

From: Reilly, Gerard <greilly@lehman.com>
Sent: Thursday, March 20, 2008 7:06 PM (GMT)
To: Lowitt, Ian T <ilowitt@lehman.com>; Callan, Erin <ecallan@lehman.com>;
McDade, Bart <bmcdade@lehman.com>
Subject: FW: Rates B/S Increase of 95bn

Follow up on rates increase. Repo haircuts on Pass Thru's have been running 1.6 to 1.8% and using about 750m of cash.

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> From: McGarvey, Michael
> Sent: Thursday, March 20, 2008 2:58 PM
> To: Reilly, Gerard
> Cc: Bernard, Clement; Horan, Kevin
> Subject: Rates B/S Increase of 95bn
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> Gerry,
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> Here is the breakdown of the 95bn increase in balance sheet.
>
> Incr in B/S 2/29-3/18
> Business Assets
>
> Reduction in Repo 105 22.40
> US Short Term Rates (T-Bills) 3.50
> US Derivatives (MTM) 2.30
> Derivative Cash Hedges (UST's) 1.70
> Pass Thrus (Agency 30yr pools) 36.60
> Pass Thru Spec Pools (Agency Spec Pools) 10.70
> Euro Governments (Gilts/Bunds) 2.10
> Asia Rates (JGB's) 8.20
> Rates Prop (UST's) 5.50
> Other 2.36
> 95.36
>
> Thanks,
> Mike
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