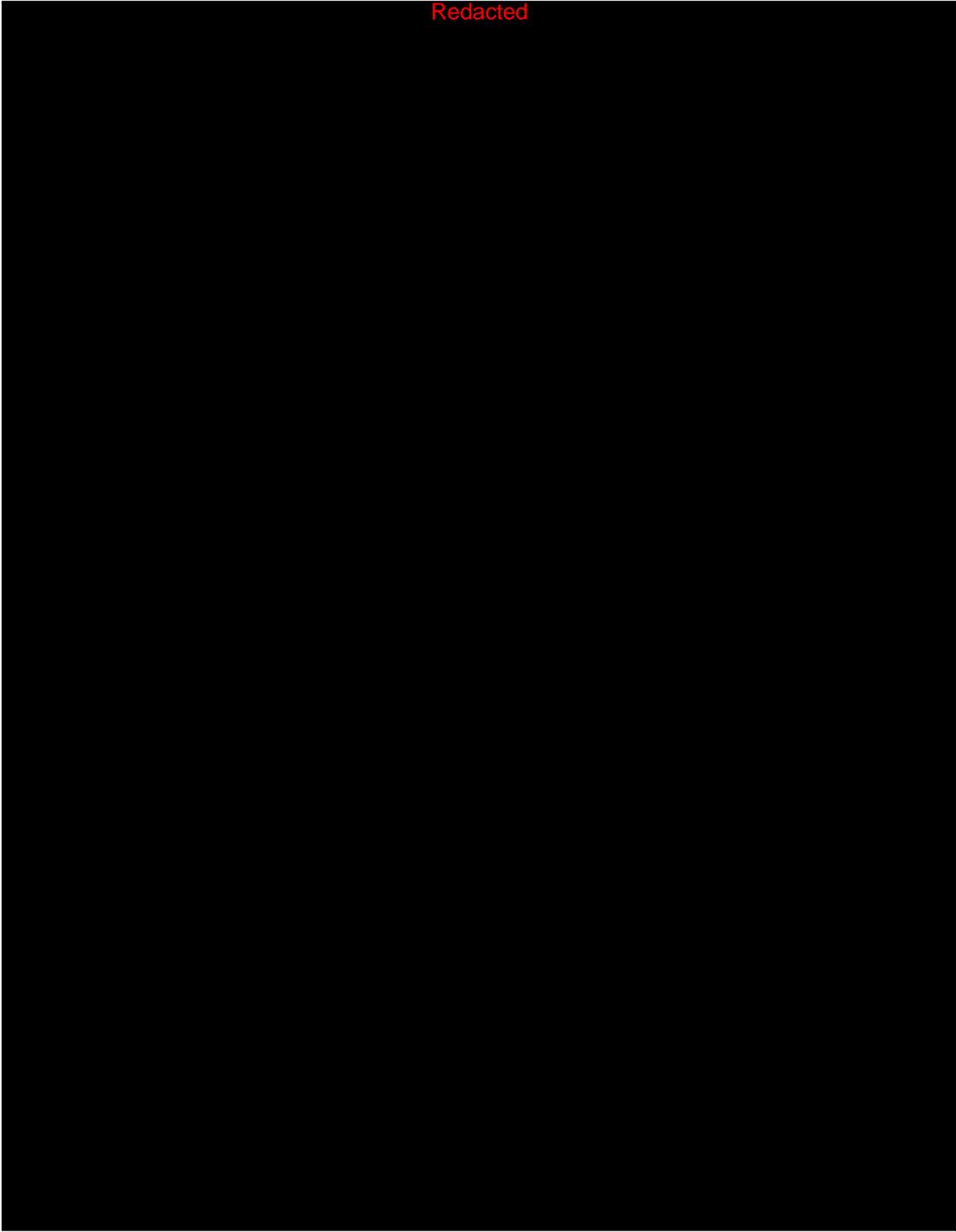
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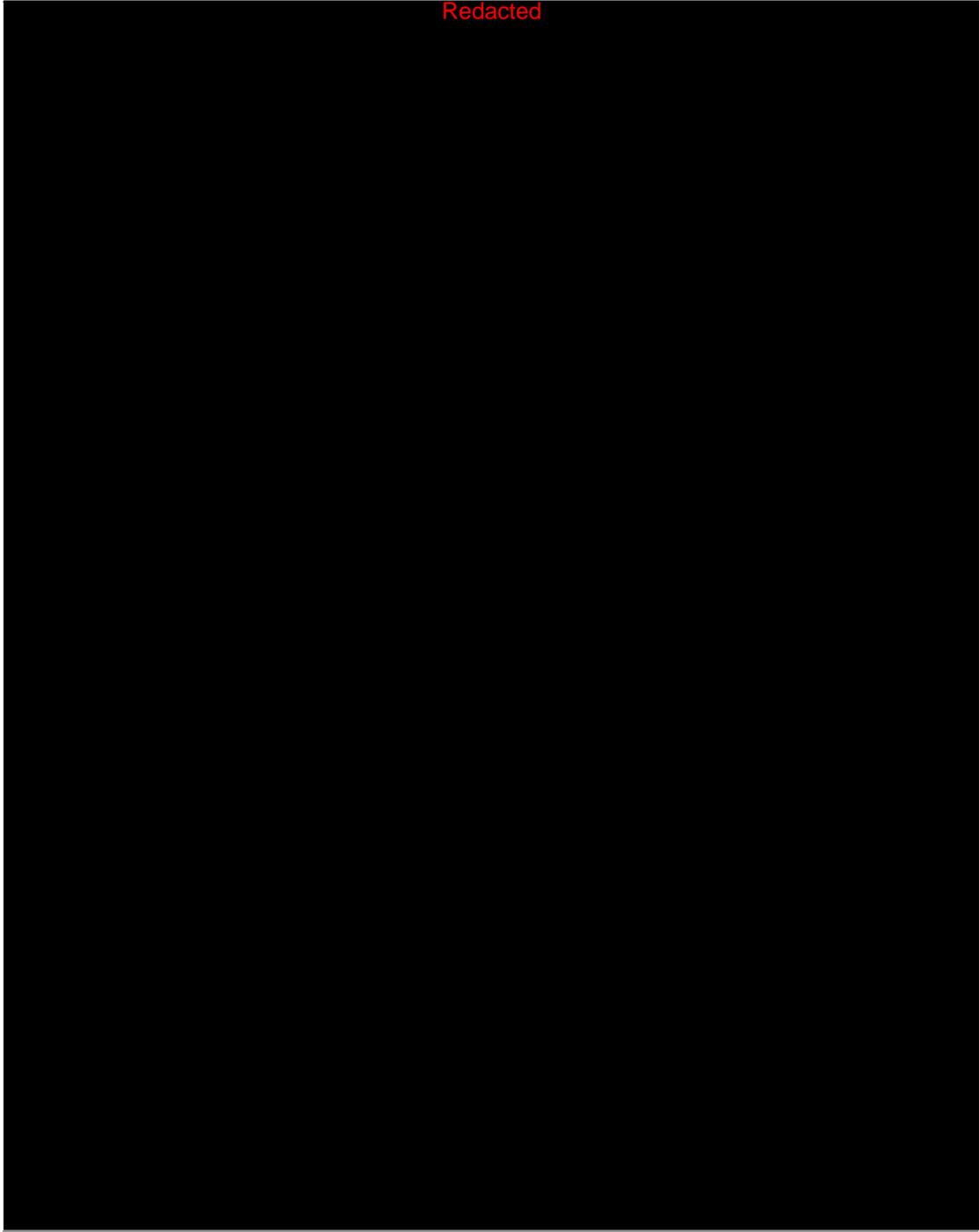
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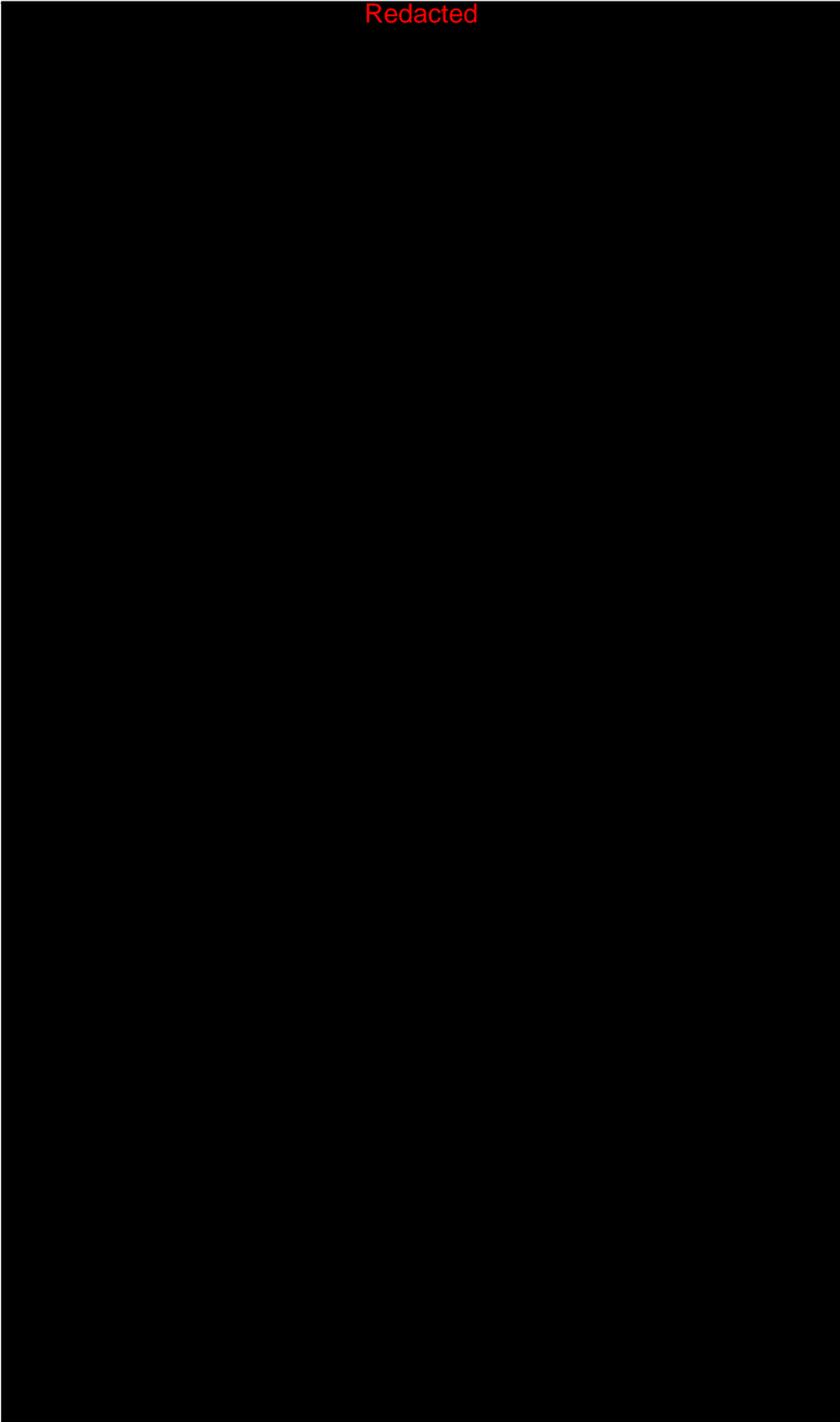
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	A	B	C	D	E	F
1	8/27/2008 (USD)	Self Priced Analysis				
2						
3		Count	Average Price	Par Amount	Market Value	Security Types
4						
5		91	39.67	2,256,104,999	313,658,874	ABS, CMO
6		7	75.38	650,101,000	376,607,378	ABS, CMO
7		635	49.84	26,604,939,164	6,202,839,102	CMO, ABS, Corp, Munis, Agency Securities
8		11	98.06	107,798,360	85,925,190	CMO, Corp
9		333	32.37	23,096,161,397	2,129,858,846	CMO, ABS, Corp, Agency Securities, Treasuries, Whole Loans, Trust Receipts
10		108	88.94	713,484,191	560,508,349	CMO, ABS, Corp, CDO, Agency Securities, Agency MBS
