Lehman Brothers

Analysis of Borrowings under the Federal Reserve Bank of New York Programs

April 1, 2008
through
September 18, 2008

Lehman Brothers Holdings Inc.
Fed Analysis

Background

The Federal Reserve Bank of New York ("the Fed") is a source of funding for broker-dealers and banks. Three funding facilities were utilized by Lehman Brothers, Inc. ("LBI"): the TSLF[1], the OMO[2] and the PDCF[3]. LBI regularly participated in the TSLF and OMO programs, however the PDCF was viewed as the lender of last resort and Lehman started borowing cash under this facility on September 15, 2008 (i.e. with the exception of the 7 times that the PDCF was "tested" between March and April, 2008). In order to gain an understanding of the Fed programs, A&M conducted interviews of current and former Lehman personnel in Treasury, Global Cash & Collateral Management and Equities & Operations departments, obtained funding data from ALCO Secured Funding Maturity Profile Reports (i.e. GFS system reports downloaded daily by the Secured Funding Group) and the MTS Trade History Database and performed an analysis of Fed funding from April 2008 through September 18, 2008.

As part of Alvarez & Marsal's ("A&M") efforts to reconstruct the cash collateral movements between LBI and the Fed in the time period leading up to the bankruptcy filings of LBHI and LBI (i.e. September 15 and September 19, respectively) A&M has collected various Lehman systems data and performed an analysis of the cash and collateral borrowed and the collateral pledged under the various repurchase ("repo") transactions with the Fed.

The information and data included in this analysis are derived from sources available to Lehman. A&M has prepared this analysis based on the information available at this time, but notes that such information may be incomplete and materially deficient in certain respects. A&M's analysis is ongoing and various tasks need to be undertaken to confirm the accuracy of the events. Consequently, any amounts, figures and statements that are presented herein are subject to change.

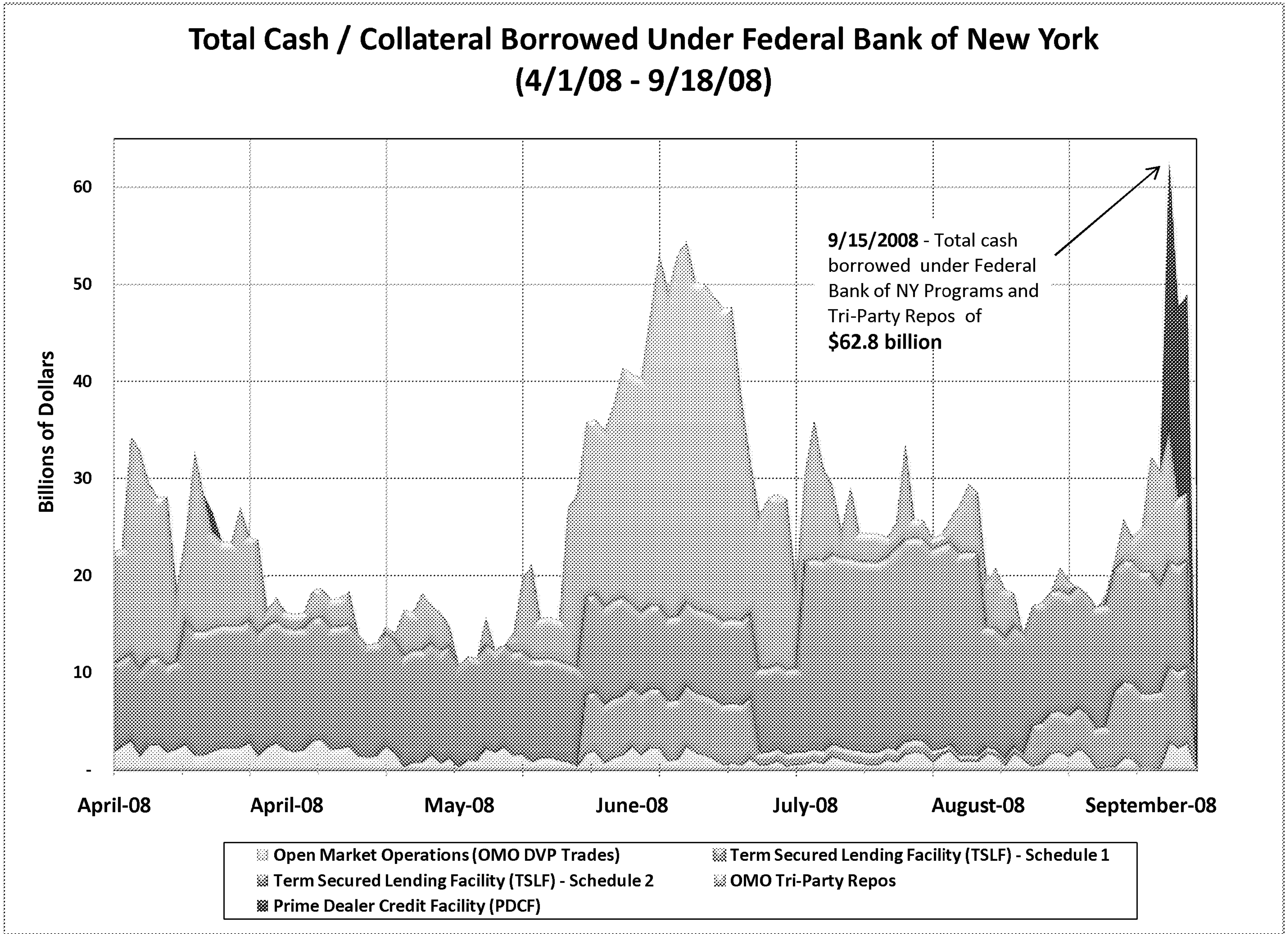
This report was prepared by A&M for discussion purposes only and is not meant to be relied upon as complete. We do not make any representation as to the completeness or accuracy of the analysis presented. The Debtor reserves all rights to revise this analysis. All amounts are unaudited and subject to revision and the statements made hereafter are not intended to represent conclusions reached by A&M.

Notes:

[1] The Term Securities Lending Facility ("TSLF") was established by the Fed on 3/11/08 to promote liquidity in Treasury and other collateral markets and thus foster the functioning of financial markets more generally. Under the TSLF, the LBI borrows US Treasury securities from the Fed against other forms of collateral for a 28-day term. These securities are traded on a tri-party platform (i.e. using JPMorgan Chase as the clearing agent).

[2] The Open Market Operations ("OMO") consisted of two types of trades - those done on a tri-party platform (i.e. using JPMorgan Chase as the clearing agent) and those done through Delivery versus Payment ("DVP"). The tri-party OMO is a cash lending facility whereby LBI borrows funds from the Fed against US Treasury securities. The OMO DVP is a direct collateral swap with the Fed (i.e. not traded on a tri-party platform) where LBI borrows certain types of US Treasury securities from the Fed against other types of US Treasury securities.

[3] The Prime Dealer Credit Facility ("PDCF") is an overnight loan facility where the Fed lends cash against various forms of collateral. PDCF trades are done on a tri-party platform (i.e. LBI uses JPMorgan Chase as the clearing agent). The PDCF which was introduced by the Fed on 3/16/08 is viewed by dealers as a lender of last resort and is intended to improve the ability of primary dealers to provide financing to participants in securitization markets and promote the orderly functioning of financial markets more generally. The PDCF was last tested by LBI on April 16, 2008 and not utilized by LBI again until Monday, September 15, 2008.


Total Cash / Collateral Borrowed Under Federal Bank of New York
(4/1/08 - 9/18/08)
Billions of Dollars
60
50
40
30
20
10
-
April-08
April-08
May-08
June-08
July-08
August-08
September-08
9/15/2008 - Total cash borrowed under Federal Bank of NY Programs and Tri-Party Repos of $62.8 billion
Open Market Operations (OMO DVP Trades)
Term Secured Lending Facility (TSLF) - Schedule 1
Term Secured Lending Facility (TSLF) - Schedule 2
OMO Tri-Party Repos
Prime Dealer Credit Facility (PDCF)

