

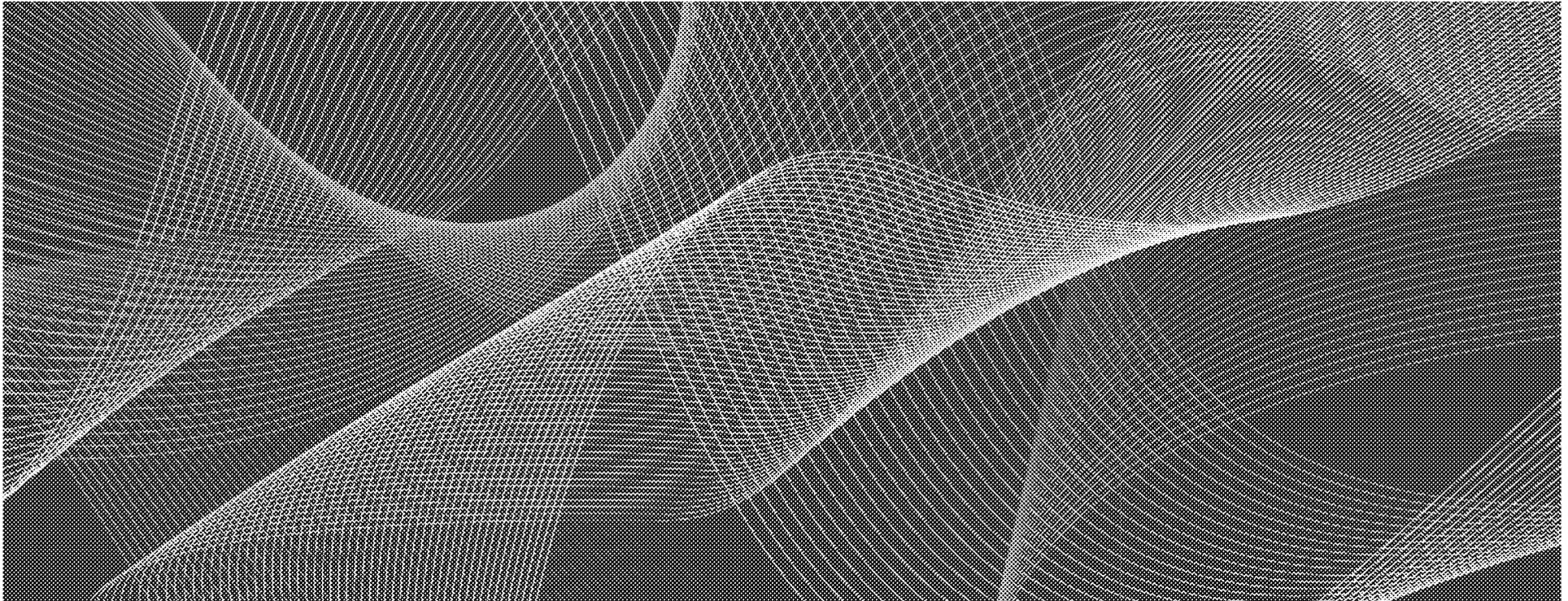
DRAFT

LEHMAN BROTHERS

Information as of 9/08 unless
otherwise indicated

Global Treasury

Liquidity Management MIS



Confidential Presentation

Key Liquidity Metrics

\$ billions

								Change vs.	
		8-Sep	5-Sep	4-Sep	3-Sep	2-Sep	29-Aug	5-Sep	29-Aug
LBHI Liquidity Pool		41.7	41.5	41.9	41.4	41.1	42.1	0.2	(0.4)
CP outstanding									
	U.S.	3.6	2.8	2.9	3.0	3.0	2.9	0.8	0.7
	Europe	0.8	0.9	0.9	0.9	0.9	0.9	(0.1)	(0.1)
Total		<u>4.4</u>	<u>3.8</u>	<u>3.8</u>	<u>3.9</u>	<u>3.9</u>	<u>3.8</u>	<u>0.7</u>	<u>0.7</u>
LBI 15c3 Lockup (Weekly-Excluding PAIB)		3.7	5.0	5.0	5.0	5.0	3.3	(1.3)	0.3
LBIE Prime Broker Customer Free Credit		1.0	1.0	1.0	1.0	1.0	1.0	0.1	0.1
Repo book (Excl. Tsy, Agcy, & Agcy MBS) by Collateral Allocated									
	Asia	1.6	1.6	1.6	1.6	1.7	1.6	0.0	0.0
	Europe	45.3	46.5	46.4	46.6	46.6	46.8	(1.2)	(1.5)
	U.S.	48.2	48.3	48.0	48.2	47.7	47.5	(0.2)	0.7
Total		<u>95.2</u>	<u>96.5</u>	<u>96.1</u>	<u>96.5</u>	<u>96.0</u>	<u>95.9</u>	<u>(1.3)</u>	<u>(0.8)</u>
Repo book (Excl. Tsy, Agcy, & Agcy MBS) by Shell Booked									
	Asia	1.6	1.6	1.6	1.6	1.7	1.6	0.0	0.0
	Europe	45.5	46.3	46.3	45.6	46.4	46.7	(0.7)	(1.2)
	U.S.	65.0	65.3	65.6	66.4	66.4	67.4	(0.3)	(2.4)
Total		<u>112.2</u>	<u>113.2</u>	<u>113.5</u>	<u>113.6</u>	<u>114.5</u>	<u>115.7</u>	<u>(1.1)</u>	<u>(3.5)</u>
	% O/N	43%	44%	45%	45%	45%	48%	(0.7)pp	(0.0)pp
	% <=1 wk	9%	8%	8%	7%	7%	7%	+1.4pp	+0.0pp
	% > 1wk	48%	48%	48%	48%	48%	46%	(0.7)pp	+0.0pp
Actionable Box									
	LBJ	0.6	0.6	0.6	0.7	0.7	0.7	0.0	(0.0)
	LBIE	3.7	4.6	3.6	3.2	4.2	3.6	(0.9)	0.1
	LBI	2.1	2.5	2.4	2.0	1.7	2.5	(0.4)	(0.4)
Total		<u>6.4</u>	<u>7.7</u>	<u>6.6</u>	<u>5.8</u>	<u>6.6</u>	<u>6.8</u>	<u>(1.3)</u>	<u>(0.4)</u>

