



**Michael A
Mego@JPMCHASE**

To: Henry E Steuart/JPMCHASE@JPMCHASE
cc: Jon Ciciola/JPMCHASE@JPMCHASE, Mark G
Doctoroff/JPMCHASE@JPMCHASE1, Ed Corral/JPMCHASE@JPMCHASE
Subject: Re: Release of CLO - Terms of approval

09/12/2008 01:48 PM

Mark,

Can we expedite this as time constraints will be coming up very quickly for settlements?

Thanks,

Michael A. Mego
Assistant Vice President
Broker Dealer Services
469-477-1953
JPMorgan Chase Bank, N.A. - Tel 212-270-4617

JPMorgan Chase Bank, N.A. - Tel 212-270-4617

**Henry E
Steuart/JPMCHASE**
09/12/2008 12:39 PM

To
Jon Ciciola/JPMCHASE@JPMCHASE, Mark G
ccDoctoroff/JPMCHASE@JPMCHASE1, Michael A
Mego/JPMCHASE@JPMCHASE
Re: Release of CLO - Terms of approval
Subject

Per Barry Zubrow and Piers:

We can agree subject to:

- 1) Before releasing the CLO, we need a \$500MM down payment of additional cash collateral.
- 2) Once down payment is received and locked down, we can release the CLO.
- 3) From the proceeds of the repo, LEH needs to give us the difference b/w (a) the face value of the CLO (\$1.025B) and (b) \$500MM.

In other words, we want to receive the face value of the CLO (\$1.025B) back in cash.

Mark,

Can you confirm these conditions?

JPMorgan Chase Bank, N.A. - Tel 212-270-4617

JPMorgan Chase Bank, N.A. - Tel 212-270-4617

**Henry E
Steuart/JPMCHASE**
09/12/2008 01:23 PM

To
Jon Ciciola/JPMCHASE
Michael A Mego/JPMCHASE@JPMCHASE, Mark G

ccDoctoroff/JPMCHASE@JPMCHASE1

Release of CLO

Subject

Piers has a call out to Barry Zubrow on this.

Mark,

Do we know how much cash we are going to receive? and is this part of the \$5B?

☞ Broker-Dealer Services - Tel 212-623-3211 Fax 212-623-5959

Broker-Dealer Services - Tel 212-623-3211 Fax 212-623-5959

Jon Ciciola/JPMCHASE 09/12/2008 01:06 PM
Henry E Steuart/JPMCHASE@JPMCHASE
To Michael A Mego/JPMCHASE@JPMCHASE
cc
Fw: Corp bonds
Subject

Henry, as discussed. Please clarify.

Regards.

----- Forwarded by Jon Ciciola/JPMCHASE on 09/12/2008 01:04 PM -----

Mark G Doctoroff/JPMCHASE 09/12/2008 10:42 AM
Ed Corral/JPMCHASE
To Donna Delloso/JPMCHASE, Jane Buyers-
ccRusso/JPMCHASE, Jon Ciciola/JPMCHASE, Piers
Murray/JPMCHASE
Re: Corp bonds
Subject

Another one of these - dan just said they are going to take one of the CLO Cusip#723490887 called Pine and move it to LBI's collateral acct and repo it to Lehman brothers Bankhaus and receive cash which will be sent back to us. I am jumpinh into a meeting, but Paolo will call Jane if a problem.

From: Ed Corral
To: Mark G Doctoroff
Cc: Donna Delloso; Jane Buyers-Russo; Jon Ciciola
Sent: Fri Sep 12 10:38:02 2008
Subject: Re: Corp bonds

We've released the hold on these bonds.

Thanks,

EC.

☞ Mark G Doctoroff/JPMCHASE

**Mark G
Doctoroff/JPMCHASE**
09/12/2008 10:22 AM

Ed
To Corral/JPMCHASE,
Jon
Ciciola/JPMCHASE,
Donna
Delloso/JPMCHASE,
Jane Buyers-
Russo/JPMCHASE

cc
Corp bonds
Subject

Donna and I spoke. Lehman wants the \$600mm in corp bonds we are debiting NFE to be credited, leaving a balance \$400mm. Best, Mark