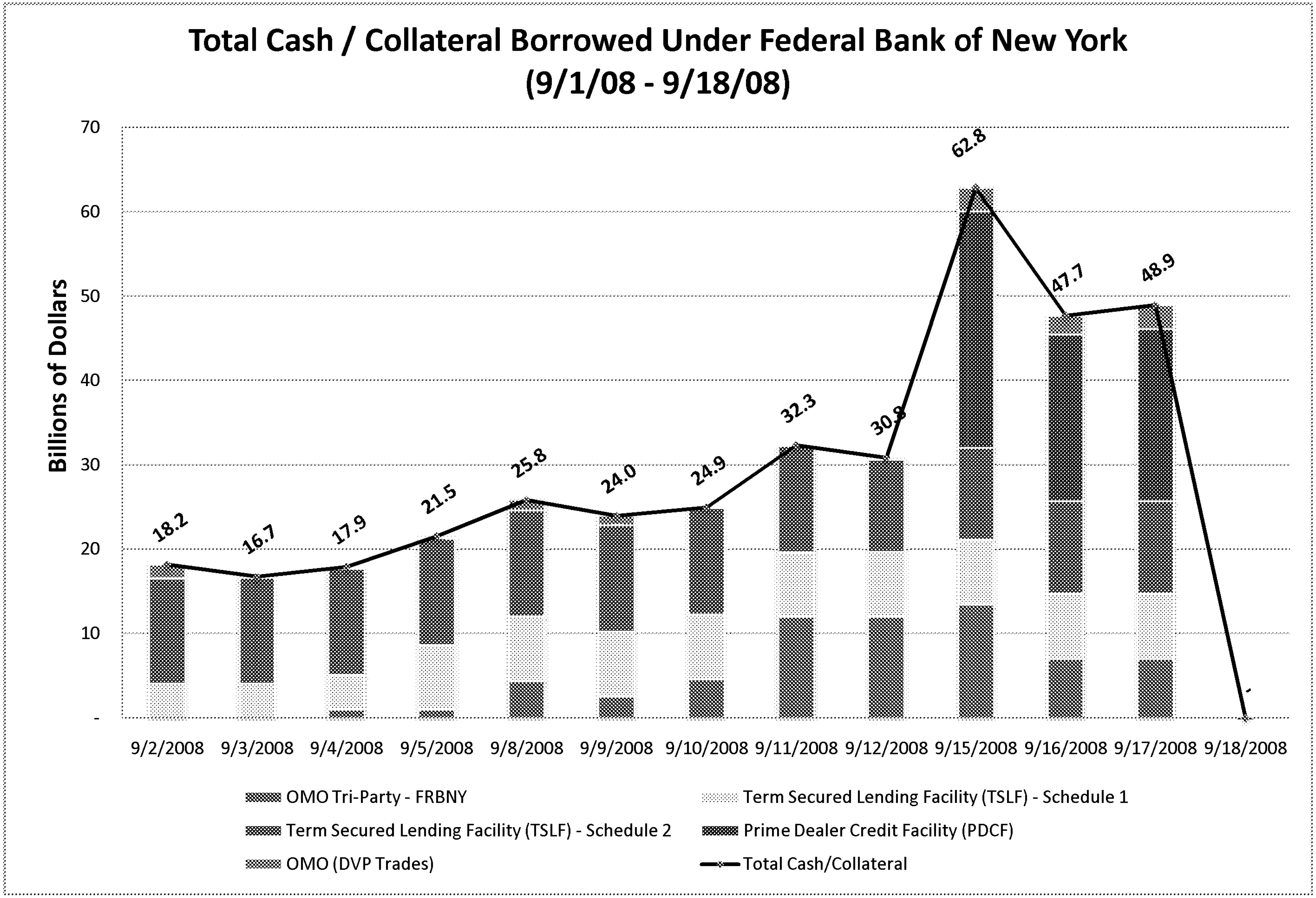
LBEX-AM 047013

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

		Calculation	9/2/2008	9/3/2008	9/4/2008	9/5/2008	9/8/2008	9/9/2008	9/10/2008	9/11/2008	9/12/2008	9/15/2008	9/16/2008	9/17/2008	9/18/2008
	Borrowings Under Fed Programs														
	Cash and Collateral Borrowed Under Fed Programs [1]														
1	TSLF - Schedule 1		4,111,400,812	4,123,996,654	4,129,414,656	7,682,369,809	7,681,167,607	7,686,961,691	7,719,649,633	7,704,197,588	7,718,629,514	7,668,940,922	7,766,611,826	7,760,398,676	-
2	TSLF - Schedule 2		12,495,185,303	12,531,921,240	12,550,539,195	12,570,715,969	12,567,645,925	12,573,319,984	12,618,465,083	12,596,695,529	10,911,752,819	10,851,095,535	10,981,569,908	10,967,003,551	-
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	16,606,586,115	16,655,917,894	16,679,953,851	20,253,085,777	20,248,813,531	20,260,281,675	20,338,114,716	20,300,893,116	18,630,382,332	18,520,036,457	18,748,181,734	18,727,402,228	-
4	PDCF		-	-	-	-	-	-	-	-	-	28,001,480,669	19,696,029,268	20,430,004,461	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-	1,593,000,000	1,593,000,000	-	-	1,500,000,000	-	-	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-	-	2,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000	4,000,000,000	4,000,000,000	-
7	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	1,000,000,000	1,000,000,000	4,360,000,000	1,000,000,000	1,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	-
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	-	-	1,000,000,000	1,000,000,000	4,360,000,000	2,593,000,000	4,593,000,000	12,000,000,000	12,000,000,000	13,500,000,000	7,000,000,000	7,000,000,000	-
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**16,606,586,115**	**16,655,917,894**	**17,679,953,851**	**21,253,085,777**	**24,608,813,531**	**22,853,281,675**	**24,931,114,716**	**32,300,893,116**	**30,630,382,332**	**60,021,517,126**	**45,444,211,002**	**46,157,406,689**	**-**
10	OMO (DVP Trades) [2][5]		1,575,401,000	83,660,000	223,881,000	289,999,000	1,213,379,000	1,104,128,000	-	-	218,355,000	2,799,388,000	2,225,677,000	2,766,170,000	-
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**18,181,987,115**	**16,739,577,894**	**17,903,834,851**	**21,543,084,777**	**25,822,192,531**	**23,957,409,675**	**24,931,114,716**	**32,300,893,116**	**30,848,737,332**	**62,820,905,126**	**47,669,888,002**	**48,923,576,689**	**-**
	Collateral Pledged Under FRBNY Programs [3]														
12	TSLF - Schedule 1		(4,340,849,933)	(4,352,925,293)	(4,370,219,220)	(8,026,081,624)	(8,275,988,922)	(8,096,710,191)	(8,121,496,033)	(8,101,982,950)	(8,123,877,990)	(8,094,233,012)	(8,067,652,628)	(7,993,184,477)	-
13	TSLF - Schedule 2		(13,142,960,183)	(13,199,509,340)	(13,209,489,616)	(13,147,744,019)	(13,238,470,637)	(13,215,667,845)	(13,235,926,267)	(13,226,948,739)	(11,366,626,880)	(11,191,125,139)	(11,258,332,687)	(11,493,337,465)	-
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(17,483,810,117)	(17,552,434,633)	(17,579,708,836)	(21,173,825,642)	(21,514,459,559)	(21,312,378,037)	(21,357,422,300)	(21,328,931,689)	(19,490,504,870)	(19,285,358,151)	(19,325,985,315)	(19,486,521,942)	-
15	PDCF		-	-	-	-	-	-	-	-	-	(31,731,591,317)	(23,013,087,284)	(23,370,019,398)	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-	(1,649,598,559)	(1,629,917,452)	-	-	(1,500,000,000)	-	-	-
17	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-	-	(2,108,128,041)	(9,467,509,472)	(9,440,821,534)	(9,000,000,000)	(4,152,031,636)	(4,112,328,521)	-
18	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	(1,010,463,303)	(1,010,121,249)	(4,492,364,777)	(1,010,041,548)	(1,021,293,386)	(3,030,847,371)	(3,030,916,873)	(3,000,000,000)	(3,053,617,780)	(3,075,305,872)	-
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	-	-	(1,010,463,303)	(1,010,121,249)	(4,492,364,777)	(2,659,640,106)	(4,759,338,879)	(12,498,356,843)	(12,471,738,407)	(13,500,000,000)	(7,205,649,416)	(7,187,634,393)	-
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(17,483,810,117)**	**(17,552,434,633)**	**(18,590,172,139)**	**(22,183,946,891)**	**(26,006,824,336)**	**(23,972,018,143)**	**(26,116,761,179)**	**(33,827,288,532)**	**(31,962,243,277)**	**(64,516,949,468)**	**(49,544,722,016)**	**(50,044,175,732)**	**-**
21	OMO (DVP Trades) [2][5]		(1,575,401,000)	(83,660,000)	(223,881,000)	(289,999,000)	(1,213,379,000)	(1,104,128,000)	-	-	(218,355,000)	(2,798,301,000)	(2,225,677,000)	(2,715,172,000)	-
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(19,059,211,117)**	**(17,636,094,633)**	**(18,814,053,139)**	**(22,473,945,891)**	**(27,220,203,336)**	**(25,076,146,143)**	**(26,116,761,179)**	**(33,827,288,532)**	**(32,180,598,277)**	**(67,315,250,468)**	**(51,770,399,016)**	**(52,759,347,733)**	**-**

Source:
- ALCO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Shared Drives in the following location:
\\leh\corp\groups\fin\alm\ALM\Funding Optimization Project\Secured Funding MIS\Cash Funding MIS\Ad Hoc\ALCO\Executive Summary\Fed Reserve MIS Working Files
- Trade History Report for Customer No. 1087400 generated from MTS Trade History Database.
- BDAS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCO Secured Funding Maturity Profile Reports reflect pledges of securities only.

[1] "Principal" per ALCO Secured Funding Maturity Profile Report.
[2] The TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed are cash borrowings.
[3] "Dirty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's marks.
[4] Cash was posted as collateral under the OMO Tri-Party trades on 9/15/08.
[5] ALCO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade data was retrieved from the MTS Trade History Database.


Total Cash / Collateral Borrowed Under Federal Bank of New York
(9/1/08 - 9/18/08)
Billions of Dollars
70
60
50
40
30
20
10
-
18.2
16.7
17.9
21.5
25.8
24.0
24.9
32.3
30.8
62.8
47.7
48.9
-
9/2/2008
9/3/2008
9/4/2008
9/5/2008
9/8/2008
9/9/2008
9/10/2008
9/11/2008
9/12/2008
9/15/2008
9/16/2008
9/17/2008
9/18/2008
OMO Tri-Party - FRBNY
Term Secured Lending Facility (TSLF) - Schedule 1
Term Secured Lending Facility (TSLF) - Schedule 2
Prime Dealer Credit Facility (PDCF)
OMO (DVP Trades)
Total Cash/Collateral

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

#		Calculation	8/1/2008	8/4/2008	8/5/2008	8/6/2008	8/7/2008	8/8/2008	8/11/2008	8/12/2008	8/13/2008	8/14/2008	8/15/2008
	Borrowings Under Fed Programs												
	Cash and Collateral Borrowed Under Fed Programs [1]												
1	TSLF - Schedule 1		1,198,325,161	1,200,643,990	1,199,438,590	1,197,552,125	1,195,019,832	569,423,366	569,248,856	567,465,985	569,918,381	569,401,980	566,475,675
2	TSLF - Schedule 2		20,806,718,814	20,858,322,966	20,834,576,069	20,787,206,828	20,725,419,152	20,892,750,813	20,888,805,678	20,800,496,375	20,880,815,900	20,862,618,135	12,411,789,978
3	Total TSLF Borrowings [2]	(3) = Σ(1:2)	22,005,043,975	22,058,966,956	22,034,014,659	21,984,758,953	21,920,438,984	21,462,174,179	21,458,054,534	21,367,962,360	21,450,734,281	21,432,020,115	12,978,265,652
4	PDCF		-	-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	-	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
7	OMO Tri-Party (Treasuries - Schedule 1A)		1,627,000,000	9,000,000,000	1,000,000,000	1,000,000,000	-	-	1,295,000,000	3,909,000,000	5,841,000,000	5,312,000,000	3,840,000,000
8	Total OMO Tri-Party Borrowings	(8) = Σ(5:7)	2,627,000,000	10,000,000,000	2,000,000,000	2,000,000,000	1,200,000,000	1,200,000,000	2,495,000,000	5,109,000,000	7,041,000,000	6,312,000,000	4,840,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**24,632,043,975**	**32,058,966,956**	**24,034,014,659**	**23,984,758,953**	**23,120,438,984**	**22,662,174,179**	**23,953,054,534**	**26,476,962,360**	**28,491,734,281**	**27,744,020,115**	**17,818,265,652**
10	OMO (DVP Trades) [2][5]		781,240,000	1,574,132,000	1,780,511,000	1,684,507,000	744,973,000	1,539,701,000	1,928,321,000	839,176,000	900,170,000	825,091,000	1,662,891,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**25,413,283,975**	**33,633,098,956**	**25,814,525,659**	**25,669,265,953**	**23,865,411,984**	**24,201,875,179**	**25,881,375,534**	**27,316,138,360**	**29,391,904,281**	**28,569,111,115**	**19,481,156,652**
	Collateral Pledged Under FRBNY Programs [3]												
12	TSLF - Schedule 1		(1,264,361,500)	(1,262,878,025)	(1,263,153,816)	(1,244,021,339)	(1,272,921,998)	(605,996,339)	(601,677,587)	(604,815,255)	(605,770,818)	(603,002,062)	(598,279,495)
13	TSLF - Schedule 2		(21,943,725,313)	(21,884,276,859)	(21,901,862,807)	(21,689,340,256)	(21,825,704,424)	(21,938,612,024)	(21,838,772,105)	(21,874,610,568)	(21,888,033,331)	(21,912,833,089)	(12,960,695,924)
14	Total TSLF Collateral Pledged	(14) = Σ(12:13)	(23,208,086,814)	(23,147,154,884)	(23,165,016,623)	(22,933,361,596)	(23,098,626,422)	(22,544,608,363)	(22,440,449,693)	(22,479,425,824)	(22,493,804,149)	(22,515,835,151)	(13,558,975,419)
15	PDCF		-	-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	(202,141,143)	(204,612,082)	(205,268,919)	(203,993,096)	(204,783,657)	-	-
17	OMO Tri-Party (Mortgage - Schedule 1C)		(1,057,761,832)	(1,054,595,445)	(1,055,931,095)	(1,044,620,835)	(1,063,054,574)	(1,062,413,518)	(1,053,948,597)	(1,061,317,368)	(1,056,782,070)	(1,060,209,080)	(1,061,655,647)
18	OMO Tri-Party (Treasuries - Schedule 1A)		(1,643,780,630)	(9,128,220,972)	(1,009,929,847)	(1,009,802,791)	-	-	(1,325,577,353)	(3,953,548,520)	(5,935,382,909)	(5,356,321,100)	(3,981,429,828)
19	Total OMO Tri-Party Collateral Pledged	(19) = Σ(16:18)	(2,701,542,462)	(10,182,816,417)	(2,065,860,941)	(2,054,423,625)	(1,265,195,717)	(1,267,025,601)	(2,584,794,869)	(5,218,858,984)	(7,196,948,635)	(6,416,530,180)	(5,043,085,475)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(25,909,629,275)**	**(33,329,971,301)**	**(25,230,877,565)**	**(24,987,785,221)**	**(24,363,822,139)**	**(23,811,633,964)**	**(25,025,244,561)**	**(27,698,284,808)**	**(29,690,752,784)**	**(28,932,365,331)**	**(18,602,060,894)**
21	OMO (DVP Trades) [2][5]		(781,240,000)	(1,574,132,000)	(1,780,511,000)	(1,684,507,000)	(744,973,000)	(1,539,701,000)	(1,928,321,000)	(839,176,000)	(900,170,000)	(825,091,000)	(1,662,891,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(26,690,869,275)**	**(34,904,103,301)**	**(27,011,388,565)**	**(26,672,292,221)**	**(25,108,795,139)**	**(25,351,334,964)**	**(26,953,565,561)**	**(28,537,460,808)**	**(30,590,922,784)**	**(29,757,456,331)**	**(20,264,951,894)**

Source:
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\\leh\corp\groups\fin\alm\ALM\Funding Optimization Project\Secured Funding MIS\Cash Funding MIS\Ad Hoc\ALCO\Executive Summary\Fed Reserve MIS Working Files
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[2] The TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed are cash borrowings.
[3] "Dirty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's marks.
[4] Cash was posted as collateral under the OMO Tri-Party trades on 9/15/08.
[5] ALCO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade data was retrieved from the MTS Trade History Database.

