

Flash - Mortgage Update - April 07

Table of Contents

Revenues

- Monthly
- Commentary
- Margins

Balance Sheet

- B/S Detail & Strat
- B/S by Rating and Asset
- Mortgage and ABS Inventory
- FAS 140 Gross-Up

Risk Management

- Exposure Summary
- CDO Exposure
- ABX Hedging
- Writedown Summary
- Counterparty Summary

Revenues

**Securitized Products
Revenues - BPM Format
Fiscal Year 2008**

	Apr YTD	Apr	Mar	Q1	Feb	Jan	Dec
<u>America</u>							
Agency PT & Options	94.4	13.5	21.1	59.7	22.4	29.2	8.0
Agency Remics / Strips	87.0	22.9	(6.3)	70.4	12.7	46.3	11.4
Mortgage Finance	2.0	(0.0)	(0.0)	2.0	(0.0)	0.1	2.0
Non-Prime	(355.4)	(103.0)	(223.6)	(28.8)	98.6	(100.9)	(26.4)
Prime	(1,023.5)	(19.2)	(311.6)	(692.6)	(293.3)	(351.9)	(47.4)
Principle Finance Residential	22.2	4.4	10.7	7.1	2.5	2.1	2.5
ABS Trading	480.0	60.6	50.3	369.0	83.4	137.0	148.7
ABS CDO	40.6	(59.4)	99.9				
ABS New Issue	(22.8)	(14.6)	(12.0)	3.8	(1.2)	2.3	2.7
Insurance Products	17.3	8.8	5.1	3.4	5.4	(2.0)	(0.0)
Non-Residential Trading	(73.2)	(20.3)	(41.5)	(11.5)	(13.1)	1.4	0.2
Special Opportunities Group	6.2	0.1	1.6	4.5	3.5	(0.8)	1.8
House - Risk	(53.9)	(6.9)	(8.2)	(38.8)	(18.7)	(13.2)	(6.9)
House - Admin	0.4	(0.0)	(0.0)	0.5	(0.0)	0.6	(0.1)
Subtotal Americas	(779.0)	(113.2)	(414.5)	(251.3)	(98.0)	(249.8)	96.5
Aurora	74.9	16.2	15.3	43.4	13.2	12.7	17.5
Campus Door	10.7	0.5	1.1	9.1	1.8	5.9	1.4
BNC	(22.5)	(8.1)	(0.8)	(13.5)	(4.6)	(4.6)	(4.3)
SBF	25.3	3.6	5.8	16.0	4.7	5.9	5.4
Subtotal Origination Americas	88.5	12.2	21.4	55.0	15.1	19.8	20.1
TOTAL AMERICAS	(690.4)	(100.9)	(393.1)	(196.4)	(82.9)	(230.1)	116.6

Europe								
ABS New Issue	5.7	0.8	5.5	(0.6)	-	(0.0)	(0.6)	
ABS Secondary Other	20.7	1.2	3.1	16.4	12.9	3.5	-	
RMBS Secondary	46.5	(8.7)	3.4	51.8	34.3	7.4	10.1	
MBS Non-Captive	(60.8)	(5.1)	(11.0)	(44.8)	(39.1)	(5.7)	-	
MBS Trading Secondary	(1.3)	(9.2)	1.9	6.0	5.6	0.4	0.0	
Principle Finance	16.0	(0.2)	0.8	15.4	14.1	0.4	0.9	
SP NPLs Europe	(0.2)	(0.2)	(0.6)	0.7	1.0	(0.3)	(0.0)	
SF Prop Trading	(5.5)	(5.2)	(0.3)					
Insurance Solutions	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	0.0	
Legacy	(59.1)	(28.9)	(27.0)	(3.2)	(3.2)			
Subtotal Trading Europe	(38.1)	(55.3)	(24.3)	41.6	25.5	5.6	10.5	
SPML	(49.4)	(5.0)	(30.1)	(14.4)	(18.2)	10.6	(6.9)	
ELQ	(19.5)	7.4	(8.8)	(18.1)	(20.4)	0.8	1.5	
Preferred Mortgages	(39.8)	7.4	(26.2)	(21.1)	(18.7)	(7.0)	4.6	
Capstone	17.4	2.2	4.0	11.2	3.9	4.5	2.9	
MBS Captive Hedging	(8.3)	(3.1)	0.3	(5.5)	(0.1)	(7.1)	1.7	
MBS Captive Retained Classes	(172.7)	(35.3)	(59.5)	(77.9)	(63.6)	(14.0)	(0.3)	
Subtotal Origination Europe	(272.3)	(26.3)	(120.3)	(125.8)	(117.0)	(12.2)	3.5	
TOTAL EUROPE	(310.4)	(81.6)	(144.7)	(84.2)	(91.5)	(6.6)	14.0	
Asia								
ABS New Issue	2.5	3.3	4.0	(4.8)	(13.4)	7.5	1.1	
MBS Trading	5.9	4.7	(0.1)	1.3	0.5	0.5	0.3	
Principle Finance	2.5	(0.1)	0.2	2.4	1.5	0.8	0.1	
SP Australia	-	-	-	-	-	-	-	
Subtotal Asia	10.9	7.8	4.1	(1.0)	(11.4)	8.8	1.6	
Japan	3.4	0.3	0.6	2.6	0.9	0.4	1.2	
Korea	8.7	0.2	0.3	8.2	1.3	5.7	1.2	

Subtotal Origination Asia	12.2	0.5	0.9	10.8	2.2	6.1	2.4
TOTAL ASIA	23.0	8.3	5.0	9.8	(9.1)	14.9	4.0
TOTAL	(977.8)	(174.3)	(532.7)	(270.8)	(183.6)	(221.8)	134.6

NOTE: Securitized Products Revenues (50% of pass-thrus)

SECURITIZED PRODUCTS APRIL COMMENTARY

SECURITIZED PRODUCTS (-174mm)

SECURITIZED PRODUCTS AMERICAS (-101mm)

ABS Derivatives: +163mm

+125mm MTM in single name CDS/ABX, mainly from long 522mm position in ABX AA 06-1 as spreads tightened 244bps to 1167bps, and short 891mm posn in ABX 06-2 BBB- as spreads widened 125bps to 3256bps.

+76mm CDS on CDO/Cash CDO from spread widening and net implied writedown payments.

+11mm MTM from ABX flow trading, as the desk traded 18B in transacted notional.

(-61mm) MTM from short Corporate CDS posns, mainly from short 325mm CDX, (340mm) Itraxx, and short posns in Wachovia, MGIC, and PMI Group.

(-28mm) MTM losses in single name TRS.

(-9mm) MTM from markdowns in Dunkin & Sonic TRS.

+48mm is from reversal of transfer of ABS CDO March YTD P&L (-48mm originally taken in ABS Derivs in March and transferred to ABS CDO in April)

ABS CDO Americas: (-59mm)

(-48mm) is from reversal of transfer of ABS CDO March YTD P&L (-48mm originally taken in ABS Derivs in March and transferred to ABS CDO in April)

(-10mm) MTM in funded TRS from Ceago deal

Non Prime: -103mm

+12.5mm gain on investment grade and non-investment grade nonprime securities

-32mm loss on first and second lien whole loan positions

-103mm loss on credit & interest rate hedges (-83mm credit ABX/CMBX, CDS, CDX, TRS; -20mm interest rate; IR Swaps, Treasuries, Eurodollar futures)

+2.5mm loan servicing revenue

+3mm Secondary trading

+16.5mm Monthly carry

-1mm April aging charges

Prime: -19mm

+21mm of MTM on Prime Retained Interests, Subs, Senior Fixed, Hybrid and MTA positions

-11mm of MTM losses on Prime Whole Loan positions

-34mm of MTM losses on Residual Fixed, Hybrid and MTA positions

+86mm of MTM Gains on Interest Rate hedge positions including Swaps, Eurodollars and TSYs

-133mm of MTM Losses on Hedge positions including ABX/CMBX, TRS, CDX and Single Name CDS positions

+3mm in Net Fixed, Hybrid and OA Servicing revenue

-10mm on Recent Secutizations (-8mm SARM 08-1 & -1mm on April WL Sales)

+56mm in Carry across all Prime positions

+6mm in misc Prime items including Secondary Trading revenue; Aging related charges, etc

Non-Residential Trading: -20mm

+32mm MTM gains on SBC whole loans

SECURITIZED PRODUCTS APRIL COMMENTARY

+9mm MTM gains on SBC cash securities
-49mm loss on credit & interest rate hedges (ABX/CMBX, CDS, IR Swaps, CDX, TRS)
-14mm Capital Crossing April P&L due to whole loan markdowns
+5mm Monthly carry
-3.3mm loss from Secondary trading

House: (-7mm)

MTM losses primarily in a long 200mm ABX A 07-1 position, as spreads widened 83bps to 2556bps.

Origination: +12mm

+12mm Operating revenues from Affiliates (+16mm ALS; +4mm SBF; +1mm Campus Door; -8mm BNC)

ABS Secondary: -102mm

-35.5mm Trading & MTM losses on Floating Rate Home Equity ABS positions
-30mm MTM losses on single name TRS on subprime bonds
-24mm MTM losses on ABX MTM on AAA_071 (short 245mm) AA_071 (short 75mm) AAA_061 (short 25mm) and AA_061(short 25mm)
-8mm MTM losses on distressed MH bonds
-5.5mm Trading & MTM losses on Fixed Rate Home Equity ABS positions

Agency PT & Options: +14mm

+8mm MTM and customer facilitation in 4.5-6.5% 30yr FNMA/FHLMC TBA MBS.
+3mm gains largely driven by intraday trading in TBA 5.0-6.0% MBS
+3mm gains largely driven by flow trading in 4.5-6.0% 15yr FNMA/FHLMC TBA MBS

Remics: +23mm

+5mm securitization P&L (+1mm FNR 08-36; +4mm GNR 08-31)
+22mm Gains on Long IO positions
-27mm Loss on Long PO positions
+33mm MTM gains on short Eurodollar Futures as 2 Yr & 5 Yr swap rates increased by 67bps & 48bps, respectively.
-3mm Loss from various FNMA SF 30 Yr 6.0/6.5 coupons
-7mm loss in long 2.8B CMO bond positions

Principal Finance Residential: +4mm

+1.8mm in Greentree Equity MTM
+1.5mm Radian advisory fees
+616k GMAC Residential Funding commitment fee
+200k in Fees and Carry related to the GMAC RFC warehouse facility
+320k in Fees and Carry related to the Security National facility

ABS New Issue: -15mm

SECURITIZED PRODUCTS APRIL COMMENTARY

-16mm Ihop/Applebee's (-11mm bond writedowns; -8mm hedges; +3mm carry)
+1mm ABCP JV Split Fees

Mortgage Finance: 0mm

No significant revenue items to highlight

Insurance Solutions +8mm

+3mm in LeRe related revenue
+4mm MTM gain on Wilton Re Holdings
+0.8mm in Fees/Carry related to Golden Gate Notes

Special Opportunities Group -0.2mm

No significant revenue items to highlight

SECURITIZED PRODUCTS EUROPE (-82mm)

SECURITIZED PRODUCTS ASIA +8mm

Prime P&L		
April YTD		
Writedowns / Markups		
Whole Loans	(262)	
Securities	(1,466)	
Residuals	33	(1,695)
Hedges		
ABX / CDS	56	
Corp CDS / Bond Index (1)	93	
Interest Rate Hedges	(115)	33
Securitizedizations		
Prime	(21)	
Option ARM	-	(21)
Agency Deliveries		3
Whole Loan Sales		(1)
Servicing (including Carry)		
Fixed Rate Servicing	118	
Hybrid Servicing	183	
Option Arm Servicing	110	411
Servicing Related Hedges		70
Increase in Rep and Warrants Reserves		
First Magnus	17	
Non First Magnus	(65)	(48)

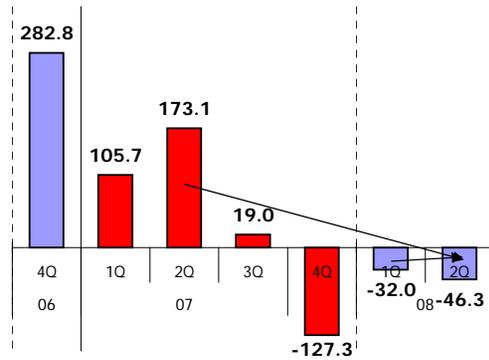
Non Prime P&L		
April YTD		
Writedowns - Subprime		
Whole Loans	(268)	
Securities	(513)	
Residuals	(57)	(838)
Hedges		
ABX / CDS	557	
Corp CDS / Bond Index (1)	(60)	
Interest Rate Hedges / Eurodollars / Equity	39	536
Securitizedizations - Subprime		
		(55)
Servicing		
		9
Counterparty rep and warrant reserve release		
		44
Reverse Mtges (2)		
Writedowns	(27)	
Securitizedizations	-	
Hedge Losses	(31)	
Other - Carry; Secondary trading; LTD	6	(52)
Scratch & Dent (2)		
Writedowns	(244)	
Securitizedizations	-	
ABX / CDS	133	
Counterparty rep and warrant reserve release	4	

Countrywide Commitment Fees	6
Carry	202
Other - Secondary trading; Aging Charges; LTD	17
Total Prime YTD P&L per GL	<u>(1,023)</u>
(1) Bond Index hedges are AAA	

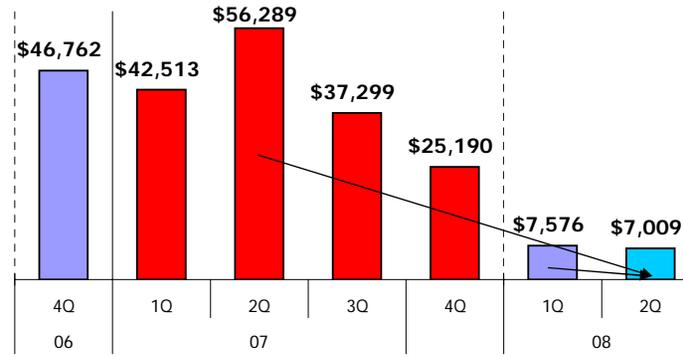
Other - Carry; Secondary trading; LTD	20	(88)
Carry		81
Other - Subprime - Secondary trading; LTD		8
Total Non Prime YTD P&L per GL		<u>(355)</u>
(1) Bond Index hedges are AAA		
(2) Reverse Mtges and Scratch & Dent are not related to Subprime		

