

**From:** Hughson, Paul A <phughson@lehman.com>  
**Sent:** Friday, July 20, 2007 11:21 AM (GMT)  
**To:** Cohen, Jonathan <jonathan.cohen@lehman.com>  
**Subject:** Re: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

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He knows that his target is 6B-what is he asking?  
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Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

----- Original Message -----

From: Cohen, Jonathan  
To: Hughson, Paul A  
Sent: Fri Jul 20 06:33:45 2007  
Subject: Fw: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

What do you think? They initially asked for \$7bn.

----- Original Message -----

From: Lin, Kenny  
To: Cohen, Jonathan  
Sent: Thu Jul 19 22:06:33 2007  
Subject: RE: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

I spoke with Tom and actually he would like to talk to you directly tonight for the RE Asia balance sheet. Actually, what he would like to know is if there is any limit/target that is set for them. The reason he said that is currently they have a number of projects going on and they can go ahead/stop certain potential deals depending on the firm's Balance sheet limit. Anyway, Tom will try to work on it this today and see if he can come back to us with something as he is busy at the moment. Thanks.

Regards,  
Kenny

-----Original Message-----

From: Cohen, Jonathan  
Sent: Friday, July 20, 2007 7:52 AM  
To: Lin, Kenny  
Subject: RE: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

If you can get that to me for my morning, that would be great. I need to compile it for Treasury. Thx.

Jonathan Cohen  
Senior Vice President  
Real Estate Finance  
>Lehman Brothers  
399 Park Avenue, 5th floor

>New York, NY 10022  
>Tel. (212) 526-2469  
>Fax (646) 758-1570  
jonathan.cohen@lehman.com

-----Original Message-----

From: Lin, Kenny  
Sent: Wednesday, July 18, 2007 8:54 PM  
To: Cohen, Jonathan  
Cc: Chan, Raymond  
Subject: RE: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

Understood, will try to get business to roll forward to Nov. Thanks.  
Regards,  
Kenny

-----Original Message-----

From: Cohen, Jonathan  
Sent: Thursday, July 19, 2007 7:39 AM  
To: Lin, Kenny  
Cc: Chan, Raymond  
Subject: RE: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

This is great. Another request I was just informed of. There was a call earlier with Mark Walsh, Alex Kirk, Paul Hughson, Ian Lowitt and Paolo Tonuci about understanding liquidity needs for credit and real estate thru the end of Nov. It is very important to provide them with the best guess month by month thru Nov on a deal level if possible. Would you be able to update the roll forward from thru Nov as soon as possible? The firm has serious liquidity issues with the real estate growth as well as the magnitude of contingent acquisition facilities in the credit space. Thx in advance. Sorry for the rush.

Jonathan Cohen  
Senior Vice President  
Real Estate Finance  
>Lehman Brothers  
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>Fax (646) 758-1570  
jonathan.cohen@lehman.com

-----Original Message-----

From: Lin, Kenny  
Sent: Wednesday, July 18, 2007 9:00 AM  
To: Cohen, Jonathan  
Cc: Chan, Raymond  
Subject: RE: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

Just met with Tom Pearson today for the PL pipeline and B/S projection. Please see attached for the latest B/S projection:  
Jun - \$6.3b  
Jul - \$6.6b  
Aug - \$7.1b

Regards,  
Kenny

-----Original Message-----

From: Cohen, Jonathan

Sent: Wednesday, July 18, 2007 8:02 PM

To: Lin, Kenny

Subject: Re: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

Still 6bn as increases have not been approved. If you could please update the rollforward. For July and August, that would be great. Globally, all real estate regions are asking for higher limits. I will eep you informed.

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----- Original Message -----

From: Lin, Kenny

To: Cohen, Jonathan

Sent: Tue Jul 17 20:39:48 2007

Subject: FW: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

Hi Jonathan,

Just want to check with you the gross B/S limit Asia Real Estate. Do we get limit increased for Real Estate Asia from \$6b to \$7b. The reason I am asking as I still see the below B/S and Cash cap usage report showing a gross B/S limit of \$6b. Thanks.

