

Confidential

ALCO

Summary Package

September 07, 2007

LEHMAN BROTHERS

Agenda:

- ◆ Liquidity Update: (slide 2 - 4)

- Liquidity Pool as of September 6 was \$35.2 billion, \$0.5 billion increase from the previous day primarily due to intercompany payments.

- Cash Capital Surplus:

<i>\$billions</i>	7/31 (actual)	8/10 (actual)	8/17 (actual)	8/24 (actual)	8/31 (actual)	9/30 (est.)	10/31 (est.)	11/30 (est.)
CC Surplus	5.2	4.2	2.4	4.5	8.1	1.2	0.0	0.5

- ◆ Money Market Repos Status: (slide 5)

- ◆ Secured Funding Status: (slide 6)

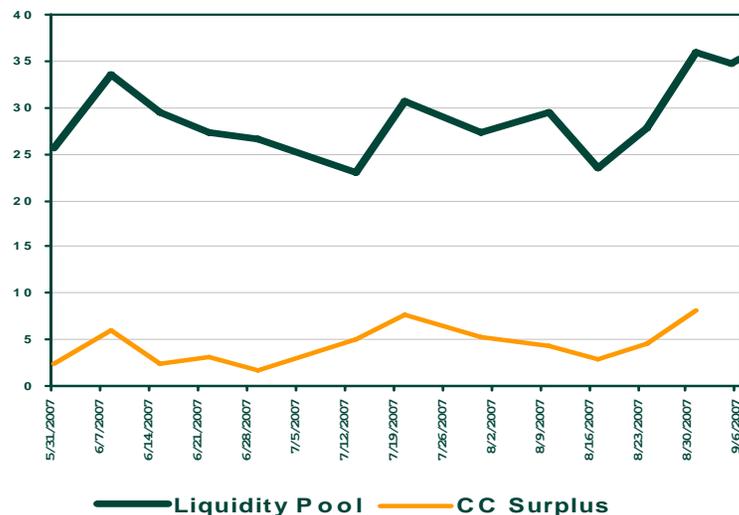
- ◆ Business Changes from Previous Status: (slides 7 - 10)

- ◆ Market Updates: (slide 11)

Liquidity and Cash Capital

- ◆ Liquidity Pool as of September 6 was \$35.2 billion, \$0.5 billion increase from the previous day primarily due to intercompany payments.
- ◆ Q3 Cash Capital surplus was \$8.1 billion. This includes the repayment of \$2 billion US committed facility and \$2.5 billion full draw of the European facility.

QTD Liquidity Pool and Cash Capital Surplus



Cash Capital Projection

CC Projection for the month ending 8/31 (Q3)		8.1
Change in Liabilities		
Projected Structured Issuance	1.0	
LTD Retirement	(1.5)	
Cash Capital Facilities (Chase \$2Bn, Racers \$1Bn, Dresdner \$1Bn)	4.0	
Roll into Current Portion	(2.0)	
Equity	0.2	1.6
Change in Business Usage		
HY/HG		
- Loan Funding	(5.7)	
- Syndication/Selldown	0.4	
Total HY/HG	(5.3)	
Real Estate		
- Loan Funding	(3.0)	
- Securitization/Syndication/Selldown	1.2	
Total Real Estate	(1.8)	
Other	(1.5)	
Total Change in Business Usage		(8.6)
CC Projection for the month ending 9/30		1.2
Change in Liabilities		
Projected Structured Issuance	1.3	
Public Debt Issuance	1.5	
Metlife Cash Capital Facility	1.0	
Roll into Current Portion	(1.0)	
Equity	0.2	2.9
Change in Business Usage		
HY/HG		
- Loan Funding	(2.0)	
- Syndication/Selldown	1.0	
Total HY/HG	(1.0)	
Real Estate		
- Archstone Equity Funding	(2.4)	
- Loan Funding	(3.2)	
- Securitization/Syndication/Selldown	2.0	
Total Real Estate	(3.6)	
Other	0.5	
Total Change in Business Usage		(4.1)
CC Projection for the month ending 10/31		(0.0)
Change in Liabilities		
Projected Structured Issuance	1.0	
Roll into Current Portion	(1.5)	
Equity	0.2	(0.4)
Change in Business Usage		
HY/HG		
- Loan Funding	(5.7)	
- Syndication/Selldown	1.0	
Total HY/HG	(4.7)	
Real Estate		
- Loan Funding	(1.7)	
- Securitization/Syndication/Selldown	7.2	
Total Real Estate	5.5	
Other	0.1	
Total Change in Business Usage		0.8
CC Projection for the month ending 11/30		0.5