#		Calculation	8/18/2008	8/19/2008	8/20/2008	8/21/2008	8/22/2008
	Borrowings Under Fed Programs						
	Cash and Collateral Borrowed Under Fed Programs [1]						
1	TSLF - Schedule 1		567,775,905	568,936,914	568,320,063	569,753,658	4,106,098,923
2	TSLF - Schedule 2		12,436,882,340	12,457,511,299	12,446,130,744	12,476,717,839	12,462,084,152
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	13,004,658,244	13,026,448,213	13,014,450,806	13,046,471,497	16,568,183,075
4	PDCF		-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		1,000,000,000	1,000,000,000	-	-	-
7	OMO Tri-Party (Treasuries - Schedule 1A)		5,312,000,000	4,062,000,000	3,359,000,000	-	-
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	6,312,000,000	5,062,000,000	3,359,000,000	-	-
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**19,316,658,244**	**18,088,448,213**	**16,373,450,806**	**13,046,471,497**	**16,568,183,075**
10	OMO (DVP Trades) [2][5]		1,457,133,000	503,750,000	1,757,818,000	970,768,000	330,205,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**20,773,791,244**	**18,592,198,213**	**18,131,268,806**	**14,017,239,497**	**16,898,388,075**
	Collateral Pledged Under FRBNY Programs [4]						
12	TSLF - Schedule 1		(596,292,595)	(599,367,490)	(601,466,830)	(594,839,748)	(4,310,413,573)
13	TSLF - Schedule 2		(12,964,876,869)	(13,026,544,135)	(13,016,291,706)	(12,998,870,329)	(12,939,668,998)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(13,561,169,464)	(13,625,911,625)	(13,617,758,536)	(13,593,710,077)	(17,250,082,571)
15	PDCF		-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-
17	OMO Tri-Party (Mortgage - Schedule 1C)		(1,057,368,935)	(1,057,071,917)	-	-	-
18	OMO Tri-Party (Treasuries - Schedule 1A)		(5,475,533,971)	(4,171,108,239)	(3,433,570,267)	-	-
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(6,532,902,906)	(5,228,180,156)	(3,433,570,267)	-	-
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(20,094,072,370)**	**(18,854,091,780)**	**(17,051,328,802)**	**(13,593,710,077)**	**(17,250,082,571)**
21	OMO (DVP Trades) [2][5]		(1,457,133,000)	(503,750,000)	(1,757,818,000)	(970,768,000)	(330,205,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(21,551,205,370)**	**(19,357,841,780)**	**(18,809,146,802)**	**(14,564,478,077)**	**(17,580,287,571)**

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CO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Sharec
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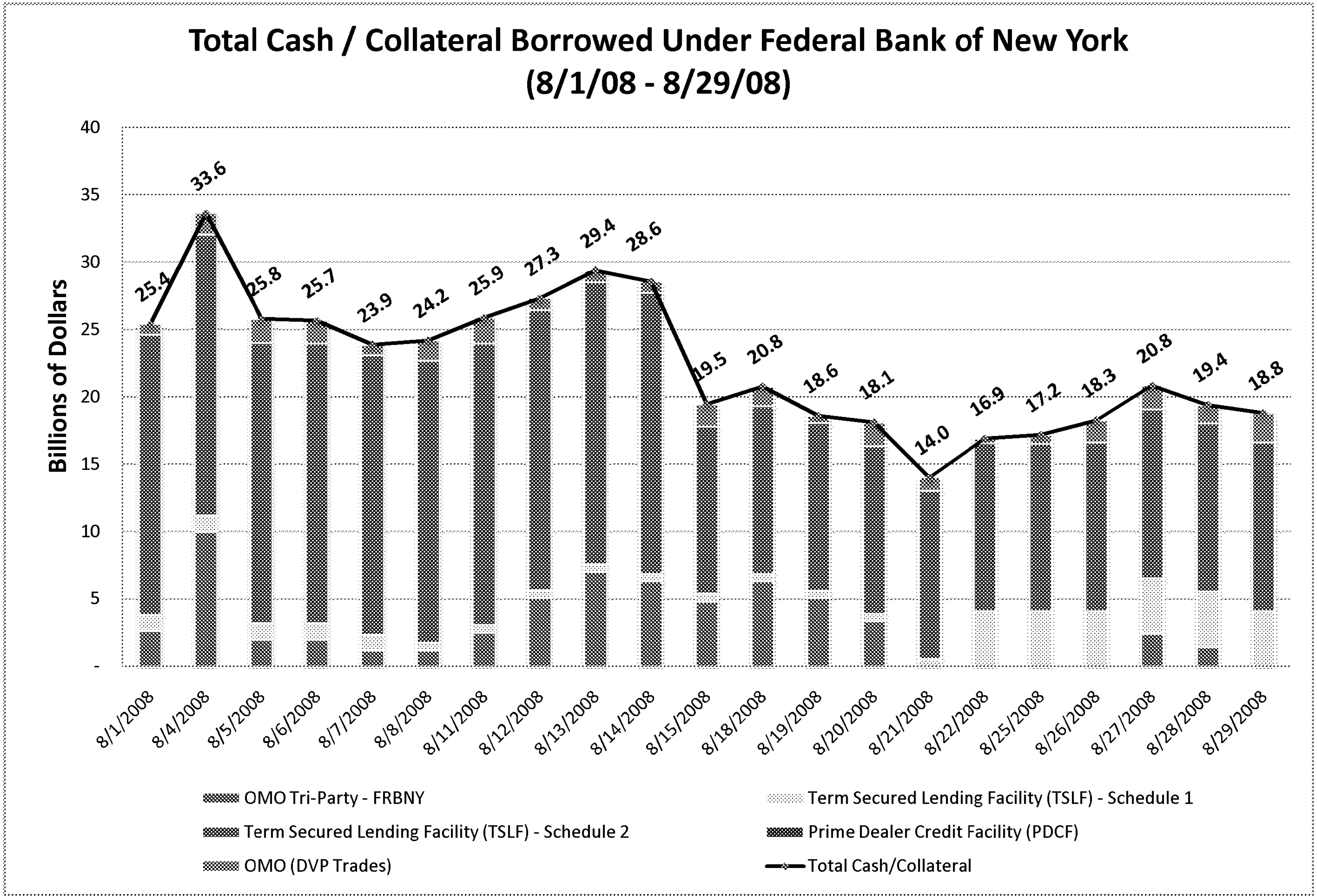
ıde History Report for Customer No. 1087400 generated from MTS Trade History Database.
AS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCO :

incipal" per ALCO Secured Funding Maturity Profile Report.
e TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed are
rty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's m
sh was posted as collateral under the OMO Tri-Party trades on 9/15/08.
CO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade da

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

#		Calculation	8/25/2008	8/26/2008	8/27/2008	8/28/2008	8/29/2008
	Borrowings Under Fed Programs						
	Cash and Collateral Borrowed Under Fed Programs [1]						
1	TSLF - Schedule 1		4,101,854,908	4,119,691,707	4,117,988,122	4,123,911,791	4,118,676,503
2	TSLF - Schedule 2		12,444,526,973	12,490,453,078	12,488,415,177	12,503,177,987	12,532,675,076
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	16,546,381,881	16,610,144,785	16,606,403,299	16,627,089,779	16,651,351,578
4	PDCF		-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	1,431,000,000	-
7	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	2,429,000,000	-	-
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	-	-	2,429,000,000	1,431,000,000	-
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**16,546,381,881**	**16,610,144,785**	**19,035,403,299**	**18,058,089,779**	**16,651,351,578**
10	OMO (DVP Trades) [2][5]		631,349,000	1,661,727,000	1,805,440,000	1,345,967,000	2,147,842,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**17,177,730,881**	**18,271,871,785**	**20,840,843,299**	**19,404,056,779**	**18,799,193,578**
	Collateral Pledged Under FRBNY Programs [3]						
12	TSLF - Schedule 1		(4,330,190,559)	(4,353,366,570)	(4,344,099,109)	(4,344,080,995)	(4,317,176,666)
13	TSLF - Schedule 2		(12,926,905,122)	(13,054,323,195)	(13,084,871,097)	(13,087,960,929)	(13,120,618,926)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(17,257,095,681)	(17,407,689,765)	(17,428,970,206)	(17,432,041,924)	(17,437,795,591)
15	PDCF		-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-
17	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	(1,501,124,397)	-
18	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	(2,505,081,779)	-	-
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	-	-	(2,505,081,779)	(1,501,124,397)	-
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(17,257,095,681)**	**(17,407,689,765)**	**(19,934,051,986)**	**(18,933,166,321)**	**(17,437,795,591)**
21	OMO (DVP Trades) [2][5]		(631,349,000)	(1,661,727,000)	(1,805,440,000)	(1,345,967,000)	(2,147,842,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(17,888,444,681)**	**(19,069,416,765)**	**(21,739,491,986)**	**(20,279,133,321)**	**(19,585,637,591)**


Total Cash / Collateral Borrowed Under Federal Bank of New York
(8/1/08 - 8/29/08)
Billions of Dollars
40
35
30
25
20
15
10
5
-
25.4
33.6
25.8
25.7
23.9
24.2
25.9
27.3
29.4
28.6
19.5
20.8
18.6
18.1
14.0
16.9
17.2
18.3
20.8
19.4
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8/1/2008
8/4/2008
8/5/2008
8/6/2008
8/7/2008
8/8/2008
8/11/2008
8/12/2008
8/13/2008
8/14/2008
8/15/2008
8/18/2008
8/19/2008
8/20/2008
8/21/2008
8/22/2008
8/25/2008
8/26/2008
8/27/2008
8/28/2008
8/29/2008
OMO Tri-Party - FRBNY
Term Secured Lending Facility (TSLF) - Schedule 1
Term Secured Lending Facility (TSLF) - Schedule 2
Prime Dealer Credit Facility (PDCF)
OMO (DVP Trades)
Total Cash/Collateral

