

From: Chokshi, Divyesh <divyesh.chokshi@lehman.com>
Sent: Tuesday, October 2, 2007 2:20 PM (GMT)
To: Bismal, Anuraj <abismal@lehman.com>
Cc: Balgarnie, Tim <tim.balgarnie@lehman.com>; Neller, Mark <mneller@lehman.com>; Philips, Mathews <mathews.philips@lehman.com>; Lee, Matthew <matthew.lee@lehman.com>; O'Grady, Raymond <rogrady@lehman.com>; Cohen, Jonathan <jonathan.cohen@lehman.com>; Vasey, David <dvasey@lehman.com>; Holmes, Richard <richard.holmes@lehman.com>; Gibb, Dominic <DGibb@lehman.com>
Subject: FW: Obtainability tests as at August 31st 2007
Attach: ole0.bmp;Repo 105 Collateral Quality Test 31st Aug 2007.xls;Copy of Obtainability Bloomberg Test 31 August v2.xls

Anuraj,

Having spoken to Product Control the following positions should not have been included for Repo 105 benefit as they relate to Failed Sale Gross Up for Windermere 11 and 12:

FR0010501924 \$349,461,506
XS0311590169 \$210,180,931
XS0311592538 \$49,339,253
XS0311592967 \$20,488,079
FR0010501932 \$198,069,788
FR0010501940 \$78,606,260
FR0010501957 \$23,184,336
FR0010501965 \$47,788,124
FR0010501973 \$47,102,539

Total \$1,024,220,816

Going forward, Product Control will advise us of all positions relating to the FAS140 Failed Sale Gross Up.

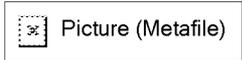
Divyesh

From: Bismal, Anuraj
Sent: 02 October 2007 13:49
To: Chokshi, Divyesh
Cc: Balgarnie, Tim; Neller, Mark; Philips, Mathews; Lee, Matthew; O'Grady, Raymond
Subject: FW: Obtainability tests as at August 31st 2007

Divyesh,

I noticed Real Estate Europe took some benefit – we feel ok with this?

Anuraj



From: Neller, Mark
Sent: Thursday, September 27, 2007 6:12 AM
To: Bismal, Anuraj
Cc: Chokshi, Divyesh; Balgarnie, Tim
Subject: Obtainability tests as at August 31st 2007

Anuraj

Attached are the Repo 105 & 108 obtainability tests as at end of August 2007.

Cheers

Mark

<<Repo 105 Collateral Quality Test 31st Aug 2007.xls>> <<Copy of Obtainability Bloomberg Test 31 August v2.xls>>