Securitization Revenues

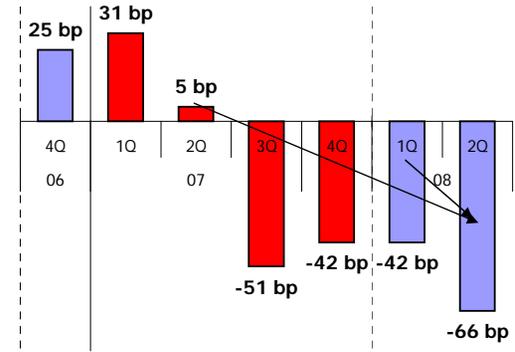
Revenue



Volume



Margin



Securitization Revenue (a)

	FY 06		FY 07		FY 08			
	4Q 06	1Q 07	2Q07	3Q07	4Q07	1Q08	2Q08	
Agency CMO	\$ 13.2	\$ 5.5	\$ 18.2	\$ 8.2	\$ 2.2	\$ 7.4	\$ 5.0	
Prime Securitization	24.4	17.7	9.6	2.36	0.79	16.24	(8.37)	
Prime Agency Deliveries	24.0	15.3	32.2	0.4	2.8	0.2	-	
Prime WL Sales	3.0	0.9	-	-	-	-	(1.3)	
Option ARMs	24.5	18.1	17.3	(20.0)	(21.7)	-	-	
NonPrime	105.4	6.0	15.6	9.0	(36.3)	(55.9)	-	
Scratch&Dent	n/a	5.0	39.4	25.2	-	-	-	
LBSBC	n/a	-	10.0	-	(32.6)	-	-	
Reverse Mtg.	n/a	-	5.1	-	-	-	-	
Esoteric	52.9	-	-	-	-	-	-	
Syndicate MB	n/a	7.3	7.3	2.6	0.9	-	-	
Europe	30.0	29.9	18.3	(8.8)	(62.1)	-	(41.6)	
Asia	5.5	-	-	-	18.5	-	-	
Totals	\$ 282.8	\$ 105.7	\$ 173.1	\$ 19.0	\$(127.3)	\$ (32.0)	\$ (46.3)	

Securitization Volume (b)

	FY 06		FY 07		FY 08			
	4Q 06	1Q 07	2Q07	3Q07	4Q07	1Q08	2Q08	
Agency CMO	\$ 2,119	\$ 5,834	\$ 13,031	\$ 8,049	\$ 2,862	\$ 4,450	\$ 3,212	
Prime Securitization	6,987	7,694	12,925	7,595	3,808	859	150	
Prime Agency Deliveries	6,097	4,673	3,898	3,176	570	489	190	
Prime WL Sales	449	203	-	78	-	37	38	
Option ARMs	11,566	3,620	6,123	5,763	982	-	-	
NonPrime	12,713	4,909	5,602	1,143	1,267	1,701	-	
Scratch&Dent	n/a	296	478	179	866	-	52	
LBSBC	n/a	29	352	529	700	40	-	
Reverse Mtg.	n/a	-	701	-	-	-	220	
Esoteric	1,544	-	-	-	-	-	-	
Syndicate MB	n/a	8,943	12,027	7,511	10,943	-	-	
Europe	5,192	6,312	1,151	3,276	2,920	-	3,148	
Asia	96	-	-	-	270	-	-	
Totals	\$ 46,762	\$ 42,513	\$ 56,289	\$ 37,299	\$ 25,190	\$ 7,576	\$ 7,009	

Securitization Margin (a)/(b)

	FY 06		FY 07		FY 08			
	4Q 06	1Q 07	2Q07	3Q07	4Q07	1Q08	1Q08	
Agency CMO	9 bp	14 bp	10 bp	8 bp	17 bp	17 bp	16 bp	
Prime Securitization	23	7	3	2	189	189	-560	
Prime Agency Deliveries	33	83	1	50	4	4	0	
Prime WL Sales	44	0	0	0	0	0	-356	
Option ARMs	50	28	-35	-221	0	0	0	
NonPrime	12	28	79	-286	-328	-328	0	
Scratch&Dent	169	824	1409	0	0	0	0	
LBSBC	0	284	0	-466	0	0	0	
Reverse Mtg.	0	73	0	0	0	0	0	

Esoteric	0	0	0	0	0	0	0
Syndicate MB	8	6	3	1	0	0	0
Europe	47	159	-27	-213	0	0	-132
Asia	0	0	0	685	0	0	0
Totals	25 bp	31 bp	5 bp	-51 bp	-42 bp	-42 bp	-66 bp

		Revenue	Volume	Margin
06	4Q	\$ 282.8	\$ 46,762	25 bp
07	1Q	\$ 105.7	\$ 42,513	31 bp
	2Q	\$ 173.1	\$ 56,289	5 bp
	3Q	\$ 19.0	\$ 37,299	-51 bp
	4Q	\$ (127.3)	\$ 25,190	-42 bp
08	1Q	\$ (32.0)	\$ 7,576	-42 bp
	2Q	\$ (46.3)	\$ 7,009	-66 bp
	YoY	-127%	-88%	-71 bp
	QoQ	45%	-7%	-24 bp

Global Securitization Margin Analysis

(\$ in millions)

	2Q08	1Q08	4Q07	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06	4Q05	3Q05	2Q05	1Q05	4Q04	3Q04	2Q04	1Q04
Securitization Revenue - A																		
Agency CMO	5.00	7.42	2.22	8.19	18.23	5.46	13.15	13.92	24.19	13.35	13.25	11.88	8.82	10.46	8.14	14.30	27.29	17.54
Prime Securitization	(8.37)	16.24	0.79	2.36	9.62	17.73	24.41	27.62	53.79	20.73	16.21	21.75	33.72	54.32	40.89	24.40	63.50	76.84
Prime Agency Deliveries	-	0.21	2.84	0.38	32.18	15.27	24.00	18.20	27.40	23.40	-	-	-	-	-	-	-	-
Prime WL Sales	(1.34)	-	-	-	-	0.90	3.04	4.34	5.65	2.10	-	-	-	-	-	-	-	-
Option ARMs	-	-	(21.67)	(19.96)	17.30	18.08	24.48	39.00	45.70	17.65	16.94	-	(1.13)	-	-	-	-	-
NonPrime	-	(55.86)	(36.25)	9.03	15.58	6.02	105.37	68.41	117.13	108.78	114.70	100.35	90.67	117.40	45.16	104.92	109.58	57.55
Scratch&Dent	-	-	-	25.21	39.40	5.00	n/a	n/a	n/a	n/a	2.00	3.00	3.25	5.00	n/a	n/a	n/a	n/a
LBSBC	-	-	(32.61)	-	10.00	-	n/a	n/a	n/a	n/a	22.00	-	22.00	n/a	n/a	n/a	n/a	n/a
Reverse Mtg.	-	-	-	-	5.15	-	n/a	n/a	n/a	n/a	n/a	n/a	19.00	n/a	n/a	n/a	n/a	n/a
Esoteric	-	-	-	-	-	-	52.89	7.91	29.28	-	-	-	19.75	-	-	-	-	-
Syndicate MB	-	-	0.94	2.61	7.32	7.29	n/a	n/a	n/a	n/a	n/a							
Europe	(41.56)	-	(62.09)	(8.80)	18.30	29.93	29.98	-	20.26	20.65	21.42	41.13	15.50	30.15	-	24.00	2.11	24.50
Asia	-	-	18.50	-	-	-	5.50	-	-	-	-	-	-	-	-	-	-	-
Totals	(46.28)	(31.98)	(127.33)	19.01	173.09	105.67	282.81	179.40	323.39	206.67	206.53	178.11	211.57	217.32	94.18	167.61	202.49	176.44

Securitization Volume - B

Agency CMO	3,212	4,450	2,862	8,049	13,031	5,834	2,119	5,178	7,196	7,376	6,811	10,230	4,608	5,666	6,058	7,505	9,981	6,201
Prime Securitization	150	859	3,808	7,595	12,925	7,694	6,987	7,230	7,498	7,953	9,093	11,567	11,228	8,943	7,535	6,778	8,068	9,333
Prime Agency Deliveries	190	489	570	3,176	3,898	4,673	6,097	4,348	4,942	6,312	-	-	-	-	-	-	-	-
Prime WL Sales	38	37	-	78	-	203	449	1,126	1,089	464	-	-	-	-	-	-	-	-
Option ARMs	-	-	982	5,763	6,123	3,620	11,566	7,732	6,043	5,721	5,191	2,650	735	-	-	-	-	-
NonPrime	-	1,701	1,267	1,143	5,602	4,909	12,713	13,085	10,224	11,109	14,471	12,692	12,213	9,197	6,931	12,946	8,971	5,764
Scratch&Dent	52	-	866	179	478	296	n/a	n/a	n/a	n/a	222	230	171	152	n/a	n/a	n/a	n/a
LBSBC	-	40	700	529	352	29	n/a	n/a	n/a	n/a	336	n/a	445	n/a	n/a	n/a	n/a	n/a
Reverse Mtg.	220	-	-	-	701	-	n/a	n/a	n/a	n/a	n/a	n/a	504	n/a	n/a	n/a	n/a	n/a
Esoteric	-	-	-	-	-	-	1,544	1,832	504	-	-	-	279	-	-	-	-	-
Syndicate MB	-	-	10,943	7,511	12,027	8,943	n/a											
Europe	3,148	-	2,920	3,276	1,151	6,312	5,192	-	1,386	2,121	1,215	1,760	752	1,348	-	2,088	612	2,195
Asia	-	-	270	-	-	-	96	-	-	-	-	-	-	-	-	-	-	-
Totals	7,009	7,576	25,190	37,299	56,289	42,513	46,762	40,531	38,881	41,056	37,338	39,129	30,936	25,305	20,523	29,318	27,632	23,493

Securitization Margin - A/B

Agency CMO	0.16%	0.17%	0.08%	0.10%	0.14%	0.09%	0.62%	0.27%	0.34%	0.18%	0.19%	0.12%	0.19%	0.18%	0.13%	0.19%	0.27%	0.28%
Prime Securitization	-5.60%	1.89%	0.02%	0.03%	0.07%	0.23%	0.35%	0.38%	0.72%	0.26%	0.18%	0.19%	0.30%	0.61%	0.54%	0.36%	0.79%	0.82%
Prime Agency Deliveries	0.00%	0.04%	0.50%	0.01%	0.83%	0.33%	0.39%	0.42%	0.55%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prime WL Sales	-3.56%	0.00%	0.00%	0.00%	0.00%	0.44%	0.68%	0.39%	0.52%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Option ARMs	0.00%	0.00%	-2.21%	-0.35%	0.29%	0.52%	0.21%	0.50%	0.76%	0.31%	0.33%	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	0.00%
NonPrime	0.00%	-3.28%	-2.88%	0.82%	0.29%	0.13%	0.83%	0.52%	1.15%	0.98%	0.79%	0.79%	0.74%	1.28%	0.65%	0.81%	1.22%	1.00%
Scratch&Dent	0.00%	0.00%	0.00%	14.09%	8.24%	1.69%	-	-	-	-	0.90%	1.30%	1.90%	3.29%	-	-	-	-
LBSBC	0.00%	0.00%	-4.66%	0.00%	3.06%	0.00%	-	-	-	-	6.55%	0.00%	4.94%	0.00%	-	-	-	-
Reverse Mtg.	0.00%	0.00%	0.00%	0.00%	0.73%	0.00%	-	-	-	-	0.00%	0.00%	3.77%	0.00%	-	-	-	-
Esoteric	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.43%	0.43%	5.81%	0.00%	0.00%	0.00%	7.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Syndicate MB	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	-	-	-	-	-	-	-	0.00%	-	-	-	-
Europe	-1.32%	0.00%	-2.13%	-0.27%	1.59%	0.47%	0.58%	0.00%	1.46%	0.97%	1.76%	2.34%	2.06%	2.24%	0.00%	1.15%	0.34%	1.12%
Asia	0.00%	0.00%	6.85%	0.00%	0.00%	0.00%	5.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Totals	-0.66%	-0.42%	-0.51%	0.05%	0.31%	0.25%	0.60%	0.44%	0.83%	0.50%	0.55%	0.46%	0.68%	0.86%	0.46%	0.57%	0.73%	0.75%

NIM Volume

Agency CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prime Securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prime Agency Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prime WL Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option ARMs	-	-	-	-	61	121	-	-	-	-	-	-	-	-	-	-	-	-
NonPrime	-	-	9	46	153	246	-	-	-	-	-	-	-	-	-	-	-	-

Global Securitization Margin Analysis

(\$ in millions)

	2Q08	1Q08	4Q07	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06	4Q05	3Q05	2Q05	1Q05	4Q04	3Q04	2Q04	1Q04
Securitization Revenue - A																		
Agency CMO	5.00	7.42	2.22	8.19	18.23	5.46	13.15	13.92	24.19	13.35	13.25	11.88	8.82	10.46	8.14	14.30	27.29	17.54
Prime Securitization	(8.37)	16.24	0.79	2.36	9.62	17.73	24.41	27.62	53.79	20.73	16.21	21.75	33.72	54.32	40.89	24.40	63.50	76.84
Prime Agency Deliveries	-	0.21	2.84	0.38	32.18	15.27	24.00	18.20	27.40	23.40	-	-	-	-	-	-	-	-
Scratch&Dent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LBSBC	-	40	-	29	25	29	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Mtg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Esoteric	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Syndicate MB	-	-	-	-	-	140	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	-	40	9	75	239.6	536.3												

Balance Sheet (Flash)

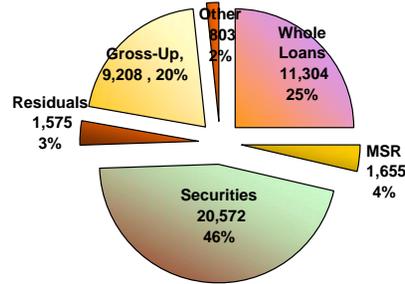
SECURITIZED PRODUCTS BALANCE SHEET

As of 4/30/2008 (all figures in \$MM)