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

		Calculation	7/1/2008	7/2/2008	7/3/2008	7/7/2008	7/8/2008	7/9/2008	7/10/2008	7/11/2008	7/14/2008	7/15/2008	7/16/2008
	Borrowings Under Fed Programs												
	Cash and Collateral Borrowed Under Fed Programs [1]												
1	TSLF - Schedule 1		6,064,272,301	6,062,127,082	6,080,591,696	6,082,807,587	6,093,460,238	6,102,241,708	6,116,576,763	1,208,000,711	1,200,410,278	1,204,975,961	1,206,609,714
2	TSLF - Schedule 2		8,694,927,607	8,691,553,855	8,713,388,152	8,687,931,779	8,703,723,553	8,717,427,626	8,735,010,631	8,741,782,546	8,688,183,093	8,705,335,715	8,714,043,661
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	14,759,199,908	14,753,680,937	14,793,979,848	14,770,739,365	14,797,183,791	14,819,669,334	14,851,587,394	9,949,783,256	9,888,593,371	9,910,311,677	9,920,653,375
4	PDCF		-	-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-	-	-	-	1,750,000,000	1,750,000,000	1,750,000,000
6	OMO Tri-Party (Mortgage - Schedule 1C)		18,054,000,000	18,054,000,000	18,054,000,000	18,054,000,000	18,054,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
7	OMO Tri-Party (Treasuries - Schedule 1A)		15,656,000,000	15,656,000,000	14,831,000,000	14,161,000,000	14,161,000,000	16,142,000,000	8,850,000,000	8,850,000,000	8,850,000,000	8,850,000,000	8,850,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	33,710,000,000	33,710,000,000	32,885,000,000	32,215,000,000	32,215,000,000	23,142,000,000	15,850,000,000	15,850,000,000	17,600,000,000	17,600,000,000	17,600,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**48,469,199,908**	**48,463,680,937**	**47,678,979,848**	**46,985,739,365**	**47,012,183,791**	**37,961,669,334**	**30,701,587,394**	**25,799,783,256**	**27,488,593,371**	**27,510,311,677**	**27,520,653,375**
10	OMO (DVP Trades) [2][5]		1,722,622,000	1,503,638,000	1,092,981,000	500,960,000	648,680,000	475,760,000	1,169,315,000	417,866,000	543,728,000	883,610,000	329,029,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**50,191,821,908**	**49,967,318,937**	**48,771,960,848**	**47,486,699,365**	**47,660,863,791**	**38,437,429,334**	**31,870,902,394**	**26,217,649,256**	**28,032,321,371**	**28,393,921,677**	**27,849,682,375**
	Collateral Pledged Under FRBNY Programs [3]												
12	TSLF - Schedule 1		(6,376,965,899)	(6,384,270,064)	(6,399,671,258)	(6,377,681,511)	(6,464,197,112)	(6,461,952,598)	(6,454,004,994)	(1,274,300,857)	(1,270,559,939)	(1,275,360,081)	(1,268,754,616)
13	TSLF - Schedule 2		(9,207,857,412)	(9,054,804,544)	(9,068,879,591)	(9,020,489,295)	(9,039,034,783)	(9,058,513,043)	(9,061,717,050)	(9,083,312,296)	(9,049,877,754)	(9,054,891,175)	(9,011,707,388)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(15,584,823,311)	(15,439,074,608)	(15,468,550,849)	(15,398,170,806)	(15,503,231,896)	(15,520,465,641)	(15,515,722,044)	(10,357,613,153)	(10,320,437,693)	(10,330,251,256)	(10,280,462,005)
15	PDCF		-	-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-	-	-	-	(1,805,197,276)	(1,797,027,864)	(1,785,442,394)
17	OMO Tri-Party (Mortgage - Schedule 1C)		(18,921,458,179)	(18,947,481,827)	(18,931,684,344)	(18,908,420,899)	(19,108,913,093)	(7,410,576,228)	(7,381,341,043)	(7,354,047,290)	(7,380,191,122)	(7,386,816,905)	(7,314,946,762)
18	OMO Tri-Party (Treasuries - Schedule 1A)		(15,960,929,417)	(15,983,801,771)	(15,032,988,860)	(14,373,755,222)	(14,360,251,597)	(16,443,233,984)	(9,009,825,253)	(8,973,141,618)	(9,138,005,973)	(9,025,645,808)	(9,003,908,085)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(34,882,387,596)	(34,931,283,598)	(33,964,673,204)	(33,282,176,121)	(33,469,164,690)	(23,853,810,212)	(16,391,166,296)	(16,327,188,908)	(18,323,394,371)	(18,209,490,577)	(18,104,297,240)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(50,467,210,907)**	**(50,370,358,206)**	**(49,433,224,053)**	**(48,680,346,927)**	**(48,972,396,586)**	**(39,374,275,853)**	**(31,906,888,340)**	**(26,684,802,061)**	**(28,643,832,064)**	**(28,539,741,833)**	**(28,384,759,245)**
21	OMO (DVP Trades) [2][5]		(1,722,622,000)	(1,503,638,000)	(1,092,981,000)	(500,960,000)	(648,680,000)	(475,760,000)	(1,169,315,000)	(417,866,000)	(543,728,000)	(883,610,000)	(329,029,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(52,189,832,907)**	**(51,873,996,206)**	**(50,526,205,053)**	**(49,181,306,927)**	**(49,621,076,586)**	**(39,850,035,853)**	**(33,076,203,340)**	**(27,102,668,061)**	**(29,187,560,064)**	**(29,423,351,833)**	**(28,713,788,245)**

Source:
- ALCO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Shared Drives in the following location:
\\leh\corp\groups\fin\alm\ALM\Funding Optimization Project\Secured Funding MIS\Cash Funding MIS\Ad Hoc\ALCO\Executive Summary\Fed Reserve MIS Working Files
- Trade History Report for Customer No. 1087400 generated from MTS Trade History Database.
- BDAS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCO Secured Funding Maturity Profile Reports reflect pledges of securities only.

[1] "Principal" per ALCO Secured Funding Maturity Profile Report.
[2] The TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed are cash borrowings.
[3] "Dirty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's marks.
[4] Cash was posted as collateral under the OMO Tri-Party trades on 9/15/08.
[5] ALCO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade data was retrieved from the MTS Trade History Database.

		Calculation	7/17/2008
	Borrowings Under Fed Programs		
	Cash and Collateral Borrowed Under Fed Programs [1]		
1	TSLF - Schedule 1		1,201,580,111
2	TSLF - Schedule 2		8,676,937,529
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	9,878,517,639
4	PDCF		-
5	OMO Tri-Party (Agency - Schedule 1B)		-
6	OMO Tri-Party (Mortgage - Schedule 1C)		7,000,000,000
7	OMO Tri-Party (Treasuries - Schedule 1A)		2,000,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	9,000,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**18,878,517,639**
10	OMO (DVP Trades) [2][5]		548,224,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**19,426,741,639**
	Collateral Pledged Under FRBNY Programs [3]		
12	TSLF - Schedule 1		(1,257,905,506)
13	TSLF - Schedule 2		(8,947,008,605)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(10,204,914,111)
15	PDCF		-
16	OMO Tri-Party (Agency - Schedule 1B)		-
17	OMO Tri-Party (Mortgage - Schedule 1C)		(7,267,412,381)
18	OMO Tri-Party (Treasuries - Schedule 1A)		(2,038,524,000)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(9,305,936,380)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(19,510,850,491)**
21	OMO (DVP Trades) [2][5]		(548,224,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(20,059,074,491)**

ce:
CO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Share
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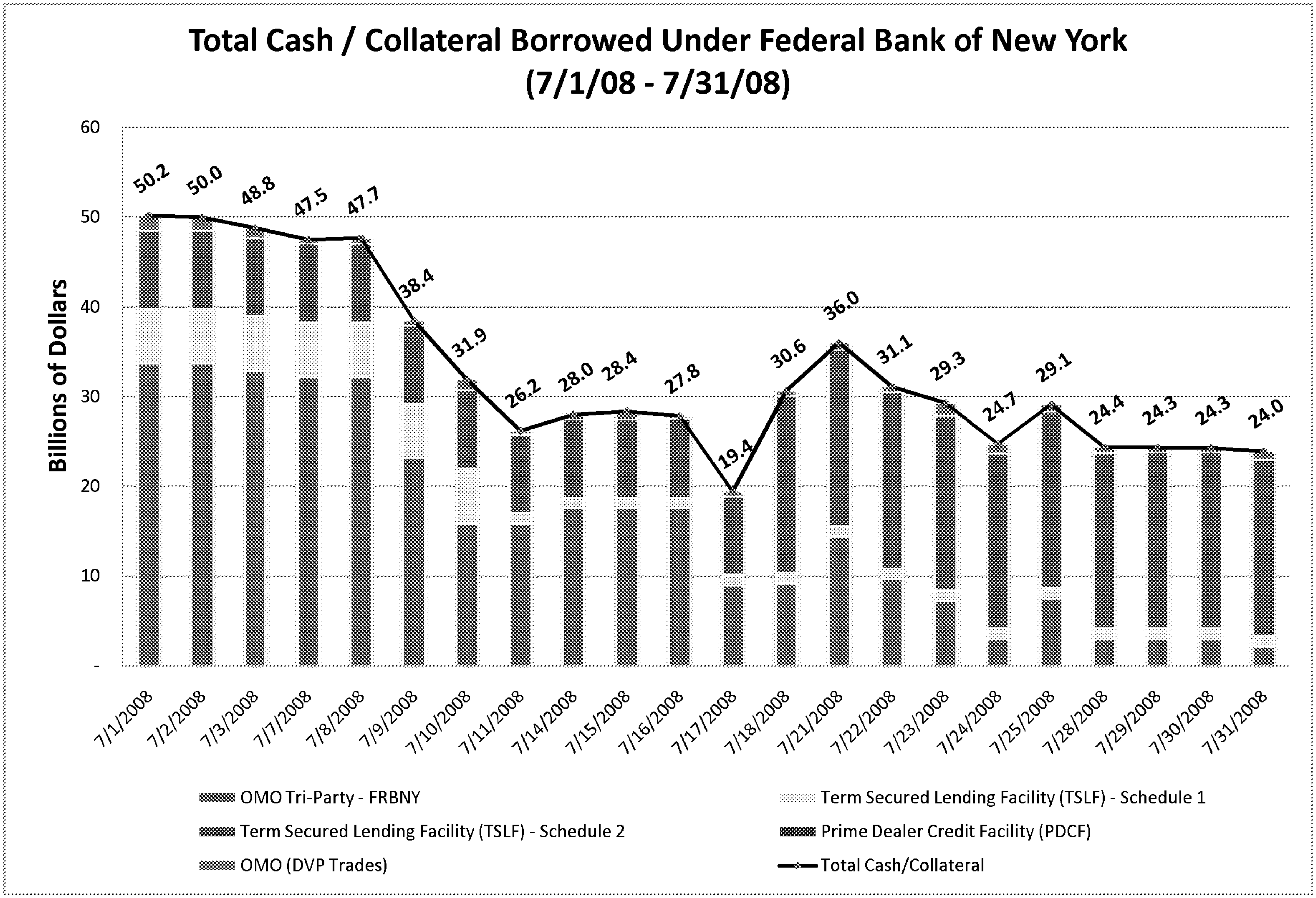
ıde History Report for Customer No. 1087400 generated from MTS Trade History Database.
)AS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCC

ˈincipal" per ALCO Secured Funding Maturity Profile Report.
e TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed ar
ırty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's
sh was posted as collateral under the OMO Tri-Party trades on 9/15/08.
.CO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade c

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

#		Calculation	7/18/2008	7/21/2008	7/22/2008	7/23/2008	7/24/2008	7/25/2008	7/28/2008	7/29/2008	7/30/2008	7/31/2008
	Borrowings Under Fed Programs											
	Cash and Collateral Borrowed Under Fed Programs [1]											
1	TSLF - Schedule 1		1,195,730,235	1,193,647,012	1,194,079,104	1,191,896,906	1,188,370,150	1,196,059,086	1,191,339,731	1,196,760,477	1,195,011,506	1,194,566,832
2	TSLF - Schedule 2		19,622,701,327	19,592,395,077	19,585,045,873	19,550,873,223	19,481,654,667	19,626,060,533	19,525,976,039	19,639,995,363	19,605,140,456	19,605,701,968
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	20,818,431,562	20,786,042,089	20,779,124,977	20,742,770,129	20,670,024,816	20,822,119,619	20,717,315,770	20,836,755,839	20,800,151,962	20,800,268,800
4	PDCF		-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-	-	-	-	-	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		7,000,000,000	7,000,000,000	7,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
7	OMO Tri-Party (Treasuries - Schedule 1A)		2,234,000,000	7,380,000,000	2,703,000,000	6,177,000,000	2,000,000,000	6,500,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,123,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	9,234,000,000	14,380,000,000	9,703,000,000	7,177,000,000	3,000,000,000	7,500,000,000	3,000,000,000	3,000,000,000	3,000,000,000	2,123,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**30,052,431,562**	**35,166,042,089**	**30,482,124,977**	**27,919,770,129**	**23,670,024,816**	**28,322,119,619**	**23,717,315,770**	**23,836,755,839**	**23,800,151,962**	**22,923,268,800**
10	OMO (DVP Trades) [2][5]		570,426,000	840,551,000	640,438,000	1,363,180,000	1,060,242,000	810,223,000	674,115,000	492,643,000	512,477,000	1,027,113,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**30,622,857,562**	**36,006,593,089**	**31,122,562,977**	**29,282,950,129**	**24,730,266,816**	**29,132,342,619**	**24,391,430,770**	**24,329,398,839**	**24,312,628,962**	**23,950,381,800**
	Collateral Pledged Under FRBNY Programs [3]											
12	TSLF - Schedule 1		(1,256,465,834)	(1,264,935,258)	(1,257,084,115)	(1,258,683,586)	(1,258,544,967)	(1,251,184,884)	(1,266,097,354)	(1,258,944,817)	(1,264,855,277)	(1,258,327,396)
13	TSLF - Schedule 2		(20,449,524,171)	(20,523,142,633)	(20,541,591,074)	(20,540,857,411)	(20,557,979,594)	(20,537,647,975)	(20,661,220,334)	(20,680,598,596)	(20,647,687,082)	(20,561,359,291)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(21,705,990,005)	(21,788,077,891)	(21,798,675,189)	(21,799,540,997)	(21,816,524,561)	(21,788,832,859)	(21,927,317,688)	(21,939,543,413)	(21,912,542,358)	(21,819,686,687)
15	PDCF		-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-	-	-	-	-	-
17	OMO Tri-Party (Mortgage - Schedule 1C)		(7,319,918,143)	(7,372,283,995)	(7,334,297,618)	(1,058,106,985)	(1,066,621,143)	(1,049,477,709)	(1,064,258,905)	(1,054,366,595)	(1,060,323,991)	(1,054,657,169)
18	OMO Tri-Party (Treasuries - Schedule 1A)		(2,288,036,163)	(7,453,250,167)	(2,728,907,890)	(6,277,734,721)	(2,022,592,457)	(6,600,917,660)	(2,077,247,191)	(2,057,494,585)	(2,060,287,921)	(1,155,876,691)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(9,607,954,306)	(14,825,534,162)	(10,063,205,508)	(7,335,841,707)	(3,089,213,601)	(7,650,395,370)	(3,141,506,096)	(3,111,861,179)	(3,120,611,912)	(2,210,533,860)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(31,313,944,311)**	**(36,613,612,054)**	**(31,861,880,697)**	**(29,135,382,704)**	**(24,905,738,161)**	**(29,439,228,229)**	**(25,068,823,785)**	**(25,051,404,592)**	**(25,033,154,270)**	**(24,030,220,547)**
21	OMO (DVP Trades) [2][5]		(570,426,000)	(840,551,000)	(640,438,000)	(1,363,180,000)	(1,060,242,000)	(810,223,000)	(674,115,000)	(492,643,000)	(512,477,000)	(1,027,113,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(31,884,370,311)**	**(37,454,163,054)**	**(32,502,318,697)**	**(30,498,562,704)**	**(25,965,980,161)**	**(30,249,451,229)**	**(25,742,938,785)**	**(25,544,047,592)**	**(25,545,631,270)**	**(25,057,333,547)**


