

3rd QTD MCO and Cumulative Outflow Analysis

- ◆ Liquidity Pool as of June 29, 2007 was \$24.1 billion. Given the maximum cumulative outflow in the one year horizon is \$24.5 billion, Liquidity Pool one year forward position is short \$(0.4) billion.

Q2 MCO Position (1.5)

| Change in Sources | |
|---|--------|
| LTD Structured Issuance | 2.5 |
| LTD Vanilla Issuance | 0.7 |
| LTD Roll-in | (0.6) |
| LTD Buybacks | (0.5) |
| LTD other updates | (0.5) |
| Unsecured Facility: | |
| Chase Facility | 2.0 |
| European Facility | 2.5 |
| Hudson Castle MMP | 3.0 |
| Other Facilities in Asia | 0.2 |
| Secured Facility: | |
| State Street | 1.0 |
| Swedbank | 0.5 |
| <i>Total Change in Sources</i> | 10.8 |
| Change in Usage | |
| HY/HG Loan Funding | (6.2) |
| Real Estate Loan Funding | (9.1) |
| HY/HG Loan Syndication/Securitization | 1.7 |
| Real Estate Loan Syndication/Securitization | 1.9 |
| Other Usages | (1.7) |
| <i>Total Change in Usage</i> | (13.4) |
| <i>Total Change in MCO Position</i> | (2.6) |

MCO Position as of July 13, 2007 (4.1)

Liquidity Pool vs. Cumulative Cash Outflows per Month

