

RATES PROJECTED BALANCE SHEET
01/24/07 (in millions)

Region	BPM Level	Gross Balance Sheet	Net Balance Sheet	Gross Target	Net Target	Gross Over/(Under)	Net Over/(Under)
	FID DERIVATIVES AMERICAS	5,845	4,890				
	GOVERNMENTS AMERICAS	21,700	13,819				
	SHORT TERM RATES AMERICAS						
	Short Term Agencies	2,038	1,487				
	Short Term Treasuries	3,506	493				
	TOTAL SHORT TERM RATES AMER	5,544	1,980				
	INTEREST RATE PRODUCTS AMERICAS	33,089	20,689	33,650	19,600	(561)	1,089
	LIQUID MKTS PROP AMERICA	16,690	2,540	20,000	3,500	(3,310)	(960)
	AGENCY PT & OPTNS-AMERICAS	7,271	7,222	5,000	5,000	2,271	2,222
TOTAL AMERICAS		57,051	30,451	58,650	28,100	(1,599)	2,351
	CAPITAL MKTS FUNDS JV EUR	1,636	1,478				
	FID DERIVATIVES EUROPE	13,429	5,988				
	GOVERNMENTS EUROPE	13,661	6,150				
	INTEREST RATE PRODUCTS EUROPE	28,725	13,615	12,000	8,000	16,725	5,615
	LIQUID MKTS PROP EUROPE	1,041	121	3,000	1,000	(1,959)	(879)
TOTAL EUROPE		29,766	13,737	15,000	9,000	14,766	4,737
	FID DERIVATIVES ASIA	2,826	2,064	1,740	1,327	1,086	737
	GOVERNMENTS ASIA	15,417	6,676	9,860	7,523	5,557	(847)
TOTAL ASIA		18,243	8,739	11,600	8,850	6,643	(111)
TOTAL RATES BALANCE SHEET		105,060	52,927	85,250	45,950	19,810	6,977
Projected Balance Sheet Decreases For Month End							
	CFU BS transfer to IRP Americas	6,481					
	SHORT TERM RATES	(3,544)	(980)				
	REPO 105 - EUROPE	(3,100)	(3,100)				
	REPO 105 - ASIA	(1,053)	(1,053)				
TOTAL PROJECTED BS REDUCTIONS		(1,216)	(5,132)	0	0	(1,216)	(5,132)
TOTAL PROJECTED RATES BALANCE SHEET		103,844	47,795	85,250	45,950	18,594	1,845

AMERICAS	59,987	29,471	58,650	28,100	1,337	1,371
EUROPE	26,667	10,637	15,000	9,000	11,667	1,637
ASIA	17,190	7,687	11,600	8,850	5,590	(1,163)
TOTAL RATES BALANCE SHEET	103,844	47,795	85,250	45,950	18,594	1,845

**Includes 100% of Pass Thru JV B/S which is split 50% with Mortgages on the Daily Management Balance Sheet

GLOBAL FOREIGN EXCHANGE						
FX AMERICAS	2,095	2,093	1,900	1,900	195	193
FX EUROPE	685	3	150	150	535	(147)
FX ASIA	217	217	0	0	217	217
TOTAL FOREIGN EXCHANGE BALANCE SHEET	2,997	2,313	2,050	2,050	947	263

Daily Change Gross	Daily Change Net
448	371
(666)	81
(209)	(222)
(1,444)	(923)
(1,653)	(1,145)
(1,871)	(694)
439	(20)
(113)	(138)
(1,545)	(851)
11	10
125	117
467	(361)
603	(234)
1	1
604	(233)
159	85
(327)	(319)
(168)	(234)
(1,109)	(1,318)
6,481	0
(3,544)	(980)
(3,100)	(3,100)
(1,053)	(1,053)
(1,216)	(5,132)
(2,325)	(6,451)

1,391	(1,831)
(2,496)	(3,333)
(1,221)	(1,287)
(2,325)	(6,451)

1	1
54	0
(86)	(86)
(31)	(85)

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
SUM AMERICAS					
<u>INTEREST RATE PRODUCTS</u>					
FID DERIVATIVES AMERICAS					
<u>DERIV MORTGAGE OPTIONS</u>					
				SCELSA	10,279,437
				DERIV MORTGAGE OPTIONS Total	10,279,437
<u>DERIVATIVE CORPORATE</u>					
				DERIVATIVES CORPORATE	4,151,419,075
				UNASSIGNED	0
				DERIVATIVE CORPORATE Total	4,151,419,075
<u>DERIVATIVES MORTGAGES</u>					
				PING FENG	35,373,593
				DERIVATIVES MORTGAGES Total	35,373,593
<u>EXOTIC OPTIONS</u>					
				EXOTIC OPTIONS	37,330,924
				EXOTIC OPTIONS Total	37,330,924
<u>FUND DERIVATIVES AMERICAS</u>					
				UNASSIGNED	71,240,899
				Aditya V Bagree	0
				FUND DERIVATIVES AMERICAS Total	71,240,899
<u>IRP CREDIT</u>					
				UNASSIGNED	0
				IRP CREDIT Total	0
<u>US BOND OPTIONS</u>					
				JEFF MICHAELS	53,506,460
				SHORT OPTIONS	4,643,878
				US BOND OPTIONS Total	58,150,338
<u>US LONG OPTIONS</u>					
				JEFF MICHAELS	0
				LONG OPTIONS	0
				OPTIONS IBD CONTRA	23,952,910
				US LONG OPTIONS Total	23,952,910
<u>US SWAPS</u>					