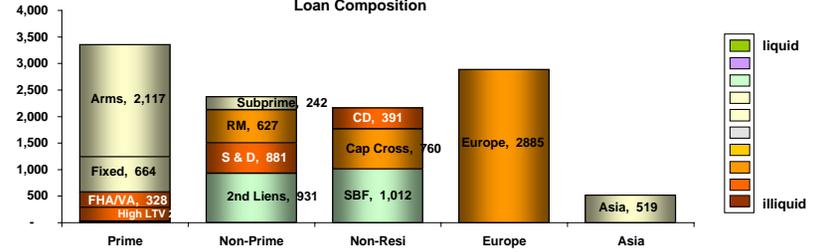
Global SP - Assets

	US	Europe	Asia	Total
Mtg & ABS GAAP	32,131	12,094	891	45,116
REO	524			524
Gov't Agencies	9,709		42	9,751
Corporate Debt	409	317	467	1,194
Derivatives	6,676			6,676
Other	631	388	468	1,487
Total	50,079	12,799	1,869	64,746

Global GAAP Mortgage Assets



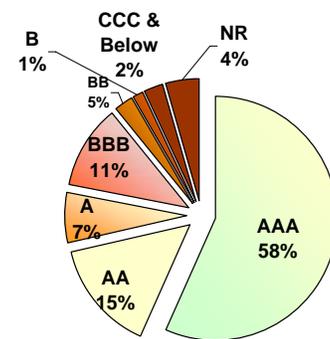
Loan Composition



Inventory & Other Asset Detail, Most to Least Liquid - 4/30/08

	Prime	Non-Prime	Non-Resi	ABS New	ABS Sec	ABS Deriv	ABS CDO	Remics	PFR	Spec Opp.	Other	Europe	Asia	Total
Gross Up	4,446	3,017	587									1,158		9,208
Agencies	1,715	222			2		1	7,747			22			9,709
Sec - IG	5,273	1,243	483	1,783	1,436	179	585	27	4		33	7,002	371	18,421
WL	3,365	2,372	2,162									2,885	519	11,304
Prin. Loans									303		106	317	343	1,070
MSR	1,595	29	32											1,655
Sec -NIG	362	81	85	97	692	186	68				73	506	1	2,151
Residuals	904	92	36									542		1,575
Deriv B/S		720			460	2,880	2,616					153		6,829
REQ	242	281												524
Op. Co.	753		94											848
Cash Collat					198									198
Other	99	(664)		(879)	2	0	3	286		1,542		235	634	1,257
Total	18,756	7,392	3,480	1,000	2,789	3,244	3,270	7,777	593	-	1,777	12,799	1,869	64,747

Global Securities by Rating



Balance Sheet Trend

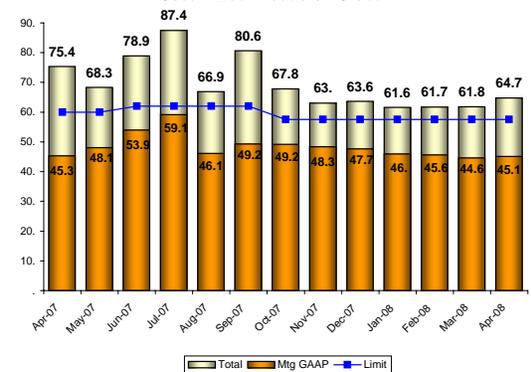
	Prime	Non-Prime	Non-Resi	ABS New	ABS Sec	ABS Deriv	ABS CDO	Remics	PFR	Spec Opp.	Other*	Europe	Asia	Total
Q1 07	23,004	12,671	865	23	1,397	306		6,345	226	170	4,190			49,198
Q2 07	27,472	14,485	1,531	156	1,465	316		8,176	154	132	3,623			57,510
Q3 07	27,375	16,212	3,233	223	2,376	636		9,406	351	257	3,741			63,811
Q4 07*	22,574	12,508	3,541	809	5,191	379		6,929	468	881	3,687			56,967
Q2 08	18,756	7,392	3,480	1,000	2,789	3,244	3,270	7,777	593	-	1,777			50,079
Δ vs Q4 07	-3,818	-5,116	-61	192	-2,401	2,865	3,270	848	125	-881	-1,910			-6,888

* includes 50% PassThru balance sheet until 9/07

ROA Trend

	Prime	Non-Prime	Non-Resi	ABS New	ABS Sec	ABS Deriv	ABS CDO	Remics	PFR	Spec Opp.	Other*	Europe	Asia	Total
Q1 07	1.9%	-7.5%	1.2%	603.6%	-0.4%	270.1%	0.0%	1.1%	-38.2%	11.5%	2.3%			1.70%
Q2 07	0.2%	-3.5%	5.0%	117.9%	5.7%	170.6%	0.0%	0.8%	34.4%	39.4%	0.0%			1.07%
Q3 07	-3.0%	-5.8%	-6.3%	23.3%	-5.7%	356.3%	0.0%	-0.7%	3.3%	9.9%	-1.3%			0.02%
Q4 07*	-5.2%	-16.1%	-11.8%	2.2%	0.1%	290.2%	0.0%	0.4%	2.3%	6.0%	-0.8%			-3.83%
Q2 08	-38.0%	-19.7%	-8.7%	-4.0%	16.0%	51.0%	-67.5%	10.7%	31.2%	3.5%	9.4%			-9.41%

Securitized Products - Global



Global Mortgage

Whole Loa	11,304
MSR	1,655
Securities	20,572
Residuals	1,575
Gross-Up	9,208
Other	803

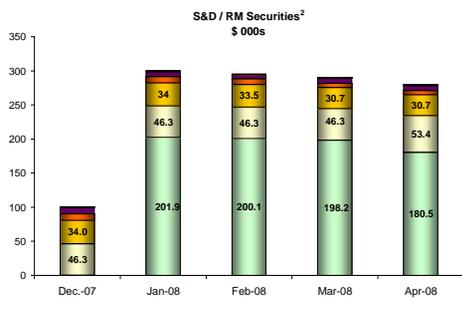
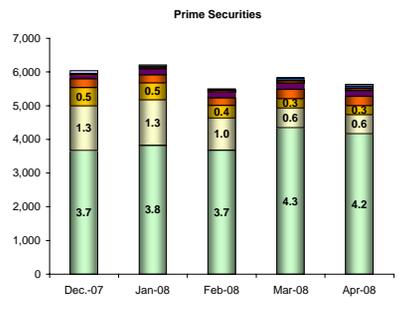
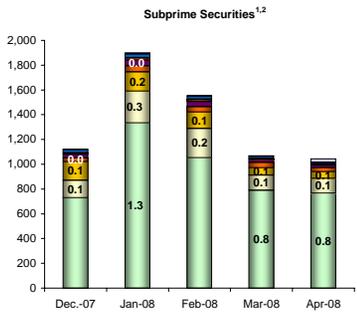
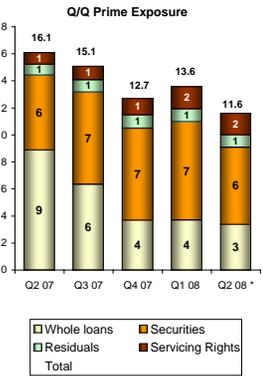
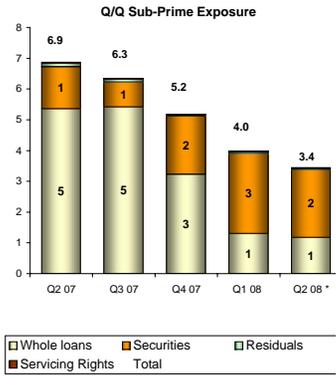
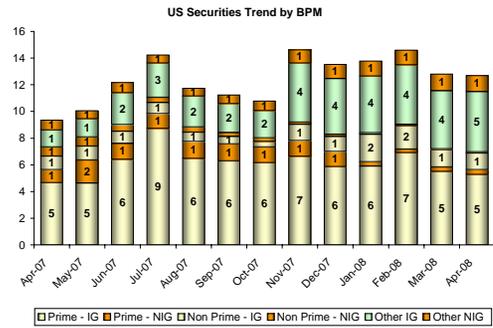
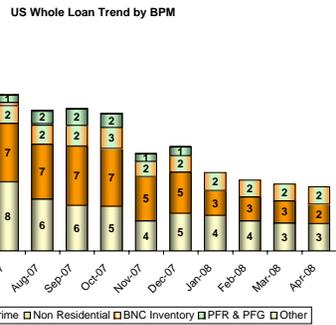
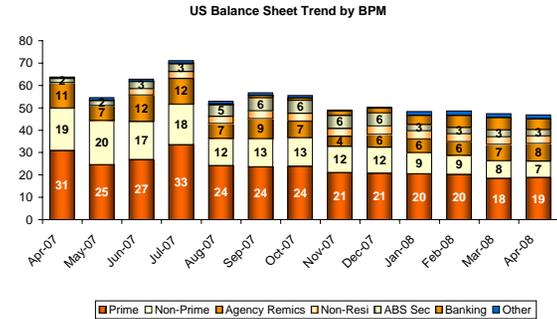
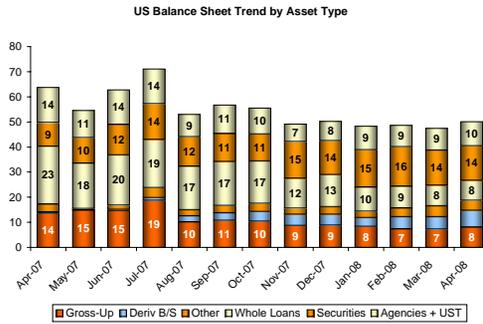
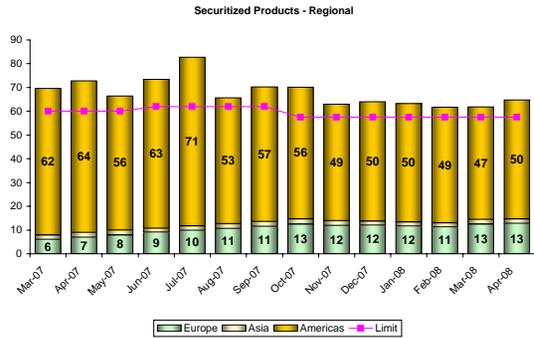
Loan Summary

	SBF	Cap Cross	CD	2nd Liens	S & D	RM	Subprime	High LTV	Neg Am	FHA/VA	Fixed	Arms
Prime								27	257	292	664	2,117
Non-Prime				931	572	627	242					
Non-Resi	1,012	760	391									
Europe	2,885											
Asia	519											

Securities by Rating

AAA	11,637
AA	3,035
A	1,363
BBB	2,313
BB	505
B	301
CCC & Below	495
NR	925
	<u>20,574</u>

	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
PassThru	2.6	1.9	5.4	4.7	1.3	10.5	17.8						
Americas	63.8	56.5	62.8	71.	52.9	56.7	53.2						
Europe	6.9	7.9	9.	9.9	10.6	11.4	12.5						
Asia	2.	2.	1.7	1.9	2.1	2.1	2.1						
Total	75.4	68.3	78.9	87.4	66.9	80.6	67.8	63.	63.6	61.6	61.7	61.8	64.7
Mtg GAAP	45.3	48.1	53.9	59.1	46.1	49.2	49.2	48.3	47.7	46.	45.6	44.6	45.1
FAS140	13.5	14.8	14.7	18.7	10.2	11.1	10.3	10.1	10.5	9.5	8.5	8.4	9.2
Limit	60.	60.	62.	62.	62.	62.	57.5	57.5	57.5	57.5	57.5	57.5	57.5



Subprime Aging (in Months)^{1,2}

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
AAA	2	2	3	4	4
AA	7	4	4	6	4
A	9	8	9	8	7
BBB	5	6	6	7	6
BB	4	5	6	5	5
B	8	4	4	4	4
CCC & Below	9	10	12	11	8

Prime Aging (in Months)

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
AAA	6	6	5	5	4
AA	5	6	6	6	5
A	5	6	4	5	4
BBB	6	7	5	7	4
BB	8	9	7	8	6
B	12	10	10	10	9
CCC & Bel	15	9	8	10	5

S&D / RM Aging (in Months)²

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
AAA	14	2	3	3	5
AA	7	8	9	10	13
A	5	6	7	8	9
BBB	9	8	8	8	9
BB	8	9	9	10	11
B	2	3	4	5	6
CCC & Bel	4	4	3	4	5

NR 2 3 3 4 1

1) Sub-Prime Only. Does not contain S&D and RM (Option ARM)
2) Sum of Sub-Prime and S&D and RM will result in Non-Prime Sub-Total

NR 4 5 5 9 4

NR 1 0 0 0 0

* S&D and RM separated from Non-Prime Sub-Total.

