

From: Feraca, John <joferaca@lehman.com>
Sent: Thursday, November 22, 2007 12:57 PM (GMT)
To: Stewart, Marie <marie.stewart@lehman.com>
Subject: RE: Repo105/8 accounting policy

Conceptually yes I am the point person for the business. But Product Controllers in London are responsible for the day to day transactional policing. Last month for example they decided to put back on the balance sheet a large securitization that was highly rated and sizable but did not clear in the market from what I understand. To be honest, I have no details as it was not discussed with me and you probably know more so I will talk to Gary but keep in mind I am not reviewing the transactional detail on a day to day basis nor making final decisions on what remains off balance sheet.

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> From: Stewart, Marie
> Sent: Wednesday, November 21, 2007 1:15 PM
> To: Bachman, Gary
> Cc: Beldner, Brett; Feraca, John; Bismal, Anuraj; Wiener, Todd
> Subject: RE: Repo105/8 accounting policy
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> << File: Repo 105 and Repo 108_09_07_07.doc >>
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> Bachman: FYI that Feraca knows all about Repo 105/108 and makes sure
> we keep by the rules.
> Also, FYI that we've had a few problems with people claiming Repo
> 105/108 benefit recently when they should not have.
> As usual we look forward to a briefing from you on the deal for our
> approval. Call Brett if you have any questions.
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> From: Bismal, Anuraj
> Sent: Wednesday, November 21, 2007 1:10 PM
> To: Stewart, Marie
> Cc: Bachman, Gary
> Subject: Repo105/8 accounting policy
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> Marie,
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> STG are creating a trade w/Ian Maynard's group and Ian has asked Gary
> that the new trade actions do not negatively impact the Repo108
> netting benefit.
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> To that extent - Gary was looking for the accounting policy on
> repo105/8 so it can be thought through.
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> Thanks
> AB