Total Cash / Collateral Borrowed Under Federal Bank of New York
(7/1/08 - 7/31/08)
Billions of Dollars
60
50
40
30
20
10
-
50.2
50.0
48.8
47.5
47.7
38.4
31.9
26.2
28.0
28.4
27.8
19.4
30.6
36.0
31.1
29.3
24.7
29.1
24.4
24.3
24.3
24.0
7/1/2008
7/2/2008
7/3/2008
7/7/2008
7/8/2008
7/9/2008
7/10/2008
7/11/2008
7/14/2008
7/15/2008
7/16/2008
7/17/2008
7/18/2008
7/21/2008
7/22/2008
7/23/2008
7/24/2008
7/25/2008
7/28/2008
7/29/2008
7/30/2008
7/31/2008
OMO Tri-Party - FRBNY
Term Secured Lending Facility (TSLF) - Schedule 1
Term Secured Lending Facility (TSLF) - Schedule 2
Prime Dealer Credit Facility (PDCF)
OMO (DVP Trades)
Total Cash/Collateral

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

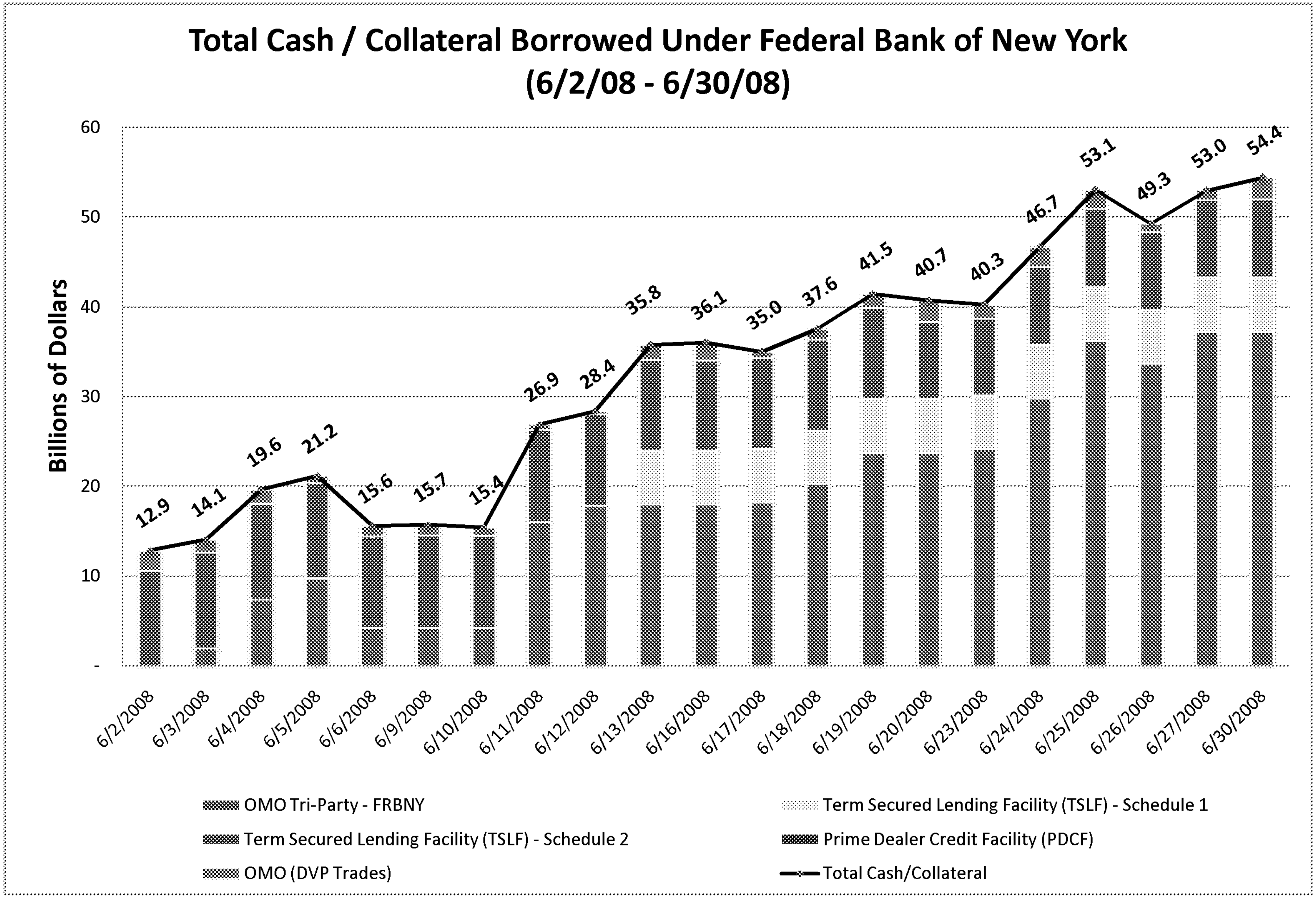
#	Item	Calculation	6/2/2008	6/3/2008	6/4/2008	6/5/2008	6/6/2008	6/9/2008	6/10/2008	6/11/2008	6/12/2008	6/13/2008	6/16/2008
	Borrowings Under Fed Programs												
	Cash and Collateral Borrowed Under Fed Programs [1]												
1	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	5,969,917,078	5,961,606,450
2	TSLF - Schedule 2		10,609,115,960	10,647,134,473	10,685,137,748	10,652,393,095	10,199,996,334	10,260,418,668	10,225,938,153	10,160,302,988	10,176,010,954	10,104,995,191	10,084,888,954
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	10,609,115,960	10,647,134,473	10,685,137,748	10,652,393,095	10,199,996,334	10,260,418,668	10,225,938,153	10,160,302,988	10,176,010,954	16,074,912,268	16,046,495,404
4	PDCF		-	-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,750,000,000	1,060,000,000	1,060,000,000	1,060,000,000
6	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	80,000,000	-	-	-	11,054,000,000	12,915,000,000	12,915,000,000	12,915,000,000
7	OMO Tri-Party (Treasuries - Schedule 1A)		-	2,000,000,000	7,440,000,000	8,704,000,000	3,264,000,000	3,264,000,000	3,264,000,000	3,264,000,000	3,863,000,000	4,063,000,000	4,063,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	-	2,000,000,000	7,440,000,000	9,784,000,000	4,264,000,000	4,264,000,000	4,264,000,000	16,068,000,000	17,838,000,000	18,038,000,000	18,038,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**10,609,115,960**	**12,647,134,473**	**18,125,137,748**	**20,436,393,095**	**14,463,996,334**	**14,524,418,668**	**14,489,938,153**	**26,228,302,988**	**28,014,010,954**	**34,112,912,268**	**34,084,495,404**
10	OMO (DVP Trades) [2][5]		2,260,786,000	1,412,192,000	1,522,779,000	723,636,000	1,108,891,000	1,183,298,000	927,650,000	701,753,000	349,132,000	1,653,688,000	1,970,512,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**12,869,901,960**	**14,059,326,473**	**19,647,916,748**	**21,160,029,095**	**15,572,887,334**	**15,707,716,668**	**15,417,588,153**	**26,930,055,988**	**28,363,142,954**	**35,766,600,268**	**36,055,007,404**
	Collateral Pledged Under FRBNY Programs [3]												
12	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	(6,269,323,931)	(6,242,587,684)
13	TSLF - Schedule 2		(11,137,460,688)	(11,197,922,140)	(11,185,149,908)	(11,140,592,354)	(10,684,207,761)	(10,728,971,553)	(10,721,746,355)	(10,708,038,168)	(10,690,110,981)	(10,634,264,259)	(10,643,679,369)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(11,137,460,688)	(11,197,922,140)	(11,185,149,908)	(11,140,592,354)	(10,684,207,761)	(10,728,971,553)	(10,721,746,355)	(10,708,038,168)	(10,690,110,981)	(16,903,588,190)	(16,886,267,052)
15	PDCF		-	-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	(1,016,320,829)	(1,014,598,404)	(1,011,529,064)	(1,017,054,369)	(1,801,868,501)	(1,076,590,876)	(1,080,924,721)	(1,087,764,138)
17	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	(83,194,061)	-	-	-	(11,687,843,364)	(13,507,106,367)	(13,456,345,264)	(13,576,976,336)
18	OMO Tri-Party (Treasuries - Schedule 1A)		-	(2,069,500,661)	(7,523,405,810)	(8,827,724,434)	(3,380,775,959)	(3,350,079,570)	(3,319,567,113)	(3,329,058,796)	(3,912,408,306)	(4,145,507,788)	(4,169,580,703)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	-	(2,069,500,661)	(7,523,405,810)	(9,927,239,324)	(4,395,374,362)	(4,361,608,634)	(4,336,621,482)	(16,818,770,661)	(18,496,105,549)	(18,682,777,772)	(18,834,321,177)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(11,137,460,688)**	**(13,267,422,801)**	**(18,708,555,718)**	**(21,067,831,677)**	**(15,079,582,124)**	**(15,090,580,187)**	**(15,058,367,837)**	**(27,526,808,829)**	**(29,186,216,530)**	**(35,586,365,962)**	**(35,720,588,230)**
21	OMO (DVP Trades) [2][5]		(2,260,786,000)	(1,412,192,000)	(1,522,779,000)	(723,636,000)	(1,108,891,000)	(1,183,298,000)	(927,650,000)	(701,753,000)	(349,132,000)	(1,653,688,000)	(1,970,512,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(13,398,246,688)**	**(14,679,614,801)**	**(20,231,334,718)**	**(21,791,467,677)**	**(16,188,473,124)**	**(16,273,878,187)**	**(15,986,017,837)**	**(28,228,561,829)**	**(29,535,348,530)**	**(37,240,053,962)**	**(37,691,100,230)**

Source:
- ALCO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Shared Drives in the following location:
\\leh\corp\groups\fin\alm\ALM\Funding Optimization Project\Secured Funding MIS\Cash Funding MIS\Ad Hoc\ALCO\Executive Summary\Fed Reserve MIS Working Files
- Trade History Report for Customer No. 1087400 generated from MTS Trade History Database.
- BDAS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCO Secured Funding Maturity Profile Reports reflect pledges of securities only.

[1] "Principal" per ALCO Secured Funding Maturity Profile Report.
[2] The TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed are cash borrowings.
[3] "Dirty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's marks.
[4] Cash was posted as collateral under the OMO Tri-Party trades on 9/15/08.
[5] ALCO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade data was retrieved from the MTS Trade History Database.

