

*Confidential*

ALCO

# Summary Package

*December 4, 2007*

LEHMAN BROTHERS

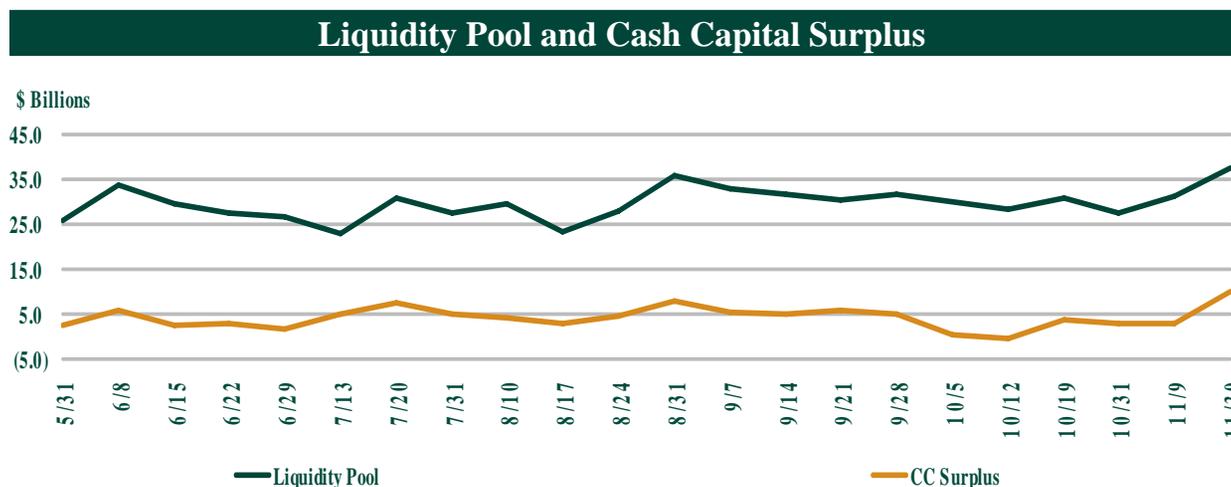
# Highlights:

## ◆ Liquidity and Cash Capital Update:

- Liquidity Pool as of November 30 was \$37.3 billion, \$3.4 billion increase from the previous day mainly due to \$3.5 billion intercompany payments from affiliate entities, including a return of LBI shortfall cover, \$2.4 billion net loan syndication, \$0.8 billion US CP issuance, offset by \$3.3 billion net repayment of cash capital facilities

## – Projections:

<i>\$billions</i>	7/31 (actual)	8/31 (actual)	9/28 (actual)	10/31 (actual)	11/30 (est.)
Liquidity Pool	26.7	35.9	31.6	26.5	37.3
CC Surplus	5.2	8.1	5.2	3.1	10.1
MCO	2.6	5.0	3.0	0.2	8.5



# Cash Capital – by Month

<b>CC as of 10/31</b>		<b>3.1</b>
	<u>Change in Liabilities</u>	
Projected Structured Issuance	2.0	
Update of Expected life on Credit-linked notes	0.6	
CC Facility Drawdown (Racers, Metlife, Dresdner, ANZ, SMBC)	2.6	
CC Facility Paydown (Chase, European, Hudson Castle, Resona)	(5.1)	
Roll into Current Portion	(2.2)	
LTD Buybacks	(1.0)	
Equity	0.2	
		<u>(2.9)</u>
	<u>Change in Business Usage</u>	
<u>HY/HG</u>		
- Loan Funding	(1.7)	
- Syndication/Selldown	3.1	
- Loan transfer to Bankhaus	0.6	
	<u>Total HY/HG</u>	<u>2.0</u>
<u>Real Estate</u>		
- Loan Funding	(0.1)	
- Securitization/Syndication/Selldown	6.7	
	<u>Total Real Estate</u>	<u>6.6</u>
<u>Other</u>	1.3	
	<i>Total Change in Business Usage</i>	<u>9.9</u>
<b>CC Projection for the month ending 11/30</b>		<b>10.1</b>

# Q4 Liquidity Pool Projection

- ◆ Liquidity Pool at the end of Q4 is projected to be \$37.3 billion.

## Liquidity Pool vs. Maximum Cumulative Outflow

<i>\$Billions</i>	31-Aug	28-Sep	31-Oct	23-Nov	Est. 30-Nov	
<b>Liquidity Pool</b>	<b>35.9</b>	<b>31.2</b>	<b>26.5</b>	<b>30.9</b>	<b>37.3</b>	(1)
Pending LTD Settlements	0.5	0.8	1.3	0.8	0.8	(2)
Pending STD Settlements	0.1	0.2	0.2	0.1	0.1	
Pending Other Settlements	1.1	1.5	7.7	5.6	5.2	(3)
<b>Total Liquidity (A)</b>	<b>37.7</b>	<b>33.7</b>	<b>35.7</b>	<b>37.5</b>	<b>43.4</b>	
LTD Maturity	15.6	17.8	19.6	19.9	20.4	
STD Maturity	9.8	7.5	10.1	9.7	9.7	
Contingent Commitment (Prefunding)	2.9	1.2	1.7	1.9	1.9	
Derivatives Uncollateralized Payables/Overcollateralization	1.6	1.6	1.6	1.6	1.6	
Debt and Equity Buyback	2.0	1.8	1.8	0.5	0.5	
Letters of Credit	0.4	0.4	0.4	0.4	0.4	
UK Unapplied Cash	0.3	0.3	0.3	-	0.3	
Contingent Collateralization on Derivatives	0.1	0.1	0.1	0.1	0.1	
<b>Total Outflow (B)</b>	<b>32.7</b>	<b>30.7</b>	<b>35.5</b>	<b>34.1</b>	<b>34.9</b>	
<b>MCO 1 year forward position (A-B)</b>	<b>5.0</b>	<b>3.0</b>	<b>0.2</b>	<b>3.4</b>	<b>8.5</b>	

1. Liquidity Pool includes \$2.3 billion AEGIS Investments

2. \$0.8 billion LTD issuance projected as pending settlement

3. Return of \$3.4 billion excess Cash Capital in reg entities and \$1.4 billion pending loan syndication

# Cash Capital Projections – by Week

## Cash Capital Projections

CC for the week ending 11/23		5.7
<b>Change in Liabilities</b>		
Projected Structured Issuance	0.4	
Update of LTD Expected Life	0.5	
Metlife CC Facility (\$0.1bn to fund Bankhaus loans)	0.4	
Dresdner CC Facility (\$0.5bn to fund bank loans)	0.5	
ANZ CC Facility (Asia)	0.3	
SMBC CC Facility Drawdown (Asia)	0.2	
JPMC CC Facility Drawdown (Asia)	0.1	
Chuo Mitsui CC Facility Drawdown (Asia)	0.1	
Resona CC Facility roll off (Asia)	(0.2)	
Repayment of European Facility	(2.5)	
Repayment of Chase Facility	(2.0)	
Roll into Current Portion	(1.3)	
<b>Total Change in Liabilities</b>	<b>(3.5)</b>	
<b>Change in Business Usage</b>		
Funding of Transocean (\$0.5B designated to LLF)	(0.8)	<b>Bank Funding</b>
<b>Total Fundings</b>	<b>(0.8)</b>	<b>(0.4)</b>
<b>Bank Funding</b>		
Gospel Securitization (repo)	2.4	-
USCWL C-7 securitization	1.0	1.0
Windermere 14 securitization	0.7	0.5
Project Pearl corporate bond takeout	0.5	-
Securitization of Eurosail NL 07-02	0.5	-
Syndication of TXU (pending settlement)	0.5	-
Securitization of Eurosail NP 07-06	0.5	0.6
Syndication of misc. loans	0.5	-
Repayment of Lighthouse	0.3	-
Syndication of Hugo	0.3	-
Syndication of Kenedix	0.3	-
Transfer of Heritage Fields to Bankhaus	0.3	-
Transfer of IZD Tower to Bankhaus	0.2	-
Transfer of 1107 Broadway to Bankhaus	0.1	-
Syndication of Drapers Gardens	0.1	-
<b>Total Syndications</b>	<b>8.0</b>	<b>2.1</b>
<b>Total Change in Business Usage</b>	<b>7.3</b>	
I/C with LBIE (net of Lux Certificate Buybacks)	(0.6)	
Equity Injection to LBIE	(0.5)	
Return of Reg-T and other margin activity	1.5	
LBAH reduction in Asia box positions	0.1	
Misc. Other activities	(0.1)	
Increase in upstreamable excess CC in Reg Entities	0.3	
<b>CC Projection for the month ending 11/30 (Q4)</b>		<b>10.1</b>

CC Projection for the month ending 11/30 (Q4)		10.1
<b>Change in Liabilities</b>		
Projected Structured Issuance	0.3	
Roll into Current Portion	(0.8)	
<b>Total Change in Liabilities</b>	<b>(0.6)</b>	
<b>Change in Business Usage</b>		
Funding of Philip Morris International	(0.5)	<b>Bank Funding</b>
Funding of Hawaiian Telecom	(0.4)	(0.1)
Funding of Asia RE loans	(0.3)	-
Funding of 230 Park Ave	(0.1)	-
Funding of A&P/Pathmark	(0.1)	-
Funding of NuStar	(0.1)	-
Funding of Sequa (already sold - potential \$280M hold)	-	-
<b>Total Fundings</b>	<b>(1.3)</b>	<b>(0.1)</b>
Syndication of Beta	0.3	-
<b>Total Syndications</b>	<b>0.3</b>	<b>-</b>
<b>Total Change in Business Usage</b>	<b>(1.0)</b>	
Capital Injection to India NBFC	(0.2)	