Global Secured Funding Trades At Risk

Global Secured Funding Trades At Risk as of September 8th, 2008

Principal in \$Bn's

Region	Collateral Allocated	Total Repo	Bankhaus	ECB	Fed - TSLF	Term >1M	Repo At Risk	High Risk	Med Risk	High & Med Total	Overfunding	Net at Risk
Asia	E1 - Major Index Equities	0.1	-	-	-	-	0.1	-	0.1	0.1	(0.1)	-
	E2 & E3 - Non-Major Index Equities	1.5	-	-	-	0.7	0.9	0.2	0.5	0.7	0.1	-
	EMG	0.0	-	-	-	-	0.0	-	0.0	0.0	(0.0)	0.0
Asia Total		1.6	-	-	-	0.7	1.0	0.2	0.6	0.8	0.0	0.0
Europe	Asset Backs - Investment Grade	14.3	2.9	11.0	-	0.1	0.2	0.0	0.2	0.2	1.4	-
	Asset Backs - Non-Investment Grade	0.1	0.0	-	-	0.0	0.0	-	0.0	0.0	(0.0)	-
	C1 - Investment Grade Convertibles	0.3	0.0	-	-	0.2	0.1	0.0	0.0	0.0	(0.0)	-
	C2 - Non-Investment Grade Convertibles	0.7	0.1	-	-	0.1	0.5	0.2	0.1	0.2	0.2	-
	Corporates - Investment Grade	7.4	0.4	-	-	1.7	5.3	1.5	2.7	4.1	(0.4)	-
	Corporates - Non-Investment Grade	2.2	0.6	-	-	0.4	1.1	0.0	0.6	0.6	6.7	-
	E1 - Major Index Equities	4.7	0.0	-	-	2.5	2.2	-	-	-	(1.9)	-
	E2 & E3 - Non-Major Index Equities	7.9	1.6	-	-	2.4	3.8	0.5	-	0.5	0.7	-
	EMG	7.6	2.6	-	-	1.7	3.3	0.1	1.5	1.6	(2.6)	-
	Money Markets	0.2	-	-	-	0.0	0.2	-	0.0	0.0	(0.2)	0.0
	Private Labels - High Yield	0.0	0.0	-	-	-	-	-	-	-	(0.0)	-
Private Labels - Investment Grade	0.0	0.0	-	-	-	0.0	-	0.0	0.0	(0.0)	-	
Europe Total		45.3	8.3	11.0	-	9.2	16.9	2.2	5.1	7.3	3.7	0.0
U.S.	Asset Backs - Investment Grade	2.9	-	-	0.5	0.4	1.9	1.2	0.8	1.9	3.9	-
	Asset Backs - Non-Investment Grade	1.6	0.2	-	-	0.1	1.3	1.3	0.0	1.3	0.8	0.4
	C1 - Investment Grade Convertibles	0.4	-	-	-	-	0.4	-	0.0	0.0	(0.4)	-
	C2 - Non-Investment Grade Convertibles	0.8	-	-	-	-	0.8	0.5	-	0.5	(0.2)	-
	Corporates - Investment Grade	8.9	-	-	-	0.9	8.0	2.3	3.1	5.4	(3.8)	5.4
	Corporates - Non-Investment Grade	3.7	0.1	-	-	0.0	3.6	0.3	2.1	2.4	5.4	0.8
	E1 - Major Index Equities	3.5	-	-	-	0.6	2.9	-	2.3	2.3	(0.2)	-
	E2 & E3 - Non-Major Index Equities	5.4	-	-	-	2.2	3.2	0.7	1.5	2.2	7.3	-
	Money Markets	8.2	-	-	-	-	8.2	0.1	8.2	8.2	0.2	8.0
	Muni	3.3	-	-	-	-	3.3	-	3.2	3.2	0.1	3.1
	Private Labels - High Yield	1.8	-	-	0.0	-	1.8	0.5	1.3	1.8	(0.8)	1.8
	Private Labels - Investment Grade	7.0	1.0	-	2.9	-	3.1	0.8	2.3	3.1	11.3	-
Wholeloan Residential	0.6	-	-	-	0.5	0.1	-	-	-	(0.3)	-	
U.S. Total		48.2	1.4	-	3.5	4.6	38.7	7.7	24.7	32.3	23.4	19.5
Grand Total		95.2	9.6	11.0	3.5	14.5	56.5	10.1	30.4	40.5	27.1	19.5

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 8th, 2008, excluding products traded special, Governments, Treasuries Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

LEHMAN BROTHERS

Global Secured Funding Trades At Risk Trend

Global Secured Funding Trades At Risk May 30th - September 8th

<i>Principal in \$Bn's</i>		5/30/2008	6/30/2008	7/31/2008	8/29/2008	9/4/2008	9/5/2008	9/8/2008
Region	Collateral Allocated	High & Med Total						
Asia	E1 - Major Index Equities	0.2	0.3	0.1	0.1	0.1	0.1	0.1
	E2 & E3 - Non-Major Index Equities	0.5	0.4	0.4	0.7	0.7	0.7	0.7
	EMG	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Total		0.8	0.8	0.6	0.8	0.8	0.8	0.8
Europe	Asset Backs - Investment Grade	0.7	0.2	0.9	0.2	0.3	0.3	0.2
	Asset Backs - Non-Investment Grade	0.0	-	0.0	0.0	0.0	0.0	0.0
	C1 - Investment Grade Convertibles	0.4	0.1	0.1	0.0	0.0	0.0	0.0
	C2 - Non-Investment Grade Convertibles	0.2	0.3	0.3	0.4	0.3	0.3	0.2
	Corporates - Investment Grade	1.3	1.8	3.2	4.4	3.8	4.0	4.1
	Corporates - Non-Investment Grade	1.0	0.9	0.5	0.7	0.5	0.6	0.6
	E1 - Major Index Equities	0.3	0.3	0.1	0.0	0.0	0.0	-
	E2 & E3 - Non-Major Index Equities	0.2	0.3	0.1	0.6	0.6	0.6	0.5
	EMG	3.0	2.6	1.3	1.9	1.8	1.9	1.6
	Money Markets	0.0	0.2	0.1	0.0	0.0	0.0	0.0
	Private Labels - High Yield	-	-	-	-	-	-	-
	Private Labels - Investment Grade	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe Total		7.2	6.8	6.5	8.3	7.5	7.8	7.3
U.S.	Asset Backs - Investment Grade	3.0	2.9	2.0	2.1	1.8	1.9	1.9
	Asset Backs - Non-Investment Grade	1.0	0.1	0.0	0.7	1.3	1.3	1.3
	C1 - Investment Grade Convertibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	C2 - Non-Investment Grade Convertibles	0.8	0.3	0.1	0.5	0.5	0.5	0.5
	Corporates - Investment Grade	3.5	4.1	5.0	5.8	5.4	5.3	5.4
	Corporates - Non-Investment Grade	2.2	2.7	1.8	2.4	2.5	2.5	2.4
	E1 - Major Index Equities	1.9	1.1	1.1	2.5	2.3	2.3	2.3
	E2 & E3 - Non-Major Index Equities	3.6	1.8	2.4	2.4	2.1	2.1	2.2
	Money Markets	6.5	8.3	5.0	7.1	8.2	8.4	8.2
	Muni	2.1	3.1	1.9	2.6	2.7	3.1	3.2
	Private Labels - High Yield	1.8	1.6	0.5	1.5	1.7	1.7	1.8
	Private Labels - Investment Grade	3.9	3.2	2.3	3.1	3.4	3.4	3.1
	Wholeloan Residential	0.5	0.0	-	-	-	-	-
U.S. Total		30.9	29.2	22.0	30.8	31.9	32.6	32.3
Grand Total		38.9	36.7	29.1	39.9	40.2	41.2	40.5

LEHMAN BROTHERS

Global Secured Funding by Shell

Global Shell Booked Summary
Excludes Governments & Agencies
as of September 8th, 2008