Q4 Liquidity Pool Projection

- ◆ Liquidity Pool at the end of Q4 is projected to be \$30.4 billion.
- ◆ There are \$8.1 billion of loans in the pipeline for banks in Q4.

Liquidity Pool vs. Maximum Cumulative Outflow

<i>\$Billions</i>	Q3 (Est.)			Q4 (Est.)
	31-Aug	30-Sep	31-Oct	30-Nov
Liquidity Pool	36.0	31.1	29.6	30.4 *
Pending LTD Settlements	0.5	0.5	0.5	0.5 **
Pending STD Settlements	0.1	-	-	-
Pending Other Settlements	1.0	-	-	-
Total Liquidity (A)	37.7	31.7	30.2	30.9
LTD Maturity	15.6	16.6	16.8	17.9
STD Maturity	9.6	9.5	9.0	8.2
Contingent Commitment (Prefunding)	2.9	3.0	3.0	3.0
Derivatives Uncollateralized Payables/Overcollateralization	1.6	1.6	1.6	1.6
Debt and Equity Buyback	2.0	0.5	0.5	0.5 ***
Letters of Credit	0.4	0.4	0.4	0.4
UK Unapplied Cash	0.3	0.3	0.3	0.3
Contingent Collateralization on Derivatives	0.1	0.1	0.1	0.1
LB Lux Certificates	0.1	0.2	0.2	0.2
Total Outflow (B)	32.7	32.1	31.8	32.1
MCO 1 year forward position (A-B)	5.0	(0.4)	(1.6)	(1.1)

- * Liquidity Pool includes \$2.3 billion AEGIS Investments
 ** \$0.5 billion LTD issuance projected as pending settlement
 *** \$1.5 billion LTD retirement projected in September

September Cash Capital Projections

September Cash Capital Projections

MCO as of 8/31 (Q3) 8.1

Change in Liabilities		
Projected Structured Issuance	0.3	
Hudson Castle MMP paydown	(0.7)	
Roll into Current Portion	(0.5)	
<i>Total Change in Liabilities</i>	<u>(0.9)</u>	
Change in Business Usage		Bank Funding
Funding of Project Calvino	(0.5)	-
<i>Total Fundings</i>	<u>(0.5)</u>	<u>-</u>
LJAC 5 CMBS	0.5	
Syndication of Rembrandt/Delek	0.1	
<i>Total Syndications</i>	<u>0.6</u>	
<i>Total Change in Business Usage</i>	<u>0.2</u>	
Funding of Golden Gate notes purchase	(0.6)	

MCO Projection for the week ending 9/7 6.8

Change in Liabilities		
Projected Structured Issuance	0.3	
Roll into Current Portion	(0.1)	
<i>Total Change in Liabilities</i>	<u>0.1</u>	
Change in Business Usage		Bank Funding
Funding of ACTS (Air Canada)	(0.5)	(0.1)
Funding of GM Building	(0.2)	(0.4)
<i>Total Fundings</i>	<u>(0.7)</u>	<u>(0.5)</u>
<i>Total Syndications</i>	<u>-</u>	
<i>Total Change in Business Usage</i>	<u>(0.7)</u>	

MCO Projection for the week ending 9/14 6.3

Change in Liabilities		
Projected Structured Issuance	0.3	
Roll into Current Portion	(0.0)	
<i>Total Change in Liabilities</i>	<u>0.2</u>	
Change in Business Usage		Bank Funding
<i>Total Fundings</i>	<u>-</u>	<u>-</u>
<i>Total Syndications</i>	<u>-</u>	
<i>Total Change in Business Usage</i>	<u>-</u>	