US Balance Sheet Trend

	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Gross-Up	13.5	14.8	14.6	18.7	10.2	10.8	10.3	8.7	8.9	8.3	7.4	7.3	8.1
Deriv B/S	0.6	0.4	0.5	1.1	2.4	3.0	3.9	4.4	4.3	3.5	4.9	4.9	6.7
Other	3.1	0.1	1.8	4.0	2.4	2.8	3.2	2.5	3.0	2.5	3.4	4.4	4.0
Whole Loans	23.2	18.2	20.0	19.2	17.3	17.5	16.9	11.9	12.8	9.6	8.7	8.2	7.9
Securities	9.3	10.1	12.2	14.2	11.7	11.2	10.8	14.6	13.5	14.9	15.7	13.9	13.7
Agencies + US Limit	14.1	10.9	13.8	13.8	8.9	11.4	10.4	7.0	7.7	9.4	8.5	8.7	9.7
Total	63.8	54.5	62.8	71.0	52.9	56.7	55.5	49.1	50.2	48.3	48.6	47.4	50.1

US Balance Sheet by BPM

	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Prime	31	25	27	33	24	24	24	21	21	20	20	18	19
Non-Prime	19	20	17	18	12	13	13	12	12	9	9	8	7
Agency Remits	11	7	12	12	7	9	7	4	6	6	6	7	8
Non-Resi	0	0	3	3	3	3	4	3	4	3	3	3	3
ABS Sec	2	2	3	3	5	6	6	6	6	3	3	3	3
Banking	0	0	0	0	1	1	1	2	2	4	5	6	5
Other	0	1	1	1	1	1	1	0	0	2	2	2	2
Total	64	55	63	71	53	57	56	49	50	48	49	47	47

Whole Loan Trend by BPM

	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Prime	13.7	8.9	9.9	8.5	6.4	5.6	5.5	3.7	4.6	4.4	3.7	3.4	3.4
Non Prime	6.0	4.8	6.4	7.2	6.8	7.3	7.1	5.4	5.1	3.0	2.9	2.7	2.4
Non Residential	1.7	2.2	2.5	2.1	2.3	2.5	2.6	1.9	2.0	2.2	2.1	2.1	2.2
BNC Inventory	1.5	1.6	0.4	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PFR & PFG	0.1	0.6	0.7	0.9	1.5	2.0	1.7	0.9	1.1	0.0	0.0	0.0	0.0
Other	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Total	23.2	18.2	20.0	19.2	17.3	17.5	16.9	12.0	12.8	9.6	8.7	8.2	7.9

Securities by BPM

	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Prime - IG	4.6	4.6	6.4	8.7	6.5	6.3	6.2	6.6	5.9	5.9	6.9	5.5	5.3
Prime - NIG	1.0	1.7	1.2	1.1	1.3	1.3	1.2	1.2	1.1	0.3	0.3	0.3	0.4
Non Prime - IG	1.0	1.1	0.9	0.8	0.7	0.6	0.4	1.2	1.1	2.1	1.8	1.3	1.2
Non Prime - NI	0.7	0.7	0.5	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Other IG	1.3	1.4	2.4	2.6	2.3	2.2	2.0	4.4	4.2	4.2	4.5	4.4	4.5
Other NIG	0.7	0.6	0.8	0.6	0.6	0.7	0.7	1.0	1.1	1.1	1.1	1.2	1.2

Subprime Sec	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	Subprime Ag	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
AAA	727.9	1332.3	1050.7	788.8	765.6	AAA	2	2	3	4	4
AA	143.3	257.3	237.8	124.4	119.3	AA	7	4	4	6	4
A	148.0	157	132.3	56.7	53.4	A	9	8	9	8	7
BBB	32.1	49	44.6	45.8	33.6	BBB	5	6	6	7	6
BB	28.8	42.4	39.9	19.8	19.9	BB	4	5	6	5	5
B	12.6	22.1	20.6	11.3	10.8	B	8	4	4	4	4
CCC & Below	22.2	28.8	21.5	15.8	11.8	CCC & Below	9	10	12	11	8
NR	7.4	11.4	8.7	6.5	29.1	NR	2	3	3	4	1
Total	1,122.3	1,900.3	1556.1	1069.1	1043.5						

Prime Sec	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	Prime Aging	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
AAA	3,667.5	3820.1	3671.9	4342.7	4157.8	AAA	6	6	5	5	4
AA	1,320.0	1347.5	954	584.5	571	AA	5	6	6	6	5
A	544.6	505.2	379.4	272.1	268.2	A	5	6	4	5	4
BBB	259.8	238.8	223.6	281.7	276.3	BBB	6	7	5	7	4
BB	121.9	179.5	167.7	177.9	172.9	BB	8	9	7	8	6
B	35.4	58.8	56.7	81.1	73.2	B	12	10	10	10	9
CCC & Below	2.8	15	16.3	61	59.4	CCC & Below	15	9	8	10	5
NR	64.2	42.5	32.5	28.5	56.8	NR	4	5	5	9	4
Total	6036.2	6,207.4	5,502.1	5,829.5	5,635.6						

S&D / RM	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	S&D / RM Ag	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
AAA		201.9	200.1	198.2	180.5	AAA	14	2	3	3	5
AA	46.3	46.3	46.3	46.3	53.4	AA	7	8	9	10	13
A	34.0	34	33.5	30.7	30.7	A	5	6	7	8	9
BBB	9.9	9.3	8.3	6.3	6.3	BBB	9	8	8	8	9
BB	8.7	6.9	6	7.1	7.1	BB	8	9	9	10	11
B	0.9	0.9	0.8	1.8	1.8	B	2	3	4	5	6
CCC & Below	0.7	0.8	0.2	0.1	0.1	CCC & Below	4	4	3	4	5
NR	0.1	0	0	0	0	NR	1	0	0	0	0
Total	100.6	300.1	295.2	290.5	279.9						

Securitized Products - Subprime Balance Sheet 2007 & 2008
(all figures in \$MM)

	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08 *
Whole loans	5,351	5,417	3,226	1,295	1,173
Securities	1,367	799	1,889	2,599	2,201
Residuals	117	101	30	61	51
Servicing Rights	35	27	25	30	22
Total	6,871	6,343	5,170	3,985	3,447

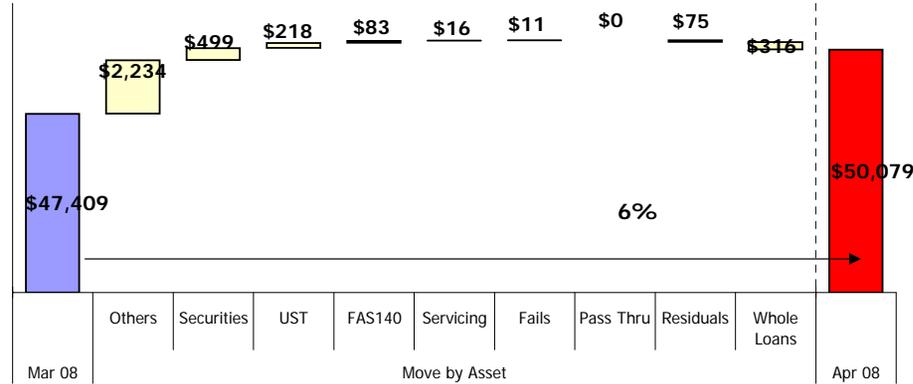
* as of 4/30/08

Securitized Products - Prime Balance Sheet 2007 & 2008
(all figures in \$MM)

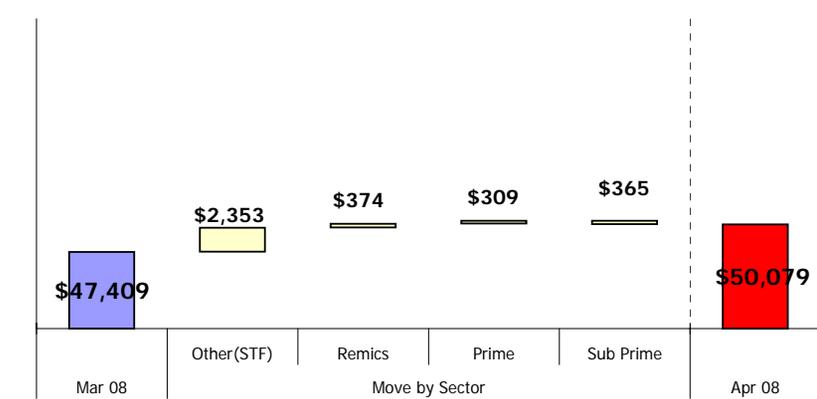
	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08 *
Whole loans	8,885	6,351	3,672	3,696	3,365
Securities	5,519	6,807	6,808	7,261	5,719
Residuals	814	926	997	978	904
Servicing Rights	876	995	1,202	1,623	1,595
Total	16,094	15,079	12,679	13,557	11,583

**Detail Balance Sheet for Mortgages
SP Americas - Apr 08**

Balance Sheet Move by Asset



Balance Sheet Move by Sector



Balance

Apr-08

	Prime	Non Prime	Remics	Other(STF)	Total
Whole Loans	\$ 3,358	\$ 2,372	\$ -	\$ 2,169	\$ 7,899
Securities	7,069	1,545	7,602	5,730	21,947
FAS140	4,446	2,325	-	587	7,358
Pass Thru	-	-	-	-	0
Residuals	904	92	-	36	1,032
Servicing	1,595	29	-	32	1,655
UST	279	-	37	-	316
Others	1,095	1,028	135	7,599	9,857
Fails	9	1	3	2	14
Total	\$ 18,756	\$ 7,392	\$ 7,777	\$ 16,154	\$ 50,079

Mar-08

	Prime	Non Prime	Remics	Other(STF)	Total
Whole Loans	\$ 3,425	\$ 2,713	\$ -	\$ 2,077	\$ 8,215
Securities	7,081	1,360	7,405	5,602	21,447
FAS140	4,426	2,361	-	488	7,275
Pass Thru	-	-	-	-	-
Residuals	970	100	-	37	1,107
Servicing	1,570	37	-	33	1,639
UST	93	-	5	0	98
Others	875	1,187	-	5,561	7,623
Fails	8	-	(7)	2	3
Total	\$ 18,447	\$ 7,757	\$ 7,403	\$ 13,801	\$ 47,409

\$ Move

	Prime	Non Prime	Remics	Other(STF)	Total
Whole Loans	\$ (67)	\$ (340)	\$ -	\$ 92	\$ (316)
Securities	(11)	186	198	127	499
FAS140	21	(36)	-	99	83
Pass Thru	-	-	-	-	-
Residuals	(66)	(8)	-	(1)	(75)
Servicing	25	(8)	-	(1)	16
UST	186	-	32	(0)	218
Others	221	(159)	135	2,038	2,234
Fails	1	1	9	(1)	11

Total	\$	309	\$	(365)	\$	374	\$	2,353	\$	2,670
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Allocation of PassThru Balance Sheet stopped at end of Sept. '07

Move by Asset				Mar 08				Label
					47408.5637	47408.5637	0	
	Whole Loans	-315.68208	9	1 Move by Ass	Others	2234.21546	47408.5637	2234.21546 \$2,234
	Securities	499.357954	2	2	Securities	499.357954	49642.7791	499.357954 \$499
	FAS140	83.113371	4	3	UST	217.569857	50142.1371	217.569857 \$218
	Pass Thru	0	7	4	FAS140	83.113371	50359.7069	83.113371 \$83
	Residuals	-74.877425	8	5	Servicing	15.857218	50442.8203	15.857218 \$16
	Servicing	15.857218	5	6	Fails	10.778812	50458.6775	10.778812 \$11
	UST	217.569857	3	7	Pass Thru	0	50469.4563	0 \$0
	Others	2,234.22	1	8	Residuals	-74.877425	50394.5789	74.877425 -\$75
	Fails	10.778812	6	9	Whole Loans	-315.68208	50078.8968	315.682079 -\$316
				Apr 08		50078.8968	50078.8968	0

6%

Move by Sector				Mar 08				Label
					47408.5637	47408.5637	0	
	Prime	308.87665	3	1 Move by Sec	Other(STF)	2353.00569	47408.5637	2353.00569 \$2,353
	Sub Prime	-365.24256	4	2	Remics	373.69338	49761.5694	373.69338 \$374
	Remics	373.69338	2	3	Prime	308.87665	50135.2628	308.87665 \$309
	Other(STF)	2353.00569	1	4	Sub Prime	-365.24256	50078.8968	365.242559 -\$365
				Apr 08		50078.8968	50078.8968	0

**Detail Balance Sheet for Mortgages
SP Americas - Apr 08**

Category	Apr-08					Mar-08					Feb-08				
	Prime	NonPrime	Remics	Other (STF)	Total	Prime	NonPrime	Remics	Other (STF)	Total	Prime	NonPrime	Remics	Other (STF)	Total
Whole Loans	3,358	2,372	-	2,169	7,899	3,425	2,713	-	2,077	8,215	3,760	2,935	-	2,072	8,767
Securities	7,069	1,545	7,602	5,730	21,947	7,081	1,360	7,405	5,602	21,447	6,953	1,852	5,944	5,548	20,296
Residuals	904	92	-	36	1,032	970	100	-	37	1,107	978	102	-	37	1,117
Servicing	1,595	29	-	32	1,655	1,570	37	-	33	1,639	1,353	38	-	34	1,424
UST	279	-	37	-	316	93	-	5	0	98	1,102	-	70	0	1,173
FAS140	4,446	2,325	-	587	7,358	4,426	2,361	-	488	7,275	3,817	2,835	-	548	7,201
Fails	9	1	3	2	14	8	-	(7)	2	3	-	-	-	-	-
Others	1,095	1,028	135	7,599	9,857	875	1,187	-	5,561	7,623	197	1,009	-	4,305	5,511
Pass Thru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,756	7,392	7,777	16,154	50,079	18,447	7,757	7,403	13,801	47,409	18,161	8,770	6,014	12,544	45,489

Details for Securities Components

MBS Pools	1,046	222	3,050	-	4,318	672	0	2,392	-	3,064	1,052	0	1,829	-	2,880
CMO	301	0	4,891	23	5,216	324	0	5,032	24	5,381	310	0	4,159	23	4,492
Securities - IG	5,273	1,243	27	4,505	11,049	5,481	1,297	37	4,331	11,146	5,229	1,754	32	4,422	11,436
Securities - NR	362	81	-	1,201	1,644	368	62	-	1,247	1,677	273	98	-	1,103	1,474
Future Settlement	87	-	(367)	-	(280)	236	-	(56)	-	179	90	-	(75)	-	15
Total Securities	7,069	1,545	7,602	5,730	21,947	7,081	1,360	7,405	5,602	21,447	6,953	1,852	5,944	5,548	20,296

Category	Q4 2007					Q3 2007					Q2 2007				
	Prime	NonPrime	Remics	Other (STF)	Total	Prime	NonPrime	Remics	Other (STF)	Total	Prime	NonPrime	Remics	Other (STF)	Total
Whole Loans	3,672	5,425	-	2,820	11,917	6,351	6,932	-	4,031	17,314	8,885	6,726	-	1,959	17,570
Securities	8,537	1,321	4,372	5,068	19,298	7,730	937	6,434	2,689	17,791	8,285	1,522	6,571	2,105	18,483
Residuals	938	61	0	50	1,050	948	167	-	48	1,162	875	211	-	71	1,157
Servicing	1,202	33	-	34	1,269	894	35	-	29	958	865	42	-	-	907
UST	1,181	-	105	113	1,399	1,424	-	128	52	1,603	674	3	15	79	771
FAS140	4,801	3,833	-	515	9,149	6,213	3,650	-	326	10,189	5,930	8,915	-	-	14,845
Fails	0	(0)	2	1	3	58	(9)	2	(88)	(37)	430	109	18	76	633
Others	242	1,145	0	3,647	5,035	475	667	(124)	1,309	2,327	66	530	-	783	1,379
Pass Thru	-	-	-	-	-	-	-	-	1,279	1,279	-	-	-	1,918	1,918
Total	20,573	11,819	4,480	12,249	49,120	24,092	12,380	6,440	9,674	52,586	26,009	18,058	6,605	6,991	57,662

