



**Ricardo S. Chiavenato@JPMCHASE** To: David A. Weisbrod/JPMCHASE@JPMCHASE  
cc: Ed Corral/JPMCHASE@JPMCHASE  
Subject: Lehman PDCF Analysis

09/10/2008 12:44 PM

David,

Here is the 3-page deck you sent for Lehman with this morning's numbers..

I updated the PDCF ineligible securities in my model manually using what Tom Russo sent. Tom had \$24.8 bi in ineligible securities. In the deck I have \$29.8 bi because:

- I am including trust receipts/whole loans - \$3.8 bi
- Tom's run had \$8.1 bi in equities as ineligible. The file I get for the margin run has \$9.3 bi in equities. The difference is -probably due to the miscoding that Jon is looking into. Since all equities are ineligible, I included the \$9.3 bi as ineligible in the figures below

The figures below are using the financing amount of \$147.9 bi in the BDAS Extract. The actual financing according to Ed was \$141.8 bi so there is a \$6.1 bi overstatement. It is impossible to adjust for that because I can not tell which collateral should not be included.

*(See attached file: Tri-party Repo Margin Analysis - Lehman - 9-10-2008.ppt.zip)*

**ricardo.s.chiavenato@jpmorgan.com** ☎ Phone: 212-552-7505 📱 Cell: 646-208-8186 ✉ 1

Chase Manhattan Plaza, Floor 58, New York, NY 10005  - Tri-party Repo Margin Analysis - Lehman - 9-10-2008.ppt.zip