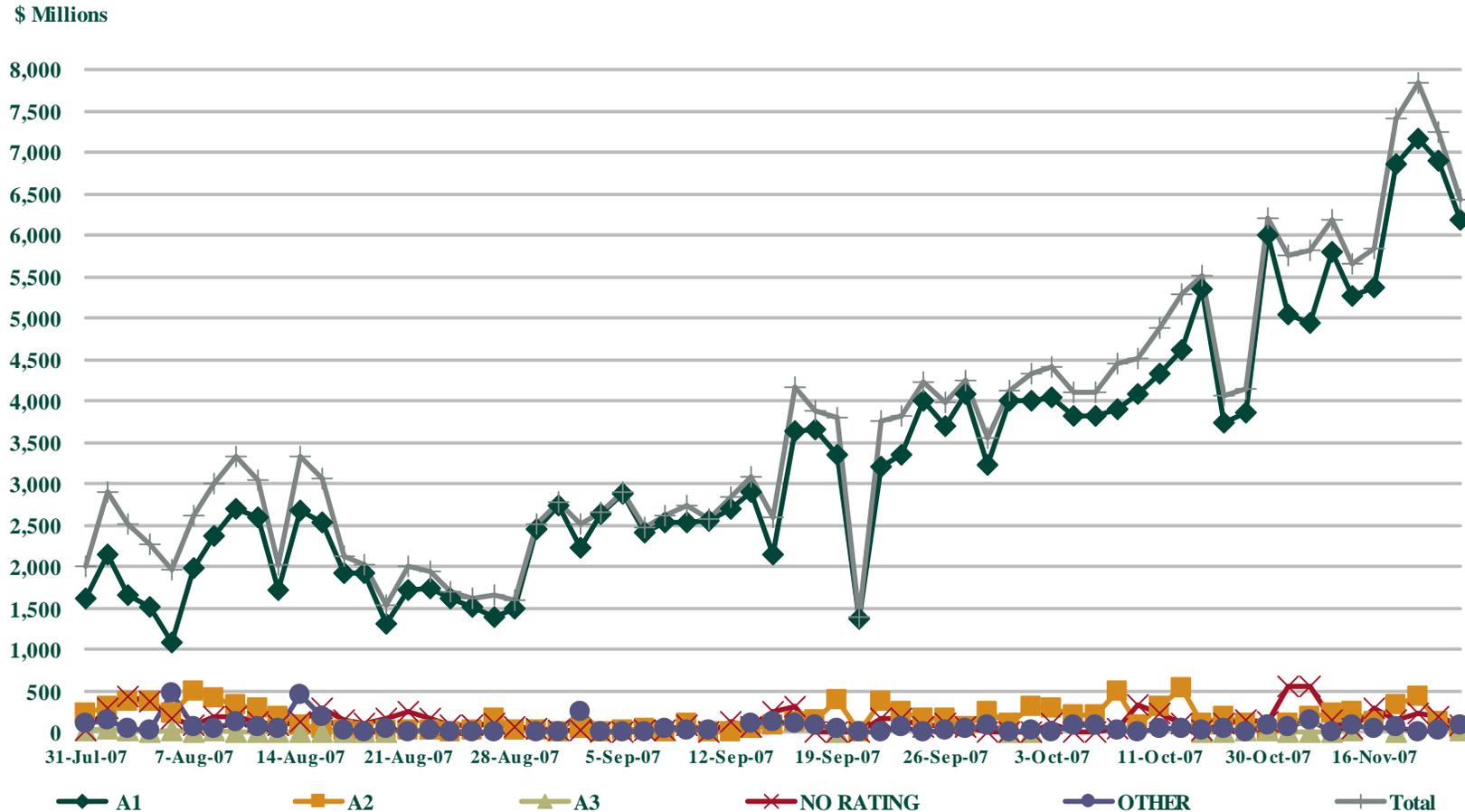
CC Projection for the week ending 12/7		8.3
<b>Change in Liabilities</b>		
Projected Structured Issuance	0.3	
Roll into Current Portion	(0.0)	
<b>Total Change in Liabilities</b>	<b>0.2</b>	
<b>Change in Business Usage</b>		
Funding of Riverdeep Group	(1.9)	<b>Bank Funding</b>
<b>Total Fundings</b>	<b>(1.9)</b>	<b>-</b>
<b>Total Syndications</b>	<b>-</b>	<b>-</b>
<b>Total Change in Business Usage</b>	<b>(1.9)</b>	

CC Projection for the week ending 12/14		6.7
<b>Change in Liabilities</b>		
Projected Structured Issuance	0.5	
Venezuelan Note Issuance	1.0	
Repayment of Citibank CC facility (Asia) - to be re-drawn in Jan 08	(0.3)	
Roll into Current Portion	(2.4)	
<b>Total Change in Liabilities</b>	<b>(1.2)</b>	
<b>Change in Business Usage</b>		
Funding of Dana Corp	(0.5)	<b>Bank Funding</b>
Funding of TRW Automotive	(0.4)	(0.1)
Funding of PTG Origination	(0.2)	-
Funding of Buckeye	(0.1)	-
Funding of Iconix Brand Group	(0.1)	-
Funding of European RE loans	(0.1)	-
Funding of PHH Corp	-	(0.6)
Funding of Regent Seven Seas Cruises	-	-
<b>Total Fundings</b>	<b>(1.3)</b>	<b>(0.8)</b>
Syndication of B notes	0.2	0.0
<b>Total Syndications</b>	<b>0.2</b>	<b>0.0</b>
<b>Total Change in Business Usage</b>	<b>(1.1)</b>	

CC Projection for the month ending 12/31		4.4
<b>Remaining Q1 2008 Pipeline</b>		
Funding of Imperial Tobacco	(1.1)	(0.3)
Funding of Alliance Data	(1.0)	(0.1)
Funding of FairPoint Communications	(0.3)	-
Funding of City of Vernon Power Portfolio	(0.2)	-
Funding of Vasteras	(0.1)	-
Funding of PQ Corp	(0.1)	-
Syndication of Allison Transmission	0.1	-
Syndication of West 44th St	0.1	-
Syndication of Teodora	0.1	-
Syndication of Archstone Equity	0.4	-
Syndication of CDW	0.4	-
Syndication of Project Calvino	0.5	-
Syndication of Hilton	1.1	-
Syndication of First Data Corp	1.1	-
Syndication of Archstone Debt	3.1	-

# Streetside Money Market Repo Trend

## Money Market Repos



1. Excludes assets funded in Bankhaus, which was \$0bn as of November 30th, 2007.

2. Note: The \$2bn Racers CP was not repo'd to the Street on 10/23 due to operational friction and on 10/26 was funded with Western Asset Management Co. on a DVP trade.

# Secured Funding Status

◆ Highlights TBD

## Secured Funding Volumes

Collateral Allocated Summary	Principal (\$Bn)	Avg Tenor (Days)
Asset Backs - Investment Grade	12.5	14
Asset Backs - Non-Investment Grade	2.3	33
C1 - Investment Grade Convertibles	2.0	19
C2 - Non-Investment Grade Convertibles	3.0	48
Corporates - Investment Grade	15.1	18
Corporates - Non-Investment Grade	9.9	26
E1 - Major Index Equities	8.5	19
E2 - Non-Major Index Equities	9.7	60
E3 - Non-Major Index Equities (<\$5)	4.2	64
EMG	10.8	34
Fund Units	0.2	48
Money Markets (A1)	6.2	3
Money Markets (A2, A3, Other)	0.2	16
Muni	2.3	3
Preferreds	0.4	89
Private Labels - High Yield	3.3	13
Private Labels - Investment Grade	17.9	18
Wholeloan Residential	2.9	65
<b>Grand Total</b>	<b>111.3</b>	<b>30</b>

## Top 25 Counterparties

Counterparty Group	Principal (\$Bn)	Avg Tenor (Days)
State Street	11.7	34
JP MORGAN CHASE	10.6	41
FIDELITY	7.0	29
DRESDNER	6.8	52
CITIBANK	5.8	40
RBC	4.6	28
CALYON	4.3	14
BANKHAUS	3.9	86
MELLON	3.8	20
BARCLAYS	2.8	8
RACERS	2.7	96
UBS	2.2	1
KEYBANK	2.2	4
DWIGHT A.M.	2.1	24
Bank of New York	2.0	3
HSBC	1.9	18
DEKABANK	1.8	61
RABOBANK	1.8	9
MORGAN STANLEY	1.6	3
KBC	1.6	23
NORWEST	1.5	3
BANK OF AMERICA/NATIO	1.5	4
WELLS FARGO	1.4	3
DANSKE BANK	1.4	31
MITSUBISHI SEC LENDING	1.2	3
Other (55 Counterparties)	23.1	21
<b>Grand Total</b>	<b>111.3</b>	<b>30</b>

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of November 30th, 2007, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