Principal in \$Bn's

Region	Shell Booked Summary	8-Sep	5-Sep	Variance	Comments
Asia	Equities	1.6	1.6	0.0	
Asia Total		1.6	1.6	0.0	
Europe	Asset Backs - Investment Grade	15.6	15.5	0.2	
	Asset Backs - Non-Investment Grade	0.0	0.0	0.0	
	C1 - Investment Grade Convertibles	0.3	0.3	0.0	
	C2 - Non-Investment Grade Convertibles	0.9	0.9	(0.1)	
	Corporates - Investment Grade	6.3	5.9	0.5	Increase of \$0.3 bn in funding from State St, \$0.1bn from RBC, and \$0.1bn from Bankhaus
	Corporates - Non-Investment Grade	6.0	6.6	(0.6)	Loss of \$0.5 bn in funding from Bankhaus, \$0.1 bn loss from Dexia
	EMG	4.9	4.9	(0.0)	
	Equities	11.4	12.1	(0.8)	Loss of \$0.2 bn in funding from Natixis, \$0.2 bn from Zurcher, and loss of \$0.1bn from each of Bankhaus, RBC, Rabobank, and KBC
	Money Markets	0.0	0.0	0.0	
	Private Labels - Investment Grade	0.0	0.0	0.0	
Europe Total		45.5	46.3	(0.7)	
U.S.	Asset Backs - Investment Grade	6.8	6.8	(0.0)	
	Asset Backs - Non-Investment Grade	2.5	2.5	(0.1)	
	C2 - Non-Investment Grade Convertibles	0.5	0.5	0.0	
	Corporates - Investment Grade	5.1	5.1	(0.0)	
	Corporates - Non-Investment Grade	9.1	9.1	0.0	
	Equities	9.4	9.4	0.0	
	Money Markets	8.5	8.7	(0.2)	
	Muni	3.4	3.4	0.0	
	Private Labels - High Yield	1.0	1.0	(0.0)	
	Private Labels - Investment Grade	18.4	18.5	(0.1)	
	Wholeloan Residential	0.3	0.3	0.0	
U.S. Total		65.0	65.3	(0.3)	
Grand Total		112.2	113.2	(1.1)	

LEHMAN BROTHERS

EMG Funding

Principal in \$Bn's

FID vs. Equity	EMG Collateral Reclass	EMG Shell	Non - EMG Shell	Box	Grand Total
FID	Asset Backs - Investment Grade	0.0	0.0	0.0	0.1
	Asset Backs - Non-Investment Grade	0.3	0.1	0.0	0.4
	Corporates - Investment Grade	1.1	0.5	0.1	1.6
	Corporates - Non-Investment Grade	1.5	0.4	0.1	2.0
	EMG Sovereigns - Eurobonds	1.0	0.1	0.6	1.7
	Money Markets (A2, A3, Other)	-	0.1	-	0.1
	Private Labels - Investment Grade	0.0	-	0.0	0.0
Total FID		3.8	1.2	0.8	5.8
Equities	C1 - Investment Grade Convertibles	0.1	0.0	0.0	0.1
	C2 - Non-Investment Grade Convertibles	0.1	0.3	0.0	0.5
	E1 - Major Index Equities	0.7	0.8	0.0	1.6
	E2 & E3 - Non-Major Index Equities	0.2	0.3	0.3	0.8
Total Equities		1.1	1.5	0.3	2.9
Grand Total		4.9	2.7	1.1	8.7

EMG Box Summary By Business

BPM Level 2	MV (MM's)
EMG Desk	284.4
EMG Matchbook	327.4
Other	507.0
Grand Total	1,118.8

EMG Box Top Positions

Product Name	EMG Desk	EMG Matchbook	Other Businesses	Grand Total (MM's)
BOLSA DE MERCADORIAS SHR BRL 0.00BRL	-	-	31.7	31.7
SOUTH AFRICA GOVERNMENT BOND 13.500% 20150915 SERIES# R157	-	28.3	-	28.3
HUNGARY GOVERNMENT BOND 6.000% 20121024 SERIES# 12/C	-	27.9	-	27.9
VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.375% 20100807 SERIES# REGS	14.8	-	11.2	26.0
GATE GOURMET INTERNASHR NPV CHF Ord U	-	-	25.5	25.5
POLAND GOVERNMENT BOND 5.250% 20130425 SERIES# 0413	-	24.7	-	24.7
SOUTH AFRICA GOVERNMENT BOND 13.000% 20100831 SERIES# R153	-	21.5	-	21.5
IHLAS EV ALETLERI SHR TRY 1.00TRY	20.8	-	-	20.8
ARGENTINA BONOS 7.000% 20151003	-	19.5	-	19.5
ARGENTINA BONOS 7.000% 20130912 SERIES# VII	4.8	11.0	-	15.8
Grand Total	40.4	132.9	68.5	241.7

LEHMAN BROTHERS

US ABS & Private Label Secured Funding

Principal in \$Bn's

Rating	Inventory (Collateral)	Funding (Tickets)	Excess / (Deficit)	High / Med Risk Counterparts	Adjusted Excess / (Deficit)	Box
AAA	5.4	15.7	10.3	2.7	7.6	0.1
AAA (IO)	0.8	-	(0.8)	-	(0.8)	-
AA	1.1	7.4	6.3	7.2	(0.9)	0.1
A	2.1	1.4	(0.7)	0.4	(1.1)	0.0
BBB	1.3	0.6	(0.7)	0.6	(1.3)	0.0
HY	2.6	3.4	0.8	3.1	(2.2)	0.0
Grand Total	13.4	28.6	15.2	13.9	1.3	0.2

Net Shortfall (5.5)

Current Funding Counterparts

Counterparty Group	Principal
FEDERAL RESERVE	12.6
STATE STREET	6.2
BONY/MELLON	2.1
FIDELITY	2.1
JP MORGAN CHASE	2.0
BANKHAUS	1.4
DWIGHT A.M.	1.0
FEDERATED	0.6
MITSUBISHI	0.3
KEYBANK	0.2
AEGON	0.1
CITIBANK	0.1
FIELD STREET MASTER FUND, LTD.	0.0
Grand Total	28.6

High / Medium Risk Counterparts

Counterparty Group	Principal
STATE STREET	5.9
FIDELITY	2.1
JP MORGAN CHASE	2.0
BONY/MELLON	1.6
DWIGHT A.M.	1.0
FEDERATED	0.6
MITSUBISHI	0.3
KEYBANK	0.2
AEGON	0.1
CITIBANK	0.1
Grand Total	13.9

September MTD Lost Repo Capacity

Shell Booked Variance - September 8th vs. August 29th
 Excludes Bankhaus, ECB & Fed
 Includes Non-Traditional Repo Book Only