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
				LONG SWAPS	0
				SWAPS IBD CONTRA	88,233,736
			US SWAPS Total		88,233,736
FID DERIVATIVES AMERICAS Total					4,475,980,912
GOVERNMENTS AMERICAS					
			AGENCIES		
				AGARWAL	4,231,407,951
				AGARWAL STRIPS	350,091,224
				KING	4,838,684,775
				RIZZIERI SYND	0
				VOLK	2,140,864,059
			AGENCIES Total		11,561,048,009
			AGENCY CALLABLE		
				Chad DeBolt/Patty C. Kao	2,447,890,175
				Morgan C Baumann/Ashees Jain	200,914,037
			AGENCY CALLABLE Total		2,648,804,212
			COUPON TRADING		
				AUCTION	0
				CDELANEY	172
				CONTROL	0
				GEWIRTZ	443,686,504
				GOLDEN	0
				KANOS	438,063,794
				MCSWEENEY	107
				MONAGHAN	97,452,960
				TIM BAER	402,202,436
				FRED STEMP	39,708,229
				LAUREN MARGOLIES	0
			COUPON TRADING Total		1,421,114,202
			HOUSE		
				ADMIN	0
				RIZZIERI	0
				UNASSIGNED	54,969,075
			HOUSE Total		54,969,075
			PASSTHRU JV		

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
				Deirdre Dunn	(3,506,826,180)
				Deirdre Dunn/Christopher V Owen	1,600,126,346
				Deirdre Dunn/Jared Work	130,838,234
				Deirdre Dunn/Nathan Jones	5,282,687,767
				PASSTHRU JV Total	3,506,826,167
GOVERNMENTS AMERICAS Total					19,192,761,665
SHORT TERM RATES AMERICAS					
SHORT TERM AGENCIES					
				Alexander P. Hazelton	1,478,255,035
				SHORT TERM AGENCIES Total	1,478,255,035
SHORT TERM US TREASURIES					
				Ivan W. Shen/Anish Vasisth	0
				WIEGAND/GIOVACCO	0
				Bradford Hughes	248,245,170
				Ivan W. Shen/Bradford Hughes	0
				Anish Vasisth	0
				Ivan W. Shen	229,920,088
				SHORT TERM US TREASURIES Total	478,165,258
SHORT TERM RATES AMERICAS Total					1,956,420,293
INTEREST RATE PRODUCTS Total					25,625,162,870
FOREIGN EXCHANGE					
FX AMERICAS					
FX-CORP FEES/OTHER AMER					
				X	0
				FX-CORP FEES/OTHER AMER Total	0
FX-FORWARD AMERICAS					
				JP PARADIS	613,740,500
				V. IZZO	616,997,000
				FX-FORWARD AMERICAS Total	1,230,737,500
FX-OPTIONS AMERICAS					
				UNASSIGNED	22,225,399
				X	527,708,000
				Michael Wilson	16,861,311

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
			FX-OPTIONS AMERICAS Total		566,794,710
			<u>LATIN AMERICA LOCALS-FX</u>		
				RODRIGO COUTO	298,884,230
			LATIN AMERICA LOCALS-FX Total		298,884,230

		FX AMERICAS Total			2,096,416,440
<hr/>					
	FOREIGN EXCHANGE Total				2,096,416,440
<hr/>					
	<u>PROP TRADING</u>				
		LIQUID MKTS PROP AMERICA			
			<u>FX PROP AMER</u>		
				SHASHANK AGRAWAL	139,460,000
				UNASSIGNED	31,685,962
				Anshuman Goyal	98,465,999
			FX PROP AMER Total		269,611,961
			<u>RATES PROP AMER</u>		
				HOFFMAN	58,083,293
				LIQUIDATION RESERVE	0
				PROP JV	1,589,167,052
				TROBSON	0
				UNASSIGNED	0
				JAY	20,304,562
				Dimosthenis Theofilopoulos	0
				AMIT JAIN	201,769,404
				Ross Massey	0
			RATES PROP AMER Total		1,869,324,311

		LIQUID MKTS PROP AMERICA Total			2,138,936,272
<hr/>					
	PROP TRADING Total				2,138,936,272
<hr/>					
SUM AMERICAS	Total				29,860,515,582
<hr/>					
SUM ASIA					
	<u>INTEREST RATE PRODUCTS</u>				
		FID DERIVATIVES ASIA			
			<u>FID DERIVS ASIA</u>		
				Diego Urra	82,090,264