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# Secured Funding Terms

Principal in \$Bn's

## Secured Funding Tenor Profile

Collateral Allocated Summary	ON/OPEN		<1 Week		1W - 1M		>1 Month		Total Principal
	Principal	%age	Principal	%age	Principal	%age	Principal	%age	
Fund Units	0.1	54%	0.0	14%	0.0	4%	0.0	27%	0.2
Money Markets (A2, A3, Other)	0.1	66%	-	0%	0.0	3%	0.0	32%	0.2
E3 - Non-Major Index Equities (<\$5)	0.1	3%	1.4	33%	0.9	21%	1.8	43%	4.2
EMG	2.1	20%	1.8	16%	3.6	34%	3.3	30%	10.8
Corporates - Non-Investment Grade	6.4	65%	0.4	4%	1.1	11%	2.0	20%	9.9
Asset Backs - Non-Investment Grade	1.0	43%	0.0	1%	0.0	0%	1.3	56%	2.3
Private Labels - High Yield	2.4	72%	0.2	7%	0.1	4%	0.6	17%	3.3
C2 - Non-Investment Grade Convertibles	0.6	22%	0.4	12%	0.7	25%	1.2	41%	3.0
C1 - Investment Grade Convertibles	0.5	26%	0.2	11%	0.9	46%	0.3	16%	2.0
E2 - Non-Major Index Equities	3.4	35%	1.1	12%	0.8	8%	4.4	45%	9.7
E1 - Major Index Equities	2.4	28%	1.5	17%	2.9	34%	1.7	20%	8.5
Wholeloan Residential	1.2	42%	-	0%	0.0	1%	1.6	57%	2.9
Muni	2.3	100%	0.0	0%	0.0	0%	-	0%	2.3
Corporates - Investment Grade	9.0	60%	1.8	12%	2.3	15%	2.1	14%	15.1
Asset Backs - Investment Grade	8.2	66%	0.7	6%	1.2	10%	2.4	19%	12.5
Private Labels - Investment Grade	8.7	49%	2.8	15%	2.4	13%	4.1	23%	17.9
Preferreds	0.0	0%	0.0	0%	0.0	2%	0.4	98%	0.4
Money Markets (A1)	5.5	90%	0.7	10%	-	0%	-	0%	6.2
Grand Total	54.1	49%	13.0	12%	16.9	15%	27.2	24%	111.3

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of November 30th, 2007, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

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# Change In Secured Funding Volumes by Counterparty

Principal in \$Bn's

## Top 10 Decreases (11/23 – 11/30/07)

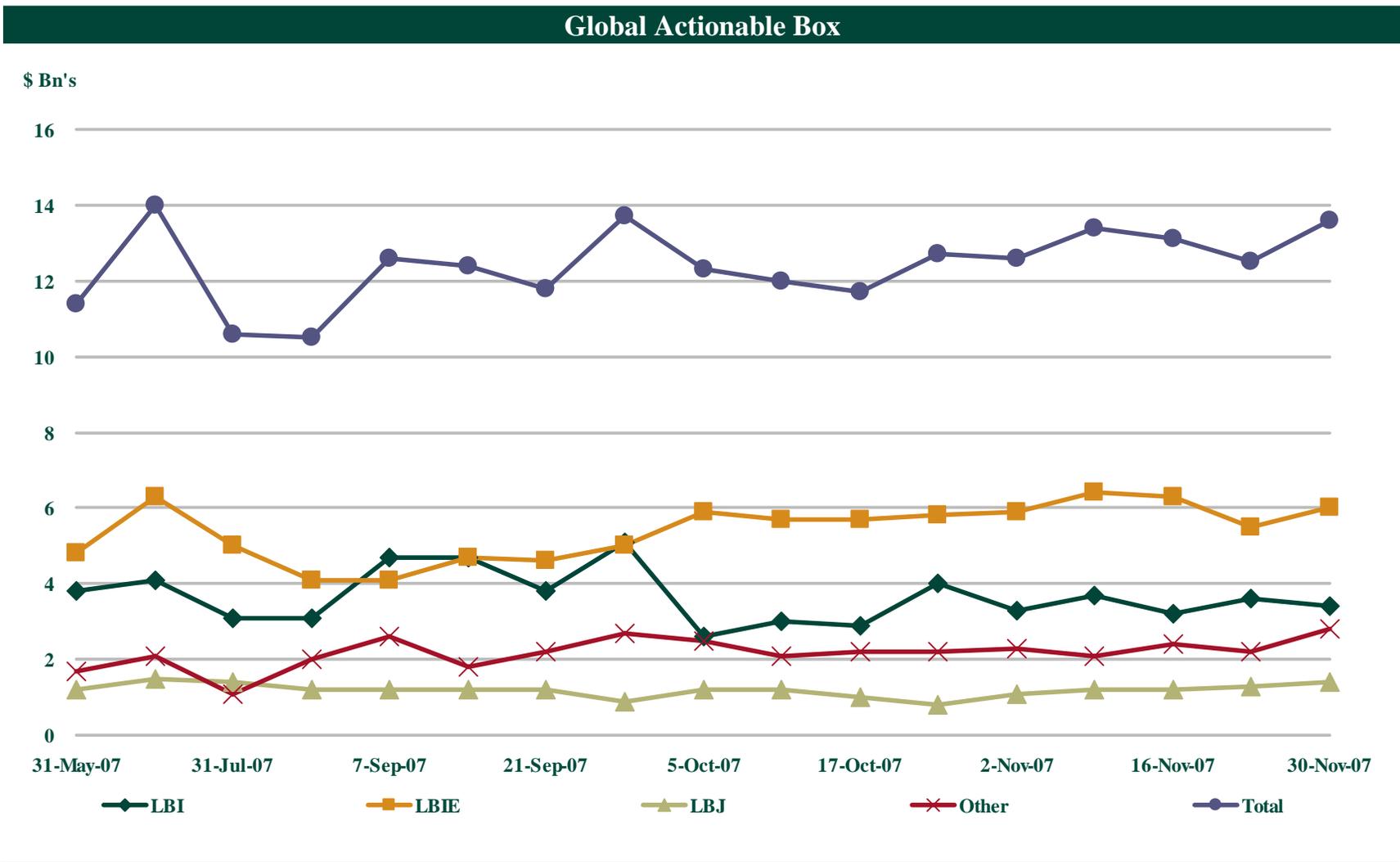
Counterparty Group	23-Nov-07	30-Nov-07	Variance
FORTIS	2.2	0.5	(1.6)
BANKHAUS	5.1	3.9	(1.2)
CITIBANK	6.8	5.8	(1.1)
STATE STREET	12.7	11.7	(1.0)
LCH	1.2	0.4	(0.8)
DRESDNER	7.7	6.8	(0.8)
BANK OF NEW YORK	2.5	2.0	(0.5)
BANK OF AMERICA/NATIONSBAN	1.9	1.5	(0.4)
LANDESBANK	1.5	1.1	(0.4)
RBC	5.0	4.6	(0.3)
Other (46 Counterparties)	30.0	27.2	(2.7)
<b>Grand Total</b>	<b>76.6</b>	<b>65.5</b>	<b>(11.0)</b>

## Top 10 Increases (11/23 – 11/30/07)

Counterparty Group	23-Nov-07	30-Nov-07	Variance
JP MORGAN CHASE	9.8	10.6	0.7
CALYON	3.6	4.3	0.7
HSBC	1.4	1.9	0.5
DWIGHT A.M.	1.6	2.1	0.5
MELLON	3.3	3.8	0.4
DREYFUS	0.6	1.0	0.4
FUND FCO2 STIFF	0.7	1.0	0.3
NAVY FEDERAL CU	0.4	0.8	0.3
MITSUBISHI SEC LENDING	1.0	1.2	0.2
BANK AUSTRIA	0.3	0.5	0.2
Other (25 Counterparties)	17.5	18.6	1.1
<b>Grand Total</b>	<b>40.3</b>	<b>45.8</b>	<b>5.5</b>

<b>Net</b>	<b>116.8</b>	<b>111.3</b>	<b>(5.5)</b>
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# Actionable Box Trend by Legal Entity