Principal in \$Bn's

Region	Counterparty Group	EMG	Equities	HY ABS	HY Convert	HY Corp	HY PL	IG ABS	IG Convert	IG Corp	IG PL	MMKT	Muni	RWL	Cumulative Change Thru 9/08	Cumulative Change Thru 9/05	D-o-D Variance
Asia	Other (5 Counterparties)		0.0												0.0	0.0	0.0
Asia Total			0.0												0.0	0.0	0.0
Europe	CITIBANK	0.0		(0.0)		(0.0)		0.1							0.1	(0.0)	0.1
	DANSKE BANK									(0.5)					(0.5)	(0.5)	0.0
	DEKABANK	0.0	0.9			(0.0)				(0.0)					0.9	0.9	(0.0)
	DEXIA	(0.1)			(0.0)	(0.1)			0.0	0.1		(0.0)		(0.0)	(0.1)	(0.1)	0.0
	DRESDNER	0.0	(0.0)		(0.1)	0.0			(0.0)	(0.3)					(0.4)	(0.4)	(0.0)
	FORTIS	(0.3)	0.5												0.3	0.5	(0.3)
	HSBC		(0.1)												(0.1)	(0.1)	(0.0)
	NATIXIS	(0.1)	(0.1)		(0.2)	(0.0)		(0.0)	(0.0)						(0.4)	(0.2)	(0.3)
	RABOBANK INTERNATIONAL LONDON	0.0	0.0		0.0				0.0	0.1					0.2	0.2	0.0
	RBC	(0.1)	(0.2)		0.0	0.0			(0.1)	(0.0)					(0.3)	(0.4)	0.0
	RZB	(0.0)	0.0		0.0	(0.1)		(0.0)	(0.0)	(0.0)					(0.2)	(0.2)	(0.0)
	STATE STREET	0.1			0.0	(0.0)		0.0	(0.0)	0.0			0.0	0.0	0.1	(0.1)	0.2
	ZURCHER KANTONALBANK	(0.0)	(0.2)							(0.1)					(0.2)	(0.0)	(0.2)
	Other (14 Counterparties)	(0.0)	(0.2)		0.0	0.0		(0.0)	0.0	0.1				(0.0)	(0.1)	(0.0)	(0.1)
Europe Total		(0.5)	0.7	(0.0)	(0.2)	(0.2)		0.0	(0.1)	(0.6)		(0.0)		(0.0)	(0.8)	(0.3)	(0.5)
U.S.	BGI		(0.2)			0.0				(0.0)					(0.1)	(0.2)	0.0
	FEDERATED			(0.1)			(0.0)								(0.1)	(0.1)	(0.0)
	FIDELITY		(0.0)	0.0		(0.0)	(0.0)			(0.4)	(0.2)				(0.5)	(0.5)	(0.0)
	FORTIS								(0.3)	(0.3)		(0.4)	(0.2)		(0.9)	(1.0)	0.0
	KEYBANK		(0.0)					0.0		(0.6)					(0.6)	(0.6)	(0.0)
	NORWEST											0.2			0.2	0.5	(0.3)
	STATE STREET		(0.5)			0.0		(0.0)	(0.0)	(0.2)	(0.2)	0.0	0.5		(0.2)	(0.2)	(0.1)
	UBOC									(0.2)					(0.2)	(0.2)	(0.0)
	Other (26 Counterparties)		(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)		0.0	0.0	0.0
U.S. Total			(0.7)	(0.1)	0.0	0.0	(0.0)	(0.0)		(1.4)	(0.4)	(0.2)	0.3		(2.4)	(2.1)	(0.3)
Cumulative Change Thru 9/08			(0.5)	0.0	(0.1)	(0.2)	(0.1)	(0.0)	0.0	(0.1)	(2.0)	(0.4)	(0.2)	0.3	(3.2)	(2.4)	(0.8)
Cumulative Change Thru 9/05			(0.4)	0.7	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(2.3)	(0.3)	0.0	0.3	0.0	(2.4)		
D-o-D Variance			(0.1)	(0.6)	(0.1)	(0.1)	(0.1)	(0.0)	0.1	0.0	0.3	(0.1)	(0.2)	0.0	(0.8)		(0.8)
BANKHAUS		0.1	(0.1)	0.0	0.0	(0.5)		0.1	0.0	0.1	0.0				(0.2)		
ECB								(0.1)							(0.1)		
FEDERAL RESERVE								(0.0)			(0.0)				(0.0)		
Total D-o-D Variance			(0.0)	(0.8)	(0.0)	(0.1)	(0.5)	(0.0)	0.2	0.0	0.4	(0.1)	(0.2)	0.0	(1.1)		(1.1)

Firm Inventory Vs. Matched Book Analysis

Firm Inventory vs. Matched Book⁽²⁾

Collateral Allocated Summary	Firm	MB	Total	Box	Grand Total
Asset Backs - Investment Grade	13.6	3.5	17.2	0.2	17.3
Asset Backs - Non-Investment Grade	1.3	0.4	1.7	0.0	1.7
C1 - Investment Grade Convertibles	0.3	0.5	0.8	0.0	0.8
C2 - Non-Investment Grade Convertibles	0.5	1.0	1.5	0.1	1.6
Corporates - Investment Grade	5.4	11.0	16.4	0.5	17.0
Corporates - Non-Investment Grade	2.3	3.5	5.8	0.4	6.2
E1 - Major Index Equities	5.2	3.2	8.4	0.7	9.1
E2 & E3 - Non-Major Index Equities	7.1	8.6	15.7	2.1	17.7
EMG	4.3	2.5	6.8	1.1	7.9
Money Markets	8.4	0.0	8.4	0.0	8.4
Muni	3.2	0.1	3.3	0.1	3.4
Private Labels - High Yield	1.4	0.4	1.8	0.0	1.8
Private Labels - Investment Grade	3.6	3.4	7.0	0.1	7.1
Wholeloan Residential	0.6	0.0	0.6	0.0	0.6
Grand Total	57.1	38.2	95.3	5.4	100.7

Gov't & Agy Box 1.0

Total Actionable Box in LBJ, LBIE & LBI 6.4

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 8th, 2008, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

2. Grand Total for the Box does not include liquid collateral including Governments, Treasuries, MBS, Sovereigns, Agencies, and Commercial Wholeloans.

Top Inventory Positions for High Risk Repos (Asia/Europe)