MCO Projection for the week ending 9/21 6.5

MCO Projection for the week ending 9/21 6.5

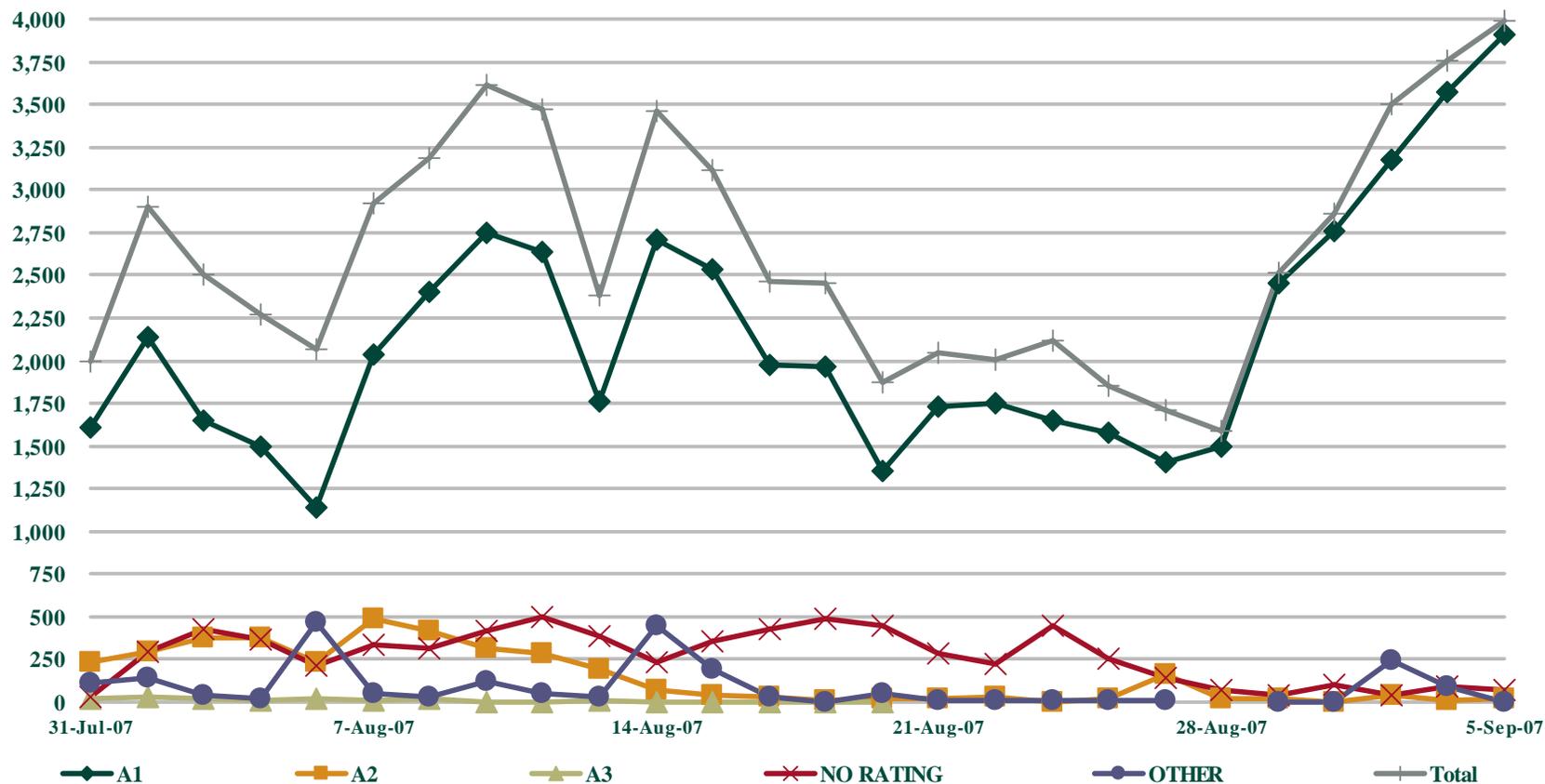
Change in Liabilities		
Projected Structured Issuance	0.3	
Debt Retirement	(1.5)	
Hudson Castle MMP drawdown	0.7	
Racers CC Facility	1.0	
Dresdner CC Facility	1.0	
Chase CC Facility	2.0	
Roll into Current Portion	(1.4)	
<i>Total Change in Liabilities</i>	<u>2.1</u>	
Change in Business Usage		Bank Funding
Funding of First Data	(2.8)	(0.1)
Funding of Applebees/IHOP	(1.7)	(0.4)
Funding of CDW	(1.0)	(0.4)
Funding of PHH Corp	(0.6)	(0.1)
Funding of Gospel	(0.6)	-
Funding of misc. European Real Estate loans	(0.5)	-
Funding of Conduit/PTG loans	(0.3)	-
Funding of 230 Park Ave	(0.3)	-
Funding of Star Capital	(0.2)	-
Funding of misc. US Real Estate loans	(0.2)	-
Funding of Project Teodora	(0.2)	-
Funding of misc. Asia Real Estate loans	(0.2)	-
Funding of misc. Asia HY/HG loans	(0.2)	-
Funding of Friars Square	(0.1)	-
Funding of THSRC drawdown in Taiwan	(0.1)	-
Funding of Grand Asset	(0.1)	-
Funding of Protego	(0.1)	-
Funding of Biomet	(0.1)	-
Funding of Beef Island Resort	(0.1)	-
Funding of Southwest	(0.1)	-
<i>Total Fundings</i>	<u>(9.3)</u>	<u>(1.0)</u>
CASA 2007-1 securitization	0.7	
Syndication of Floater B note and Mezz	0.4	
Transfer of PHS to Bankhaus	0.3	
Syndication of Drapers Gardens	0.1	
Syndication of misc. Asia Real Estate loans	0.1	
<i>Total Syndications</i>	<u>1.6</u>	
<i>Total Change in Business Usage</i>	<u>(7.7)</u>	
Requirement in IMD	(0.3)	
Requirement in Global Special Opportunities Group	(0.1)	
Equity update	0.2	
Reduction in prefunding on Alcoa	0.5	