# HY/HG – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$8.3 Bn
- ◆ Total Syndication: \$5.3 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank	Syndication	Bank
<b>Nov Closed</b>	<b>1.7</b>	<b>0.7</b>	<b>3.7</b>	<b>-</b>
	0.8 Funding of Transocean (\$0.5B designated to LLF)	0.4	0.6 Syndication of Project Vancouver	
	0.2 Funding of Enterprise GP	-	0.5 Syndication of misc. loans	
	0.2 Funding of TXU	-	0.5 Syndication of TXU (pending settlement)	
	0.1 Funding of Varel Holdings	-	0.4 Repayment of Callidus VII	
	0.1 Funding of Metavante	0.2	0.4 Syndication of misc. loans	
	0.1 Funding of Taihan Global Luxemberg Investment SARL		0.3 Repayment of Lighthouse	
	0.1 Funding of Allison Transmission		0.3 Syndication of USIS	
	- Funding of Plains Exploration & Production Co	0.2	0.3 CDW transfer to Bankhaus	
			0.3 Lloyds transfer to Bankhaus	
			0.1 Syndication of Metavante	
			0.1 Syndication of Allison Transmission	
			0.1 Syndication of TXU (already in the pending settlement)	
<b>Projected</b>	<b>6.7</b>	<b>0.7</b>	<b>1.6</b>	<b>-</b>
<b>Dec</b>	<b>3.9</b>	<b>0.3</b>	<b>-</b>	<b>-</b>
	0.4 Funding of Hawaiian Telecom	0.1		
	0.5 Funding of Philip Morris International			
	0.1 Funding of NuStar			
	0.1 Funding of A&P/Pathmark			
	0.1 Funding of 230 Park Ave			
	- Funding of Sequa (already sold - potential \$280M hold)			
	1.9 Funding of Riverdeep Group			
	0.5 Funding of Dana Corp			
	0.4 Funding of TRW Automotive	0.1		
	0.1 Funding of Buckeye			
	0.1 Funding of Iconix Brand Group			
<b>Q1 2008</b>	<b>2.7</b>	<b>0.4</b>	<b>1.6</b>	<b>-</b>
	1.1 Funding of Imperial Tobacco	0.3	0.1 Syndication of Allison Transmission	
	1.0 Funding of Alliance Data	0.1	0.4 Syndication of CDW	
	0.3 Funding of FairPoint Communications		1.1 Syndication of First Data Corp	
	0.1 Funding of PQ Corp			
	0.2 Funding of City of Vernon Power Portfolio			
<b>Total HY/HG</b>	<b>8.3 Total Funding in Q4</b>	<b>1.4</b>	<b>5.3 Total Syndication in Q4</b>	<b>-</b>

# Real Estate – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$0.8 Bn
- ◆ Total Syndication: \$12.4 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank	Syndication/Securitization	Bank	
<b>Nov Closed</b>	<b>0.1</b>		<b>6.7</b>	<b>1.5</b>	
	0.1	Funding of Aventura	2.4	Gospel Securitization (repo)	-
			1.0	USCWL C-7 securitization	1.0
			0.8	Securitization of Green (repo)	
			0.7	Windermere 14 securitization	0.5
			0.5	Project Pearl corporate bond takeout	
			0.3	Syndication of Hugo	
			0.3	Syndication of Kenedix	
			0.3	Transfer of Heritage Fields to Bankhaus	
			0.2	Transfer of IZD Tower to Bankhaus	
			0.1	Transfer of 1107 Broadway to Bankhaus	
			0.1	Syndication of Drapers Gardens	
			0.1	On the Avenue transfer to Bankhaus	
<b>Projected</b>	<b>0.7</b>		<b>5.8</b>	<b>0.0</b>	
<b>Dec</b>	<b>0.6</b>		<b>0.5</b>	<b>0.0</b>	
	0.3	Funding of Asia RE loans	0.3	Syndication of Beta	
	0.2	Funding of PTG Origination	0.2	Syndication of B notes	0.0
	0.1	Funding of 230 Park Ave			
	0.1	Funding of European RE loans			
<b>Q1 2008</b>	<b>0.1</b>		<b>5.3</b>	<b>-</b>	
	0.1	Funding of Vasteras	3.1	Syndication of Archstone Debt	
			1.1	Syndication of Hilton	
			0.5	Syndication of Project Calvino	
			0.4	Syndication of Archstone Equity	
			0.1	Syndication of Teodora	
			0.1	Syndication of West 44th St	
<b>Total RE</b>	<b>0.8</b>	<b>Total Funding in Q4</b>	<b>12.4</b>	<b>Total Syndication/Securitization in Q4</b>	<b>1.5</b>

# Securitized Products – Loan Funding & Syndication Pipeline

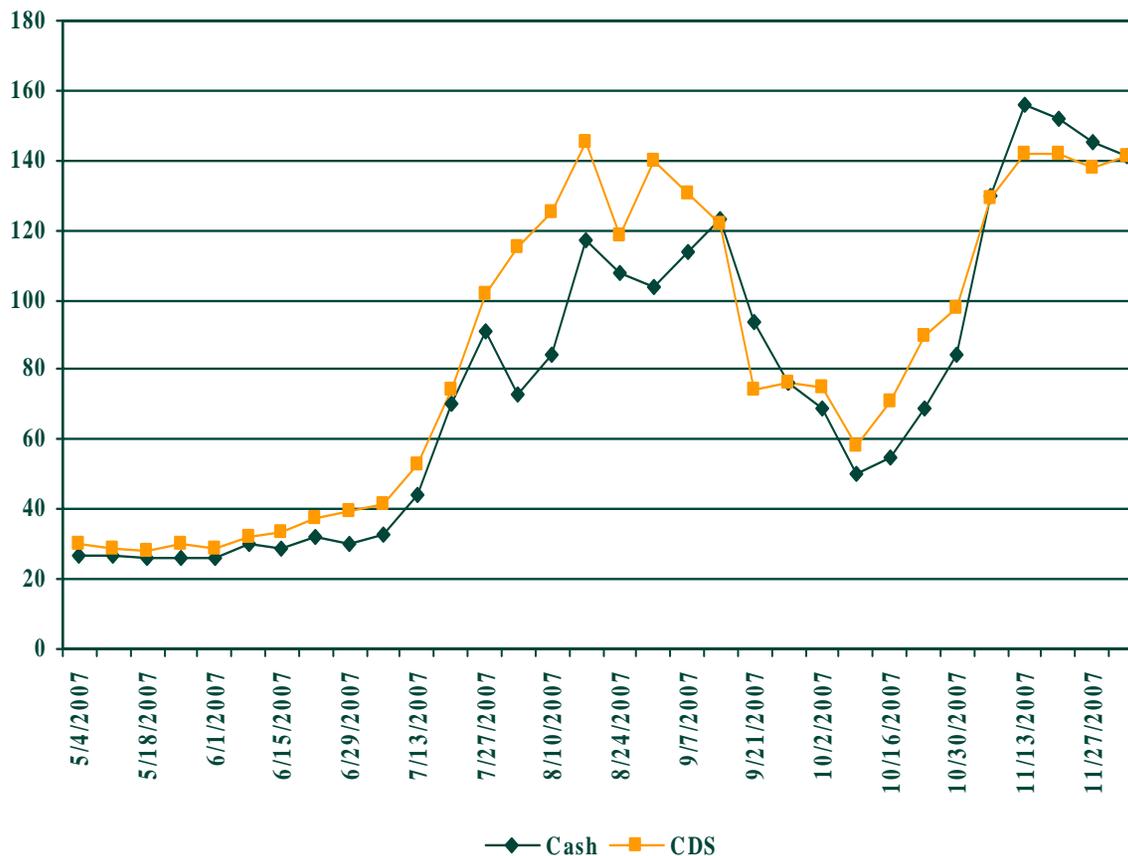
- ◆ Total Funding: \$0.0 Bn
- ◆ Total Syndication: \$1.5 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline			Funding		Bank		Syndication/Securitization			Bank	
<u>Nov Closed</u>	-				-		<u>1.5</u>				<u>1.2</u>
							0.5	Securitization of Eurosail NL 07-02			
							0.5	Securitization of Eurosail NP 07-06			0.6
							0.3	Securitization of Eurosail Prime UK 07-A (repo)			0.2
							0.3	L-Stars 2 securitization			
							-	Securitization of Eurosail NP 07-05 (sale)			0.4
<u>Projected</u>	-				-		-				-
<b>Dec</b>	-				-		-				-
<b>Total STF</b>	-	<b>Total Funding in Q4</b>			-		<b>1.5</b>	<b>Total Syndication/Securitization in Q4</b>			<b>1.2</b>

# Market Update

5 Year Lehman Spreads – Cash vs CDS

<b>CDS:</b>	
BSC	185
GS	79
MER	148
MS	110
LEH	141
<b>Cash:</b>	
5yr	L + 141



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## Appendices

# HG & HY Credit LBO Update

## ◆ Highlights:

–Funding in Q4 for High Grade and High Yield is predicted to be \$3,270mm pre banks and \$3,135mm post banks and syndications.