Market Value in \$MM's		Top Market Value Positions by Asset Class														
Region	BPM Level 2	IG ABS	HY ABS	IG Convert	HY Convert	IG Corp	HY Corp	E1	E2/E3	EMG	MMKT	Muni	IG PL	HY PL	RWL	MV (<\$100MM)
Asia	STRUCTURED VOL JAPAN					3,855.4	6.5	34.5	52.7	14.5						3,963.6
	STRUCT VOL NON-JAPAN ASIA					4.9		376.4	2.8	43.0						427.1
	EQUITIES STRATEGIES-NON JAPAN			36.5	64.4			23.0	0.0	211.2						335.0
	CMBS-ASIA									298.0						298.0
	STAT ARB SYNTHETICS ASIA								111.2	121.0	0.0					232.1
	HG EX-JAPAN					46.5					151.8					198.3
	HG JAPAN					79.8	3.0				43.6					127.1
Asia Total		-	-	36.5	65.1	3,986.6	9.5	545.0	176.5	762.0	-	-	-	-	-	5,581.2
Europe	MBS CAPTIVE RETAINED CLASSES	4,381.9	0.2			0.0	0.0			0.0				1.3		4,383.4
	SWAPS	0.0				1,665.9	18.1		0.0	369.9						2,053.9
	STAT ARB SYNTHETICS EUR							809.3	395.4	139.4						1,344.1
	TRAD PRIME BROKER EUROPE	0.0	0.0	0.0	50.5	0.0	0.0	784.6	370.7	32.5				0.0		1,238.3
	CMBS-EUROPE	1,010.6	13.0										0.7			1,024.3
	SINGLE STOCK							692.9	3.6	118.2						814.6
	STRUCTURED ARB EQ FIN EUROPE							615.6	72.8	0.0						688.4
	SP LEGACY BOND EUROPE	607.3														607.3
	DELTA I							490.3	8.0	21.6						519.8
	CORPORATE EXOTICS			59.3					0.0	56.9	396.5					512.8
	HY EUROPE LOAN HOLDS	467.3														467.3
	THALIA BONDS BANKING	467.3														467.3
	SYN PRIME BROKER EUR								399.5	9.9	26.3					435.8
	HG SHORT TERM CREDIT EUR						10.0				118.4	236.7				365.1
	DOLLAR GOVTS						213.2				130.8					343.9
	HG LATIN MARKETS						15.8	1.0			283.7					300.6
	CONVERTS STRIPPING			5.6	0.5	3.8			235.9	22.7	0.0					268.4
	SF NPLS EUROPE							266.2								266.2
	SINGLE STOCK EXOTICS			0.6	3.3	27.6	2.9		7.2	183.1	14.6					239.3
	INSTITUTIONAL FIN EUR								0.0	216.0	0.0					216.0
	AUTOBORROW A/C						116.8	6.3	0.0	0.0	58.5					181.7
	RMBS SECONDARY EUROPE	129.0												37.9		166.9
	INDEX EXOTICS				1.0	1.7	1.6	3.9	55.0	100.6						163.8
	CDO BESPOKE CORRELATION EUR	0.7					129.7	27.7			2.4			0.1		160.6
	HG FLOW TRADING EUR	0.0			0.1	106.7	30.3	0.0			23.2					160.3
	GLB TRAD STR EUR-TRAN PRIC					12.7	17.1	0.0	43.4	57.7						130.8
	GOG CREDIT TRADING	4.0					0.0	6.4			112.8					123.2
Equity Finance Trading Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.9	80.8	0.0			0.0	0.0	104.7	
PROP				78.6	0.0			0.0	2.5	21.9					103.0	
Europe Total		7,068.1	13.2	144.1	55.4	2,303.9	377.6	4,063.2	1,520.7	2,028.9	236.7	-	38.7	1.3	-	17,851.8

Top Inventory Positions for High Risk Repos (U.S.)

Region	BPM Level 2	IG ABS	HY ABS	IG Convert	HY Convert	IG Corp	HY Corp	E1	E2/E3	EMG	MMKT	Muni	IG PL	HY PL	RWL	MV (<\$100MM)
U.S.	FIRM CAP RACERS						0.0				5,006.8					5,006.8
	HG SHORT TERM CREDIT US					97.1	0.1				3,555.6					3,652.8
	INSTITUTIONAL FIN AMERICA							0.0	3,485.9							3,485.9
	PRIME-AMERICAS	28.8	29.5										1,380.3	893.0	223.8	2,555.4
	SYN PRIME BROKER AMER							1,784.6	575.6	0.7						2,360.9
	CMBS-AMERICAS						90.1						1,881.7	84.5	60.1	2,116.5
	HG HYBRID CAPITAL US	0.2				923.6	27.7	0.0	54.9			336.9				1,343.2
	GLB TRAD STR RISK MANAGED				34.4	9.0	124.9	401.6	609.3				56.0			1,235.2
	ABS-SECONDARY-AMERICAS	688.4	455.9			0.0	0.0						31.7	40.9		1,216.9
	INDEX EXOTICS							1,065.4	45.2							1,110.6
	MUNI CORPORATE											825.7				825.7
	INSURANCE SOLUTIONS AMER	5.4	4.9			801.5	8.1						0.0	0.0		819.9
	HG FLOW TRADING US					413.3	25.5	10.0	211.4							660.2
	SINGLE STOCK - FLOW				5.3			365.2	285.3							655.8
	CORRELATION - STR							459.3	171.5							630.7
	SINGLE STOCK EXOTICS							387.9	211.3							599.2
	SHORT TERM											589.2				589.2
	HY FLOW US				8.0	9.7	467.3	2.6	60.4	2.5						550.5
	M/B EMG AMERICA	221.4		0.0	0.0	141.5	182.9			2.3						548.2
	AGENCIES					544.0										544.0
	NON-PRIME-AMERICAS	139.3	11.5							0.0			101.0	5.2	257.8	514.8
	ABS CDO AMERICAS	28.9	424.5										4.8	9.9		468.1
	HIGH FREQUENCY TRADING							0.0	463.2							463.2
	HY LOAN HOLDS		243.7				180.4									424.1
	CMBS INVESTMNT GRD-AMERICA	0.1											287.1	129.6		416.8
	SECONDARY HIGH YIELD					1.6	0.5		0.6			405.9				408.6
	STRUCTURED PRODUCTS											407.3				407.3
	EXCHANGE TRADED FUNDS							0.4	383.4							383.8
	MUNIS DERIVATIVES	7.4					8.4				20.8	286.7	2.9			326.2
	PRINCIPAL			27.8	189.3		3.1	0.0	94.8							315.0
	OTHER CONVERTS AMERICAS			78.7	54.7		67.3	0.0	110.1							310.8
	PRIN. TRAN.-AMERICAS						45.0								260.5	305.5
	STRUCTURED ASSET SOLUTIONS	206.4	75.9										0.0	0.0	0.0	282.3
	SINGLE STOCK - STR							212.5	69.6							282.1
	PROPRIETARY											279.2				279.2
	ABS DERIVATIVES	77.4	59.2				27.4	0.0					4.8	106.7		275.4
	CDO CLO SECONDARY US	156.0	27.0			4.8	0.9		0.0	35.1			4.0	22.5		250.3
	EQUITY STRATEGY LONG SHORT							41.5	175.8							217.3
	STAT ARB SYNTHETICS AMERICAS							134.6	81.5	0.0						216.1
	INDEX ARB							210.8	1.9							212.7
	HY LOANS SYND US	134.1	56.3													190.4
	NON RESIDENTIAL TRADING	0.1											117.7	36.8		154.6
	HY DISTRESSED US			1.4	5.7		145.7	0.0	0.2							153.0
	DELTA ONE - NQUANTS							0.0	148.2							148.2
	RISK ARB AMERICAS						5.2	55.6	70.6							131.4
	AGENCY REMICS/STRIPS-AMER	0.3					0.0						97.1	33.0		130.4
	INDEX - STR							2.5	113.6							116.1
	OTHER FLOW VOL AMERICA						28.0	0.0	81.6							109.6
	HG YANKEE CREDIT TRADING US					86.2	3.0		1.5	17.0						107.7
U.S. Total		1,694.1	1,388.4	107.9	297.6	3,032.2	1,441.4	5,134.4	7,507.6	57.5	8,583.2	3,130.9	3,969.2	1,362.3	802.1	38,401.0
Grand Total		8,762.2	1,401.7	288.5	418.0	9,322.7	1,828.5	9,742.6	9,204.8	2,848.5	8,819.8	3,130.9	4,007.9	1,363.6	802.1	61,834.0

