From: Cho, Ara [inyoung.cho@lehman.com]
Sent: Saturday, August 30, 2008 12:40 AM (GMT)
To: Whitman, Brad [bwhitman@lehman.com]; O'Meara, Chris M (NY) [comeara@lehman.com]; Reilly, Gerard [greilly@lehman.com]
Cc: Trock, Jason [jason.trock@lehman.com]; Surbaugh, Kelsey E [kelsey.surbaugh@lehman.com]
Subject: RE: Open Rothschild items as of 8/29 5 pm

Hi Gerry,

Wanted to give you a little more color on the residential asset request from Rothschild.

They are looking for the following items related to the $12b of resi assets left on our books:

i) Key asset information by asset class
ii) Description of loans and underlying assets as appropriate; to cover
  (1) Performing vs non-performing
  (2) Mark history
  (3) Breakdown by size of loans (stratify as appropriate)
  (4) Details on interest rate exposure (fixed rate vs. floating rate and any swap details)
  (5) Details of any ratings of any of the loans
  (6) Split of loans between geography

Thanks for your help.

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> ____
> From: Whitman, Brad
> Sent: Friday, August 29, 2008 7:37 PM
> To: O'Meara, Chris M (NY); Reilly, Gerard
> Cc: Trock, Jason; Surbaugh, Kelsey E; Cho, Ara
> Subject: RE: Open Rothschild items as of 8/29 5 pm
>
>
> Chris and Gerry,
>
> I know today's focus has been on Khaki, but we do need to move the
> Indigo / Rothschild materials along as well.
>
> Even if we re-focus on this first thing tomorrow, can we at least chat
> briefly tonight to understand what's doable and get a sense of timing?
>
> Is there a time you can suggest?
>
> Brad
>
> ____
> From: Trock, Jason
> Sent: Friday, August 29, 2008 5:35 PM
> To: O'Meara, Chris M (NY); Reilly, Gerard
> Cc: Whitman, Brad; Surbaugh, Kelsey E; Cho, Ara
> Subject: Open Rothschild items as of 8/29 5 pm
>
> Chris and Gerry,
>
> Spoke with Rothschild regarding their request list. Our mutual
> understanding of the open items is as follows.
>
> 1. A3 and A6: Largest 10-15 "highest risk" SpinCo assets. What are
> they? Why are they higher risk? What could be key trigger events
> that could increase risk/future marks on assets?
>
> 2. B2: Detailed information on residential assets.
>
> 3. B3 and B4: Largest 10-15 "highest risk" RemainCo assets. E.g.,
> GSEs, monolines, etc. What? Why high risk? Key trigger events that
> could increase risk/future marks?
>
> 4. B3 and B4: Potential litigation risk (e.g., auction rate
> securities).
>
> 5. B7b. Identification of largest derivative counterparties.
>
>
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> ---
> Jason Trock | Financial Institutions Group
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