MCO Projection for the month ending 9/30 1.2

Money Market Repos

Money Market Repos

\$ Millions



LEHMAN BROTHERS

Secured Funding Status

Secured Funding Volumes

Collateral Allocated Summary	Principal (\$Bn)	Sum of Avg Tenor
Asset Backs - Investment Grade	10.9	24
Asset Backs - Non-Investment Grade	2.2	26
C1 - Investment Grade Convertibles	2.5	49
C2 - Non-Investment Grade Convertibles	3.2	48
Corporates - Investment Grade	14.3	19
Corporates - Non-Investment Grade	10.9	14
E1 - Major Index Equities	9.4	28
E2 - Non-Major Index Equities	9.3	64
E3 - Non-Major Index Equities (<\$5)	4.1	56
EMG	9.7	37
Fund Units	0.5	94
Money Markets (A1)	3.9	15
Money Markets (A2, A3, Other)	0.1	19
Muni	1.7	1
Preferreds	0.7	56
Private Labels - High Yield	2.9	21
Private Labels - Investment Grade	17.3	13
Wholeloan Residential	2.7	24
Grand Total	106.4	28

Top 25 Counterparties

Counterparty Group	Principal (\$Bn)	Avg Tenor (Days)
STATE STREET	14.3	33
Fidelity	7.9	15
DRESDNER	6.8	48
JP MORGAN CHASE	6.6	28
BANKHAUS	6.3	57
RBC	6.1	13
RACERS	2.9	180
MIZUHO	2.7	1
DANSKE BANK	2.5	12
FORTIS	2.3	28
ABN AMRO	2.1	95
MELLON	2.0	25
DWIGHT A.M.	1.9	31
DEKABANK	1.8	18
CITIBANK	1.8	15
KEY TRUST	1.8	35
SUMITOMO	1.7	1
BARCLAYS	1.7	18
RABOBANK	1.6	5
HSBC	1.5	1
LANDESBANK	1.5	2
Bank of New York	1.5	3
NOMURA	1.4	2
ING	1.3	4
BANCO SANTANDER	1.3	47
Other (61 Counterparties)	23.2	11
Grand Total	106.4	28