Broker Dealers Actionable Box Over \$25M

Broker Dealers Actionable Box Positions Greater than \$25M

As of Sep 08, 2008

(in millions)

Entity	CurrentDay	PriorDay	DaDChange	5DayAverage
LBI	518.5	954.1	-435.6	740.3
LBIE	393.7	964.2	-570.5	657.9
LBJ	0.0	0.0	0.0	12.8
Grand Total	912.2	1,918.4	-1,006.1	1,411.0

*Only BPMs with BoxMV > \$25M in CurrentDay are shown in below table

Entity	AssetCategory1	BPMLevel2	CurrentDay	PriorDay	DaDChange	5DayAverage
LBI	CORPORATE	M/B EMG AMERICA	65.7	0.0	65.7	13.1
		HG HYBRID CAPITAL US	52.0	52.0	0.0	52.0
		GLB TRAD STR RISK MANAGED	38.0	36.3	1.7	37.0
	MUNI	SHORT TERM	77.5	0.0	77.5	15.5
		HG HYBRID CAPITAL US	42.3	41.2	1.1	41.5
	ASSET BACKS	M/B MORTGAGES	77.4	0.0	77.4	15.5
		CDO CLO SECONDARY US	25.1	25.1	0.0	25.1
	TREASURIES	M/B SPECIALS	86.1	104.5	-18.5	156.4
	EQUITY	FINAN	54.4	64.6	-10.2	73.0
	LBI Total			518.5	954.1	-435.6
LBIE	EQUITY	DIRECT PRINCIPAL INVESTMENTS E	46.9	42.6	4.4	46.6
		HY PROP ENERGY US	41.0	41.0	0.0	41.0
		TRAD PRIME BROKER EUROPE	35.3	29.8	5.4	48.8
		RATES PROP AMER	31.7	31.7	0.0	32.4
		INSTITUTIONAL STCK LN-EUR	30.7	34.2	-3.5	49.6
		STAT ARB SYNTHETICS EUR	26.0	26.0	0.0	32.9
	CORPORATE	MATCH BOOK TRADING EUROPE	56.8	0.0	56.8	11.4
		FID CORP EUR	45.3	311.5	-266.2	101.5
	ASSET BACKS	FID CORP EUR	80.0	80.7	-0.7	81.0
	LBIE Total			393.7	964.2	-570.5
Grand Total			912.2	1,918.4	-1,006.1	1,411.0

Top 15 Unencumbered HY Corp Loans

As of Sep 08, 2008 (in millions\$)	EBIE FACILITIES & Other	Funding CDOs	Grand Total
Total Firm Unencumbered*	4,064	2,695	6,760
All Other Trades*	3,373	1,511.1	4,884
Top Trades (Detailed below)	692	1,184	1,876

Top 15 Firm Unencumbered High Yield Corporate Loans as of Sep 08, 2008

* All loan level detail available

Product Name	Facility	Rating	Division	BP/ML/Asset	Trade Name	EBIE FACILITIES & Other	Funding CDOs	Grand Total
WINTERGAMES (INTRAWEST) 10-06	CANADIAN TERM LOAN	NR/NA	SUM-FIXED INCOME	CMBS-AMERICAS	Francis X Gilhool Jr. Paul A. Hughson		168 47	168 47
WINTERGAMES (INTRAWEST) 10-06 Total							215	215
GMAC LLC [6-4-08]	SENIOR SECURED RC	B-	SUM-FIXED INCOME	HG FIRM RELATIONSHIP L	KAHN, RAYMOND		153	153
GMAC LLC [6-4-08] Total							153	153
HMH PUBLISHING MEZZANINE (PIK) 12-12-0	TERM	B-	SUM-FIXED INCOME	HY LOANS SYND US	SEERY, JAMES		153	153
HMH PUBLISHING MEZZANINE (PIK) 12-12-07 Total							153	153
TRIBUNE COMPANY (6/04/07) 8 BIL	TRANCHE B TERM LOAN	B	SUM-FIXED INCOME	HG FLOW TRADING US	QUINN, J./MOGAVERO, A.		5	5
				HY FLOW US	CORTESE, J./MOGAVERO, A. MOGAVERO, A./FELTY, J.		72 44	72 44
				HY LOANS US	STROMBERG, ALEXANDER		29	29
TRIBUNE COMPANY (6/04/07) 8 BIL Total							150	150
LEVERAGESOURCE (HMH - APOLLO) 3-31-08	TRANCHE A TERM	NR/NA	SUM-PRIME SERVICES	M/B CORPORATES	Michael Egleston		147	147
LEVERAGESOURCE (HMH - APOLLO) 3-31-08 Total							147	147
WINTERGAMES (INTRAWEST) 10-06	LUXEMBOURG TERM LOAN	NR/NA	SUM-FIXED INCOME	HY LOANS US	STROMBERG, ALEXANDER		11	11
			SUM-PRIME SERVICES	M/B CORPORATES	Michael Egleston		135	135
WINTERGAMES (INTRAWEST) 10-06 Total							146	146
TICKNOR CORNER (HMH - GUGGENHEIM) 3-31-08	TRANCHE A TERM	NR/NA	SUM-PRIME SERVICES	M/B CORPORATES	Michael Egleston		135	135
TICKNOR CORNER (HMH - GUGGENHEIM) 3-31-08 Total							135	135
SACHER FUNDING LTD. 14/5/7 (A)	TERM FACILITY	NR/NA	PRINCIPAL INVESTING	CAPITAL STRUCTURE ARB	Mike Adams		32	32
			SUM-PRIME SERVICES	M/B CORPORATES	Michael Egleston		96	96
SACHER FUNDING LTD. 14/5/7 (A) Total							128	128
GREENBRIER MINERALS A&R 4/30/07	TERM A	NR/NA	SUM-FIXED INCOME	HY PROP ENERGY US	CHAMBERS, J ROBERT		113	113
GREENBRIER MINERALS A&R 4/30/07 Total							113	113
AUSTIN PORTFOLIO HOLDINGS LLC	TERM LOAN	B	SUM-FIXED INCOME	CMBS-AMERICAS	Francis X Gilhool Jr.		112	112
AUSTIN PORTFOLIO HOLDINGS LLC Total							112	112
LIM FINANCE II, INC. (6-20-08)	TRANCHE B	NR/NA	SUM-FIXED INCOME	HY LOANS SYND US	SEERY, JAMES		1	100
LIM FINANCE II, INC. (6-20-08) Total							1	100
LANDALE LIQUIDITY FACILITY (6/05) P8	LIQUIDITY FACILITY	NR/NA	SUM-BANKING DIVISION	HG FIRM REL LOANS IBD B	KAHN		11	11
			SUM-EQUITIES	HG FIRM REL LOANS EQT B	UNASSIGNED KAHN		31 5	31 5
			SUM-FIXED INCOME	HG FIRM REL LOANS FID B	UNASSIGNED KAHN		16 5	16 5
					UNASSIGNED		16	16
LANDALE LIQUIDITY FACILITY (6/05) P8 Total							84	84
PROJECT CABALLERO B/C SENIOR AGREEM	FACILITY C	NR/NA	SUM-PRIME SERVICES	M/B CORPORATES	Michael Egleston		82	82
			(blank)	HYFRL/IBD/Equity (High Yiel	(blank)		0	0
PROJECT CABALLERO B/C SENIOR AGREEMENT Total							82	82
PROJECT CABALLERO B/C SENIOR AGREEM	FACILITY B	NR/NA	SUM-PRIME SERVICES	M/B CORPORATES	Michael Egleston		82	82
			(blank)	HYFRL/IBD/Equity (High Yiel	(blank)		0	0
PROJECT CABALLERO B/C SENIOR AGREEMENT Total							82	82
DHS DRILLING COMPANY	TERM A	NR/NA	SUM-FIXED INCOME	HY PROP ENERGY US	CHAMBERS, J ROBERT		75	75
DHS DRILLING COMPANY Total							75	75