## ◆ December Funding Changes:

–Applebee's funded \$2039  
 –Imperial Tobacco \$1,302 pushed to Jan.  
 –Sequa funded \$760  
 –Hawaiian Telecom funded \$450  
 –Regent removed \$175  
 –Boardwalk Pipelines \$15mm removed  
 –A/P reduced by \$57  
 –Tribune added \$32  
 –Buckeye reduced by \$48

## ◆ January Funding Changes:

–Alliance \$1127 expected 1/15  
 –Fairpoint \$283mm expected 1/31  
 –City of Vernon \$243 expected 1/15  
 –PQ Corp \$145 expected 1/4

## High Yield Bond and Leveraged Loan Bridge Book

### U.S. Deals

Deal	Closing Date	Funding Date	Total Commitment	Gross		Net of banks, sales, syndications, not expected to fund	
				Dec	Jan	Dec	Jan
Houghton-Mifflin / Riverdeep Group / Harcourt Education	12/10/07	12/10/07	\$2,137	\$1,987	\$1,987	\$1,852	\$1,852
PHH Corporation	TBD	TBD	\$1,830	\$0	\$0	\$0	\$0
Alliance Data	01/15/08	01/15/08	\$1,227	\$0	\$1,127	\$0	\$992
United Rentals (North America), Inc.	TBD	TBD	\$975	\$0	\$0	\$0	\$0
Dana Corporation	12/31/07	12/31/07	\$800	\$540	\$540	\$540	\$540
FairPoint Communications	01/31/08	01/31/08	\$624	\$0	\$283	\$0	\$283
Bonten Media Group, Inc	2Q08	2Q08	\$437	\$0	\$0	\$0	\$0
Aldabra Sub LLC (Boise Paper Company)	02/28/08	02/28/08	\$411	\$0	\$0	\$0	\$0
McJunkin	1H08	1H08	\$350	\$0	\$0	\$0	\$0
PQ Corporation (CPQ Holdings LLC)	01/04/08	01/04/08	\$145	\$0	\$145	\$0	\$110
A&P / Pathmark	12/03/07	12/03/07	\$73	\$73	\$73	\$73	\$73
Iconix Brand Group Inc.	12/31/07	12/31/07	\$60	\$60	\$60	\$60	\$60
Tribune Company	12/31/07	12/31/07	\$32	\$32	\$32	\$32	\$32
<b>Total Americas</b>			<b>\$9,101</b>	<b>\$2,692</b>	<b>\$4,247</b>	<b>\$2,557</b>	<b>\$3,942</b>
<b>Incremental Funding</b>				<b>\$2,692</b>	<b>\$1,555</b>	<b>\$2,557</b>	<b>\$1,385</b>

### Europe/Asia Deals

Deal			Commitment	Dec	Jan	Dec	Jan
Arysta LifeScience Corp.	01/31/08	01/31/08	\$350	\$0	\$304	\$0	\$304
<b>Total Europe/Asia</b>			<b>\$350</b>	<b>\$0</b>	<b>\$304</b>	<b>\$0</b>	<b>\$304</b>
<b>TOTAL HY</b>			<b>\$9,451</b>	<b>\$2,692</b>	<b>\$4,551</b>	<b>\$2,557</b>	<b>\$4,246</b>

### High Grade

Deal			Commitment	Dec	Jan	Dec	Jan
Imperial Tobacco	07/18/07	TBD	\$3,509	\$0	\$1,302	\$0	\$1,052
Philip Morris International Inc. (BL)	12/04/07	12/04/07	\$639	\$486	\$486	\$486	\$486
Delphi Financial	02/15/08	02/15/08	\$528	\$0	\$0	\$0	\$0
American Express Company (Receivables Financing Corp)	TBD	TBD	\$500	\$0	\$0	\$0	\$0
City of Vernon Power Portfolio	01/15/08	01/15/08	\$243	\$0	\$243	\$0	\$243
Prudential Financial, Inc.	12/11/07	12/11/07	\$100	\$0	\$0	\$0	\$0
NuStar Logistics, L.P.	12/05/07	12/05/07	\$85	\$60	\$60	\$60	\$60
Buckeye Partners, L.P.	12/31/07	12/31/07	\$17	\$17	\$17	\$17	\$17
Developers Diversified Realty Corporation	12/06/07	12/06/07	\$15	\$15	\$15	\$15	\$15
<b>TOTAL HG</b>			<b>\$5,636</b>	<b>\$578</b>	<b>\$2,123</b>	<b>\$578</b>	<b>\$1,873</b>
<b>TOTAL HY &amp; HG</b>			<b>\$15,087</b>	<b>\$3,270</b>	<b>\$6,674</b>	<b>\$3,135</b>	<b>\$6,119</b>
<b>Incremental funding</b>				<b>\$3,270</b>	<b>\$3,404</b>	<b>\$3,135</b>	<b>\$2,984</b>

1. All numbers are pre-LLF.

# Current Funding Plan for the Banks

## Plan: \$3.5bn of loans to go into the banks by year end

- ◆ There are \$3.5bn of loans in the pipeline for banks for Q4, split \$1.75bn HG/HY and \$1.75bn real estate

	Aug (act)	Sep (act)	Oct (act)	Nov (plan)
<b>High Grade/High Yield</b>				
Bankhaus	\$1,349	\$300	\$806	\$1,000
LBCB	\$1,171	\$296	\$686	\$750
LBB	\$328	\$7	\$5	\$0
	<b>\$2,848</b>	<b>\$603</b>	<b>\$1,497</b>	<b>\$1,750</b>
<b>Real Estate</b>				
Bankhaus	\$1,474	\$227	\$168	\$1,000
LBCB	\$90	\$200	\$164	\$250
LBB	\$200	\$499	\$376	\$500
	<b>\$1,764</b>	<b>\$926</b>	<b>\$708</b>	<b>\$1,750</b>
<b>Total</b>	<b>\$4,612</b>	<b>\$1,529</b>	<b>\$2,205</b>	<b>\$3,500</b>

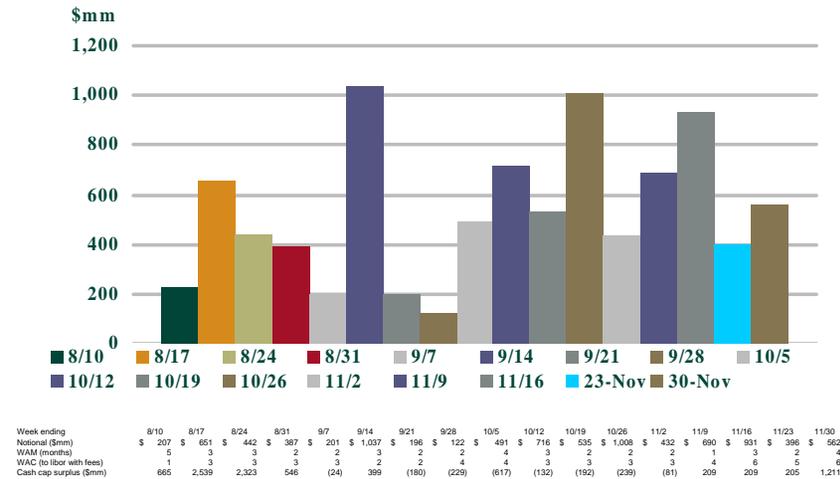
## \$4.0bn of commitments (\$2.8bn funded) moved into the banks in November

Date	HG/HY/CRE	Loan Name	Commitment	Funded Amount	Entity
11/09/2007	CRE	District at Tustin Legacy	\$206,000,000	\$206,000,000	LBB
11/15/2007	CRE	Aventura Mall	\$250,000,000	\$250,000,000	LBB
11/28/2007	HG	Tyco Int'l Bridge	\$150,000,000	\$0	LBB
11/29/2007	HY	Applebee's VFN	\$100,000,000	\$70,000,000	LBB
Various	CRE	Sub \$50mm pieces	\$84,250,000	\$84,250,000	LBB
Various	HG	Sub \$50mm pieces	\$10,000,000	\$0	LBB
		<b>LBB Total</b>	<b>\$800,250,000</b>	<b>\$610,250,000</b>	
11/01/2007	HY	Metavante Corp	\$185,000,000	\$135,000,000	LBCB
11/06/2007	HY	Plains Exploration	\$143,000,000	\$110,455,172	LBCB
11/15/2007	CRE	Aventura Mall	\$130,000,000	\$130,000,000	LBCB
11/16/2007	HY	Nestle	\$324,874,800	\$0	LBCB
11/16/2007	HY	El Paso	\$50,000,000	\$30,000,000	LBCB
11/19/2007	HY	Enterprise Products	\$69,500,000	\$30,580,000	LBCB
11/19/2007	HY	Chesapeake Energy	\$55,000,000	\$47,341,111	LBCB
11/20/2007	GPS	URS Corporation	\$5,000,000	\$5,000,000	LBCB
11/21/2007	HY	El Paso Pipeline	\$47,500,000	\$26,916,667	LBCB
11/27/2007	HG	Transocean Inc - Multi Curr	\$71,425,571	\$0	LBCB
Various	GPS	Sub \$50mm pieces	\$17,000,000	\$16,055,118	LBCB
Various	HY	Sub \$50mm pieces	\$106,500,000	\$56,737,619	LBCB
Various	HG	Sub \$50mm pieces	\$0	\$0	LBCB
Various	CRE	Sub \$50mm pieces	\$0	\$0	LBCB
		<b>LBCB Total</b>	<b>\$1,204,803,371</b>	<b>\$588,085,687</b>	
11/02/2007	HG	Legal & General	\$80,000,000	\$0	LBBAG
11/02/2007	HG	Lanxess	\$60,000,000	\$0	LBBAG
11/02/2007	HG	Electrabel	\$70,000,000	\$0	LBBAG
11/21/2007	HG	On the Avenue	\$64,350,000	\$64,350,000	LBBAG
11/21/2007	HG	CDW Corp	\$241,250,000	\$241,250,000	LBBAG
11/26/2007	HG	Project Knight	\$268,000,000	\$268,000,000	LBBAG
11/27/2007	HG	Transocean	\$250,000,000	\$250,000,000	LBBAG
11/29/2007	HG	1107 Broadway	\$129,036,721	\$129,036,721	LBBAG
11/29/2007	HG	Tyco	\$250,000,000	\$0	LBBAG
11/30/2007	HG	I2D Tower	\$218,000,000	\$218,000,000	LBBAG
11/30/2007	HG	EAGLE	\$115,000,000	\$115,000,000	LBBAG
11/30/2007	HG	University Town Center	\$35,000,000	\$35,000,000	LBBAG
11/30/2007	HG	Heritage	\$250,000,000	\$250,000,000	LBBAG
		<b>Bankhaus Total</b>	<b>\$2,030,636,721</b>	<b>\$1,570,636,721</b>	
		<b>Total All Banks</b>	<b>\$4,035,690,092</b>	<b>\$2,768,972,408</b>	

