

From: Callan, Erin [ecallan@lehman.com]
Sent: Thursday, April 3, 2008 12:14 PM (GMT)
To: McDade, Bart [bmcdade@lehman.com]; Morton, Andrew J [amorton@lehman.com]
Subject: FW: Commercial Real Estate

This is nit good...we can discuss today
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> _____
> From: Reilly, Gerard
> Sent: Thursday, April 03, 2008 8:10 AM
> To: Grieb, Edward; Callan, Erin
> Subject: RE: Commercial Real Estate
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> This is true as of the end of march an increase.

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> From: Grieb, Edward
> Sent: Thursday, April 03, 2008 7:53 AM
> To: Reilly, Gerard
> Subject: FW: Commercial Real Estate
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> From: Besen, Elizabeth R
> Sent: Wednesday, April 02, 2008 2:01 PM
> To: Grieb, Edward
> Subject: Commercial Real Estate
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> Ed-
> I spoke to Jonathan Cohen about the reduction in CRE. He does not think the \$5 Bn reduction was necessarily correct. In any case, other things such as funded loans, fx movements and reclassification from real estate held for sale into CRE have worked against us recently and as a result, the balance sheet has actually increased to \$36.7. Please let me know if you want more info on this.

> Thanks
> Elizabeth
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