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
				Jeremy Martin	151,243,266
				Katsuya Miyoshi	245,609,432
				Michael Faller	1,182,164,265
				Satu S. Parikh	0
				UNASSIGNED	0
				Vijay Kumar Raju Indukuri	48,281,629
				Yakun Popli	50,651
				FID DERIVS ASIA Total	1,709,439,507
				FID DERIVATIVES ASIA Total	1,709,439,507
				GOVERNMENTS ASIA	
				GOVERNMENTS ASIA-NON YEN	
				Diego Urra	359,916,523
				GOVERNMENTS ASIA-NON YEN Total	359,916,523
				GOVERNMENTS ASIA-YEN	
				Hiroataka Kanamori	2,471,537,383
				Katsuya Miyoshi	1,029,922,540
				Makoto Umino	364,566,610
				Naoto Ichinoe	2,587,543,512
				Tomoki Kondo	147,063,147
				GOVERNMENTS ASIA-YEN Total	6,600,633,192
				GOVTS ASIA ALLOC	
				UNASSIGNED	0
				GOVTS ASIA ALLOC Total	0
				GOVERNMENTS ASIA Total	6,960,549,715
				INTEREST RATE PRODUCTS Total	8,669,989,222
				FOREIGN EXCHANGE	
				FX ASIA	
				ASIA LOCALS-FX	
				Raymond Yeoh	0
				ASIA LOCALS-FX Total	0
				FX-OPTIONS ASIA	
				UNASSIGNED	0
				FX-OPTIONS ASIA Total	0

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
			KOREA IRP		
				Sunghyun Yoo	217,049,582
			KOREA IRP Total		217,049,582
		FX ASIA Total			217,049,582
	FOREIGN EXCHANGE Total				217,049,582
	PROP TRADING				
		LIQUID MKTS PROP ASIA			
			LIQUID MKTS PROP ASIA		
				UNASSIGNED	0
			LIQUID MKTS PROP ASIA Total		0
		LIQUID MKTS PROP ASIA Total			0
	PROP TRADING Total				0
SUM ASIA	Total				8,887,038,804
SUM EUROPE					
	INTEREST RATE PRODUCTS				
		CAPITAL MKTS FUNDS JV EUR			
			FUNDS JV TRADING		
				VEZIE	1,210,087,430
			FUNDS JV TRADING Total		1,210,087,430
			FUNDS SPVS		
				UNASSIGNED	23,940,055
				VEZIE - SPV	244,048,744
			FUNDS SPVS Total		267,988,799
		CAPITAL MKTS FUNDS JV EUR Total			1,478,076,229
		FID DERIVATIVES EUROPE			
			FUND DERIVATIVES		
				SPV TRADER	35,913,435
				UNASSIGNED	217,949,896
				VEZIE	37,799,803
				VEZIE - SPV	72,611,200

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
			FUND DERIVATIVES Total		364,274,334
			OPTIONS EXOTIC		
				TEMEL/COOKE/VISWANATHAN	10,381,369
				Oliver Cooke	0
			OPTIONS EXOTIC Total		10,381,369
			OPTIONS INFLATION		
				Alvaro Mucida	0
				MIKLAVCIC/PHOA	5,976,835,396
			OPTIONS INFLATION Total		5,976,835,396
			OPTIONS PROP		
				KIERAN HIGGINS	856,396,364
				UNASSIGNED	240,745,775
				HIGGINS	0
			OPTIONS PROP Total		1,097,142,139
			OPTIONS VANILLA		
				DANIEL COLOMBI	120,862,996
			OPTIONS VANILLA Total		120,862,996
			SWAPS		
				HAIG	269,341,902
				HEENAN	0
				KEANE	0
				SINGH	145,900
				UNASSIGNED	183,701,493
				Jonathan Bernard Rowe	101,039,212
			SWAPS Total		554,228,507
			USD EXOTICS		
				USD EXOTICS	2,379,400
			USD EXOTICS Total		2,379,400
			IRP CREDIT EUROPE		
				CHRIS CECERE	255,182,333
			IRP CREDIT EUROPE Total		255,182,333
			STRATEGIC EXOTICS		
				TULUG TEMEL	1,630,022,767

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
			STRATEGIC EXOTICS Total		1,630,022,767
			<u>REAL ESTATE JV</u>		
				CHRIS CECERE	0
			REAL ESTATE JV Total		0
<hr/>					
			FID DERIVATIVES EUROPE Total		10,011,309,241
			GOVERNMENTS EUROPE		
			<u>DOLLAR GOVTS</u>		
				ANDREA CASULLI	30,286,865
				Diego Urrea	0
				Gautam Chandrasekharan	38,993,512
				PANOS KORANTZOPOULOS	47,803,467
				Renos Dimitriou	47,507,150
				SEBASTIEN ROSSET	447,106,720
				THOMAS SIEGMUND	0
				TIM HAWKINS	362,255,263
			DOLLAR GOVTS Total		973,952,977
			<u>EURO GOVTS</u>		
				CASULLI	275,550,927
				E-COMMERCE	506,335,354
				GARY SAY	5,837,639
				Gautam Chandrasekharan	566,526,389
				PANOS KORANTZOPOULOS	1,610,578,379
				PIERRE FOUCHET	659,615,061
				Renos Dimitriou	1,851,555,275
				SEBASTIEN ROSSET	1,796,400,621
				SHU YANG	36,022,424
				UNASSIGNED	1,515,985
				Thomas Edgard Leriche	422,346,484
				Francesco Landolfi	16,528,126
				Chris Doyal	16,548,745
			EURO GOVTS Total		7,765,361,409
			<u>GILTS</u>		
				MARTIN CROSS	515,776,122
				SEAN DAVIES	838,372,664
				TIM HAWKINS	224,404,829
			GILTS Total		1,578,553,615