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

		Calculation	6/17/2008	6/18/2008	6/19/2008	6/20/2008	6/23/2008	6/24/2008	6/25/2008	6/26/2008	6/27/2008	6/30/2008
	Borrowings Under Fed Programs											
	Cash and Collateral Borrowed Under Fed Programs [1]											
1	TSLF - Schedule 1		5,968,900,688	5,974,231,546	5,997,995,727	5,982,753,152	6,005,193,508	5,994,936,279	6,012,745,543	6,015,226,586	6,045,771,519	6,064,768,827
2	TSLF - Schedule 2		10,097,527,360	10,109,996,814	10,157,762,508	8,589,251,106	8,619,137,482	8,607,575,141	8,632,382,756	8,636,703,398	8,677,910,551	8,693,044,136
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	16,066,428,048	16,084,228,360	16,155,758,235	14,572,004,258	14,624,330,989	14,602,511,420	14,645,128,299	14,651,929,984	14,723,682,070	14,757,812,962
4	PDCF		-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		1,460,000,000	3,460,000,000	-	-	-	-	5,000,000,000	-	2,500,000,000	2,500,000,000
6	OMO Tri-Party (Mortgage - Schedule 1C)		12,915,000,000	12,915,000,000	12,915,000,000	12,915,000,000	13,245,000,000	17,592,000,000	19,915,000,000	18,054,000,000	19,054,000,000	19,054,000,000
7	OMO Tri-Party (Treasuries - Schedule 1A)		3,863,000,000	3,863,000,000	10,863,000,000	10,863,000,000	10,863,000,000	12,221,000,000	11,315,000,000	15,656,000,000	15,656,000,000	15,656,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	18,238,000,000	20,238,000,000	23,778,000,000	23,778,000,000	24,108,000,000	29,813,000,000	36,230,000,000	33,710,000,000	37,210,000,000	37,210,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**34,304,428,048**	**36,322,228,360**	**39,933,758,235**	**38,350,004,258**	**38,732,330,989**	**44,415,511,420**	**50,875,128,299**	**48,361,929,984**	**51,933,682,070**	**51,967,812,962**
10	OMO (DVP Trades) [2][5]		667,105,000	1,253,134,000	1,534,718,000	2,385,693,000	1,559,907,000	2,268,685,000	2,193,149,000	926,388,000	1,052,465,000	2,458,518,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**34,971,533,048**	**37,575,362,360**	**41,468,476,235**	**40,735,697,258**	**40,292,237,989**	**46,684,196,420**	**53,068,277,299**	**49,288,317,984**	**52,986,147,070**	**54,426,330,962**
	Collateral Pledged Under FRBNY Programs [3]											
12	TSLF - Schedule 1		(6,268,975,357)	(6,293,350,456)	(6,309,949,605)	(6,308,037,881)	(6,307,273,383)	(6,327,642,956)	(6,338,692,633)	(6,356,194,581)	(6,392,550,657)	(6,367,687,143)
13	TSLF - Schedule 2		(10,683,602,221)	(10,717,481,357)	(10,752,647,940)	(9,073,771,375)	(9,066,201,886)	(9,049,805,391)	(9,036,337,836)	(9,072,136,190)	(9,155,861,493)	(9,157,750,711)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(16,952,577,578)	(17,010,831,813)	(17,062,597,544)	(15,381,809,256)	(15,373,475,269)	(15,377,448,348)	(15,375,030,469)	(15,428,330,771)	(15,548,412,150)	(15,525,437,854)
15	PDCF		-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		(1,502,940,027)	(3,530,765,015)	-	-	-	-	(5,103,751,176)	-	(2,555,419,231)	(2,556,319,622)
17	OMO Tri-Party (Mortgage - Schedule 1C)		(13,639,238,664)	(13,678,625,632)	(13,574,778,548)	(13,614,429,676)	(13,902,554,433)	(18,519,302,576)	(20,961,926,918)	(19,026,280,608)	(20,126,811,793)	(19,999,031,561)
18	OMO Tri-Party (Treasuries - Schedule 1A)		(3,906,464,446)	(3,942,342,594)	(11,020,749,016)	(11,144,521,680)	(11,094,343,728)	(12,451,636,229)	(11,531,321,117)	(15,987,812,030)	(15,945,768,300)	(16,058,400,837)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(19,048,643,136)	(21,151,733,240)	(24,595,527,564)	(24,758,951,356)	(24,996,898,161)	(30,970,938,805)	(37,596,999,211)	(35,014,092,638)	(38,627,999,324)	(38,613,752,020)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(36,001,220,714)**	**(38,162,565,053)**	**(41,658,125,108)**	**(40,140,760,612)**	**(40,370,373,430)**	**(46,348,387,152)**	**(52,972,029,680)**	**(50,442,423,410)**	**(54,176,411,474)**	**(54,139,189,875)**
21	OMO (DVP Trades) [2][5]		(667,105,000)	(1,253,134,000)	(1,534,718,000)	(2,385,693,000)	(1,559,907,000)	(2,268,685,000)	(2,193,149,000)	(926,388,000)	(1,052,465,000)	(2,458,518,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(36,668,325,714)**	**(39,415,699,053)**	**(43,192,843,108)**	**(42,526,453,612)**	**(41,930,280,430)**	**(48,617,072,152)**	**(55,165,178,680)**	**(51,368,811,410)**	**(55,228,876,474)**	**(56,597,707,875)**



Total Cash / Collateral Borrowed Under Federal Bank of New York
(6/2/08 - 6/30/08)
Billions of Dollars
60
50
40
30
20
10
-
12.9
14.1
19.6
21.2
15.6
15.7
15.4
26.9
28.4
35.8
36.1
35.0
37.6
41.5
40.7
40.3
46.7
53.1
49.3
53.0
54.4
6/2/2008
6/3/2008
6/4/2008
6/5/2008
6/6/2008
6/9/2008
6/10/2008
6/11/2008
6/12/2008
6/13/2008
6/16/2008
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6/23/2008
6/24/2008
6/25/2008
6/26/2008
6/27/2008
6/30/2008
OMO Tri-Party - FRBNY
Term Secured Lending Facility (TSLF) - Schedule 1
Term Secured Lending Facility (TSLF) - Schedule 2
Prime Dealer Credit Facility (PDCF)
OMO (DVP Trades)
Total Cash/Collateral

		Calculation	5/1/2008	5/2/2008	5/5/2008	5/6/2008	5/7/2008	5/8/2008	5/9/2008	5/12/2008	5/13/2008	5/14/2008	5/15/2008
	Borrowings Under Fed Programs												
	Cash and Collateral Borrowed Under Fed Programs [1]												
1	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	-	-
2	TSLF - Schedule 2		12,616,639,857	12,632,068,970	12,581,768,241	12,581,398,293	12,546,931,079	12,563,637,383	11,675,756,526	11,706,518,631	11,700,798,868	11,630,749,195	11,518,356,241
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	12,616,639,857	12,632,068,970	12,581,768,241	12,581,398,293	12,546,931,079	12,563,637,383	11,675,756,526	11,706,518,631	11,700,798,868	11,630,749,195	11,518,356,241
4	PDCF		-	-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	-	-	-	-	-	2,000,000,000
6	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-	-	-	-	-	-	-
7	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	-	-	516,000,000	-	-	-	750,000,000	750,000,000	2,750,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,516,000,000	-	-	-	750,000,000	750,000,000	4,750,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**15,616,639,857**	**15,632,068,970**	**15,581,768,241**	**15,581,398,293**	**16,062,931,079**	**12,563,637,383**	**11,675,756,526**	**11,706,518,631**	**12,450,798,868**	**12,380,749,195**	**16,268,356,241**
10	OMO (DVP Trades) [2][5]		2,897,263,000	3,025,528,000	2,010,376,000	2,113,838,000	2,344,322,000	1,345,762,000	1,203,381,000	1,322,423,000	2,305,978,000	1,645,676,000	187,557,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**18,513,902,857**	**18,657,596,970**	**17,592,144,241**	**17,695,236,293**	**18,407,253,079**	**13,909,399,383**	**12,879,137,526**	**13,028,941,631**	**14,756,776,868**	**14,026,425,195**	**16,455,913,241**
	Collateral Pledged Under FRBNY Programs [3]												
12	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	-	-
13	TSLF - Schedule 2		(13,255,569,738)	(13,256,971,353)	(13,225,908,318)	(13,206,651,141)	(13,167,239,254)	(13,207,626,251)	(12,192,040,256)	(12,218,872,150)	(12,085,852,750)	(12,034,795,675)	(12,158,460,693)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(13,255,569,738)	(13,256,971,353)	(13,225,908,318)	(13,206,651,141)	(13,167,239,254)	(13,207,626,251)	(12,192,040,256)	(12,218,872,150)	(12,085,852,750)	(12,034,795,675)	(12,158,460,693)
15	PDCF		-	-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		(3,055,989,789)	(3,051,853,664)	(3,057,953,559)	(3,055,398,621)	(3,061,922,059)	-	-	-	-	-	(2,050,642,498)
17	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-	-	-	-	-	-	-
18	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	-	-	(527,779,743)	-	-	-	(757,532,696)	(760,615,953)	(2,849,411,347)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(3,055,989,789)	(3,051,853,664)	(3,057,953,559)	(3,055,398,621)	(3,589,701,802)	-	-	-	(757,532,696)	(760,615,953)	(4,900,053,845)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(16,311,559,527)**	**(16,308,825,017)**	**(16,283,861,877)**	**(16,262,049,762)**	**(16,756,941,056)**	**(13,207,626,251)**	**(12,192,040,256)**	**(12,218,872,150)**	**(12,843,385,446)**	**(12,795,411,628)**	**(17,058,514,538)**
21	OMO (DVP Trades) [2][5]		(2,897,263,000)	(3,025,528,000)	(2,010,376,000)	(2,113,838,000)	(2,344,322,000)	(1,345,762,000)	(1,203,381,000)	(1,322,423,000)	(2,305,978,000)	(1,645,676,000)	(187,557,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(19,208,822,527)**	**(19,334,353,017)**	**(18,294,237,877)**	**(18,375,887,762)**	**(19,101,263,056)**	**(14,553,388,251)**	**(13,395,421,256)**	**(13,541,295,150)**	**(15,149,363,446)**	**(14,441,087,628)**	**(17,246,071,538)**

Source:
- ALCO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Shared Drives in the following location:
\\leh\corp\groups\fin\alm\ALM\Funding Optimization Project\Secured Funding MIS\Cash Funding MIS\Ad Hoc\ALCO\Executive Summary\Fed Reserve MIS Working Files
- Trade History Report for Customer No. 1087400 generated from MTS Trade History Database.
- BDAS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCO Secured Funding Maturity Profile Reports reflect pledges of securities only.

[1] "Principal" per ALCO Secured Funding Maturity Profile Report.
[2] The TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed are cash borrowings.
[3] "Dirty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's marks.
[4] Cash was posted as collateral under the OMO Tri-Party trades on 9/15/08.
[5] ALCO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade data was retrieved from the MTS Trade History Database.

