

**From:** Bismal, Anuraj <abismal@lehman.com>  
**Sent:** Monday, November 12, 2007 8:56 PM (GMT)  
**To:** Stewart, Marie <marie.stewart@lehman.com>; Traversari, Ryan <ryan.traversari@lehman.com>  
**Subject:** FW: Repo105/8 trend by GAAP Asset Class

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Sounds to me that we did Repo105 on Real Estate Held for Sale.

We have introduced a control check to try and detect if this happens at Q4.

Anuraj

-----Original Message-----

From: Bismal, Anuraj  
Sent: Monday, November 12, 2007 10:50 AM  
To: Daryanani, Ashvind M; Holmes, Richard  
Cc: Real Estate Product Control  
Subject: RE: Repo105/8 trend by GAAP Asset Class

That's the bit that is confusing - as a level 'C'...is consolidated real estate held for sale should probably not be in Repo105 correct?

It is what it is - but certainly something to watch at year end

AB

-----Original Message-----

From: Daryanani, Ashvind M  
Sent: Monday, November 12, 2007 10:07 AM  
To: Holmes, Richard; Bismal, Anuraj  
Cc: Real Estate Product Control  
Subject: RE: Repo105/8 trend by GAAP Asset Class

Richard / Anuraj

We still have the bridge equity of Coeur Defense (the loan that went into Win XII). And as such I understand that this deal needs to be consolidated. By extension I think that the Bonds created off of Win XII are categorised as C as well.

Let me know if you want to discuss this further.

Regards,

Ashvind

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Ashvind Mohan Daryanani

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>P Please don't print this e-mail unless you really need to  
>

-----Original Message-----

From: Holmes, Richard  
Sent: 12 November 2007 14:13  
To: Real Estate Product Control  
Cc: Bismal, Anuraj  
Subject: FW: Repo105/8 trend by GAAP Asset Class

Could you check the below - Anuraj's comment re the tagging in GFS?

Thanks

-----Original Message-----

From: Bismal, Anuraj  
Sent: 12 November 2007 12:09  
To: Holmes, Richard  
Subject: Re: Repo105/8 trend by GAAP Asset Class

What is confusing is that they are tagged as level C in gfs which is meant to be reserves real estate held for sale (consolidated).

----- Original Message -----

From: Holmes, Richard  
To: Bismal, Anuraj; Vasey, David; Real Estate Product Control  
Cc: Chokshi, Divyesh; Gibb, Dominic; Traversari, Ryan; Stewart, Marie; Lee, Matthew; Balance Sheet Group NY  
Sent: Mon Nov 12 04:54:06 2007  
Subject: RE: Repo105/8 trend by GAAP Asset Class

Taking a quick look at this, the positions look like the retained bonds from Windermere XII. In which case, there are 2 issues:

- as Windermere XII is a failed FAS 140 deal, we shouldn't be recognising any Repo 105 benefit.

- they are CMBS bonds so shouldn't be in Real Estate Held for sale.

First thing - Ash, can you confirm that the highlighted figure below is the total of the retained Windermere XII bonds as at 31/8?

Thanks,  
Richard

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From: Bismal, Anuraj  
Sent: 09 November 2007 21:22  
To: Vasey, David; Holmes, Richard  
Cc: Chokshi, Divyesh; Gibb, Dominic; Traversari, Ryan; Stewart, Marie; Lee, Matthew; Balance Sheet Group NY  
Subject: Repo105/8 trend by GAAP Asset Class

David and Richard,

We were looking at Repo105/8 benefit trends over the last few quarters and noticed something odd....see below.

I am sure we are looking at the wrong thing - please let me know.

<<Picture (Metafile)>>

<<MortgageDetail0807Repo.xls>>  
The detail is in the spreadsheet attached.

Thanks  
AB