11		54	72.21	4,083,270,142	2,854,588,047	CMO, ABS, Corp, CP, CDO, Agency Securities, Agency MBS, Agency CMO, Treasuries
12	Lehman Brothers	2,077	47.74	58,725,785,582	15,309,226,578	CMO, ABS, Corp, CP, CDO, Muni, Equity, Agency Securities, Treasuries
13		187	65.40	4,869,062,233	1,924,789,255	ABS, CMO Corp
14		190	54.03	10,879,687,328	2,763,214,128	ABS, CMO, Whole Loans, Trust Receipts,
15		623	41.78	40,170,796,288	5,622,547,642	ABS, CMO, Corp, Agency Securities
16						
17	SUBTOTAL	4,316		172,157,190,682	38,143,763,390	
18						
19	8/27/2008 (USD)	Other Dealer Priced Analysis				
20						
21		Count	Average Price	Par Amount	Market Value	Security Types
22						
23		41	55.96	2,044,108,913	98,545,801	ABS, CMO
24		2	91.50	6,825,000	1,374,752	CMO
25		94	144.06	5,086,855,406	517,458,625	ABS, CMO, Corp
26		8	46.77	47,440,000	23,239,287	Corp, CMO
27		17	65.57	315,137,831	167,996,610	ABS, CMO, Corp, Treasuries, Agency Securities
28		2	59.78	209,300,000	58,267,758	Treasuries, ABS
29		548	57.28	15,477,385,444	6,076,124,416	ABS, CMO, Agency Securities, Munis, Treasuries
30	Lehman Brothers	26	64.14	488,900,600	119,980,867	CMO, ABS, Corp
31		506	48.04	9,493,108,779	3,573,881,119	ABS, CMO, ARS, Agency Securities, Treasuries
32		373	80.71	7,644,705,078	6,485,498,291	Trust Receipts, Munis
33		104	73.49	4,657,377,206	1,790,376,098	ABS, CMO, Agency Securities, Munis, Treasuries
34						
35	SUBTOTAL	1,721		45,480,942,258	18,912,743,624	
36						
37						
38	TOTAL	6,037		217,638,132,940	57,056,507,014	

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