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
GOVERNMENTS EUROPE Total					10,317,868,001
INTEREST RATE PRODUCTS Total					21,807,253,471
FOREIGN EXCHANGE					
FX EUROPE					
FX-FORWARDS EUROPE					
				KERIM ACANAL	0
				MIKE RUIZ	0
				DUNCAN RULE	2,666,118
FX-FORWARDS EUROPE Total					2,666,118
FX-LONDON PROPRIETARY					
				DEPARTED	0
FX-LONDON PROPRIETARY Total					0
FX-OPTIONS EUROPE					
				GLOBAL FX OPTIONS EUROPE	0
				SILASH RUPARELL	33,885
FX-OPTIONS EUROPE Total					33,885
FX EUROPE Total					2,700,003
FX EEMEA					
EMG JV LM EUROPE					
				(DEPARTED) J CANEPA	0
				(DEPARTED) RUSSIA	1,084,057
				C SPEARS	53,500
				Daniel Jakub Krzanicki	6,591,528
				EMGLM	515,410
				GARRY KHASIDY	80,508,282
				Gabriel Buteler	29,771,428
				K ACANAL (NEW)	464,305,823
				Olgay Buyukkayali	13,179,833
				Timothy Page	71,470,791
				Gabriel MTN	0
EMG JV LM EUROPE Total					667,480,652
FX EEMEA Total					667,480,652

RATES BALANCE SHEET

RATES/FX By Trader Balance Sheet

01/24/07

(in millions)

Region	BPM Level 0	BPM Level 1	BPM Level 2	Trader Name	Long Inventory
	FOREIGN EXCHANGE Total				670,180,655
	<u>PROP TRADING</u>				
		LIQUID MKTS PROP EUROPE			
			<u>RATES PROP EUROPE</u>		
				FRASER DANBURY	94,912,910
				UNASSIGNED	13,149,933
				WILKINSON	0
				Matthew Barnett	13,381,105
			<u>RATES PROP EUROPE Total</u>		<u>121,443,948</u>
		<u>LIQUID MKTS PROP EUROPE Total</u>			<u>121,443,948</u>
	<u>PROP TRADING Total</u>				<u>121,443,948</u>
SUM EUROPE	Total				22,598,878,074
Grand Total					61,346,432,460

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
	(28,827,086)	0	32,392,608	71,499,130	42,672,045
	(28,827,086)	0	32,392,608	71,499,130	42,672,045
0	0	0	366,121,784	4,532,765,199	4,532,765,199
	0	0	0	0	0
0	0	0	366,121,784	4,532,765,199	4,532,765,199
	(24,281,309)	0	0	59,654,902	35,373,593
	(24,281,309)	0	0	59,654,902	35,373,593
0	(64,882,050)	0	0	102,212,974	37,330,924
0	(64,882,050)	0	0	102,212,974	37,330,924
	0	0	0	71,240,899	71,240,899
0	0	0	0	0	0
0	0	0	0	71,240,899	71,240,899
0	0	0	0	0	0
0	0	0	0	0	0
	(200,991,078)	0	0	254,497,539	53,506,460
0	0	0	0	4,643,878	4,643,878
0	(200,991,078)	0	0	259,141,417	58,150,338
	(25,466,582)	0	0	25,466,582	0
	(402,916,661)	0	0	402,916,661	0
0	0	0	0	23,952,910	23,952,910
0	(428,383,243)	0	0	452,336,153	23,952,910

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
	(208,024,898)	0	0	208,024,898	0
0	0	0	0	88,233,736	88,233,736
0	(208,024,898)	0	0	296,258,634	88,233,736
0	(955,389,664)	0	398,514,392	5,845,109,308	4,889,719,644
799,967,769	(1,910,022,044)	0	135,065	5,341,597,292	3,431,575,247
0	(229,337,205)	0	0	579,428,429	350,091,224
496,170,232	(2,265,983,570)	0	0	6,608,498,113	4,342,514,543
	(47,364)	0	0	47,364	0
616,083,562	(820,971,777)	0	0	2,345,752,274	1,524,780,497
1,912,221,563	(5,226,361,960)	0	135,065	14,875,323,472	9,648,961,511
	(744,198,747)	0	3,581,814	3,195,670,736	2,451,471,989
10,239,861	(39,980,983)	0	7,546,186	238,201,344	198,220,361
10,239,861	(784,179,730)	0	11,128,000	3,433,872,080	2,649,692,350
	0	0	0	0	0
	(43)	0	0	215	172
	0	0	0	0	0
	(983,871,375)	0	0	1,427,557,879	443,686,504
	0	0	0	0	0
	(251,477,456)	0	0	689,541,249	438,063,794
	(52,136,544)	0	0	52,136,652	107
	(269,475,086)	0	5,732,428	372,660,474	103,185,388
	(287,858,890)	0	24,841,081	714,902,406	427,043,517
	(24,875,594)	0	0	64,583,823	39,708,229
	(115,418)	0	0	115,418	0
	(1,869,810,406)	0	30,573,509	3,321,498,116	1,451,687,711
0	0	0	0	0	0
	(59,419)	0	0	59,419	0
0	0	0	13,808,161	68,777,236	68,777,236
0	(59,419)	0	13,808,161	68,836,655	68,777,236