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 5th, 2007, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

LEHMAN BROTHERS

HY/HG – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$13.3 Bn
- ◆ Total Syndication: \$2.4 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Syndication
<u>Closed</u>	<u>0.5</u>	<u>0.1</u>
	Funding of Project Calvino	Syndication of Rembrandt/Delek
<u>Projected</u>	<u>12.8</u>	<u>2.3</u>
Sep	5.2	0.3
	2.8 Funding of First Data	0.3 Transfer of PHS to Bankhaus
	1.0 Funding of CDW	
	0.6 Funding of PHH Corp	
	0.5 Funding of ACTS (Air Canada)	
	0.2 Funding of misc. Asia HY/HG loans	
	0.1 Funding of Biomet	
Oct	2.0	1.0
	0.6 Funding of Sequa	1.0 Projected Loan Syndication
	0.5 Funding of Lloyds	
	0.4 Funding of LKQ	
	0.3 Funding of MacArthur	
	0.2 Funding of ARINC	
Nov	5.7	1.0
	0.1 Funding of PQ Corp	1.0 Projected Loan Syndication
	0.2 Funding of Hawaiian Telecom	
	0.4 Funding of McJunkin	
	0.5 Funding of United Rentals	
	0.5 Funding of TRW Automotive	
	1.0 Funding of Harman International	
	1.1 Funding of Alliance Data	
	1.9 Funding of TXU	
Total HY/HG	13.3 Total Funding in Q4	2.4 Total Syndication in Q4

Archstone-Smith

	Projected Commitment					Projected Commitment with Asset Sales and Fannie Mae				
	Lehman 47.3%	Barclays 25%	B of A 27.7%	Tishman	Total	Lehman 47.3%	Barclays 25%	B of A 27.7%	Tishman	Total
Fixed Rate Loan	2,859	1,511	1,674		6,045	-	-	-		-
Floating Rate Loan	1,481	783	868		3,132	865	457	506		1,828
Term Loan	2,199	1,163	1,288		4,650	1,544	816	904		3,265
Mezzanine	431	228	252		911	431	228	252		911
Development Loan	237	125	139		500	237	125	139		500
Existing Debt Assumed	609	322	356		1,287	609	322	356		1,287
Preferred Units Issued	634	335	371		1,340	634	335	371		1,340
Total Debt	8,450	4,466	4,949	-	17,865	4,319	2,283	2,529	-	9,131
Bridge Equity	2,176	1,150	1,274		4,600	2,176	1,150	1,274		4,600
Permanent Equity*	250			250	500	250			250	500
Total	10,876	5,616	6,223	250	22,965	6,745	3,433	3,803	250	14,231

* Private Equity

- Lehman's current commitment (excluding Fannie Mae and asset sales) is \$10.9bn, comprised of: \$8.5bn of debt; \$2.2bn of bridge equity and \$250mm of permanent equity.
- Fannie Mae has signed up for \$7.35bn of the total debt subject to a 30 day due diligence period.
- In addition an asset sale agreement has been signed for the San Diego Properties which will close simultaneous to the overall closing on 10/5. Proceeds will be used to reduce the term loan
- A further \$1.8 billion of floating rate loan is currently being looked at by Freddie Mac.
- The term loan is currently being marketed to investors.