		Calculation	5/16/2008	5/19/2008	5/20/2008	5/21/2008	5/22/2008
	Borrowings Under Fed Programs						
	Cash and Collateral Borrowed Under Fed Programs [1]						
1	TSLF - Schedule 1		-	-	-	-	-
2	TSLF - Schedule 2		11,564,156,798	11,572,487,603	11,583,503,864	11,621,370,824	11,610,168,628
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	11,564,156,798	11,572,487,603	11,583,503,864	11,621,370,824	11,610,168,628
4	PDCF		-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-
7	OMO Tri-Party (Treasuries - Schedule 1A)		2,000,000,000	3,895,000,000	2,000,000,000	2,000,000,000	2,085,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	4,000,000,000	5,895,000,000	4,000,000,000	4,000,000,000	2,085,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**15,564,156,798**	**17,467,487,603**	**15,583,503,864**	**15,621,370,824**	**13,695,168,628**
10	OMO (DVP Trades) [2][5]		677,567,000	691,090,000	1,435,016,000	567,322,000	1,109,254,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**16,241,723,798**	**18,158,577,603**	**17,018,519,864**	**16,188,692,824**	**14,804,422,628**
	Collateral Pledged Under FRBNY Programs [3]						
12	TSLF - Schedule 1		-	-	-	-	-
13	TSLF - Schedule 2		(12,213,512,188)	(12,185,374,163)	(12,220,529,535)	(12,205,438,652)	(12,188,926,247)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(12,213,512,188)	(12,185,374,163)	(12,220,529,535)	(12,205,438,652)	(12,188,926,247)
15	PDCF		-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		(2,048,673,214)	(2,045,817,728)	(2,051,308,266)	(2,041,362,683)	
17	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-
18	OMO Tri-Party (Treasuries - Schedule 1A)		(2,059,022,530)	(4,016,317,124)	(2,024,241,245)	(2,051,867,552)	(2,127,932,151)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(4,107,695,744)	(6,062,134,852)	(4,075,549,511)	(4,093,230,235)	(2,127,932,151)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(16,321,207,932)**	**(18,247,509,015)**	**(16,296,079,047)**	**(16,298,668,887)**	**(14,316,858,399)**
21	OMO (DVP Trades) [2][5]		(677,567,000)	(691,090,000)	(1,435,016,000)	(567,322,000)	(1,109,254,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(16,998,774,932)**	**(18,938,599,015)**	**(17,731,095,047)**	**(16,865,990,887)**	**(15,426,112,399)**

ce:
CO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Sharec
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ade History Report for Customer No. 1087400 generated from MTS Trade History Database.
AS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCO

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CO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade da

		Calculation	5/23/2008	5/27/2008	5/28/2008	5/29/2008	5/30/2008
	Borrowings Under Fed Programs						
	Cash and Collateral Borrowed Under Fed Programs [1]						
1	TSLF - Schedule 1		-	-	-	-	-
2	TSLF - Schedule 2		10,675,070,380	10,726,540,376	10,672,102,412	10,622,265,720	10,583,711,916
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	10,675,070,380	10,726,540,376	10,672,102,412	10,622,265,720	10,583,711,916
4	PDCF		-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-
7	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	-	2,975,000,000	-
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	-	-	-	2,975,000,000	-
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**10,675,070,380**	**10,726,540,376**	**10,672,102,412**	**13,597,265,720**	**10,583,711,916**
10	OMO (DVP Trades) [2][5]		182,354,000	912,924,000	855,755,000	2,134,740,000	1,708,701,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**10,857,424,380**	**11,639,464,376**	**11,527,857,412**	**15,732,005,720**	**12,292,412,916**
	Collateral Pledged Under FRBNY Programs [3]						
12	TSLF - Schedule 1		-	-	-	-	-
13	TSLF - Schedule 2		(11,186,905,981)	(11,192,831,910)	(11,278,387,984)	(11,225,470,477)	(11,188,663,308)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(11,186,905,981)	(11,192,831,910)	(11,278,387,984)	(11,225,470,477)	(11,188,663,308)
15	PDCF		-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	-	-	-
17	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-
18	OMO Tri-Party (Treasuries - Schedule 1A)		-	-	-	(3,013,060,224)	-
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	-	-	-	(3,013,060,224)	-
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(11,186,905,981)**	**(11,192,831,910)**	**(11,278,387,984)**	**(14,238,530,701)**	**(11,188,663,308)**
21	OMO (DVP Trades) [2][5]		(182,354,000)	(912,924,000)	(855,755,000)	(2,134,740,000)	(1,708,701,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(11,369,259,981)**	**(12,105,755,910)**	**(12,134,142,984)**	**(16,373,270,701)**	**(12,897,364,308)**

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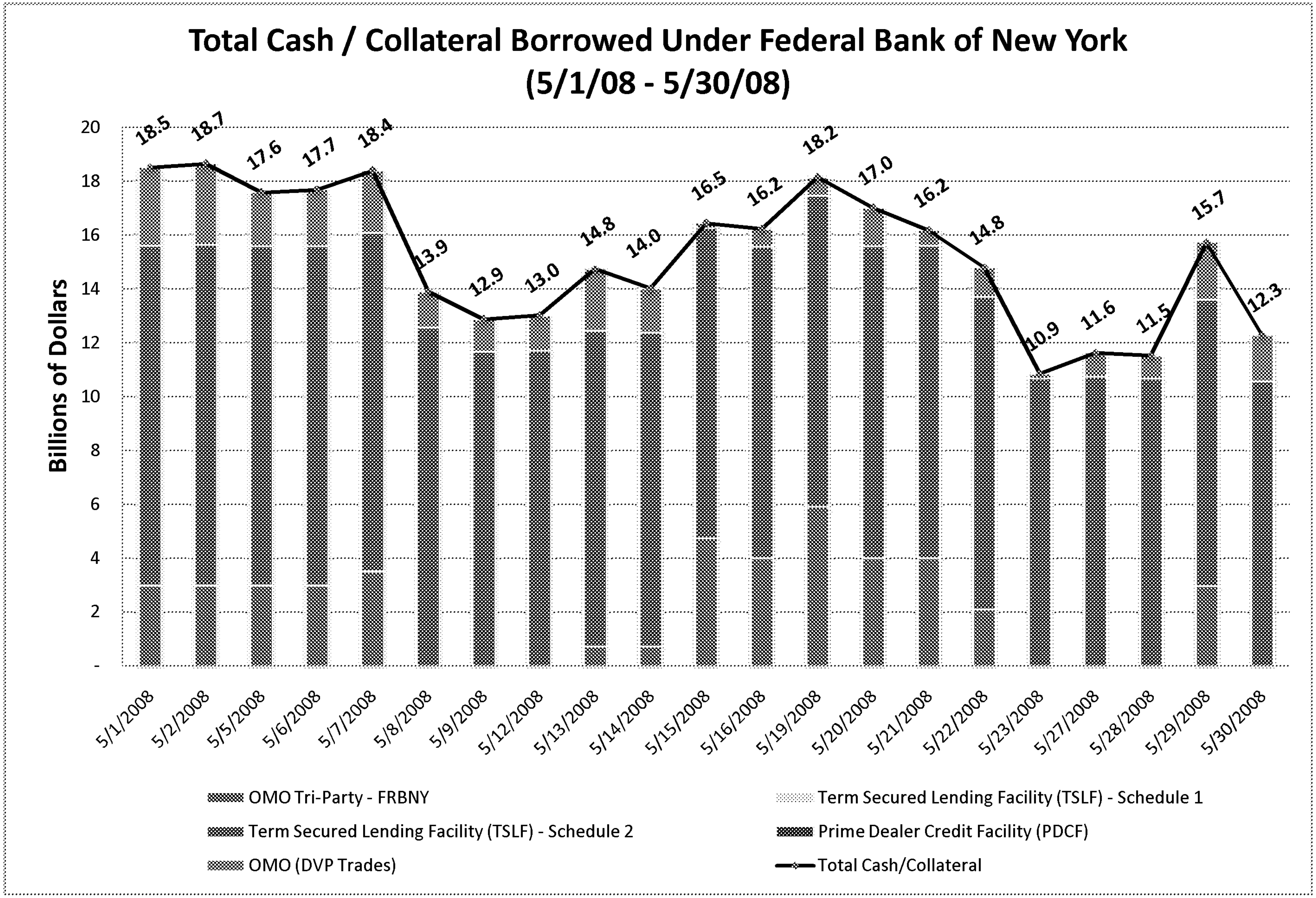


Total Cash / Collateral Borrowed Under Federal Bank of New York
(5/1/08 - 5/30/08)
Billions of Dollars
20
18
16
14
12
10
8
6
4
2
-
18.5
18.7
17.6
17.7
18.4
13.9
12.9
13.0
14.8
14.0
16.5
16.2
18.2
17.0
16.2
14.8
10.9
11.6
11.5
15.7
12.3
5/1/2008
5/2/2008
5/5/2008
5/6/2008
5/7/2008
5/8/2008
5/9/2008
5/12/2008
5/13/2008
5/14/2008
5/15/2008
5/16/2008
5/19/2008
5/20/2008
5/21/2008
5/22/2008
5/23/2008
5/27/2008
5/28/2008
5/29/2008
5/30/2008
OMO Tri-Party - FRBNY
Term Secured Lending Facility (TSLF) - Schedule 1
Term Secured Lending Facility (TSLF) - Schedule 2
Prime Dealer Credit Facility (PDCF)
OMO (DVP Trades)
Total Cash/Collateral

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

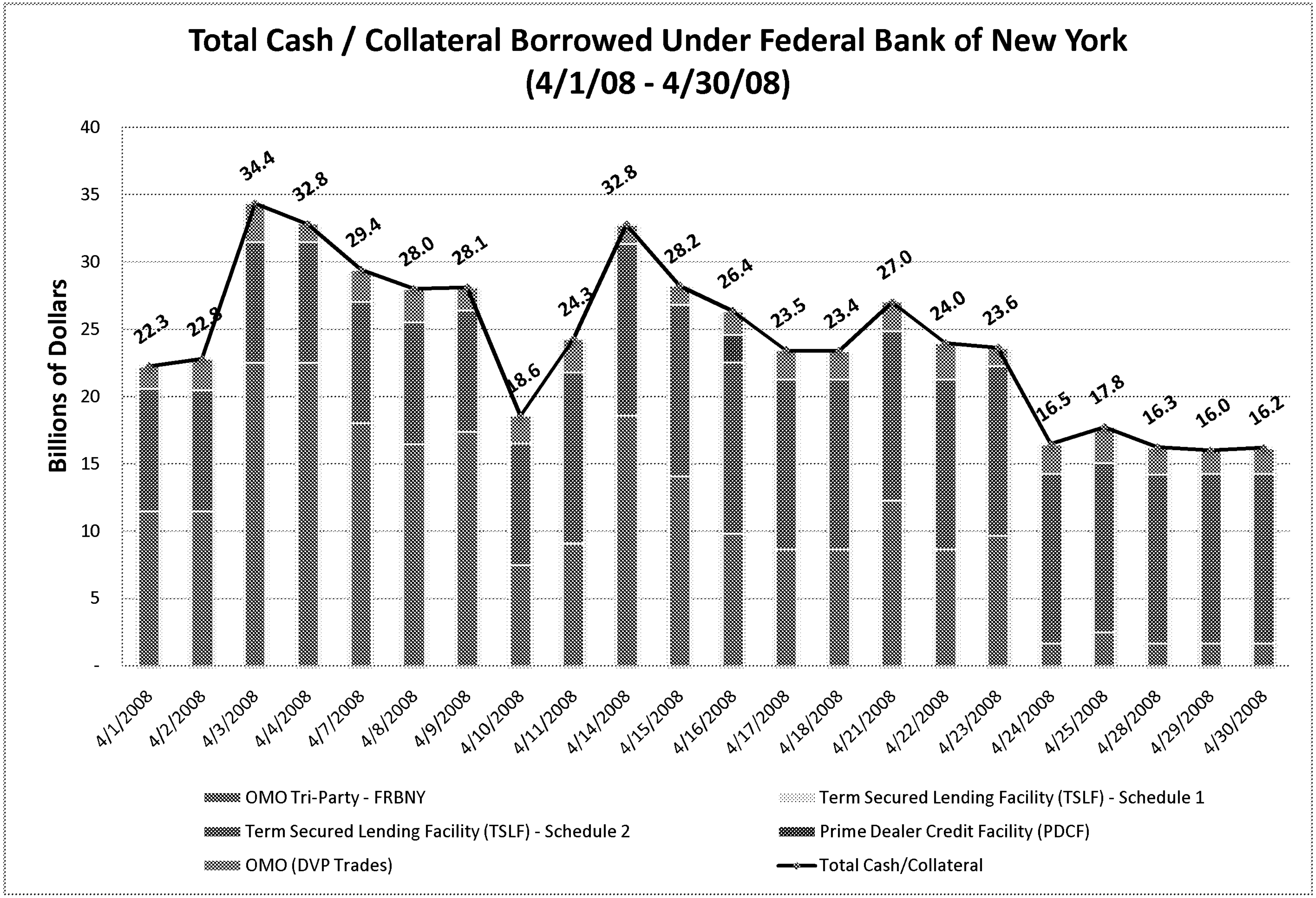
		Calculation	4/1/2008	4/2/2008	4/3/2008	4/4/2008	4/7/2008	4/8/2008	4/9/2008	4/10/2008	4/11/2008	4/14/2008	4/15/2008
	Borrowings Under Fed Programs												
	Cash and Collateral Borrowed Under Fed Programs [1]												
1	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	-	-
2	TSLF - Schedule 2		9,055,892,319	9,006,294,423	8,994,602,387	8,988,679,308	9,029,812,322	9,004,953,971	9,005,121,995	9,046,343,142	12,722,898,873	12,765,488,588	12,742,209,374
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	9,055,892,319	9,006,294,423	8,994,602,387	8,988,679,308	9,029,812,322	9,004,953,971	9,005,121,995	9,046,343,142	12,722,898,873	12,765,488,588	12,742,209,374
4	PDCF		-	-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		-	-	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,900,000,000	1,482,000,000	2,482,000,000	2,482,000,000	2,482,000,000
6	OMO Tri-Party (Mortgage - Schedule 1C)		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
7	OMO Tri-Party (Treasuries - Schedule 1A)		1,500,000,000	1,500,000,000	9,500,000,000	9,500,000,000	11,000,000,000	9,500,000,000	9,500,000,000	2,000,000,000	2,585,000,000	12,121,000,000	7,585,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	11,500,000,000	11,500,000,000	22,500,000,000	22,500,000,000	18,000,000,000	16,500,000,000	17,400,000,000	7,482,000,000	9,067,000,000	18,603,000,000	14,067,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**20,555,892,319**	**20,506,294,423**	**31,494,602,387**	**31,488,679,308**	**27,029,812,322**	**25,504,953,971**	**26,405,121,995**	**16,528,343,143**	**21,789,898,873**	**31,368,488,588**	**26,809,209,374**
10	OMO (DVP Trades) [2][5]		1,712,482,000	2,300,678,258	2,890,157,000	1,356,416,000	2,410,082,000	2,522,393,000	1,725,635,000	2,064,005,000	2,514,737,000	1,422,500,000	1,434,707,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**22,268,374,319**	**22,806,972,681**	**34,384,759,387**	**32,845,095,308**	**29,439,894,322**	**28,027,346,971**	**28,130,756,995**	**18,592,348,143**	**24,304,635,873**	**32,790,988,588**	**28,243,916,374**
	Collateral Pledged Under FRBNY Programs [3]												
12	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	-	-
13	TSLF - Schedule 2		(9,283,087,470)	(9,272,298,394)	(9,274,786,161)	(9,282,713,166)	(9,282,615,184)	(9,276,537,471)	(9,303,510,069)	(9,312,857,052)	(13,161,087,068)	(13,162,386,010)	(13,141,014,332)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(9,283,087,470)	(9,272,298,394)	(9,274,786,161)	(9,282,713,166)	(9,282,615,184)	(9,276,537,471)	(9,303,510,069)	(9,312,857,052)	(13,161,087,068)	(13,162,386,010)	(13,141,014,332)
15	PDCF		-	-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		-	-	(3,062,323,996)	(3,073,488,885)	(3,057,613,536)	(3,062,207,888)	(3,980,068,120)	(1,519,971,515)	(2,514,937,973)	(2,528,893,436)	(2,528,981,076)
17	OMO Tri-Party (Mortgage - Schedule 1C)		(10,395,009,860)	(10,407,976,133)	(10,446,162,252)	(10,340,265,355)	(4,140,698,283)	(4,142,849,558)	(4,157,771,541)	(4,133,195,064)	(4,152,288,966)	(4,209,678,783)	(4,202,804,007)
18	OMO Tri-Party (Treasuries - Schedule 1A)		(1,526,092,242)	(1,540,702,728)	(9,635,404,995)	(9,688,585,836)	(11,136,926,568)	(9,665,043,405)	(9,691,176,441)	(2,045,312,339)	(2,666,051,132)	(12,305,394,693)	(7,704,164,644)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(11,921,102,102)	(11,948,678,861)	(23,143,891,242)	(23,102,340,076)	(18,335,238,387)	(16,870,100,851)	(17,829,016,103)	(7,698,478,918)	(9,333,278,071)	(19,043,966,911)	(14,435,949,726)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(21,204,189,572)**	**(21,220,977,256)**	**(32,418,677,404)**	**(32,385,053,242)**	**(27,617,853,571)**	**(26,146,638,323)**	**(27,132,526,172)**	**(17,011,335,970)**	**(22,494,365,138)**	**(32,206,352,921)**	**(27,576,964,058)**
21	OMO (DVP Trades) [4][5]		(1,712,482,000)	(2,300,678,000)	(2,890,157,000)	(1,356,416,000)	(2,410,082,000)	(2,522,393,000)	(1,725,635,000)	(2,064,005,000)	(2,514,737,000)	(1,422,500,000)	(1,434,707,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(22,916,671,572)**	**(23,521,655,256)**	**(35,308,834,404)**	**(33,741,469,242)**	**(30,027,935,571)**	**(28,669,031,323)**	**(28,858,161,172)**	**(19,075,340,970)**	**(25,009,102,138)**	**(33,628,852,921)**	**(29,011,671,058)**