Details for Securities Components

MBS Pools	1,189	0	411	-	1,600	560	0	578	-	1,138	1,349	0	2,121	-	3,470
CMO	427	0	3,646	23	4,097	394	0	5,719	15	6,128	1,383	0	5,243	18	6,644
Securities - IG	6,619	1,218	325	4,111	12,273	6,464	716	187	2,110	9,477	4,627	1,061	0	1,371	7,059
Securities - NR	247	103	-	934	1,284	321	221	-	565	1,107	842	461	34	717	2,055
Future Settlement	54	-	(10)	-	44	(9)	-	(50)	-	(59)	83	-	(828)	-	(744)
Total Securities	8,537	1,321	4,372	5,068	19,298	7,730	937	6,434	2,689	17,791	8,285	1,522	6,571	2,105	18,483

Securitized Products Business - Balance Sheet Detail, April 30 2008

(in millions)	US Prime	US 2nd Lien	US Sub-Prime	US Non-Prime	US S&D / RM	Other US ABS	Total US Resi Non Agency	US Agency Residential	Total US Residential	Non Resi Mortg.	Sub-Total SP US	Sub-Total SP EUR	Sub-Total SP ASIA	Total SP
Whole loans	3,365	931	242	1,173	1,199	0	5,737		5,737	2,095	7,832	2,885	519	11,237
Whole Loans (incl. pending)	3,365	931	242	1,173	1,199		5,737		5,737	2,095	7,832	2,885	519	11,237
Pending Whole Loans	-	-	-	-	-		-		-	-	-	-	-	-
Origination WL Inventory	-	-	-	-	-	-	-		-	67	67	-	-	67
Securities	5,636	6	1,037	1,043	280	5,165	12,124		12,124	569	12,693	7,508	372	20,574
IG Retained Interests	3,538	1	969	970	110	2,684	7,302		7,302	483	7,785	645		8,430
FAS140 IG	(558)	-	(1,012)	(1,012)	-	(24)	(1,594)		(1,594)	(425)	(2,019)	-		(2,019)
Agented	(197)	-	(4)	(4)	-	(1,939)	(2,139)		(2,139)	-	(2,139)	-		(2,139)
Net IG Retained Interest	2,783	1	(47)	(46)	110	722	3,568		3,568	58	3,626	645	-	4,271
NIG Retained Interests	286	3	40	44	9	470	809		809	84	893	184	1	1,077
FAS140 NIG	(77)	-	(18)	(18)	(6)	(0)	(101)		(101)	(6)	(107)	-		(107)
Agented	(9)	(1)	(0)	(1)	-	(389)	(399)		(399)	(0)	(399)	-		(399)
Net NIG Retained Interest	200	3	22	25	3	81	309		309	78	387	184	-	571
Other Traded Securities	1,812	2	28	30	161	2,011	4,014		4,014	1	4,015	6,680	372	11,067
Residuals	748	0	50	50	41	-	839		839	36	875	542	-	1,417
FAS140 Resid	(80)	(0)	(50)	(50)	(6)		(136)		(136)	(0)	(136)			(136)
Agented	(22)	-	(0)	(0)	-		(22)		(22)	(0)	(22)			(22)
Net Retained Interest	646	0	0	0	34	-	681		681	36	717	542	-	717
Traded Residuals (Agented)	156	-	1	1	0	-	157		157	0	157	0	-	157
Gross-Up	4,446	-	2,325	2,325	692	-	7,463		7,463	587	8,050	1,158	-	9,208
FAS140 Derivatives	4,413	-	2,076	2,076	692		7,181		7,181	587	7,768	880		8,648
FAS140 Repurchase Option	-	-	249	249	-		249		249	-	249			249
Non Performing Loans	34	-	-	-	-		34		34	-	34			34
FIN 46 Gross-Up	-	-	-	-	-		-		-	-	-	277		277
Servicing Rights	1,595	2	19	22	7	-	1,623		1,623	32	1,655	-	-	1,655
Other	-	-	-	-	-	801	801		801	-	801	-	-	801
Total Mortgage Inventory (GAAP)	15,946	940	3,674	4,614	2,219	5,966	28,745		28,745	3,386	32,131	12,094	891	45,116
Real Estate Owned	242	0	89	89	193	-	524		524	-	524	-	-	524
Total Real Estate Owned (REO)	242	0	89	89	193	-	524		524	-	524	-	-	524
Total Govt & Agencies Inventory (GAA)	1,715	-	-	-	222	25	1,962	7,747	9,709	-	9,709	-	42	9,751
Total Corporate Debt and Other (GAAP)	-	-	-	-	-	409	409		409	-	409	317	467	1,194
Total Corporate Equities (GAAP)	-	-	0	0	-	17	17		17	-	17	43	-	60
Other GAAP Line Items	1,612	-	56	56	-	5,525	7,193	3	7,196	94	7,290	345	468	8,103
Total Securitized Products	19,515	940	3,819	4,759	2,633	11,942	38,849	7,749	46,599	3,480	50,079	12,799	1,869	64,746

2nd Lien Info

BPM Level : G Trader Se Adj Comment BPM Level 2
 NON-PRIME W SECOND L Whole Loans Pe ALS
 NON-PRIME W Second lien Whole Loans Pending
 Second Lien Secondary
 SECOND LIEN SERVICING

REO

BPM Level : Grade BPM Level : G BPM Level : G Trader Se B Grade Trader Sector BPM Level : Grade
 PRIME-AMEREO NON-PRIME NON-PRIME R1 SECOND L N REO NON PERFORMING/SCRATCH & DENT NON RES REO
 NON-PRIME R1 Second lien N REO REVERSE MORTGAGES

Whole Loans

BPM Level : Grade BPM Level : G Trader Se A BPM Level : LI Grade C BPM Level 2 BPM Level : Grade
 PRIME-AMEWL NON-PRIME W NON PER A1 PRIN FINAN LIIG Y1 AGENCY REMICS/STRIPS-AMEF NON RES WL
 NON-PRIME W REVERSE A1 ABS DERIV LIIG Y1 BPM Level 2
 BF Grade Adj Comment A BPM Level : G Trader Se A1 ABS-NEW LIIG Y1 AGENCY PT & OPTNS-AMERICA BPM Level : G Adj Comment
 PRWL Whole Loans Pending W NON-PRIME W NON PER A1 ABS-SECO LIIG Yes NON RES W Whole Loans Pending
 W NON-PRIME W REVERSE A1 HOUSE-AD LIIG Yes
 BPM Level : G Adj Comm A1 HOUSE-RIS LIIG Yes
 NON-PRIME Ac BNC Holdin A1 MORTGAC LIIG Yes BPM Level : G Adj Comment
 A1 PRIN. FIN/ LIIG Yes NON RESIT A1 Capital Crossing Inventory
 0 A1 INSURAN LIIG Yes
 A1 AGENCY R1 LIIG Yes
 A1 ALS LIIG Yes

Subsidiary WL

IG RI

S&D , RM
 BF Grade LEHMAN MGF C Consolidate LI BPM Level : G Trader Se LI S&D/RM G LEHMAN MGR Consolidated LI BPM Level 2 Grade LEHMAN MGR
 PRIG LB Y1 Yes L1 NON-PRIME IG NON PER LI Other IC LB Yes L1 NON RESID IG LB
 IG REVERSE LI Other Agented LI BPM Level 2 Grade LEHMAN MGR
 Consolidate LI Trader Sect G Trader Se LEHMAN MGR Agented L1 NON RESID IG LB
 Yes L1 Second Lien IG NON PER LB
 Second Lien IG REVERSE LB
 BF Grade LEHMAN MGF A BPM Level : LI Trader Sect G Trader Sector
 PRIG LB A1 NON-PRIME L1 Second Lien IG SCRATCH & DENT + REV MTGS

NIG/NR RI

BF Grade LEHMAN MGF C Consolidate LI BPM Level : G Trader Se Agented G LEHMAN MGF Consolidated Consolidated LI BPM Level 2 Grade LEHMAN MGR
 PR NIG LB Y1 Yes L1 NON-PRIME NI NON PER Agented N LB Yes Yes L1 NON RESID NIG LB
 PR NR LB Y1 Yes L1 NON-PRIME NI REVERSE Agented N LB Yes Yes L1 NON RESID NR LB
 L1 NON-PRIME NI NON PERFORMING/SCRATCH & DENT
 L1 NON-PRIME NI REVERSE MORTGAGES
 Consolidate LI Trader Sect G Trader Se LEHMAN MGR Agented LI BPM Level 2 Grade
 Yes L1 Second Lien NI SCRATCH LB
 NR
 BF Grade LEHMAN MGF C Consolidate LI Trader Sect Grade
 PR NIG LB Y1 Yes L1 Second Lien NIG
 PR NR LB Y1 Yes L1 Second Lien NR
 Ag LEHMAN M BPM Level 2 G Consolidate LI BPM Level : Grade
 Ag LB NON-PRIME- / N Yes L1 NON-PRIME NIG
 Ag LB NON-PRIME- / N Yes L1 NON-PRIME NR
 BF Grade LEHMAN MGF A BPM Level : LI Trader Sect G Trader Sector
 PR NIG LB A1 NON-PRIME L1 Second Lien NI NON PERFORMING/SCRATCH & DENT
 PR NR LB A1 NON-PRIME L1 Second Lien NI REVERSE MORTGAGES

Non-Resi RI

BPM Level : Grade
 Consolidated G LEHMAN N C Agented
 HOUSE-RIS NIG IC LB S Agented
 HOUSE-RIS NR IC LB C Agented
 IC LB C Agented
 IC LB A Agented
 IC LB S Agented
 IC LB U Agented

Other Securities

BF Grade LEHMAN MGR LI BPM Level : G Trader Se S&D/RM G LEHMAN MGR BPM Level 2 Grade
 PR NIG NON-PRIME IG NON PER Other NIG NON RESID NIG
 PR NR NON-PRIME IG REVERSE Other NR NON RESID NR
 PR NIG-Residual NON-PRIME NI NON PER Other NIG-Residual NON RESID NIG-Residual

PRIG	NON-PRIME NI REVERSE Other	IG	NON RESID IG	IG
	NI NON PER Other			IG
BF Grade	LEHMAN MGF T Grade	LI BPM Level : NI REVERSE Other		
PRIG	S IG	NON-PRIME NI NON PER Other		
	T Grade	LI BPM Level : NI REVERSE Other		
	S NIG	NON-PRIME-AMERICAS		
	S NIG-Residual	NON-PRIME-AMERICAS	A BPM Level G LEHMAN MGF Consolidated	
			A _i AGENCY FIG	Yes
			BPM Level G LEHMAN MGR	
			AGENCY FIG LB	

Residuals	BF Grade	LEHMAN MGF T Consolidated	LI BPM Level : G	Trader Se	LI Consolidated	G LEHMAN MGR		Consolidated	LI BPM Level 2 G Agented	Adj Comment
	PR NIG-Residual LB	Y _i Yes	LINON-PRIME NI NON PER LI Yes	N LB				Yes	LINON RESIC N Agented	Residual from Securitizations
		Yes	LINON-PRIME NI REVERSE LI Yes							
		Consolidated	LI Trader Sect	G Agented						
		Yes	LI Second Lien NI Agented							

BF Grade	LEHMAN MGF A Agented	LI BPM Level : G	Trader Se Agented
PR NIG-Residual LB	A _i Agented	LINON-PRIME NI NON PER Agented	
	Agented	LINON-PRIME NI REVERSE Agented	

Other

G BPM Level 2
P **INSURANCE SOLUTIONS AMER**

Passstrus		BPM Level 2	AGENCY PT & OPTNS-AMERICAS			
Gross-Up FAS140	BF Adj Comme Trader Sector	BPM Level : A_i Account	G LEHMAN MGR	BPM Level 2 Adj Comment	G Adj Comment	
	PR FAS140 De SECOND LIEN ALS WHOLE LC NON-PRIME F.&DGUMMRM		N LB	NON RESID FAS140 Derivative Gross-Up	At FAS 140 SP Gross Up ELQ	
	FAS140 De Second lien whole loans F.&DGUMZ				At FAS 140 SP Gross Up - ES 0705	
Gross-Up 120+ Repurch	BF Adj Comme Trader Sector	BPM Level : A_i BPM Level UB		BPM Level 2 Adj Comment	At FAS 140 SP Gross Up - NL2X	
	PR 120+ Repurch SECOND LIEN ALS WHOLE LC NON-PRIME 12 REVERSE MORTGAGES			NON RESID 120+ Repurchase Options Gr	At FAS 140 SP Gross Up SPML - ES0703	
	120+ Repurch Second lien whole loans 12 SCRATCH & DENT				At FAS 140 SP Gross Up SPML - ES0704	
Gross-Up FIN 46					G Adj Comment	
Gross-Up Non-Performing	BF Adj Comment	BPM Level : Adj Comment			At Fin 46 SP Gross Up LMC	
	PR FAS140 Gross up - a/c GAJB 11061	NON-PRIME FAS140 Gross up - a/c GAJB 11061				
Servicing Rights	BF Grade	Trader Sector	BPM Level : G	Trader Sector	G LEHMAN MGR	BPM Level 2 Grade
	PR SER	SECOND LIEN SERVICING	NON-PRIME SE NON PERFORMING/SCN LB			NON RESID SER
			SE REVERSE MORTGAGES			
PFR Lending	BF Grade	BPM Level : Grade	G LEHMAN MGR	BPM Level 2 Grade	Grade	
	PR PFR	NON-PRIME PFR	P LB	NON RESID PFR	PFR	
	BF Grade	BPM Level : Grade	G LEHMAN MGR	BPM Level 2 Grade		
	PR PFR	NON-PRIME PFR	P LB	NON RESID PFR		
MBS Pools				Mtg Tranc : Grade		
				MBS Pool Agency		
Agency CMO's	BF Grade	BPM Level : Grade	G BPM Level G LEHMAN MGR	BPM Level 2 Grade		
	PR Agency	NON-PRIME Agency	A _i AGENCY R I A _i LB	Agency		
			A _i HOUSE-RISK			
Treasuries		Collateral Type				
		Treasury				
Corporate Debt				BPM Level T Adj Comment	Account Name	
				NON RES C. Whole Loans Pending	CORPORATE BONDS FOR ABCP FUBON	
				BPM Level T Grade		
				NON RES C. WL		
Equity	BPM Level 2	G BPM Level 2	G BPM Level 2	G BPM Level 2	Grade	
	PRIME-AMERICAS	E NON-PRIME-AMERICAS	E PRIN FINANCE RESIDENTIAL	E NON RESIDENTIAL TRADING	Equity	
			E ABS DERIVATIVES			
			E ABS-NEW ISSUE-AM			
			E ABS-SECONDARY-AMERICAS			

