

From: Feraca, John [joferaca@lehman.com]
Sent: Tuesday, May 27, 2008 1:02 PM (GMT)
To: Lowitt, Ian T [ilowitt@lehman.com]
Cc: Tonucci, Paolo [paolo.tonucci@lehman.com]
Subject: RE: Any funding issues today in secured? Ian
Attach: Liq Account Calls.msg

There were a few counterparties last week who had at least noted some of the rumblings in the press last week. RBC who have recently put on some significant term with us have at least acknowledged it. Fidelity I know you are aware of. Daiwa who were contemplating a Repo 105 trade with us. Not a big funder for us. I think counterparties will reserve judgment for now either until something else comes out or our earnings release. Tom Luglio also coordinated a number of calls last week. I have attached his notes.

<<Liq Account Calls>>

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> From: Lowitt, Ian T
> Sent: Tuesday, May 27, 2008 8:55 AM
> To: Feraca, John
> Cc: Tonucci, Paolo
> Subject: RE: Any funding issues today in secured? Ian

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> Any noise from counterparties? Ian

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> _____
> From: Feraca, John
> Sent: Tuesday, May 27, 2008 8:55 AM
> To: Lowitt, Ian T
> Cc: Tonucci, Paolo
> Subject: RE: Any funding issues today in secured? Ian

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> No issues in Europe or Asia this morning. Although this week will
> have very little in the way of rolls given we are more managing
> collateral around month-end. U.S. is still early but at the moment
> all rolls are taking place as expected.

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> From: Lowitt, Ian T
> Sent: Tuesday, May 27, 2008 8:48 AM
> To: Feraca, John
> Cc: Tonucci, Paolo
> Subject: Any funding issues today in secured? Ian

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