Top 30 Broker Dealers Non-Actionable Box

Top 30 Broker Dealers Non-Actionable Box
As of Sep 08, 2008
(in millions)

Entity Name	Instrument	Asset Category	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
AAA FUND FUND NPV U	Aggregated positions of EMG Brazil desk. Mostly BRL government bonds.	FUND UNITS	LATIN AMERICA LOCALS-FX	LBIE	446.8	408.6	38.2	437.5	
MORTGAGE FUNDING 2008-1 PLC 0.000% 20	SR piece at ECB	ASSET BACKS	FX PROP LATAM	LBIE	25.1	0.0	25.1	10.1	
NAVIGATOR HOLDINGS PLC RESTRICTED	Restricted physical stock. Bankrupt company.	EQUITY	MBS CAPTIVE RETAINED CLASS	LBIE	167.1	167.7	-0.5	168.4	
MEG ENERGY CORP XXX NPV	Level 3 private equity position. Plan to sell \$100mm to R3.	EQUITY	GLB TRAD STR RISK MANAGED	LBI	165.3	165.3	0.0	165.3	
LIBRO COMPANHIA SECURITIZADORA DE	Brazilian note owned since '07	CORPORATE - NON	GLOBAL SPECIAL OPPTS	LBIE	108.5	108.2	0.3	108.3	
ISRAEL GOVERNMENT BOND - SHAHAR 7.0		SOVEREIGNS - LOC	GLB TRAD STR RISK MANAGED	LBIE	42.2	42.1	0.1	42.2	
RCG II, LP 0.000% 20491231 MTN	Principal Investment in HF. Two year lock up on the investment from Jan 2008	CORPORATE	OTHER EUROPE	LBIE	65.4	65.3	0.1	66.7	
WHISTLEJACKET CAPITAL LLC IN DEFAULT	In default	CORPORATE	HG LATIN MARKETS	LBIE	65.4	65.3	0.1	66.7	
SASCO 2007-RNP1 A STRUCTURED AS	Note from resi securitization owned since '07	PRIVATE LABEL	OTHER EUROPE	LBIE	64.5	65.1	-0.6	38.9	
SHINING NOVA THE THIRD TMK FRN 20120		ASSET BACKS	EMG LM EUROPE	LBIE	63.8	64.4	-0.6	90.7	
DENVER COLO URBAN RENEWAL AUTH A		MUNI	DIRECT PRINCIPAL-AMERICAS	LBIE	125.0	129.1	-4.2	128.3	
BLACKROCK PROVIDENT INSTL FDS TREAS		FUND UNITS	ASSET MGT SEED AMERICAS	LBI	123.4	123.4	0.0	123.4	
NEW YORK CITY N Y INDL DEV AGYCIVIC	Non rated. Pledged lien free to Triparty for NFE value	MUNI	NON-PRIME-AMERICAS	LBI	122.2	122.1	0.1	121.9	
DAEWOO ENGINEERING &SHR KR	Eq offset by put option with July 2010 ex date. In LBIE so LBIE could use as collateral	EQUITY	CMBS-ASIA	LBJ	119.9	118.1	1.8	118.2	
LEHMAN BROS / FIRST TR INCOME OPPORT	MMPS boxed for dividend tax implications	MMPS	STRUCTURED PRODUCTS	LBI	100.0	100.0	0.0	100.0	
CLIPPER WINDPOWER PLORD GBP	PB's hedge against a CFD. The original deal mandated Lehman to hold in physical paper	EQUITY	INVEN	LBI	100.0	100.0	0.0	100.0	
ZURICH REGCAPS FDG TR II TR CAP SEC		PREFERREDS	SECONDARY HIGH YIELD	LBI	97.2	97.2	0.0	96.5	
SPECIAL VALUE OPPORTUNITIES FDLLC T	MMPS boxed for dividend tax implications	MMPS	GOG PRIVATE DEALS	LBIE	95.2	83.6	11.6	87.1	
ENTEGRA HOLDINGS LLC UNITS	Restricted physical stock owned by P. Schellbach since Q1 '07	EQUITY	HG HYBRID CAPITAL US	LBI	86.0	86.0	0.0	86.0	
NEW YORK CITY N Y INDL DEV AGYCIVIC	Non rated. Pledged lien free to Triparty for NFE value	MUNI	TRAD PRIME BROKER EUROPE	LBIE	83.2	83.3	-0.1	83.4	
ANTHRACITE INVESTMENTS CAYMAN LTD	Debt note with H21 Absolute Return Portfolio as underlying fund. To be transferred off BS to HVB	CORPORATE - NON	HG HYBRID CAPITAL US	LBI	76.1	76.2	-0.1	76.2	
NEW SHINING NOVA THE THIRD TMK FRN		ASSET BACKS	HG HYBRID CAPITAL US	LBI	72.8	72.8	0.0	72.8	
TESORO CORP		CORPORATE	HY DISTRESSED US	LBI	72.2	72.2	0.0	72.2	
DPL INC WTS \$21.00 EXP 3-13-12RESTRICTED	Restricted physical stock owned O. Gzouli	EQUITY	SECONDARY HIGH YIELD	LBI	61.0	61.0	0.0	60.6	
AMERFUN BROADHOLLOW FDG LLC BRO		PRIVATE LABEL	FUNDS JV TRADING	LBIE	59.6	59.6	0.0	59.6	
SPECIAL VALUE OPPORTUNITIES FDLLC M	MMPS boxed for dividend tax implications	MMPS	CMBS-ASIA	LBJ	57.3	56.4	0.9	56.5	
PRINCIPAL FINL GROUP INC PFD SER A	MMPS boxed for dividend tax implications	PREFERREDS	M/B CORPORATES	LBI	54.3	70.1	-15.8	67.2	
NEW YORK CITY N Y INDL DEV AGYCIVIC	Non rated. Pledged lien free to Triparty for NFE value	MUNI	SINGLE STOCK - STR	LBI	48.2	48.2	0.0	53.1	
TORTOISE ENERGY CAP CORP MONEY M	MMPS boxed for dividend tax implications	MMPS	ABS-SECONDARY-AMERICAS	LBI	47.8	47.8	0.0	47.8	
PRINCIPAL FINL GROUP INC 6.518% SER	MMPS boxed for dividend tax implications	PREFERREDS	HG HYBRID CAPITAL US	LBI	43.3	43.3	0.0	43.3	
			HG HYBRID CAPITAL US	LBI	39.8	39.9	-0.1	39.8	
			SECONDARY HIGH YIELD	LBI	38.5	38.6	-0.1	38.4	
			HG HYBRID CAPITAL US	LBI	36.6	0.0	36.6	7.3	
			HG HYBRID CAPITAL US	LBI	36.4	36.4	0.0	36.4	