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
0	24,596,030	0	(128,488,989)	(3,659,911,199)	(3,635,315,169)
0	(12,061,630)	0	91,442,064	1,703,630,040	1,691,568,410
	(34,767,217)	0	77,390,809	242,996,260	208,229,043
0	(2,363,210)	0	39,569,123	5,324,620,100	5,322,256,889
0	(24,596,027)	0	79,913,007	3,611,335,201	3,586,739,173
1,922,461,424	(7,905,007,542)	0	135,557,742	25,310,865,524	17,405,857,981
0	(550,905,642)	595,982,799	8,862,252	2,038,022,930	1,487,117,287
0	(550,905,642)	595,982,799	8,862,252	2,038,022,930	1,487,117,287
0	0	3,987,483,295	0	0	0
0	0	0	8,515,459	(6,472,915,447)	8,515,459
	(1,567,320,348)	0	0	1,815,565,518	248,245,170
	(24,300,213)	0	0	24,300,213	0
	(6,491,958,568)	0	6,213,104	6,498,171,671	6,213,104
	(1,411,317,735)	0	0	1,641,237,823	229,920,088
0	(9,494,896,864)	3,987,483,295	14,728,563	3,506,359,778	492,893,821
0	(10,045,802,506)	4,583,466,094	23,590,815	5,544,382,708	1,980,011,108
1,922,461,424	(18,906,199,712)	4,583,466,094	557,662,949	36,700,357,540	24,275,588,733
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	613,740,500	613,740,500
0	0	0	0	616,997,000	616,997,000
0	0	0	0	1,230,737,500	1,230,737,500
	(1,211,133)	0	31,150	23,467,682	22,256,549
0	0	0	0	527,708,000	527,708,000
3,612,674	(694,771)	0	0	13,943,408	13,248,637

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
3,612,674	(1,905,904)	0	31,150	565,119,090	563,213,186
	0	0	0	298,884,230	298,884,230
	0	0	0	298,884,230	298,884,230
3,612,674	(1,905,904)	0	31,150	2,094,740,820	2,092,834,916
3,612,674	(1,905,904)	0	31,150	2,094,740,820	2,092,834,916
	0	0	0	139,460,000	139,460,000
0	0	0	0	308,667,303	308,667,303
	0	0	0	98,465,999	98,465,999
0	0	0	0	546,593,302	546,593,302
0	(10,826,569,157)	114,650,250	0	10,884,652,451	58,083,293
0	0	0	0	124,422,246	124,422,246
	(3,081,862,632)	0	0	4,671,029,685	1,589,167,052
	(24,749,455)	0	0	24,749,455	0
	0	0	0	0	0
0	0	0	0	20,304,562	20,304,562
	(36,017,665)	0	0	36,017,665	0
	(180,907,119)	0	0	382,676,523	201,769,404
	0	0	0	0	0
0	(14,150,106,028)	114,650,250	0	16,143,852,587	1,993,746,557
0	(14,150,106,028)	114,650,250	0	16,690,445,889	2,540,339,859
0	(14,150,106,028)	114,650,250	0	16,690,445,889	2,540,339,859
1,926,074,098	(33,058,211,644)	4,698,116,344	557,694,099	55,485,544,249	28,908,763,508
	(61,384,894)	0	0	143,475,158	82,090,264

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
9,142,491	(8,190,504)	0	0	150,291,278	142,100,775
	(137,005,003)	0	0	382,614,435	245,609,432
43,454,419	(548,587,597)	0	0	1,687,297,443	1,138,709,846
0	0	0	0	0	0
0	0	0	0	0	0
	(2,259,634)	0	0	50,541,263	48,281,629
37,632	0	0	0	13,019	13,019
52,634,542	(757,427,632)	0	0	2,414,232,596	1,656,804,965
52,634,542	(757,427,632)	0	0	2,414,232,596	1,656,804,965
0	(423,073,106)	0	0	782,989,629	359,916,523
0	(423,073,106)	0	0	782,989,629	359,916,523
	(3,642,634,117)	0	0	6,114,171,500	2,471,537,383
0	(1,194,707,694)	0	0	2,224,630,233	1,029,922,540
	(192,406,583)	0	0	556,973,193	364,566,610
	(2,566,503,890)	0	0	5,154,047,402	2,587,543,512
	(740,778,999)	0	0	887,842,147	147,063,147
0	(8,337,031,283)	0	0	14,937,664,475	6,600,633,192
0	0	0	0	0	0
0	0	0	0	0	0
0	(8,760,104,389)	0	0	15,720,654,104	6,960,549,715
52,634,542	(9,517,532,021)	0	0	18,134,886,700	8,617,354,680
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet	
		0	0	0	217,049,582	217,049,582
		0	0	0	217,049,582	217,049,582
0	0	0	0	217,049,582	217,049,582	
0	0	0	0	217,049,582	217,049,582	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	0	0	
52,634,542	(9,517,532,021)	0	0	18,351,936,282	8,834,404,262	
12,251	(157,598,558)	0	0	1,367,673,737	1,210,075,179	
12,251	(157,598,558)	0	0	1,367,673,737	1,210,075,179	
		0	0	23,940,055	23,940,055	
		0	0	244,048,744	244,048,744	
		0	0	267,988,799	267,988,799	
12,251	(157,598,558)	0	0	1,635,662,536	1,478,063,978	
		0	0	35,913,435	35,913,435	
0	0	0	0	217,949,896	217,949,896	
511,779	0	0	0	37,288,024	37,288,024	
		0	0	72,611,200	72,611,200	