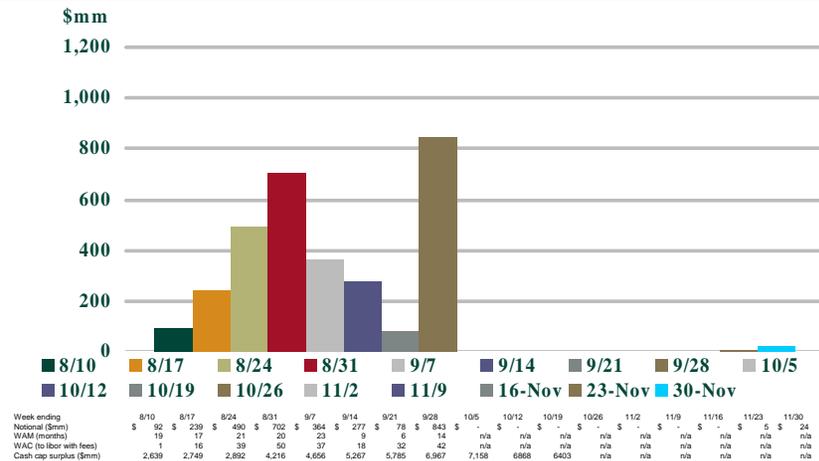
# Lehman Subsidiary Banks' CD Issuance and Deposit Raising

- ◆ Since the beginning of August, Lehman's U.S. banks have issued \$5.9 billion of CDs and the German bank has raised \$9.0bn of deposits.
- ◆ We have seen an increase in the size, cost, and length of tenor of the Lehman U.S. banks CD issuances to the end of August. These costs receded slightly from their August peak in September. The US banks have largely not needed to issue since September.

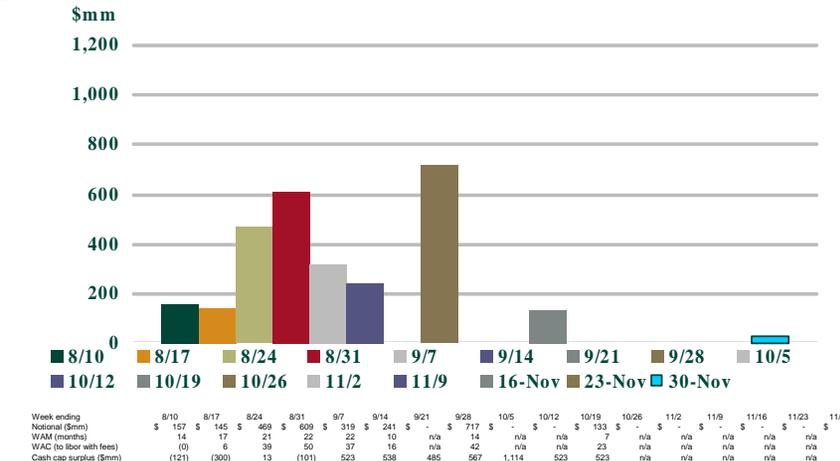
## Bankhaus Deposits Raised



## LBB CD issuance



## LBCB CD issuance



# Contingent Liquidity Facilities Update

## Lehman Loan Funding (LLF)

### Current Loan Designations & Prefundings

Lehman Loan Fund (LLF)	Designation Capacity	Funding Capacity	Prefunded Amount	Lehman Purchased	Actual Prefunded
	7,500	7,500	292	-	292
Loan	Designated	Funded			
TXU	1,063	770			
SANTA FE/ TRANSOCEAN	1,000	500			
IMPERIAL	310	-			
<b>Total</b>	<b>2,373</b>	<b>1,270</b>	-	-	-
Remaining Capacity	5,128	6,230	292	-	292

### Commentary

- ◆ Overview: Lehman Loan Funding (LLF) is a conduit affiliate of Lehman which was set up to fund designated acquisition loans. LLF is 75% owned by Hudson Castle, and is funded by secured liquidity notes issued to investors.

## Aegis

### Current Loan Designations & Prefundings

Aegis	Designation Capacity	Funding Capacity	Prefunded Amount	Lehman Purchased	Actual Prefunded
	6,000	2,437	2,352	(2,352)	-
Loan*	Designated	Funded			
GENERAL ELECTRIC CAPITAL CORP	750	-			
IBM	225	-			
AMGEN INC.	178	-			
RESIDENTIAL CAPITAL LLC	150	-			
ALCOA INC.	110	-			
TIME WARNER INC.	100	48			
SUB \$100MM LOANS	1,295	41			
<b>Total</b>	<b>2,806</b>	<b>90</b>			
Remaining Capacity	3,194	2,347	2,352	(2,352)	-

\*Only loans greater than \$100mm shown

### Commentary

- ◆ Overview: The Aegis conduit was set up to fund unfunded high grade loan commitments. Aegis is backed by Lloyds Bank and is funded through CP issuances.

### SLN Maturity Profile

Maturity	Amount (\$mm)
Week of Dec 3	2,352
	<b>2,352</b>

# Conduits

## Lehman Brothers Funding

Fenway Pay-Down Schedule (as of each end of day calendar date listed below)

	Original Scheduled Balance	Scheduled Paydowns	Required Cumulative Issuance	LLF Available Funding	LLF Funded Assets	MMP-3 Treasury Loan
08/29/2007	4,758,075,000	(500,000,000)	-	259,474,058	408,115,942	4,090,485,000
09/04/2007	3,808,075,000	(950,000,000)	-	-	408,115,942	3,399,959,058
09/17/2007	3,032,075,000	(776,000,000)	-	-	408,115,942	2,623,959,058
09/24/2007	3,021,075,000	(11,000,000)	-	-	408,115,942	2,612,959,058
09/28/2007	2,719,075,000	(302,000,000)	-	-	408,115,942	2,310,959,058
10/01/2007	2,709,175,000	(9,900,000)	-	-	408,115,942	2,301,059,058
10/02/2007	2,652,175,000	(57,000,000)	-	-	408,115,942	2,244,059,058
10/05/2007	2,647,175,000	(5,000,000)	-	63,768,116	344,347,826	2,239,059,058
10/09/2007	2,544,075,000	(103,100,000)	-	2,063,768,116	344,347,826	135,959,058
10/15/2007	2,530,075,000	(14,000,000)	-	63,768,116	2,344,347,826	121,959,058
10/16/2007	3,527,075,000	(3,000,000)	1,000,000,000	63,768,116	2,344,347,826	1,118,959,058
10/18/2007	3,524,575,000	(2,500,000)	1,000,000,000	61,268,116	2,344,347,826	1,118,959,058
10/22/2007	3,472,275,000	(52,300,000)	1,000,000,000	104,620,290	2,248,695,652	1,118,959,058
10/25/2007	3,272,275,000	(200,000,000)	1,000,000,000	153,465,942	1,999,850,000	1,118,959,058
10/26/2007	3,122,075,000	(150,200,000)	1,000,000,000	3,265,942	1,999,850,000	1,118,959,058
10/30/2007	2,972,075,000	(150,000,000)	1,000,000,000	-	1,999,850,000	972,225,000
10/31/2007	1,822,075,000	(1,150,000,000)	-	-	1,062,350,000	759,725,000
11/07/2007	1,797,375,000	(24,700,000)	-	-	1,062,350,000	735,025,000
11/09/2007	1,722,075,000	(75,300,000)	-	-	1,062,350,000	659,725,000
11/16/2007	1,622,075,000	(100,000,000)	-	-	1,062,350,000	559,725,000
11/21/2007	2,272,075,000	-	650,000,000	300,000,000	1,062,350,000	559,725,000
11/26/2007	2,122,075,000	(150,000,000)	650,000,000	-	1,562,350,000	209,725,000
11/30/2007	2,122,075,000	-	650,000,000	292,301,785	1,270,048,215	209,725,000
12/03/2007	2,021,225,000	(100,850,000)	650,000,000	292,301,785	1,270,048,215	108,875,000
12/10/2007	2,019,725,000	(1,500,000)	650,000,000	292,301,785	1,270,048,215	107,375,000
12/13/2007	2,008,225,000	(11,500,000)	650,000,000	292,301,785	1,270,048,215	95,875,000
12/14/2007	2,007,625,000	(600,000)	650,000,000	292,301,785	1,270,048,215	95,275,000
12/19/2007	1,357,625,000	(650,000,000)	-	-	770,048,215	587,576,785
01/15/2008	1,331,375,000	(26,250,000)	-	-	770,048,215	561,326,785
01/18/2008	1,232,075,000	(99,300,000)	-	-	770,048,215	462,026,785
02/05/2008	732,075,000	(500,000,000)	37,973,215	-	770,048,215	-
02/12/2008	232,075,000	(500,000,000)	537,973,215	-	770,048,215	-
02/22/2008	143,980,000	(88,095,000)	626,068,215	-	770,048,215	-
06/09/2008	-	(143,980,000)	770,048,215	-	770,048,215	-