Source:
- ALCO Secured Funding Maturity Profile Reports. These daily reports are located on Lehman's Shared Drives in the following location:
\\leh\corp\groups\fin\alm\ALM\Funding Optimization Project\Secured Funding MIS\Cash Funding MIS\Ad Hoc\ALCO\Executive Summary\Fed Reserve MIS Working Files
- Trade History Report for Customer No. 1087400 generated from MTS Trade History Database.
- BDAS report (RCBSCR90) used to determine whether any cash was posted as collateral. The ALCO Secured Funding Maturity Profile Reports reflect pledges of securities only.

[1] "Principal" per ALCO Secured Funding Maturity Profile Report.
[2] The TSLF and OMO DVP are collateral borrowings ("swaps") from the Fed. All other trades listed are cash borrowings.
[3] "Dirty Market Value" per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's marks.
[4] Cash was posted as collateral under the OMO Tri-Party trades on 9/15/08.
[5] ALCO Secured Funding Maturity Profile Reports mainly consist of tri-party repo trades. OMO trade data was retrieved from the MTS Trade History Database.

Federal Reserve Bank of New York
Repo Trades with Lehman Brothers, Inc.

		Calculation	4/16/2008	4/17/2008	4/18/2008	4/21/2008	4/22/2008	4/23/2008	4/24/2008	4/25/2008	4/28/2008	4/29/2008	4/30/2008
	Borrowings Under Fed Programs												
	Cash and Collateral Borrowed Under Fed Programs [1]												
1	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	-	-
2	TSLF - Schedule 2		12,711,770,492	12,621,723,208	12,593,917,111	12,584,770,858	12,608,174,402	12,605,973,739	12,598,859,253	12,582,204,674	12,553,216,337	12,577,560,020	12,572,310,330
3	Total TSLF Borrowings [2]	(3) = ∑(1:2)	12,711,770,492	12,621,723,208	12,593,917,111	12,584,770,858	12,608,174,402	12,605,973,739	12,598,859,253	12,582,204,674	12,553,216,337	12,577,560,020	12,572,310,330
4	PDCF		2,000,000,000	-	-	-	-	-	-	-	-	-	-
5	OMO Tri-Party (Agency - Schedule 1B)		1,482,000,000	-	-	-	-	992,000,000	-	-	-	-	-
6	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-	-	-	-	-	-	-
7	OMO Tri-Party (Treasuries - Schedule 1A)		8,361,000,000	8,668,000,000	8,668,000,000	12,270,000,000	8,668,000,000	8,668,000,000	1,668,000,000	2,512,000,000	1,668,000,000	1,668,000,000	1,668,000,000
8	Total OMO Tri-Party Borrowings	(8) = ∑(5:7)	9,843,000,000	8,668,000,000	8,668,000,000	12,270,000,000	8,668,000,000	9,660,000,000	1,668,000,000	2,512,000,000	1,668,000,000	1,668,000,000	1,668,000,000
9	**Total Cash/Collateral Borrowed from Fed under Tri-Party Trades**	(9) = (3) + (4) + (8)	**24,554,770,491**	**21,289,723,208**	**21,261,917,111**	**24,854,770,858**	**21,276,174,402**	**22,265,973,739**	**14,266,859,253**	**15,094,204,674**	**14,221,216,337**	**14,245,560,020**	**14,240,310,330**
10	OMO (DVP Trades) [2][5]		1,825,933,000	2,170,491,000	2,148,225,000	2,191,292,000	2,710,891,000	1,383,706,000	2,228,217,000	2,657,316,000	2,039,541,000	1,777,678,000	1,973,305,000
11	**Total Cash and/or Collateral Borrowed Under Fed Programs**	(11) = (9) + (10)	**26,380,703,491**	**23,460,214,208**	**23,410,142,111**	**27,046,062,858**	**23,987,065,402**	**23,649,679,739**	**16,495,076,253**	**17,751,520,674**	**16,260,757,337**	**16,023,238,020**	**16,213,615,330**
	Collateral Pledged Under FRBNY Programs [8]												
12	TSLF - Schedule 1		-	-	-	-	-	-	-	-	-	-	-
13	TSLF - Schedule 2		(13,096,805,948)	(13,047,924,505)	(13,031,218,825)	(13,023,008,524)	(13,054,250,518)	(13,055,515,534)	(12,977,727,258)	(13,014,776,390)	(13,030,730,510)	(13,071,862,539)	(13,161,333,442)
14	Total TSLF Collateral Pledged	(14) = ∑(12:13)	(13,096,805,948)	(13,047,924,505)	(13,031,218,825)	(13,023,008,524)	(13,054,250,518)	(13,055,515,534)	(12,977,727,258)	(13,014,776,390)	(13,030,730,510)	(13,071,862,539)	(13,161,333,442)
15	PDCF		(2,148,600,557)	-	-	-	-	-	-	-	-	-	-
16	OMO Tri-Party (Agency - Schedule 1B)		(1,512,358,616)	-	-	-	-	(1,019,680,182)	-	-	-	-	-
17	OMO Tri-Party (Mortgage - Schedule 1C)		-	-	-	-	-	-	-	-	-	-	-
18	OMO Tri-Party (Treasuries - Schedule 1A)		(8,462,235,178)	(8,852,013,953)	(8,842,855,977)	(12,545,458,776)	(8,914,328,202)	(8,896,383,111)	(1,692,355,430)	(2,567,554,360)	(1,713,310,072)	(1,714,115,246)	(1,718,797,613)
19	Total OMO Tri-Party Collateral Pledged	(19) = ∑(16:18)	(9,974,593,794)	(8,852,013,953)	(8,842,855,977)	(12,545,458,776)	(8,914,328,202)	(9,916,063,293)	(1,692,355,430)	(2,567,554,360)	(1,713,310,072)	(1,714,115,246)	(1,718,797,613)
20	**Total Collateral Pledged to Fed under Tri-Party Trades**	(20) = (14) + (15) + (19)	**(25,220,000,298)**	**(21,899,938,458)**	**(21,874,074,801)**	**(25,568,467,300)**	**(21,968,578,720)**	**(22,971,578,827)**	**(14,670,082,688)**	**(15,582,330,750)**	**(14,744,040,582)**	**(14,785,977,785)**	**(14,880,131,055)**
21	OMO (DVP Trades) [2][5]		(1,825,933,000)	(2,170,491,000)	(2,148,225,000)	(2,191,292,000)	(2,710,891,000)	(1,383,706,000)	(2,228,217,154)	(2,657,316,000)	(2,039,541,000)	(1,777,678,000)	(1,973,305,000)
22	**Total Collateral Pledged Under All Fed Programs**	(22) = (20) + (21)	**(27,045,933,298)**	**(24,070,429,458)**	**(24,022,299,801)**	**(27,759,759,300)**	**(24,679,469,720)**	**(24,355,284,827)**	**(16,898,299,842)**	**(18,239,646,750)**	**(16,783,581,582)**	**(16,563,655,785)**	**(16,853,436,055)**



Total Cash / Collateral Borrowed Under Federal Bank of New York
(4/1/08 - 4/30/08)
Billions of Dollars
40
35
30
25
20
15
10
5
-
22.3
22.8
34.4
32.8
29.4
28.0
28.1
18.6
24.3
32.8
28.2
26.4
23.5
23.4
27.0
24.0
23.6
16.5
17.8
16.3
16.0
16.2
4/1/2008
4/2/2008
4/3/2008
4/4/2008
4/7/2008
4/8/2008
4/9/2008
4/10/2008
4/11/2008
4/14/2008
4/15/2008
4/16/2008
4/17/2008
4/18/2008
4/21/2008
4/22/2008
4/23/2008
4/24/2008
4/25/2008
4/28/2008
4/29/2008
4/30/2008
OMO Tri-Party - FRBNY
Term Secured Lending Facility (TSLF) - Schedule 1
Term Secured Lending Facility (TSLF) - Schedule 2
Prime Dealer Credit Facility (PDCF)
OMO (DVP Trades)
Total Cash/Collateral