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
511,779	0	0	0	363,762,555	363,762,555
4,586,474	0	0	58,464	5,853,358	5,853,358
	0	0	0	0	0
4,586,474	0	0	58,464	5,853,358	5,853,358
	(104,660,543)	0	0	104,660,543	0
3,722,880,450	(4,692,536,439)	0	0	6,946,491,385	2,253,954,946
3,722,880,450	(4,797,196,982)	0	0	7,051,151,928	2,253,954,946
181,563,104	(553,355,211)	0	0	1,228,188,470	674,833,260
0	0	0	0	240,745,775	240,745,775
0	0	0	0	0	0
181,563,104	(553,355,211)	0	0	1,468,934,245	915,579,035
	(231,778,363)	0	0	352,641,359	120,862,996
	(231,778,363)	0	0	352,641,359	120,862,996
49,757,236	(560,665,097)	0	0	780,249,763	219,584,666
	(114,657)	0	0	114,657	0
	0	0	0	0	0
137,146	0	0	0	8,754	8,754
0	(298,939,889)	0	0	482,641,382	183,701,493
0	(525,695)	0	0	101,564,907	101,039,212
49,894,382	(860,245,338)	0	0	1,364,579,463	504,334,125
1,314,138	0	0	98,369	1,163,631	1,163,631
1,314,138	0	0	98,369	1,163,631	1,163,631
63,091,159	(998,708,937)	0	0	1,190,800,112	192,091,174
63,091,159	(998,708,937)	0	0	1,190,800,112	192,091,174
0	0	0	0	1,630,022,767	1,630,022,767

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
0	0	0	0	1,630,022,767	1,630,022,767
	0	0	0	0	0
	0	0	0	0	0
4,023,841,486	(7,441,284,831)	0	156,833	13,428,909,418	5,987,624,587
	(170,759,145)	0	0	201,046,010	30,286,865
	0	0	0	0	0
	(170,511,041)	0	0	209,504,553	38,993,512
	(135,736,398)	0	0	183,539,865	47,803,467
	(308,763,478)	0	0	356,270,628	47,507,150
250,750,414	(182,983,151)	0	0	379,339,457	196,356,306
	0	0	0	0	0
245,450,614	(309,398,247)	0	0	426,202,895	116,804,649
496,201,028	(1,278,151,460)	0	0	1,755,903,408	477,751,949
7,345,972	(154,885,999)	0	0	423,090,955	268,204,955
77,787,031	(345,480,723)	0	7,111,180	781,140,226	435,659,503
	0	0	0	5,837,639	5,837,639
135,175,609	(404,418,961)	0	0	835,769,741	431,350,780
293,713,581	(981,439,597)	0	0	2,298,304,396	1,316,864,798
497,001,971	(114,865,866)	0	0	277,478,957	162,613,090
766,752,464	(815,722,911)	0	0	1,900,525,722	1,084,802,811
894,833,191	(345,480,058)	0	337,986	1,247,385,474	901,905,416
	(7,065,893)	0	0	43,088,316	36,022,424
0	0	0	708,380	2,224,365	2,224,365
56,922,881	(312,445,707)	0	0	677,869,310	365,423,603
	(55,161,839)	0	0	71,689,965	16,528,126
	(1,773,573)	0	0	18,322,318	16,548,745
2,729,532,700	(3,538,741,127)	0	8,157,546	8,582,727,384	5,043,986,255
205,852,730	(1,155,520,655)	0	0	1,465,444,047	309,923,392
744,520,921	(1,205,248,088)	0	106,222	1,299,206,054	93,957,965
337,027	(333,187,336)	0	0	557,255,138	224,067,802
950,710,678	(2,693,956,079)	0	106,222	3,321,905,239	627,949,159

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
4,176,444,406	(7,510,848,666)	0	8,263,768	13,660,536,031	6,149,687,363
8,200,298,143	(15,109,732,055)	0	8,420,601	28,725,107,985	13,615,375,928
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	2,666,118	2,666,118
0	0	0	0	2,666,118	2,666,118
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	33,885	33,885
	0	0	0	33,885	33,885
0	0	0	0	2,700,003	2,700,003
	0	0	1	1	1
0	(1,083,664)	0	0	2,167,721	1,084,057
	0	0	1	53,501	53,501
	0	0	0	6,591,528	6,591,528
0	0	0	0	515,410	515,410
	0	0	0	80,508,282	80,508,282
	(13,887,923)	0	0	43,659,350	29,771,428
	0	0	0	464,305,823	464,305,823
	0	0	0	13,179,833	13,179,833
	0	0	0	71,470,791	71,470,791
0	0	0	0	0	0
0	(14,971,587)	0	2	682,452,240	667,480,654
0	(14,971,587)	0	2	682,452,240	667,480,654

Repo 105	Short Inventory	Net Reverse	Fail MV	Gross Balance Sheet	Net Balance Sheet
0	(14,971,587)	0	2	685,152,243	670,180,657
	0	0	0	94,912,910	94,912,910
0	0	0	0	13,149,933	13,149,933
	(919,717,300)	0	0	919,717,300	0
	0	0	0	13,381,105	13,381,105
0	(919,717,300)	0	0	1,041,161,248	121,443,948
0	(919,717,300)	0	0	1,041,161,248	121,443,948
0	(919,717,300)	0	0	1,041,161,248	121,443,948
8,200,298,143	(16,044,420,942)	0	8,420,603	30,451,421,476	14,407,000,533
10,179,006,783	(16,023,104,687)	4,698,116,344	566,114,702	104,288,902,007	52,150,168,303