LEHMAN BROTHERS

Securitized Products – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$2.5 Bn
- ◆ Total Syndication: \$0.7 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline		Funding	Syndication/Securitization	
	1.7	Funding of Applebees/IHOP	0.7	CASA 2007-1 securitization
	0.4	Requirement in Securitized Products		
	0.4	Funding of THSRC drawdown in Taiwan		
Total STF	2.5	Total Funding in Q4	0.7	Total Syndication/Securitization in Q4

Market Update

- ◆ There was a slightly negative tone as the heavy pace of new issuance seems to be weighing heavily on spreads. According to our bank trader, the BOA deal from yesterday (and to a lesser degree Barclay's) have caused bank spreads to push out appx. 10bp in 5y and as much as 25 in 30y as banks have underperformed brokerage by 10-20 in the last 2 days.
- ◆ At 8:30, the employment report for August was released and the non-farm payroll number was negative for the first time since August 03 (with downward revisions for the last 2 months making this an extremely weak report). If the market was not convinced of a fed ease already, they surely are now. Sept ff futures went from 5% to 4.93% after the numbers were released. Yields on 2y treasury's went from 4.08% before the report to 3.93 by 8:45 am.

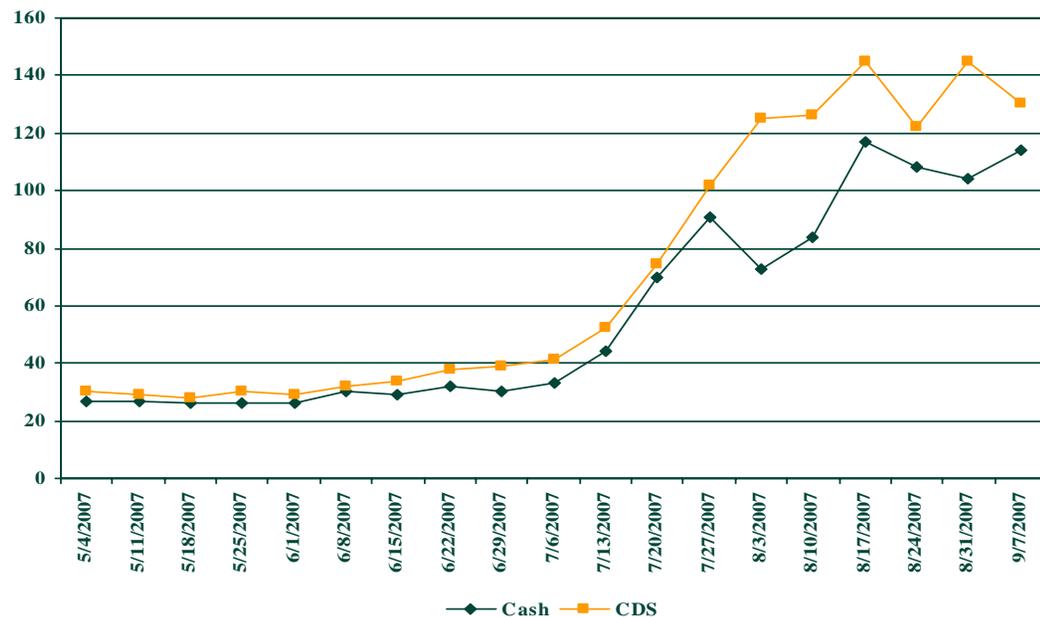
5 Year Lehman Spreads – Cash vs CDS

CDS:

BSC	129/137
GS	67/72
MER	71/76
MS	67/72
LEH	128/133

Cash:

5yr	L + 114
10y	L + 161
30y	L + 196



Appendices

HG & HY Credit LBO Update

- Funding in Q4 for High Grade and High Yield is predicted to be \$19.1bn pre banks and \$14.6bn post banks, of this \$8.5bn pre banks, \$6.5bn post banks is in September

