

From: Aprigliano, Sindy <Sindy.Liu@LEHMAN.COM>
Sent: Monday, September 15, 2008 8:33 PM (GMT)
To: Azerad, Robert <RAzerad@lehman.com>
Subject: RE: Preliminary estimate for the Fed

Feraca's preliminary estimate:

| | |
|----------|----|
| CP | 4 |
| HY Corp | 1 |
| HG Corp | 6 |
| Muni | 3 |
| IO/PO | 3 |
| ABS/PL | 7 |
| Equities | 3 |
| Total | 27 |

This include \$5bn of box positions. The buffer is \$8bn.

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> From: Azerad, Robert
> Sent: Monday, September 15, 2008 1:44 PM
> To: Aprigliano, Sindy
> Subject: FW: Preliminary estimate for the Fed
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> From: Tonucci, Paolo
> Sent: Monday, September 15, 2008 1:44 PM
> To: Azerad, Robert; Jones, Craig L; Fleming, Dan (TSY)
> Subject: FW: Preliminary estimate for the Fed
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> Fyi - only an estimate.
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> From: Feraca, John
> Sent: 15 September 2008 13:43
> To: Lowitt, Ian T; Tonucci, Paolo; Coghlan, John F. (Prime Services)
> Subject: Preliminary estimate for the Fed
>
> We gave the Fed a revised preliminary triparty funding estimate for
> LBI tonight. \$35 billion. We left some buffer in this estimate.
> Treasuries, Agy MBS and AGY Debentures were fully funded away today.