IRP Balance Sheet by Asset Category

1/24/2007

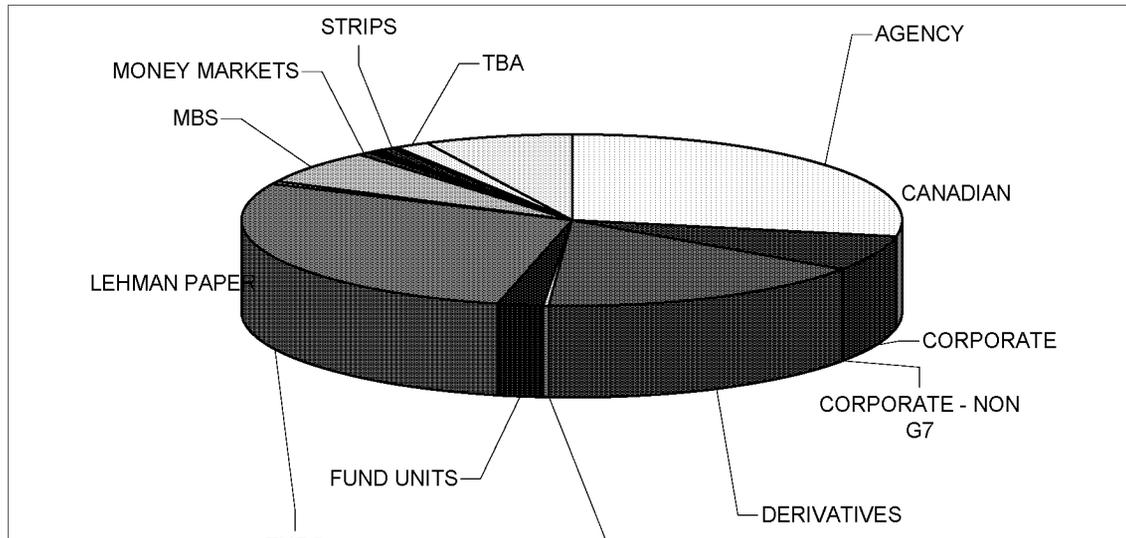
BPM Level 0	Asset Category 1	Gross Balance Sheet	Net Balance Sheet
INTEREST RATE PRODUCTS			
		(11,064,897,000)	0
	AGENCY	18,848,899,446	13,358,060,311
	CANADIAN	2,696,503	0
	CORPORATE	3,665,170,650	3,223,365,139
	CORPORATE - NON G7	239,157,123	51,409,985
	DERIVATIVES	8,039,004,425	7,780,318,721
	EQUITY	132,786,034	132,786,034
	FUND UNITS	1,079,309,910	1,016,065,068
	GOVERNMENTS	33,929,837,774	13,543,037,815
	LEHMAN PAPER	301,282,234	301,282,234
	MBS	3,003,898,303	3,002,311,790
	MONEY MARKETS	358,094,991	358,094,991
	OPTIONS	15,905,283	15,904,266
	SOVEREIGNS - EUROBONDS	663,776,252	156,703,067
	SOVEREIGNS - LOCALS	411,480,225	392,578,851
	STRIPS	555,999,283	209,748,431
	TBA	(760,542,156)	(760,542,156)
	TREASURIES	23,856,792,705	3,445,494,555
	UNASSIGNED	5,811,106	5,811,106
	(blank)	275,889,135	275,889,135
	OTHERS	0	0
	PRIVATE LABEL	0	0
INTEREST RATE PRODUCTS Total		83,560,352,226	46,508,319,343
Grand Total		83,560,352,226	46,508,319,343

BPM Level 1	Asset Category 1
CAPITAL MKTS FUNDS JV EUR	
	CORPORATE
	CORPORATE - NON G7
	DERIVATIVES
	EQUITY
	FUND UNITS
	LEHMAN PAPER
CAPITAL MKTS FUNDS JV EUR Total	

FID DERIVATIVES AMERICAS	
	AGENCY
	CANADIAN
	CORPORATE
	DERIVATIVES
	EQUITY
	GOVERNMENTS
	MBS
	MONEY MARKETS
	OPTIONS
	TBA
	TREASURIES
	UNASSIGNED
	(blank)
	OTHERS
	PRIVATE LABEL
FID DERIVATIVES AMERICAS Total	

FID DERIVATIVES ASIA	
	CORPORATE
	CORPORATE - NON G7
	DERIVATIVES
	GOVERNMENTS
	LEHMAN PAPER
	TREASURIES
	(blank)
FID DERIVATIVES ASIA Total	

FID DERIVATIVES EUROPE	
	AGENCY
	CORPORATE
	CORPORATE - NON G7
	DERIVATIVES
	EQUITY
	FUND UNITS
	GOVERNMENTS
	LEHMAN PAPER
	OPTIONS
	SOVEREIGNS - LOCALS