High Yield Bond and Leveraged Loan Bridge Book

U.S. Deals

Deal	Closing Date	Funding Date	Total Commitment	Additional Bridge Equity	Gross				Net of banks, sales & syndications					
					Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec		
TXU Corp	11/30/07	11/30/07	\$4,737	\$500	\$0	\$0	\$3,562	\$3,562	\$0	\$0	\$3,437	\$3,437		
First Data Corporation	09/28/07	09/28/07	\$2,895	\$250	\$2,723	\$2,723	\$2,723	\$2,723	\$2,598	\$2,598	\$2,598	\$2,598		
Riverdeep Group/Houghton-Mifflin/Harcourt Education	1Q08	1Q08	\$2,398		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Applebee's International, Inc/HOP Corp	09/30/07	09/30/07	\$2,139		\$2,039	\$2,039	\$2,039	\$2,039	\$1,664	\$1,664	\$1,664	\$1,664		
CDW Corporation	09/28/07	09/28/07	\$1,464		\$1,374	\$1,374	\$1,374	\$1,374	\$999	\$999	\$999	\$999		
Alliance Data	11/01/07	11/01/07	\$1,322		\$0	\$0	\$1,222	\$1,222	\$0	\$0	\$1,097	\$1,097		
Harman International Industries	11/01/07	11/01/07	\$1,146	\$350	\$0	\$0	\$1,025	\$1,025	\$0	\$0	\$650	\$650		
United Rentals (North America), Inc.	11/01/07	11/01/07	\$975		\$0	\$0	\$833	\$833	\$0	\$0	\$458	\$458		
FairPoint Communications	01/31/08	01/31/08	\$832		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Sequa Corp	10/01/07	10/01/07	\$820		\$0	\$760	\$760	\$760	\$0	\$635	\$635	\$635		
ACTS (Air Canada)	09/14/07	09/14/07	\$689		\$642	\$642	\$642	\$642	\$517	\$517	\$517	\$517		
TRW Automotive Inc.	11/30/07	11/30/07	\$650		\$0	\$0	\$600	\$600	\$0	\$0	\$475	\$475		
McJunkin	11/30/07	11/30/07	\$559		\$0	\$0	\$499	\$499	\$0	\$0	\$374	\$374		
LKQ	10/01/07	10/01/07	\$545		\$0	\$495	\$495	\$495	\$0	\$370	\$370	\$370		
PHH Corporation	09/28/07	09/28/07	\$503		\$358	\$358	\$358	\$358	\$233	\$233	\$233	\$233		
Hawaiian Telecom Yellow Pages	11/01/07	11/01/07	\$455		\$0	\$450	\$450	\$450	\$0	\$0	\$200	\$200		
Biomet, Inc.	09/28/07	09/28/07	\$407		\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88		
Metavante Corporation	10/31/07	10/31/07	\$400		\$0	\$350	\$350	\$350	\$0	\$0	\$0	\$0		
ARINC Incorporated	10/15/07	10/15/07	\$365		\$0	\$328	\$328	\$328	\$0	\$203	\$203	\$203		
Plains Exploration & Production Company	11/30/07	11/30/07	\$280		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Tenaska	09/28/07	09/28/07	\$146		\$146	\$146	\$146	\$146	\$0	\$0	\$0	\$0		
PQ Corporation (CPG Holdings LLC)	11/15/07	11/15/07	\$145		\$0	\$0	\$145	\$145	\$0	\$0	\$145	\$145		
A&P	09/14/07	09/14/07	\$118		\$118	\$118	\$118	\$118	\$0	\$0	\$0	\$0		
Chronic Care Solutions Holding Inc. (CCS Medical) (FRL)	10/16/07	10/16/07	\$86		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
American Standard (ASD Acquisition Corp.)	10/15/07	10/15/07	\$75		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Windstream Regatta	09/28/07	09/28/07	\$59		\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55		
Tribune Company	11/01/07	11/01/07	\$52		\$0	\$0	\$32	\$32	\$0	\$0	\$32	\$32		
Pregis Corporation	09/30/07	09/30/07	\$20		\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20		
Alliance Resource Operating Partners (FRL)	09/07/07	09/07/07	\$8		\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8		
Total Americas					\$24,299	\$1,100	\$7,571	\$9,503	\$17,870	\$17,870	\$6,182	\$7,389	\$14,256	\$14,256