### Aegis SLN Paydown Schedule

Maturity Date	Maturing SLNs	SLN Balance	LBI Purchased and Repo'd	SLNs Financed by Street	Cash Capital Funded Assets
08/31/2007	-	2,352,000,000	-	-	-
12/03/2007	-	2,352,000,000	2,352,000,000	-	85,314,000
12/04/2007	(2,352,000,000)	-	-	-	-

## Client Funding (Lehman Brothers Provides Backstop)

### MICA

Asset	Commitment	Funded	Potential LEH Requirement
Sonic	100,000,000	72,500,000	100,000,000
Dominos	90,000,000	6,000,000	90,000,000
Hertz	50,000,000	11,666,000	50,000,000
Dunkin Brands	55,167,000	-	55,167,000
<b>Total Outstanding</b>	<b>295,167,000</b>	<b>90,166,000</b>	<b>295,167,000</b>

### Firm Relationship Conduits

Conduit Name	Asset	Commitment	Funded	Potential LEH Requirement
Transamerica Asset Funding	Aegon	100,000,000	100,000,000	100,000,000
New Center Asset Trust	GMAC	324,187,500	324,187,500	324,187,500
FCAR Owner Trust	Ford	236,804,000	236,804,000	236,804,000
Landale Asset Purchasing	HBOS	204,265,355	204,265,355	12,372,656
Axon Financial Funding Ltd	n/a	50,000,000	50,000,000	-
<b>Total Outstanding</b>		<b>915,256,855</b>	<b>915,256,855</b>	<b>673,364,156</b>

### Hudson Castle - Belmont

Asset	Commitment	Funded	Potential LEH Requirement
Cap One (Belmont)	250,000,000	249,202,000	250,000,000
Americredit (Belmont)	255,000,000	44,353,000	255,000,000
<b>Total Outstanding</b>	<b>505,000,000</b>	<b>293,555,000</b>	<b>505,000,000</b>

### Hudson Castle - Belmont (not cash capital)

Asset	Commitment	Funded
LCPI Repo	400,000,000	400,000,000
<b>Total Outstanding</b>	<b>400,000,000</b>	<b>400,000,000</b>

### Liberty Hampshire

Asset	Commitment	Funded
TBD	172,000,000	172,000,000
<b>Total Outstanding</b>	<b>172,000,000</b>	<b>172,000,000</b>

### Liberty Hampshire Roll Schedule

Date	Roll Amt.
09/20/2007	33,698,000
10/02/2007	75,292,000
10/05/2007	81,620,000
10/09/2007	10,000,000
10/11/2007	14,980,000
10/12/2007	30,879,000
10/17/2007	10,000,000
10/18/2007	146,911,000
10/22/2007	34,508,000
10/23/2007	4,291,000
10/24/2007	87,116,000
11/05/2007	15,092,000
11/06/2007	82,535,000
11/08/2007	95,668,000
11/13/2007	140,879,000
11/16/2007	134,344,000
02/25/2008	10,000,000
<b>Total Outstanding</b>	<b>1,007,813,000</b>

# Top 5 Money Market Repos (11/16 – 11/30)

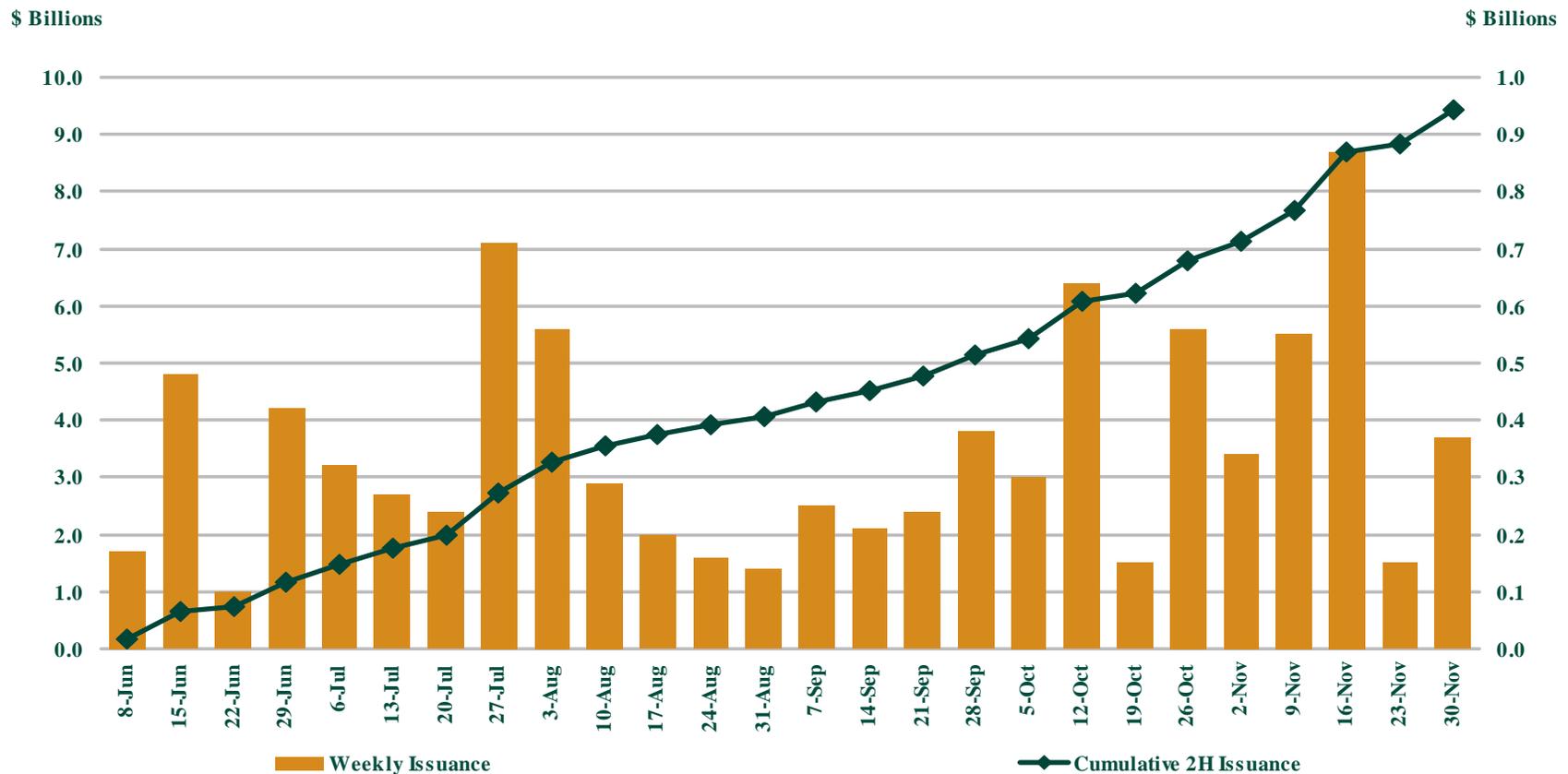
Date	Product	Rating	Amount	Amount (\$Millions)
11/16/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	2,296,552,398	2,297
	RESTRUCTURED ASSET SECURITIES	A1	1,617,829,596	1,618
	C/P EBBETS FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	292,640,461	293
	C/P NYALA FUNDING LLC 4.2	A1	289,651,339	290
	CORAL CP TRUST U	A1	133,645,860	134
	<b>Remaining</b>		<b>1,205,747,163</b>	<b>1,206</b>
	<b>Grand Total</b>		<b>5,836,066,817</b>	<b>5,836</b>
11/23/2007	RESTRUCTURED ASSET SECURITIES	A1	2,929,556,717	2,930
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	2,297,786,867	2,298
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	247,992,861	248
	C/P NYALA FUNDING LLC 4.2	A1	215,597,150	216
	C/P EBBETS FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	191,473,524	191
	<b>Remaining</b>		<b>1,515,181,020</b>	<b>1,515</b>
	<b>Grand Total</b>		<b>7,397,588,140</b>	<b>7,398</b>
11/26/2007	RESTRUCTURED ASSET SECURITIES	A1	2,939,326,110	2,939
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	2,288,292,891	2,288
	C/P FENWAY FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	429,353,895	429
	C/P NYALA FUNDING LLC 4.2	A1	247,909,338	248
	C/P EBBETS FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	169,201,408	169
	<b>Remaining</b>		<b>1,759,015,864</b>	<b>1,759</b>
	<b>Grand Total</b>		<b>7,833,099,507</b>	<b>7,833</b>
11/27/2007	RESTRUCTURED ASSET SECURITIES	A1	2,941,322,676	2,941
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	2,287,930,332	2,288
	C/P FENWAY FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	360,641,003	361
	C/P EBBETS FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	253,425,093	253
	C/P NYALA FUNDING LLC 4.2	A1	216,400,721	216
	<b>Remaining</b>		<b>1,182,796,903</b>	<b>1,183</b>
	<b>Grand Total</b>		<b>7,242,516,727</b>	<b>7,243</b>
11/30/2007	RESTRUCTURED ASSET SECURITIES	A1	2,933,083,488	2,933
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	2,290,490,151	2,290
	C/P FENWAY FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	615,835,097	616
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	56,819,043	57
	KREDIT ECP-DISC 30NOV7-31JAN8	OTHER	48,790,929	49
	<b>Remaining</b>		<b>488,015,968</b>	<b>488</b>
	<b>Grand Total</b>		<b>6,433,034,676</b>	<b>6,433</b>