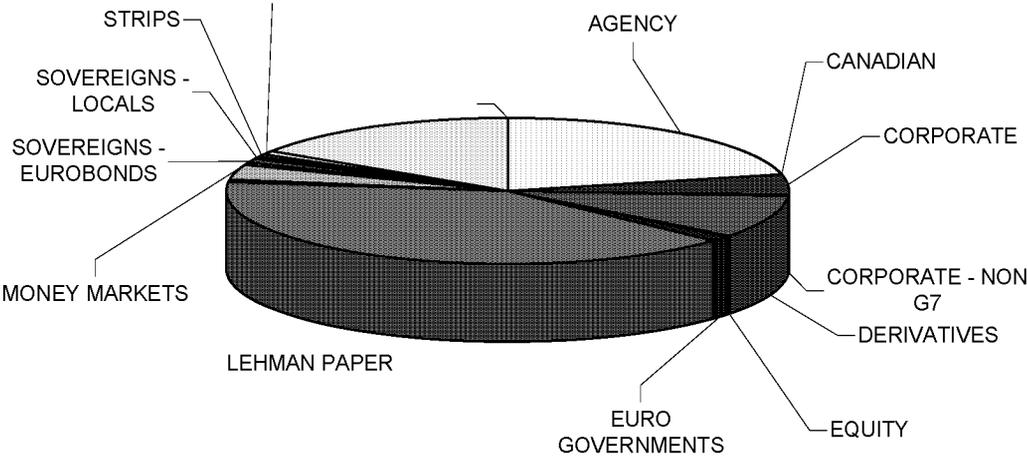


EURO
GOVERNMENTS

EQUITY

DERIVATIVES

GLOBAL IRP Net Balance Sheet



GLOBAL IRP Gross Balance Sheet

TREASURIES
(blank)

FID DERIVATIVES EUROPE Total

GOVERNMENTS AMERICAS

AGENCY
CORPORATE
CORPORATE - NON G7
DERIVATIVES
EQUITY
LEHMAN PAPER
MBS
SOVEREIGNS - EUROBONDS
STRIPS
TBA
TREASURIES
UNASSIGNED
(blank)

GOVERNMENTS AMERICAS Total

GOVERNMENTS ASIA

CORPORATE
GOVERNMENTS
OPTIONS
TREASURIES
(blank)

GOVERNMENTS ASIA Total

GOVERNMENTS EUROPE

AGENCY
CORPORATE
CORPORATE - NON G7
DERIVATIVES
GOVERNMENTS
OPTIONS
SOVEREIGNS - EUROBONDS
SOVEREIGNS - LOCALS
STRIPS
TREASURIES
(blank)

GOVERNMENTS EUROPE Total

SHORT TERM RATES AMERICAS

AGENCY
TREASURIES
(blank)

SHORT TERM RATES AMERICAS Total

Grand Total

Gross Balance Sheet	Net Balance Sheet
---------------------	-------------------

273,185,449	269,655,449
24,967,203	24,967,203
209,457,318	118,633,602
12,604,191	12,604,191
971,454,995	908,210,153
143,993,380	143,993,380
1,635,662,536	1,478,063,978

114,568,127	0
2,696,503	0
242,151	242,151
3,930,731,023	3,930,731,023
65,212,726	65,212,726
8,654,550	0
63,491,968	63,491,968
358,094,991	358,094,991
14,100,890	14,100,890
8,930,195	8,930,195
891,254,039	61,783,554
5,786,022	5,786,022
381,346,124	381,346,124
0	0
0	0
5,845,109,309	4,889,719,644

0	0
586,511	586,511
0	0
2,255,597,923	1,574,118,118
10,071	10,071
158,038,092	82,090,264
0	0
0	0
2,414,232,597	1,656,804,964

12,065	12,065
503,571,923	484,407,483
4,264,400	4,264,400
2,350,793,825	2,182,931,837
0	0
107,854,915	107,854,915
7,856,396,641	1,869,331,087
94,403,356	94,403,356
1,727,700	1,727,700
404,934,073	386,032,699

2,104,950,523	856,659,044
0	0
13,428,909,421	5,987,624,586

15,983,699,473	11,779,465,969
226,383,660	226,383,655
34,077	34,077
1,546,506,274	1,546,506,274
54,969,117	54,969,117
62,875,427	62,875,427
2,940,406,335	2,938,819,822
18,303,821	18,303,821
555,950,770	209,748,431
(769,472,351)	(769,472,351)
4,805,864,663	1,452,879,481
25,084	25,084
(114,680,828)	(114,680,828)
25,310,865,522	17,405,857,979

333,452,941	333,452,941
14,621,055,873	6,283,911,950
71,967	71,967
766,073,322	343,112,856
0	0
0	0
15,720,654,103	6,960,549,714

116,652,197	91,464,988
2,328,334,526	1,909,223,460
209,304,932	21,557,794
1,515,985	1,515,985
9,188,132,787	3,815,676,660
4,726	3,709
645,472,431	138,399,246
6,546,152	6,546,152
48,513	0
1,163,815,400	164,590,994
708,380	708,380
13,660,536,029	6,149,687,368

2,633,967,584	1,487,117,289
13,966,796,666	484,378,362
8,515,459	8,515,459
(11,064,897,000)	0
5,544,382,709	1,980,011,110

83,560,352,226	46,508,319,343
-----------------------	-----------------------