<<FW: Balance sheet targets - Q3>>

Regards,

Kenny

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From: Garg, Rohit

Sent: Tuesday, July 17, 2007 11:29 PM

To: Addington, Erik R; Philips, Peter K; Murfin, Simon (Tokyo); Chan, Raymond; Wannemacher, Tim; Bismal, Anuraj; Basak, Alik; Stabenow, Sigrid M; Huang, Ken (Risk); Maung, Kenny; Takahashi, Yoshikane; Chuang, Peter; Yano, Yuzuru; Chatouaki, El Mehdi; Konopasek, Mea

Cc: Asia FID Product Control; Balance Sheet Group NY; Asia Capital Resources; ALM Asia; Asia CM BPA; PTG Mumbai; McCullough, Lauren; Tsukao, Tadashi; Roy, Sumit Singh; Kishie, Tokiya; Lee, James (Tokyo); Roy, Sumit Singh; Goel, Dinesh; Lee, Kyoung Lim; Kinoshita, Noriko

Subject: Asia FID Balance Sheet & Cash Capital Usage - 07/13/2007

<<Picture (Metafile)>>

[https://live.lehman.com/go/sites/MYD\\_14179/MyDocuments/FID%20BS\\_Email\\_2007Jul13.xls](https://live.lehman.com/go/sites/MYD_14179/MyDocuments/FID%20BS_Email_2007Jul13.xls)

Regards,

Rohit

TEXT VERSION BELOW:

Balance Sheet - Significant Movements

Governments            Gross BS: (\$1.1bn) movement from (\$0.7bn) decrease in SD short and (\$0.4bn)

decrease in TD long

Net BS: (\$0.4bn) movement from (\$0.4bn) decrease in TD long

Real Estate Gross /Net BS: \$142m movement mainly from increase in Japan Performing Loan[  
main driver \$139m Capmark - Project Equus]

Securitized Products Gross /Net BS: \$2m increase in Japan MCD Allocation[Libertus]

FID Corporate Gross /Net BS: (\$6m) decrease in residual Cash at Bank allocation [CaB report as of  
July 06th]

Liquid Markets Financing Gross BS: \$0.1bn movement mainly from \$0.7bn increase due to decrease in  
SD short position held by cash desk, (\$0.1bn) decrease due to increase in FIN41 netting, (\$0.2bn) decrease  
in Fails from prior day and (\$0.3bn) decrease in Reverses

Net BS: (\$0.2bn) movement from decrease in Fails market value

MORTGAGE CAP. DIV. No significant movement

GPS ASIA No significant movement

Cash Capital - Significant Movements [June 22nd - June 29th]

Governments \$22m movement mainly from \$11m increase in long inventory hair cut [main driver  
US Treasury Bond Position] and \$8m increase in JGBCC requirement

High Grade Credit \$72m movement mainly from increase in unsecured MV [main drivers \$22m  
UFJ Finance Aruba and \$14m Hutchison Whampoa Finance]

Real Estate (\$39m) movement mainly from (\$70m) decrease in Hong Kong Performing Loan [Paul  
Y Building], (\$29m) decrease in Thailand Performing Loan[PA Samui Debenture], (\$11m) decrease in  
Japan Non- Performing Loan [Kyieo Bank 4], \$55m increase in Australia Performing  
Loan [ Real Estate Australia- Huntlee loan] and \$15m increase in Singapore Equity[Crosby Kajima]

Structured Finance (\$160m) movement mainly from (\$189m) decrease in Japan brokerage [main driver  
(\$187m) Nisshin Loan and (\$2m) Casco TC], \$19m increase in Japan MCD Allocation[Libertus] and \$10m  
increase in Korea MCD Allocation[Libertus]

FID Corporate \$19m: Increase in residual Cash at Bank allocation [CaB report as of June 29th]

MORTGAGE CAP. DIV. No significant movement

GPS ASIA No significant movement