Balance Sheet Strat
As Of: 4/30/2008

Agency	9,708,669,801
IG	11,049,069,421
NIG	1,227,014,864
NIG-Residual	1,032,392,140
NR	416,775,888
Total	23,433,922,114
Whole Loans	7,832,315,728
REO WL	523,922,759
Adjustment	15,407,084,254
Servicing	1,655,243,905
PFR	1,209,903,067
Equity	16,505,018
Total	26,644,974,731
Total Balance Sheet:	50,078,896,845

Securities (by BPM)

Prime- Americas	6,539,978,651
Non-Prime Americas	1,094,773,172
Reverse Mortgage	134,910,334
Scratch & Dent	185,673,322
ABS Secondary (Subprime)	1,158,856,951
Other	4,611,481,390
Total	13,725,673,820

Whole Loans Detail

Prime	3,358,332,131
Non-Prime	1,173,040,593
Reverse Mortgage	627,498,494
Scratch & Dent	571,687,056
Other	2,101,757,454
Total	7,832,315,728

Whole Loans

Residential	5,730,558,274
Non-Residential	2,101,757,454
Total	7,832,315,728

Adjustment Detail

FAS 140 Gross Up	7,357,877,377
Derivative MTM	460,222,953
Origination Inventory	193,836,332
Other	7,395,147,592
Total	15,407,084,254

Gross Up Detail

Prime	4,446,352,779
Non-Prime	2,324,847,508
Non-Residential	586,677,090
Total	7,357,877,377

Agency	9,708,669,801
Non-Agency	13,725,673,820
Total	23,434,343,621

	Prime- Americas	Non-Prime Americas	Seconds	Scratch & Dent	Reverse Mortgage	ABS Sec(Subprime)	Other	Total Americas
Agency	1,715,318,148	221,693,338	-	-	-	-	7,771,658,315	9,708,669,801
IG	5,273,333,265	970,334,553	1,567,226	171,617,371	99,432,866	1,079,177,374	3,453,659,345	11,049,122,000
NIG	305,506,926	37,762,998	4,720,725	9,006,833	-	79,581,628	790,804,682	1,227,383,792
NIG-Residual	904,377,895	51,127,013	168,568	5,049,118	35,477,468	20	36,192,058	1,032,392,140
NR	56,760,565	29,092,089	-	-	-	97,929	330,825,305	416,775,888
Total	8,255,296,799	1,310,009,991	6,456,519	185,673,322	134,910,334	1,158,856,951	12,383,139,705	23,434,343,621
Excl. Agency	6,539,978,651	1,088,316,653	6,456,519	185,673,322	134,910,334	1,158,856,951	4,611,481,390	13,725,673,820

	Prime- Americas	Non-Prime Americas	Seconds	Scratch & Dent	Reverse Mortgage	ABS Sec(Subprime)	Other	Total Americas
Agency	1,715,318,148	221,693,338	-	-	-	-	7,771,658,315	9,708,669,801
AAA	4,157,788,941	765,357,472	263,759	161,979,297	18,568,851	596,814,490	1,380,558,632	7,081,331,442
AA+	191,246,082	59,528,646	-	-	7,137,194	93,765,978	7,666,028	359,343,928
AA	304,663,230	39,140,881	-	-	46,310,723	88,794,740	31,488,947	510,398,521
AA-	75,131,651	20,585,979	-	-	-	89,140,378	2,664,430	187,522,438
A+	93,529,911	19,553,820	180,136	3,313,356	-	22,902,726	41,239,892	180,719,841
A	120,923,946	16,329,294	-	-	27,416,098	61,735,416	606,069,770	832,474,524
A-	53,752,126	17,202,472	120,955	-	-	57,540,592	39,969,609	168,585,754
BBB+	76,714,170	9,935,396	-	1,681,726	-	21,274,013	17,676,466	127,281,771
BBB	125,784,533	10,940,107	818,069	3,820,178	-	33,624,450	98,964,616	273,951,953
BBB-	73,798,675	11,760,486	184,307	822,814	-	13,584,591	1,227,360,955	1,327,511,828
BB+	50,730,293	9,938,027	2,557,243	4,149,640	-	6,183,656	109,999,479	183,558,338
BB	84,813,033	6,650,706	704,662	2,909,078	-	24,124,931	67,726,153	186,928,563
BB-	37,368,006	63,197	-	-	-	5,075,464	24,982,250	67,488,917
B+	19,675,067	225,099	-	1,056,990	-	2,809,136	26,098,311	49,864,603
B	35,589,269	9,443,953	-	-	-	7,667,169	102,932,786	155,633,177
B-	17,931,166	996,223	106,973	753,250	-	1,413,540	67,769,660	88,970,812
CCC & Below	59,400,092	10,445,793	1,351,847	137,875	-	32,307,732	391,296,043	494,939,382
NR	56,760,565	29,092,089	-	-	-	97,929	330,825,305	416,775,888
Residual	904,377,895	51,127,013	168,568	5,049,118	35,477,468	20	36,192,058	1,032,392,140
Total	8,255,296,799	1,310,009,991	6,456,519	185,673,322	134,910,334	1,158,856,951	12,383,139,705	23,434,343,621

FAS140 DSUM Criteria

Adj Comrr BPM Level 2

FAS140 CNON-PRIME-AMERICAS

Adj Comrr BPM Level 2

FAS140 CPRIME-AMERICAS

Adj Comrr BPM Level 2

FAS140 CNON RESIDENTIAL TRADING

Origination Inventory DSUM Criteria

Adj Comment

ALS Cash

ALS Other Asstes

BNC Holding Inventory - a/c 11061

BNC Holding, Inc - Other Assets

Capital Crossing Cash

Capital Crossing Inventory

Capital Crossing Others assets

Whole Loan Criteria

BPM Leve Grade

PRIME-AM WL

BPM Leve Grade

NON-PRIM WL

BPM Leve Grade

REVERSE WL

BPM Leve Grade

SCRATCH WL

BPM Leve Grade

OTHER WL

BPM Leve Grade

NON RESI WL

SP US - Other BPM2 Detail Breakout

As of : 4/30/2008

<u>Agency CMO</u>		<u>ABS Secondary</u>		<u>ABS Derivatives</u>		<u>Non-Residential</u>		<u>ABS New Issue</u>		<u>House Risk</u>	
Agency	7,746,750,203	Agency	1,620,313	Agency	-	Agency	-	Agency	-	Agency	21,799,280
AAA	27,433,381	AAA	267,373,236	AAA	53,615,443	AAA	396,030,257	AAA	595,903,764	AAA	887,709
AA+		AA+	568,083	AA+	3,427,150	AA+		AA+		AA+	
AA		AA	4,889,865	AA	12,304,063	AA	8,962,375	AA		AA	
AA-	-	AA-	-	AA-	-	AA-	-	AA-	-	AA-	-
A+		A+	15,947,513	A+	11,354,847	A+	13,937,532	A+		A+	
A		A	98,025,681	A	5,491,552	A		A		A	
A-	-	A-	6,031,532	A-	12,945,041	A-	13,364,148	A-	-	A-	871,348
BBB+		BBB+	13,550,903	BBB+	7,948	BBB+		BBB+		BBB+	
BBB		BBB	12,312,175	BBB	7,603,650	BBB	47,741,707	BBB		BBB	
BBB-	-	BBB-	35,443,597	BBB-	1,551,877	BBB-	3,240,141	BBB-	1,187,125,340	BBB-	-
BB+		BB+	83,442,546	BB+	13,822,910	BB+	6,415,902	BB+		BB+	
BB		BB	34,378,920	BB		BB	33,347,233	BB		BB	
BB-	-	BB-	5,757,591	BB-	535,716	BB-	6,652,485	BB-	-	BB-	-
B+		B+	4,933,546	B+	20,259,358	B+		B+		B+	
B		B	60,558,749	B	8,486,400	B	32,786,360	B		B	
B-	-	B-	38,595,213	B-	27,374,695	B-	-	B-	-	B-	-
CCC & Below	-	CCC & Below	351,253,436	CCC & Below	16,649,479	CCC & Below	4,768,234	CCC & Below	-	CCC & Below	1
NR	-	NR	61,331,169	NR	94,725,605	NR	1,451,036	NR	96,787,962	NR	293,355
Residual	-	Residual	-	Residual	28,511	Residual	36,163,545	Residual	-	Residual	-
	7,774,183,584		1,096,014,068		290,184,245		604,860,955		1,879,817,066		23,851,693
Excl. Agency	27,433,381	Excl. Agency	1,094,393,755	Excl. Agency	290,184,245	Excl. Agency	604,860,955	Excl. Agency	1,879,817,066	Excl. Agency	23,851,693

<u>Mortgage Finance Americas</u>		<u>Principle Finance Americas</u>		<u>Insurance Solutions</u>		<u>ABS CDO</u>		<u>Total</u>	
Agency	-	Agency	-	Agency	-	Agency	1,488,519	Agency	7,771,658,315
AAA	-	AAA	-	AAA	33,336,615	AAA	5,978,227	AAA	1,380,558,632
AA+		AA+	3,670,795	AA+		AA+		AA+	7,666,028
AA	951	AA		AA		AA	5,331,693	AA	31,488,947
AA-	-	AA-	-	AA-	-	AA-	2,664,430	AA-	2,664,430
A+		A+		A+		A+		A+	41,239,892
A	1,998	A		A		A	502,550,539	A	606,069,770
A-	-	A-	-	A-	-	A-	6,757,540	A-	39,969,609
BBB+		BBB+		BBB+		BBB+	4,117,615	BBB+	17,676,466
BBB	999	BBB		BBB		BBB	31,306,085	BBB	98,964,616
BBB-	-	BBB-	-	BBB-	-	BBB-	-	BBB-	1,227,360,955
BB+		BB+		BB+		BB+	6,318,121	BB+	109,999,479
BB		BB		BB		BB		BB	67,726,153
BB-	-	BB-	-	BB-	-	BB-	12,036,458	BB-	24,982,250
B+		B+		B+		B+	905,407	B+	26,098,311
B		B		B		B	1,101,277	B	102,932,786
B-	-	B-	-	B-	-	B-	1,799,752	B-	67,769,660
CCC & Below	-	CCC & Below	-	CCC & Below	-	CCC & Below	18,624,893	CCC & Below	391,296,043
NR	-	NR	72,790,543	NR	-	NR	3,445,635	NR	330,825,305
Residual	-	Residual	2	Residual	-	Residual	-	Residual	36,192,058
	3,948		76,461,340		33,336,615		604,426,191		12,383,139,705
Excl. Agency	3,948	Excl. Agency	76,461,340	Excl. Agency	33,336,615	Excl. Agency	604,426,191	Excl. Agency	4,611,481,390

Agency	7,771,658,315
IG	3,453,659,345
NIG	790,804,682
NIG-Residual	36,192,058
NR	330,825,305
	12,383,139,705
Excl. Agency	4,611,481,390

**SECURITIZED PRODUCTS
SUMMARY BALANCE SHEET
Apr-08**

	Actual 30-Apr-2008			Target 30-Apr-2008		Forecast vs. Target 30-Apr-08		
	Net	Shorts	Gross	Net	Gross	Net	Gross	
SP TRADING-AMERICAS								
ABS-NEW ISSUE-AM	1,000	0	1,000	0	0	1,000	1,000	
ABS SECONDARY	2,789	467	3,257	2,075	3,804	714	(548)	
AGENCY REMICS/STRIPS-AMER	7,777	13	7,790	6,000	6,047	1,777	1,743	
Garvey	4,746	142	4,887	2,897	3,422	1,849	1,466	
Fixed Rate - Winkler	1,519	45	1,565	2,617	2,785	(1,098)	(1,221)	
Hargrave Hybrids	1,198	36	1,233	1,294	1,426	(96)	(193)	
Secondary - Schoenfeld	127	4	131	99	113	28	18	
Subordinates - Nicklas	661	20	681	273	346	389	335	
Agency Arms - Hargrave	817	24	841	550	640	267	201	
Glover - Prime Legacy	5,270	158	5,428	4,770	5,354	500	74	
TOTAL PRIME-AMERICAS	14,339	429	14,767	12,500	14,086	1,839	681	
Subprime - Miller/Ziffer	3,380	0	3,380	5,564	5,564	(2,184)	(2,184)	
Glover - Legacy Securities	1,936	27	1,963	1,936	2,034	0	(72)	
TOTAL NON-PRIME-AMERICAS	5,316	27	5,342	7,500	7,598	(2,184)	(2,256)	
Wallace-Portnoy	1,728	283	2,010	1,000	2,047	728	(37)	
Wallace-Toppe	13	2	16	0	8	13	7	
Capital Crossing	775	0	775	0	0	775	775	
TOTAL NON RESIDENTIAL TRADING	2,516	285	2,801	1,000	2,369	1,516	432	
MORTGAGE ARB.-AMERICAS	0	0	0	100	100	(100)	(100)	
MORTGAGE FINANCE AMERICAS	0	0	0	0	0	0	0	
HOUSE-RISK	73	184	257	0	681	73	(425)	
HOUSE-ADMIN	4	(9)	(5)	0	(33)	4	28	

