

From: Echtermann, Heidemarie <heidemarie.echtermann@lehman.com>
Sent: Saturday, February 24, 2007 12:57 AM (GMT)
To: Tonucci, Paolo <ptonucci@lehman.com>
Subject: FW: February 2007 Month End Balance Sheet Projection as of February 22, 2007
(See attached for details)
Attach: ole0.bmp;February 2007 Projection as of 2.22.07.xls

Sorry I meant to copy you - its all in IRP and RealEstate. They are looking to do more Repo 105 and sell down positions. Gelband has been alerted by Joe.

Heidi

From: Echtermann, Heidemarie
Sent: Friday, February 23, 2007 7:55 PM
To: Reilly, Gerard
Subject: FW: February 2007 Month End Balance Sheet Projection as of February 22, 2007 (See attached for details)
Importance: High

Net leverage is down 1 turn vs number discussed at this morning's FOC (15.5x now 15.4x vs. target 14.8x). Do you think we will be able to get below this for quarter end? I have not had any discussion with Chris on this - do we need to alert him?

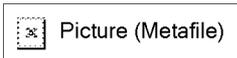
Heidi

From: Castaldo, Lisa
Sent: Friday, February 23, 2007 6:42 PM
To: Amat, Richard J; Axelrod, Ari; Azerad, Robert; Balance Sheet Group NY; Christofi, Clare; Cohen, Jonathan; DeLuca, Philip; Dolan, Stephanie E; Echtermann, Heidemarie; Emmert, James R; Engel, Steven J; Essex, David; Farup, Sven; Flatman, Shane; Fleming, Dan; Fox, Gary J; Gaub, Keith A; Gentile, Joseph; Geraghty, Ronald J; Global Balance Sheet; Grieb, Edward; Hill, Crystal; Jackson, Marcus; Katoh, Tomoya; Kobell, Stacey; Latessa, Linnae; Lee, Matthew; Li, Christopher; McKee, Simon; Moos, Herbert; Ng, Michelle; Nicholson, Brian; Nishimura, Kayoko; Novack, Steven K; O'Meara, Chris M (NY); Oommen, George; Pulido, Albert; Reilly, Gerard; Rothbort, Lonnie; Scicutella, Leonard; Simon, Scott A; Smith, Kristine; Smith, Paula; Stabenow, Sigrid M; Stewart, Marie; Stucchio, Anthony; Tonucci, Paolo; Wang, Catherine; Wenig, Barbara; Younis, Nahill; Jacob, Anu; Bale, Jennifer; Kane, Erin; McGarvey, Michael
Subject: February 2007 Month End Balance Sheet Projection as of February 22, 2007 (See attached for details)

Please note that regional detail by BPM is now included in the attached file.

	February 2007	February 2007	vs Target
	Leverage		
	Gross Leverage	27.2 27.3	0.1
	Net Leverage	14.8 15.4	0.6

GROSS		NET					
Region	Target	Projection	Over/(Under)	Region	Target	Projection	Over/(Under)
Americas	384.0	375.8	(8.2)	Americas	195.0	201.2	
6.1							
Europe	110.0	116.6	6.6	Europe	64.1	66.7	
2.6							
Asia	50.8	55.9	5.1	Asia	30.0	33.0	3.0
TOTAL	544.9	548.4	3.5	TOTAL	289.2	300.9	11.7



<<February 2007 Projection as of 2.22.07.xls>>

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