

Date

20080404

Securities (Mkt Val)

	GSE	Whole Loan	Senior Bond	Sub Bond	Resid	Deriv Bond	Servicing	Total
Prime Legacy		3,093	1,023	692	350	309	-	5,466
Prime Desk	1,116	591	2,600	747	615	341	1,603	7,614
Subprime Legacy		1,287	422	174	41	-	0	1,924
Subprime Desk		774	533	85	34	0	10	1,436
Rev Mtg		833	-	74	36	-	-	942
Cash CDOs		-	16	1,135	-	-	-	1,151
Sec Home Eq		-	511	610	-	-	-	1,121
Heloc		-	178	38	-	-	-	216
CMO Desk (A)	7,689	-	-	-	-	591	-	8,280
RESI	8,806	6,579	5,282	3,554	1,076	1,240	1,613	28,149
SB Comm		981	515	68	129	2	33	1,728
Student Loans, Misc		379	-	-	-	-	-	379
Bus Princ (C)		-	991	2,435	-	-	-	3,426
Autos/CC/Euro/Aircraft etc		-	685	847	-	-	-	1,531
NON RESI	-	1,360	2,191	3,350	129	2	33	7,064
ALL CASH	8,806	7,939	7,473	6,903	1,205	1,242	1,645	35,213
Prime CDS (B)		-	415	(69)	-	-	-	345
SubPrime CDS		-	-	(96)	-	-	-	(96)
ABS CDS (B)		-	1,472	(2,659)	-	-	-	(1,187)
Prime ABX		-	8	(13)	-	-	-	(5)
SubPrime ABX		-	(182)	(762)	-	-	-	(944)
ABS ABX		-	106	555	-	-	-	661
ALL SYNTH	-	-	1,819	(3,045)	-	-	-	(1,226)
CASH+SYNTH	8,806	7,939	9,292	3,859	1,205	1,242	1,645	33,988

Securities (Av Px)

	GSE	Whole Loan	Senior Bond	Sub Bond	Resid	Deriv Bond	Servicing
Prime Legacy	-	89	75	37	1	4	-
Prime Desk	98	87	78	34	2	2	1
Subprime Legacy	-	66	74	23	2	-	2
Subprime Desk	-	46	79	15	1	3	0
Rev Mtg	-	99	-	87	3	-	-
Cash CDOs	-	-	37	45	-	-	-
Sec Home Eq	-	-	83	49	-	-	-
Heloc	-	-	85	50	-	-	-
CMO Desk (A)	97	-	-	-	-	11	-
RESI	97	76	78	38	2	4	1
SB Comm	-	83	94	51	4	2	1
Student Loans, Misc	-	85	-	-	-	-	-
Bus Princ (C)	-	-	96	98	-	-	-
Autos/CC/Euro/Aircraft etc	-	-	124	63	-	-	-
NON RESI	-	84	103	85	4	2	1
ALL CASH	97	77	84	52	2	4	1
Prime CDS (B)	-	-	67	77	-	-	-
SubPrime CDS	-	-	-	25	-	-	-
ABS CDS (B)	-	-	98	29	-	-	-
Prime ABX	-	-	-	5	-	-	-
SubPrime ABX	-	-	61	16	-	-	-
ABS ABX	-	-	71	60	-	-	-
ALL SYNTH	-	-	93	22	-	-	-

Securities (Curr Face)

	GSE	Whole Loan	Senior Bond	Sub Bond	Resid	Deriv Bond	Servicing
Prime Legacy		3,491	1,361	1,877	28,327	8,025	-
Prime Desk	1,143	680	3,327	2,227	32,853	15,539	137,163
Subprime Legacy		1,947	573	761	1,998	-	1
Subprime Desk		1,690	678	568	5,807	6	3,000
Rev Mtg		841	-	85	1,059	-	-
Cash CDOs		-	42	2,539	-	-	-
Sec Home Eq		-	618	1,252	-	-	-
Heloc		-	209	75	-	-	-
CMO Desk (A)	7,956	-	-	-	-	5,618	-
RESI	9,099	8,649	6,809	9,385	70,045	29,189	140,164
SB Comm		1,179	550	132	2,980	106	3,143
Student Loans, Misc		445	-	-	-	-	-
Bus Princ (C)		-	1,032	2,478	-	-	-
Autos/CC/Euro/Aircraft etc		-	550	1,352	-	-	-
NON RESI	-	1,624	2,133	3,963	2,980	106	3,143
ALL CASH	9,099	10,273	8,942	13,348	73,025	29,295	143,307
Prime CDS (B)		-	615	(90)	-	-	-
SubPrime CDS		-	-	(385)	-	-	-
ABS CDS (B)		-	1,495	(9,270)	-	-	-
Prime ABX		-	-	(250)	-	-	-
SubPrime ABX		-	(300)	(4,710)	-	-	-
ABS ABX		-	151	930	-	-	-
ALL SYNTH	0	0	1,960	(13,776)	0	0	0
CASH+SYNTH	9,099	10,273	10,902	(428)	73,025	29,295	143,307

Non Residential Hedges

	Prime	Sub Prime	ABS	Total
CMBX	(802)	(1,060)	-	(1,862)
Corp CDS	-325	-980	-936	(2,241)
CDX IG	-2500	-1185	-550	(4,235)
CDX HV	-	-	-50	(50)
CDX HY	-	-200	-	(200)
iTraxx	-325	-150	-605	(1,080)
RPX	-25	-50	-	(75)

Interest Rate Hedges (10Yr Eq)

Does not include servicing ledgers

	Prime (A)	Sub Prime	ABS	Total	Cmo Desk
IR Swap / EDF	(1,591)	(2,074)	(765)	(4,431)	(1,670)
Treasuries	(396)	1,584	(250)	938	136
Agency MBS	351	(155)	-	196	(1,941)

Notes (Changes from 3/31)

1. We have put on 750MM 10Yr Eq of Long Mtg Basis vs Tsy
2. We have reduced around 340MM of Mkt Val Senior Bonds in prime