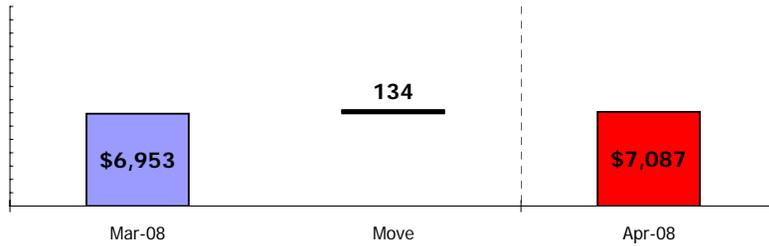
PRIN FINANCE RESIDENTIAL	198	0	566	0	0	198	566
CAMPUS DOOR	378	0	378	0	0	378	378
COHANE RAFFERTY LLC	0	9	9	0	33	0	(24)
prime	4,612	0	4,612	7,000	7,000	(2,388)	(2,388)
non-resi	474	0	474	0	0	474	474
non-prime	2,001	0	2,001	6,825	6,825	(4,824)	(4,824)
Countrywide Derivatives FAS 140 to Long Inventory	7,087	0	7,087	13,825	13,825	(6,738)	(6,738)
ABS DERIVATIVES	3,244	27	3,271	2,000	2,098	1,244	1,173
INSURANCE SOLUTIONS AMER	940	0	940	0	0	940	940
SPECIAL OPPORTUNITIES GP	395	46	441	0	171	395	270
ABS CDO AMERICAS	3,270	43	3,313	1,000	1,158	2,270	2,155
TOTAL SP TRADING-AMERICAS	49,326	1,520	51,213	46,000	51,939	3,326	(726)
SP ORIGATION AMERICAS							
ALS	753	0	753	0	0	753	753
BNC	0	0	0	0	0	0	0
Campus Door	0	83	83	0	0	0	83
Finance America Inventory	0	0	0	0	0	0	0
TOTAL SP AMERICAS	50,079	1,520	52,050	46,000	51,939	4,079	28
SP TRADING EUROPE							
ABS SECONDARY OTHER EUROPE	501	0	501	4,000	4,143	(3,499)	(3,641)
INSURANCE SOLUTIONS EUROPE	3	0	3	500	518	(497)	(515)
MBS NON-CAPTIVE EUROPE	472	0	472	0	0	472	472
MBS TRADING SECONDARY EUROPE	0	0	0	2,000	2,071	(2,000)	(2,071)
PRIN. FINANCE-EUROPE	1,342	1	1,343	1,000	1,036	342	307
RMBS SECONDARY EUROPE	335	0	335	500	518	(165)	(183)
SF NPLS EUROPE	662	0	662	0	0	662	662
SP LEGACY BOND EUROPE	1,160	40	1,200	0	0	1,160	1,200
TOTAL SP TRADING EUROPE	4,474	42	4,516	8,000	8,286	(3,526)	(3,770)
SP ORIGATION - EUROPE							
ELQ	507	0	507	500	518	7	(11)
SPML	1,203	0	1,203	0	0	1,203	1,203
MBS CAPTIVE RETAINED CLASSES	6,200	0	6,200	2,000	2,071	4,200	4,129
PREFERRED MORTGAGES	415	0	415	0	0	415	415
TOTAL SP - EUROPE	12,799	42	12,841	10,500	10,875	2,299	1,966
Projected Balance Sheet							

SP TRADING ASIA								
	ABS-NEW ISSUE-ASIA	590	0	590	1,000	1,000	(410)	(410)
	PRIN. FINANCE-ASIA	749	0	749	500	500	249	249
	MORTGAGE TRADING ASIA	13	0	13	0	0	13	13
SP ORIGATION ASIA								
	JAPAN	384	0	384	250	250	134	134
	KOREA	169	0	169	250	250	(81)	(81)
TOTAL SP - ASIA		1,904	0	1,904	2,000	2,000	(96)	(96)
	INTL RESORT LENDING	7	0	7	0	0	7	7
TOTAL SP - LATIN AM		7	0	7	0	0	7	7
TOTAL SECURITIZED PRODUCTS		64,789	1,561	66,801	58,500	64,814	6,289	1,904

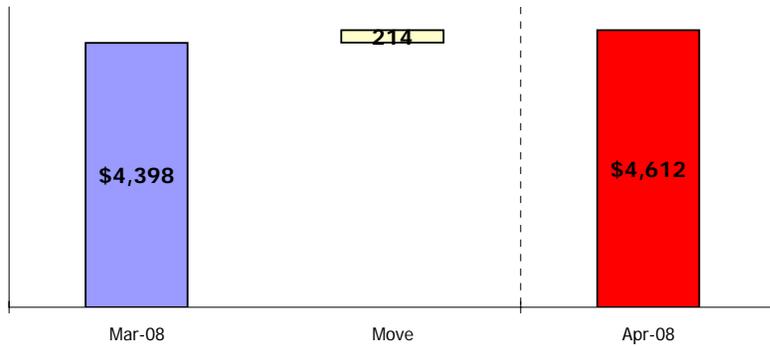
	Net Target	Gross Target	Net Variance	Gross Variance
TOTAL	58,500	64,814	6,289	1,987
SP	44,675	50,989	13,027	8,642
FAS 140	13,825	13,825	(6,738)	(6,738)

SP Americas - FAS140 Derivative Balance Sheet Gross-up

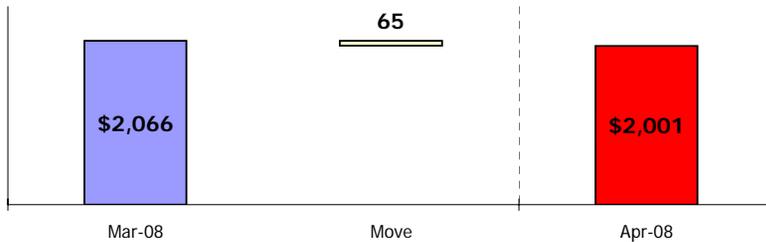
Derivative Gross-up: Total of Prime and Sub Prime



Breakout of Derivative Gross-up: Prime



Breakout of Derivative Gross-up: Sub Prime



			(\$ in millions)	
Leading Deal	Sector	Category	Mar-08	Apr-08
LBSBC 2007-2	Various subprime	Non-Residen	280	281
LBSBC 07-3	Various subprime	Non-Residen	208	192
LXS 2007-12N-3	Prime - NegAm	Prime	169	169
LXS 2007-9	Prime - ARM	Prime	305	306
LXS 2007-8H	Prime - High LTV	Prime	821	820
LXS 2007-6	Prime-ARM	Prime	596	590
LXS 2007-3	Prime - Fixed	Prime	326	322
LXS 2007-3	Prime - Hybrid	Prime	326	322
LXS 2007-20N	Prime - ARM	Prime	200	199
LXS 2006 12N	Prime	Prime	786	977
SARM 2007-11	Prime - Hybrid	Prime	154	191
SARM 2007-4	Prime - ARM	Prime	407	407
SARM 2007-2	Prime - ARM	Prime	310	307
SASCO 07-BNC1	Subprime	Sub Prime	239	247
SASC 2007-RM1	Subprime	Sub Prime	451	384
SASC 2006-Z	Subprime / High LTV	Sub Prime	35	30
SASC 2006-S4	Subprime Seconds	Sub Prime	163	146
SASC 2006-S3	Subprime Seconds	Sub Prime	44	44
SASC 2006-S2	Subprime Seconds	Sub Prime	136	134
SASC 2006-RM1	Subprime	Sub Prime	-	-
SASC 2005-RM1	Subprime	Sub Prime	239	202
SASC 2002-RM1	Subprime	Sub Prime	2	2
BNCMT 2007-4	Subprime	Sub Prime	235	239
SASCO 2007-BC4	Subprime	Sub Prime	521	526
SASCO 07-SC1	Subprime	Sub Prime	-	49

Total	\$ 6,953	\$ 7,087	
Non-Resi	\$ 488	\$ 474	\$ (14)
Prime	\$ 4,398	\$ 4,612	\$ 213
Sub Prime	2,066	2,001	(65)
Total	\$ 6,953	\$ 7,087	\$ 134



Non-Resi	Mar-08	\$ 488	\$ 488	0	
	Move	\$ (14)	\$ (14)	14	
	Apr-08	\$ 474	\$ 474	0	
			Lower	Upper	Label
Prime	Mar-08	\$ 4,398	\$ 4,398	0	
	Move	\$ 213	\$ 4,398	213	
	Apr-08	\$ 4,612	\$ 4,612	0	
Sub Prime	Mar-08	2,066	\$ 2,066	0	
	Move	(65)	\$ 2,001	65	
	Apr-08	2,001	\$ 2,001	0	
Total	Mar-08	\$ 6,953	\$ 6,953	0	
	Move	\$ 134	\$ 6,953	134	
	Apr-08	\$ 7,087	\$ 7,087	0	

Risk Management

Non Agency Residential Exposure by Asset Class 4-30-08

(in millions)	US Prime	US ABS Der	US NonPrime	US House	US ABS Sec	US ABS NI	US Sub-Prime	US 2nd Lien	US S&D	US RM	US Heloc	US CDO	Total US Residential	Sub-Total SP EUR	Sub-Total SP ASIA	Total Residential	US Non-Resi SBF	US Non-Resi Cap Crossing	US Non-Resi Campus Door	** US Non-Resi Other ABS	Total Non-Resi	Total Resi and Non Resi	
ASSETS																							
Whole loans	3,365						242	931	572	627			5,737	2,885	519	9,142	1,012	760	391		2,162	11,304	
Securities	5,719	74	1,037	-	1,033	50	2,195	6	204	99	-	739	8,962	7,508	372	16,843	569	-	-	3,162	3,731	20,574	
AAA	4,221	21	765	-	575	-	1,362	0	184	19	-	17	5,803	4,556	-	10,359	396	-	-	882	1,278	11,637	
AA	574	19	119	-	237	16	391	0	0	53	-	25	1,043	1,976	-	3,021	9	-	-	5	14	3,035	
A	273	16	53	-	119	7	195	0	3	27	-	31	1,034	182	-	1,216	27	-	-	120	147	1,363	
BBB	283	14	33	-	50	4	101	1	7	-	-	28	423	287	297	1,008	51	-	-	1,254	1,305	2,313	
BB	178	2	17	-	30	3	52	3	7	-	-	28	268	67	-	335	46	-	-	124	170	505	
B	75	1	11	-	11	-	23	0	2	-	-	59	158	6	-	164	33	-	-	104	137	301	
CCC & Below	59	1	11	-	11	-	23	0	2	-	-	27	130	-	-	130	5	-	-	360	365	495	
NR	57	-	29	-	-	0	29	-	-	-	-	17	103	433	75	611	2	-	-	313	314	925	
Residuals	904						51	0	5	35			996	542	-	1,538	36			-	36	1,575	
Servicing Rights	1,595						19	2	7	-			1,623			1,623	32				-	32	1,655
Other																					801	801	801
Total Cash Positions	11,583	74	1,037		1,033		2,507	940	788	762	-	739	17,319	10,936	891	29,146	1,649	760	391	3,962	6,762	35,908	
HEDGES *																							
ABX	199	994	(748)	17	(217)	-	46	-					245			245	(48)				(48)	197	
AAA	205	328	(74)	-	(183)	-	71	-					276			276	(23)				(23)	253	
AA	27	483	(221)	-	(35)	-	227	-					254			254	(15)				(15)	239	
A	-	(6)	(208)	16	-	-	(197)	-					(197)			(197)	(4)				(4)	(201)	
BBB	(33)	189	(245)	1	-	-	(55)	-					(88)			(88)	(5)				(5)	(83)	
CMBX	(349)	-	(554)	-	-	-	(554)	-					(903)			(903)	(210)				(210)	(1,113)	
AAA	(33)	-	(269)	-	-	-	(269)	-					(302)			(302)	(12)				(12)	(314)	
AA	-	-	(31)	-	-	-	(31)	-					(31)			(31)	(23)				(23)	(53)	
A	(216)	-	(145)	-	-	-	(145)	-					(361)			(361)	(87)				(87)	(448)	
BBB	(100)	-	(110)	-	-	-	(110)	-					(209)			(209)	(89)				(89)	(298)	
CDS																							
Single Name	836	(1,670)	(109)	-	-	-	(1,780)	-					(944)	22		(922)	(7)				(7)	(929)	
AAA	862	(250)	-	-	-	-	(250)	-					612	(1)		611	-				-	611	
AA	-	(36)	-	-	-	-	(36)	-					(36)			(36)	-				-	(36)	
A	(12)	(177)	(42)	-	-	-	(220)	-					(232)			(232)	(7)				(7)	(238)	
BBB	(2)	(701)	(10)	-	-	-	(711)	-					(713)	7		(706)	-				-	(706)	
BB & Below	(11)	(507)	(57)	-	-	-	(564)	-					(575)	16		(559)	-				-	(559)	
Corp	(263)	(515)	(808)	-	(237)	(187)	(1,747)	-					(2,010)			(2,010)	(123)				(123)	(2,133)	
AAA	(4)	(31)	-	-	(161)	(175)	(368)	-					(372)			(372)	-				-	(372)	
AA	-	(54)	(62)	-	(77)	-	(193)	-					(193)			(193)	-				-	(193)	
A	-	(191)	(27)	-	-	-	(218)	-					(218)			(218)	(31)				(31)	(249)	
BBB	(258)	(239)	(719)	-	1	(12)	(969)	-					(1,227)			(1,227)	(92)				(92)	(1,318)	
CDX/traxx	(4,048)	(902)	(1,697)	-	(98)	(209)	(2,905)	-					(6,954)			(6,954)	(160)				(160)	(7,114)	
AAA	-	-	-	-	-	-	-	-					-			-	-				-	-	
AA	(462)	(565)	(170)	-	(98)	-	(833)	-					(1,294)			(1,294)	-				-	(1,294)	
A	(3,587)	(337)	(1,527)	-	-	(209)	(2,073)	-					(5,659)			(5,659)	(160)				(160)	(5,820)	
BBB	-	-	-	-	-	-	-	-					-			-	-				-	-	
Bond Index TRS (AAA)	(503)	141	-	-	-	-	141	-					(362)			(362)	-				0	(362)	
Bond Index TRS/CMBS (AAA)	-	-	(207)	-	-	-	(207)	-					(207)			(207)	(719)				(719)	(926)	
Single Name TRS	-	389	-	-	784	-	1,174	-					1,174			1,174	-				-	1,174	
AAA	-	216	-	-	-	-	216	-					216			216	-				-	216	
AA	-	-	-	-	-	-	-	-					0			0	-				-	0	
A	-	-	-	-	-	-	-	-					0			0	-				-	0	
BBB	-	-	-	-	-	-	-	-					0			0	-				-	0	
BB & Below	-	173	-	-	784	-	957	-					957			957	-				-	957	
RPX (NR)	-	-	-	-	-	-	-	-					0			0	-				-	0	
Total Hedges	(4,128)	(1,563)	(4,122)	17	231	(395)	(5,832)	-	-	-	-	-	(9,960)	22	-	(9,938)	(1,267)	-	-	-	(1,267)	(11,205)	
NET EXPOSURE	7,455	(1,489)	(3,085)	17	1,265	-	(3,325)	940	788	762	-	739	7,359	10,958	891	19,208	382	760	391	3,962	5,495	24,703	