1. Excludes assets funded in Bankhaus, which was \$0bn as of November 30th, 2007.

# Structured Cash Capital Issuance

- ◆ 2H Structured CC Issuance = \$9.42bn on 1006 total trades
- ◆ 2H Average Structured CC Issuance per Week ~ \$381mm

## 2H Issuance Summary



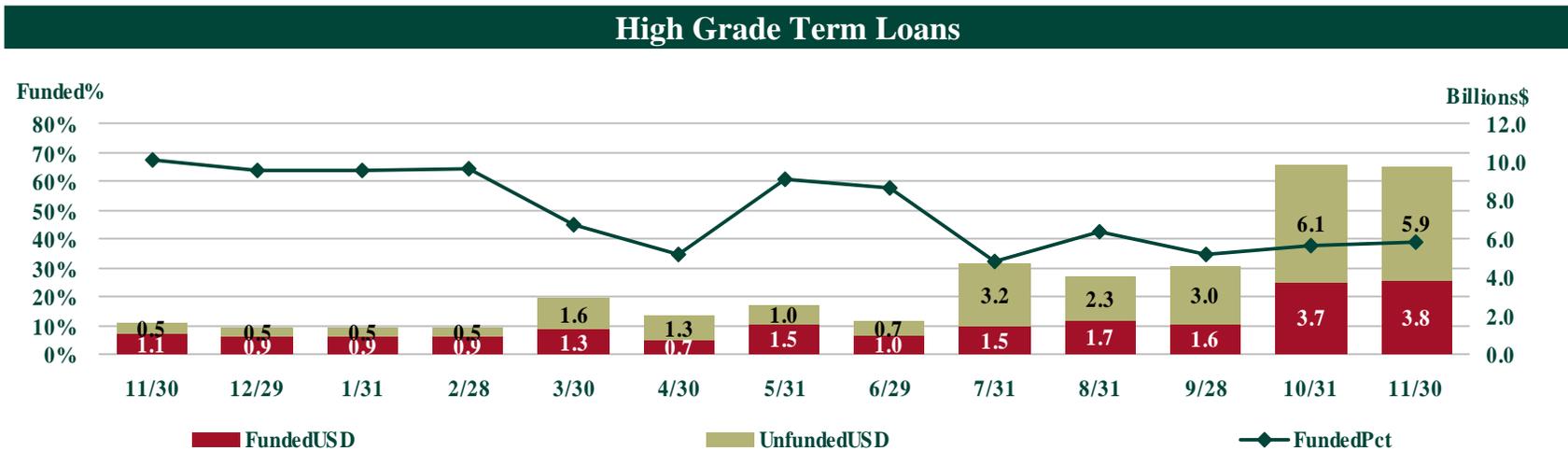
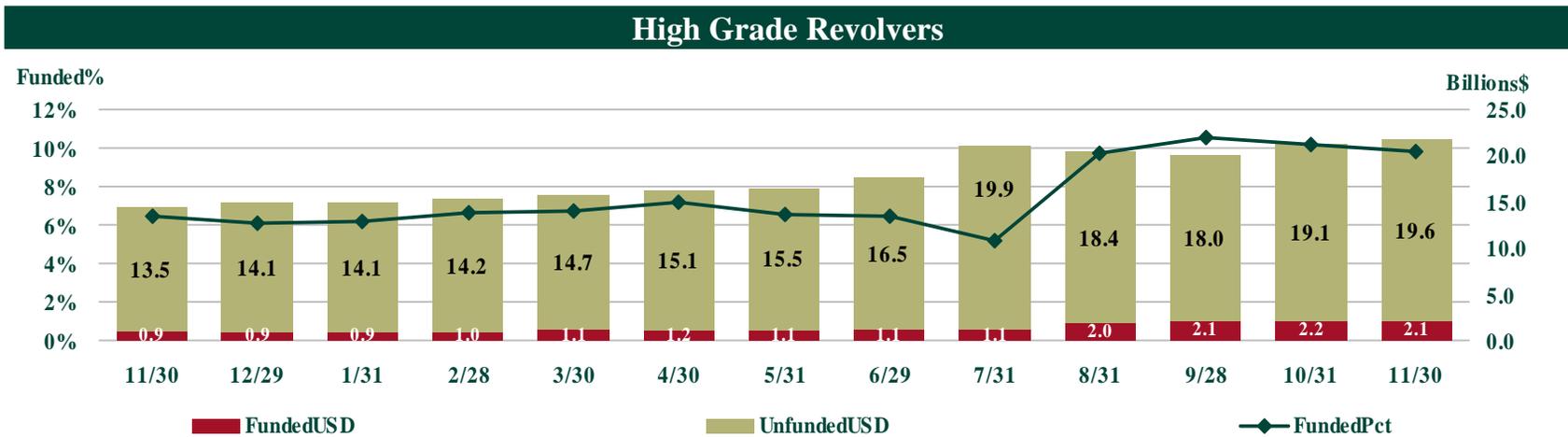
# Lehman Extendible Bonds

## LEHMAN EXTENDIBLE INVESTOR BASE

					Cash Cap a/o	Cash Cap a/o	Cash Cap a/o
MTNH109	Investor	Size	Election Date	Action (October)	8/31/2007	9/30/2007	11/30/2007
	Extended Columbia	\$400	9/14/2007	Extended new note	400	400	400
	New Bullet BONY	\$100	9/14/2007	Did not extend the new note	100	100	0
	<b>Total</b>	<b>\$500</b>			<b>500</b>	<b>500</b>	<b>400</b>
MTNI224	Investor	Size	Election Date		8/31/2007	9/30/2007	11/30/2007
	New Bullet FRANK RUSSELL COMPANY	\$300	9/27/2007		220	0	0
	New Bullet EVERGREEN INVESTMENT MGMT CO LLC NORTH CAROLINA	\$300	9/27/2007		300	300	300
	New EXT FLORIDA STATE BOARD OF ADMINISTRATION	\$300	9/27/2007		300	300	300
	New EXT WELLS CAPITAL MANAGEMENT CALIFORNIA	\$250	9/27/2007		250	250	250
	Extended DREYFUS CORPORATION	\$165	9/27/2007		165	165	165
	New Bullet NORTHERN TRUST COMPANY	\$150	9/27/2007		150	0	0
	New Bullet GOLDMAN SACHS ASSET MGMT NY	\$140	9/27/2007		140	0	0
	Not Extended TD ASSET MANAGEMENT USA INC.	\$125	9/27/2007		0	0	0
	New Bullet AMERIPRISE FINANCIAL INC	\$100	9/27/2007		100	0	0
	Not Extended MARSHALL & ILSLEY BANK/PORT WISCONSIN	\$100	9/27/2007		0	0	0
	New Bullet TRUSCO CAPITAL MANAGEMENT INC	\$100	9/27/2007		100	0	0
	New Bullet T ROWE PRICE MARYLAND	\$50	9/27/2007		50	0	0
	Extended SEI INVESTMENTS MANAGEMENT CORP	\$45	9/27/2007		45	45	0
	Not Extended PUTNAM INVESTMENTS USA	\$45	9/27/2007		0	0	0
	New EXT HARRIS INVESTMENT MANAGEMENT ILLINOIS	\$30	9/27/2007		30	30	0
	Not Extended HARTFORD INVESTMENT MANAGEMENT CONNECTICUT	\$25	9/27/2007		0	25	0
	Extended PRINCIPAL LIFE INSURANCE COMPANY	\$20	9/27/2007		20	20	20
	Not Extended WILLIAMS CAPITAL GROUP LP	\$5	9/27/2007		0	0	0
	<b>Total</b>	<b>\$2,250</b>			<b>1,870</b>	<b>1,135</b>	<b>1,035</b>
MTNG105	Investor	Size	Election Date		8/31/2007	9/30/2007	11/30/2007
	New Bullet BONY	175.00	9/22/2007		175	175	0
	Not Extended JPMorgan	\$250	9/22/2007		0	0	0
	Extended Merrill	\$150	9/22/2007		150	0	0
	Not Extended Dreyfus	97.20	9/22/2007		0	97.2	97.2
	Not Extended Do not know investors	\$73	9/22/2007		0	0	0
	<b>Total</b>	<b>\$745</b>			<b>325</b>	<b>272</b>	<b>97.2</b>
MTNI21	Investor	Size	Election Date		8/31/2007	9/30/2007	11/30/2007
	Not Extended JP MORGAN CHASE BANK NA	\$300	9/22/2007		300	300	300
	<b>Total</b>	<b>\$300</b>			<b>300</b>	<b>300</b>	<b>300</b>
MTN7061	Investor	Size	Election Date		8/31/2007	9/30/2007	11/30/2007
	Not Extended State Street - Denom in EUR	\$270	n/a		270	0	0
	<b>Total</b>	<b>\$270</b>			<b>270</b>	<b>0</b>	<b>0</b>
<b>Total Extendible Notional</b>		<b>\$4,065</b>			<b>\$3,265</b>	<b>\$2,207</b>	<b>\$1,832</b>
					<b>\$800</b>	<b>\$1,858</b>	<b>\$2,233</b>

LEHMAN BROTHERS

# High Grade Commitments



# High Yield Commitments