Net Free Equity (NFE) is the amount of collateral we can borrow against at our triparty servicer, JP Morgan Chase. A larger NFE balance results in a smaller day loan the Firm needs to take to settle positions intraday.

Appendices

LEHMAN BROTHERS

July/End 3Q Lost Repo Capacity

Shell Booked Variance - August 29th vs. July 1st
 Excludes Bankhaus, ECB & Fed
 Includes Non-Traditional Repo Book Only

Principal in \$Bn's

Region	Counterparty Group	EMG	Equities	HY ABS	HY Convert	HY Corp	HY PL	IG ABS	IG Convert	IG Corp	IG PL	MMKT	Muni	RWL	Cumulative Change Thru 8/29	Cumulative Change Thru 8/28	D-o-D Variance
Asia	CALYON		(0.5)												(0.5)	(0.5)	0.0
	JP MORGAN CHASE		0.2												0.2	0.2	(0.0)
	MITSUBISHI		0.3												0.3	0.3	0.0
	Other (3 Counterparties)		(0.0)												(0.0)	(0.0)	0.0
Asia Total			(0.0)												(0.0)	(0.0)	0.0
Europe	CITIBANK	0.0		0.0		0.0		(0.3)							(0.2)	(0.3)	0.1
	CSFB		(0.2)						(0.1)						(0.3)	(0.3)	0.0
	DRESDNER	(0.3)	(0.0)		0.1	0.0			0.0	0.1					(0.1)	(0.1)	0.0
	DZ BANK	(0.0)	0.3		0.3	(0.4)			0.0	0.0					0.1	0.1	0.0
	FORTIS	0.3	(0.3)												(0.0)	0.5	(0.5)
	ING	(0.1)				(0.1)		(0.0)			(0.2)				(0.4)	(0.4)	0.0
	KBC	(0.5)	0.1		(0.1)	(0.0)		(0.0)	0.0	(0.0)					(0.5)	(0.5)	0.0
	LCH							(0.2)		(0.1)					(0.3)	(0.4)	0.0
	NATIXIS	(0.0)	(0.1)		(0.2)	0.0		0.0	0.0						(0.3)	(0.3)	0.0
	RACERS							(1.1)							(1.1)	(1.1)	0.0
	RBC	0.5	(0.4)		0.0	0.0			(0.1)	0.7					0.8	0.6	0.2
	ROYAL BANK OF SCOTLAND PLC	0.5				0.1				0.1					0.6	0.7	(0.1)
	RZB	(0.1)	(0.4)		(0.1)	0.0		(0.0)	(0.0)	(0.0)					(0.6)	(0.6)	(0.0)
	STATE STREET	0.1			0.0	(0.0)		0.0	0.0	0.4					0.5	0.4	0.0
	Other (15 Counterparties)	(0.2)	0.2	0.0	0.0	(0.1)		0.0	(0.0)	0.1		0.0			0.0	0.0	(0.0)
Europe Total		0.1	(0.8)	0.0	0.0	(0.5)		(1.6)	(0.1)	1.1		0.0			(1.8)	(1.6)	(0.2)
U.S.	BGI		(0.1)			0.0	(0.1)	(0.3)		1.0	(1.7)	(0.5)			(1.7)	(1.7)	0.0
	BONY/MELLON							(0.6)			(0.1)	0.0			(0.7)	(0.7)	0.0
	DRESDNER		0.4							(0.5)		0.5	(0.0)		0.3	0.3	0.0
	DREYFUS			(1.0)		(0.7)									(1.7)	(1.7)	0.0
	DWIGHT A.M.			(0.0)		(0.2)	(0.0)								(0.3)	(0.3)	(0.0)
	FENWAY FUNDING LLC					(1.0)									(1.0)	(1.0)	0.0
	FHLMC											(3.0)			(3.0)	(3.0)	0.0
	FIDELITY	0.0	(0.1)			(1.5)	0.1			0.4	0.8				(0.6)	(0.6)	0.0
	FORTIS									0.3		1.0	0.7	(0.2)	2.1	0.8	1.3
	JP MORGAN CHASE	(0.2)			0.1	0.0		1.0			(3.6)				(2.7)	(2.8)	0.1
	LBBW												(0.8)		(0.8)	(0.8)	0.0
	MIZUHO										(0.5)				(0.5)	(0.5)	0.0
	NORTHERN		0.3			0.3				0.0		0.5			1.0	1.0	(0.0)
	NORWEST											(0.7)			(0.7)	(0.2)	(0.5)
	STATE STREET		0.5			0.0		0.0		0.0	0.7	0.0	0.0		1.2	1.2	(0.0)
	SUMITOMO									0.4					0.4	0.4	(0.0)
	SWISS RE										(0.9)				(0.9)	(0.9)	0.0
	Other (31 Counterparties)		0.1	(0.1)	0.0	(0.3)	(0.1)	(0.0)		0.4	(0.2)	(0.0)	0.0	(0.1)	(0.5)	(0.6)	0.1
U.S. Total		0.8	(1.4)	0.1	(3.4)	(0.1)	0.1	1.9	(5.5)	(2.1)	(0.1)	(0.3)			(10.0)	(11.0)	1.0
Cumulative Change Thru 8/29		0.1	0.0	(1.4)	0.2	(4.0)	(0.1)	(1.5)	(0.1)	3.0	(5.5)	(2.1)	(0.1)	(0.3)	(11.8)	(12.6)	0.8
Cumulative Change Thru 8/28		0.4	0.1	(1.4)	0.2	(4.0)	(0.1)	(1.7)	(0.1)	2.4	(5.5)	(2.3)	(0.3)	(0.3)	(12.6)		
D-o-D Variance		(0.3)	(0.1)	0.0	0.0	0.0	0.0	0.2	(0.0)	0.6	(0.0)	0.2	0.2	(0.0)	0.8		
BANKHAUS		(0.0)	(0.2)	0.4	(0.0)	0.0		0.0		0.1	0.0				0.2		
ECB								(0.0)							(0.0)		
FEDERAL RESERVE								9.1			(9.1)				0.0		
Total D-o-D Variance		(0.3)	(0.3)	0.4	0.0	0.1	0.0	9.3	(0.0)	0.7	(9.1)	0.2	0.2	(0.0)	1.0		