**ABS CDO Positions
as of Apr 30, 2008**

USD millions

Assets	Business	Long Positions			Note	Hedges			Net exposure	
		Notional	Exposure	Av price		Notional	VOD 0	Av price	Notional	VOD 0
Super senior - High Grade Ceago (AAA)	CDO US	837	490	58.50%		(837)	(490)	58.51%	0	(0)
Unfunded CDO (SS - Mezz) - Corona (AAA)	CDO US	708	340	48.03%					708	340
Other retained - High Grade	CDO US	117	42	36.34%		(31)	(15)	50.13%	86	27
Other retained - Mezz	CDO US	169	20	11.63%		(473)	(67)	14.22%	(304)	(48)
Warehouse - CDOs	CDO US	41	23	56.29%		-	-		41	23
High grade ABS CDOs	Securitized Products	34	14	42.34%		-	-		34	14
Mezz ABS CDOs	Securitized Products	353	77	21.72%		(943)	(257)	27.20%	(590)	(180)
ABS CDO square transactions	Securitized Products	378	61	16.14%		-	-		378	61
Mezz ABS CDOs	CDO London (Synthetic)					(389)	(42)	10.80%	(389)	(42)
ABS CDO square transactions	CDO London					-	-		-	-
Sub total		2,636	1,067	40.47%		(2,673)	(871)	32.59%	(37)	195
ABS single names in warehouse	CDO US	187	68	36.36%					187	68
ABX CDS Positions	CDO US	(185)	(191)						(185)	(191)
Single name CDS macro hedges	CDO US					(1,295)	(340)	26.24%	(1,295)	(340)
Single name CDS macro hedges	Securitized Products					(1,086)	(201)	18.49%	(1,086)	(201)
Other long ABS risk in the CDO book	CDO London (Synthetic)	375	86	22.93%					375	86
		3,013	1,030	34.18%		(5,054)	(1,412)	27.93%	(2,042)	(382)

Securitized Products ABX/CDS Positions										(in millions)	
	Prime	ABS Deriv	NonPrime	ABS Sec	ABS NI	Non-Resi	House	Total SubPrime	Total		
ABX											
AAA	\$ 205	\$ 328	\$ (74)	\$ (183)	\$ -	\$ (23)	\$ -	\$ 48	\$ 253		
AA	27	483	(221)	(35)	-	(15)	-	212	239		
A	-	(6)	(208)	-	-	(4)	16	(201)	(201)		
BBB	(33)	189	(245)	-	-	(5)	1	(60)	(93)		
SubTotal	199	994	(748)	(217)	-	(48)	17	(2)	197		
CMBX											
AAA	\$ (33)	\$ -	\$ (269)	\$ -	\$ -	\$ (12)	\$ -	\$ (281)	\$ (314)		
AA	-	-	(31)	-	-	(23)	-	(53)	(53)		
A	(216)	-	(145)	-	-	(87)	-	(231)	(448)		
BBB	(100)	-	(110)	-	-	(89)	-	(198)	(298)		
SubTotal	(349)	-	(554)	-	-	(210)	-	(764)	(1,113)		
CDS											
AAA	\$ 862	\$ (250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (250)	\$ 612		
AA	-	(36)	-	-	-	-	-	(36)	(36)		
A	(12)	(177)	(42)	-	-	(7)	-	(226)	(238)		
BBB	(2)	(701)	(10)	-	-	-	-	(711)	(713)		
BB & Below	(11)	(507)	(57)	-	-	-	-	(564)	(575)		
SubTotal	836	(1,670)	(109)	-	-	(7)	-	(1,786)	(951)		
Corp											
AAA	\$ (4)	\$ (31)	\$ -	\$ (161)	\$ (175)	\$ -	\$ -	\$ (368)	\$ (372)		
AA	-	(54)	(62)	(77)	-	-	-	(193)	(193)		
A	-	(191)	(27)	-	-	(31)	-	(249)	(249)		
BBB	(258)	(239)	(719)	1	(12)	(92)	-	(1,060)	(1,318)		
BB & Below	-	-	-	-	-	-	-	-	-		
SubTotal	(263)	(515)	(808)	(237)	-	(123)	-	(1,870)	(2,133)		
CDX/Itraxx											
AAA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
AA	(462)	(565)	(170)	(98)	-	0	-	(833)	(1,294)		
A	(3,587)	(337)	(1,527)	-	(209)	(160)	-	(2,233)	(5,820)		
BBB	-	-	-	-	-	-	-	-	-		
BB & Below	-	-	-	-	-	-	-	-	-		
SubTotal	(4,048)	(902)	(1,697)	(98)	-	(160)	-	(3,066)	(7,114)		
Bond Index TRS (AAA)	\$ (503)	\$ 141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141	\$ (362)		
Bond Index TRS/CMBS (AAA)	\$ -	\$ -	\$ (207)	\$ -	\$ -	\$ (719)	\$ -	\$ (926)	\$ (926)		
Single Name TRS											
AAA	\$ -	\$ 216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216	\$ 216		
AA	-	-	-	-	-	-	-	-	-		
A	-	-	-	-	-	-	-	-	-		
BBB	-	-	-	-	-	-	-	-	-		
BB & Below	-	173	-	784	-	-	-	957	957		
SubTotal	-	389	-	784	-	-	-	1,174	1,174		
RPX (NR)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total	(4,128)	(1,563)	(4,122)	231	\$0	(1,267)	17	(7,099)	(11,227)		
Total by Rating											
AAA	\$ 526	\$ 404	\$ (549)	\$ (344)	\$ (175)	\$ (755)	\$ -	\$ (1,419)	\$ (893)		
AA	(435)	(171)	(483)	(210)	-	(38)	-	(903)	(1,338)		
A	(3,815)	(711)	(1,948)	-	(209)	(289)	16	(3,141)	(6,956)		
BBB	(392)	(751)	(1,084)	1	(12)	(185)	1	(2,029)	(2,422)		
BB & Below	(11)	(334)	(57)	784	-	-	-	393	382		
NR	-	-	-	-	-	-	-	-	-		
Total	(4,128)	(1,563)	(4,122)	231	\$	(1,267)	17	(7,099)	(11,227)		

CDS on CDO	ABS Deriv	ABX - CDS on CDO	ABS Deriv
AAA	\$ 1,233	AAA	\$ -
AA	(50)	AA	(0)
A	(61)	A	(7)
BBB	(58)	BBB	(194)
BB & Below	(91)	BB & Below	-
SubTotal	\$ 973	SubTotal	\$ (201)

ABX Spreads Move (Bps)	04/30/08	03/31/08	02/29/08	11/30/07	08/31/07	05/31/07	02/28/07	11/30/06	Apr Chg	Mar Chg 21 '08 Ch	Q4 '07 Chg	Q3 '07 Chg	Q2 '07 Chg	Q1 '07 Chg	2008 YTD Change	
AAA 06-1	152	288	250	153	82	13	26	8	(137)	38	97	71	69	(13)	18	(2)
AA 06-1	923	1,167	1,089	560	264	30	45	10	(244)	78	529	296	234	(16)	35	363
A 06-1	2,507	2,628	2,550	1,674	868	104	196	43	(121)	78	876	806	764	(93)	154	833
BBB 06-1	3,901	3,930	3,788	3,237	1,866	381	652	120	(29)	143	550	1,371	1,485	(271)	532	664

BBB- 06-1	4,265	4,254	4,152	3,559	2,403	762	1,134	232	11	103	593	1,155	1,642	(373)	903	707
AAA 06-2	297	437	468	236	106	22	26	8	(140)	(31)	232	131	84	(5)	18	61
AA 06-2	1,694	1,798	1,747	1,189	495	31	65	13	(104)	51	558	694	464	(34)	52	505
A 06-2	2,637	2,643	2,629	1,916	1,331	169	300	55	(5)	13	714	584	1,162	(131)	245	722
BBB 06-2	3,141	3,061	2,971	2,722	1,970	721	986	198	80	90	249	752	1,249	(265)	787	419
BBB- 06-2	3,381	3,256	3,174	2,953	2,281	1,197	1,452	307	125	83	221	672	1,084	(255)	1,146	428
AAA 07-1	524	651	568	345	98	21	25	1	(127)	83	223	247	77	(4)	24	179
AA 07-1	2,153	2,148	1,991	1,455	741	29	37	(3)	5	157	536	714	712	(7)	40	698
A 07-1	2,556	2,473	2,429	2,007	1,487	228	302	53	83	44	422	520	1,260	(74)	249	549
BBB 07-1	2,847	2,753	2,704	2,463	2,039	983	1,146	229	94	49	241	424	1,056	(163)	917	384
BBB- 07-1	3,084	2,990	2,965	2,712	2,312	1,403	1,532	415	94	25	253	400	909	(129)	1,116	371
AAA 07-2	635	723	612	454	166				(88)	111	158	288	166	-	-	181
AA 07-2	1,910	1,906	1,787	1,502	627				4	118	286	875	627	-	-	408
A 07-2	2,356	2,255	2,186	1,884	1,312				101	69	302	572	1,312	-	-	472
BBB 07-2	2,576	2,517	2,450	2,314	1,850				59	67	136	465	1,850	-	-	262
BBB- 07-2	2,612	2,556	2,486	2,347	1,937				56	70	139	410	1,937	-	-	265

Net PnL from Hedges and Writedowns

		2008		
		Total		
		Apr	Mar	Q1
W/downs	\$	(127)	(853)	(2,544)
Hedges		(210)	52	1,413
	\$	(337)	(801)	(1,132)

		2008		
		Prime		
		Apr	Mar	Q1
W/downs	\$	(16)	(271)	(1,407)
Hedges		(133)	(53)	334
	\$	(149)	(324)	(1,074)

		2008		
		NonPrime		
		Apr	Mar	Q1
W/downs	\$	(20)	(360)	(728)
Hedges		(83)	74	620
	\$	(103)	(286)	(108)

		2008		
		ABS		
		Apr	Mar	Q1
W/downs	\$	-	3	(17)
Hedges		39	121	160
	\$	39	124	144

		2008		
		ABS CDO		
		Apr	Mar	Q1
W/downs	\$	(25)	-	-
Hedges		16	-	-
	\$	(9)	-	-

		2008		
		CDO		
		Apr	Mar	Q1
W/downs	\$	-	3	(24)
Hedges		75	(69)	264
	\$	75	(65)	240

		2008		
		Marco		
		Apr	Mar	Q1
W/downs	\$	-	-	-
Hedges		(7)	(3)	(36)
	\$	(7)	(3)	(36)

		2008		
		Other		
		Apr	Mar	Q1
W/downs	\$	(66)	(75)	(161)
Hedges		(118)	(7)	72
	\$	(184)	(82)	(89)

		2008		
		Europe		
		Apr	Mar	Q1
W/downs	\$	-	(154)	(208)
Hedges		-	(11)	(0)
	\$	-	(165)	(208)

Hedges - Revenue

	2008			
	Apr	Mar	Q1	YTD
Prime	\$ (133)	\$ (53)	\$ 334	\$ 148
Non Prime	(83)	74	620	612
ABS	39	121	160	320
ABS CDO	16	-	-	16
CDO	75	(69)	264	270
Macro Hedge	(7)	(3)	(36)	(45)
Other	(118)	(7)	72	(53)
Europe		(11)	(0)	(12)
Total	\$ (210)	\$ 52	\$ 1,413	\$ 1,255

Cash Position Writedowns

	2008			
	Apr	Mar	Q1	YTD
Nims	\$ (1)	\$ (0)	\$ (46)	\$ (47)
Bonds	(65)	(618)	(1,820)	(2,503)
Wholeloans	(26)	(239)	(745)	(1,009)
Residuals	(35)	4	66	34
Total	\$ (127)	\$ (853)	\$ (2,544)	\$ (3,525)

	Apr 08							Net
	Prime	Non Prime	ABS	ABS CDO	CDO	Other	Europe	
	\$ -	\$ (1)	\$ -	\$ -	\$ -			\$ (1)
	28	15	-	(25)	-	(83)		(65)
	(10)	(32)	-	-	-	17		(26)
	(34)	(2)	-	-	-	-		(35)
Total	\$ (16)	\$ (20)	\$ -	\$ (25)	\$ -	\$ (66)	\$ -	\$ (127)

	Mar 08						Net
	Prime	Non Prime	ABS	CDO	Other	Europe	
	\$ -	\$ (0)					\$ (0)
	(282)	(296)	3	3	(47)		(618)
	6	(64)			(28)	(154)	(239)
	4	-					4
Total	\$ (271)	\$ (360)	\$ 3	\$ 3	\$ (75)	\$ (154)	\$ (853)

	Q1						
	Prime	Non Prime	ABS	CDO	Other	Europe	Net
Nims	\$ -	\$ (46)	\$ -	\$ -	\$ -	\$ -	\$ (46)
Bonds	(1,212)	(286)	(17)	(24)	(161)	(122)	(1,820)
Wholeloans	(258)	(390)	-	-	-	(97)	(745)
Residuals	63	(8)	-	-	-	11	66
Total	\$ (1,407)	\$ (728)	\$ (17)	\$ (24)	\$ (161)	\$ (208)	\$ (2,544)

NOTE: Non Prime writedowns includes reverse mortgages and scratch & dent