Europe/Asia Deals

Deal	Commitment	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
PHS	\$544	\$472	\$472	\$472	\$472	\$222	\$222	\$222	\$222
Endemol Holdings	\$576	\$387	\$387	\$387	\$387	\$137	\$137	\$137	\$137
Lloyds	\$534	\$0	\$534	\$534	\$534	\$0	\$534	\$534	\$534
Chevron Global	\$281	\$231	\$231	\$231	\$231	\$0	\$0	\$0	\$0
Icopal A/S	\$270	\$238	\$238	\$238	\$238	\$0	\$0	\$0	\$0
Debitel Group	\$344	\$307	\$307	\$307	\$307	\$57	\$57	\$57	\$57
Merlin	\$178	\$178	\$178	\$178	\$178	\$178	\$178	\$178	\$178
Consolidated Minerals / Territory Resources	\$265	\$0	\$265	\$265	\$265	\$0	\$15	\$15	\$15
Sisai	\$183	\$183	\$183	\$183	\$183	\$0	\$0	\$0	\$0
Total Europe/Asia	\$265	\$0	\$265	\$265	\$265	\$0	\$15	\$15	\$15

TOTAL HY

High Grade

Deal	Commitment	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
Imperial Tobacco	\$3,528				\$2,711	\$0	\$0	\$0	\$2,461
Transocean	\$1,667				\$1,667	\$0	\$0	\$0	\$1,042
PHH Corporation	\$1,200	\$852	\$852	\$852	\$852	\$352	\$352	\$352	\$352
ITC Holdings	\$350				\$350	\$0	\$0	\$0	\$0
Best Buy Co., Inc.	\$200	\$125	\$125	\$125	\$125	\$0	\$0	\$0	\$0
Buckeye Partners	\$64	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL HG	\$7,009	\$977	\$977	\$977	\$5,705	\$352	\$352	\$352	\$1,394
TOTAL HY & HG	\$31,573	\$8,548	\$10,746	\$19,112	\$23,840	\$6,534	\$7,757	\$14,623	\$15,665
Incremental funding		\$8,548	\$2,198	\$8,367	\$4,728	\$6,534	\$1,223	\$6,867	\$1,042

- All numbers are pre-LLF.
- Additional Bridge Equity is not included in funding requirement amounts
- Archstone (\$4.0bn commitment) and Hilton (\$1.6bn commitment) are not included in this report
- Home Depot (HG) is not included in this report as only one of HD and HD Supply will fund

LEHMAN BROTHERS

Funding by banks

Plan: \$8.1bn of loans to go into the banks by year end

- ◆ There are \$8.1bn of loans in the pipeline for banks for Q4, split \$4.2bn HG/HY and \$3.9bn real estate

	Sep	Oct	Nov	Total Q4
High Grade/High Yield				
Bankhaus	\$896	\$475	\$750	\$2,121
LBCB	\$625	\$500	\$750	\$1,875
LBB	\$250	\$0	\$0	\$250
	<u>\$1,771</u>	<u>\$975</u>	<u>\$1,500</u>	<u>\$4,246</u>
Real Estate				
Bankhaus	\$158	\$225	\$1,263	\$1,646
LBCB	\$250	\$250	\$250	\$750
LBB	\$500	\$500	\$500	\$1,500
	<u>\$908</u>	<u>\$975</u>	<u>\$2,013</u>	<u>\$3,896</u>
Total	\$2,679	\$1,950	\$3,513	\$8,142

\$0.2bn of commitments (\$0.2bn funded) moved into the banks this month

Date	HG/HY/CRE	Loan Name	Commitment	Funded Amount	Entity
9/5/2007	CRE	Crossroads Plaza	\$75,000,000	\$75,000,000	LBB
Various	CRE	Sub \$50mm pieces	\$7,400,000	\$7,400,000	LBB
Various	HG	Sub \$50mm pieces	\$0	\$0	LBB
		LBB Total	\$82,400,000	\$82,400,000	
9/5/2007	CRE	Southwest Corporate Center	\$57,600,000	\$48,598,176	LBCB
9/5/2007	CRE	Paradise Boutique Hotel	\$66,000,000	\$51,618,000	LBCB
Various	GPS	Sub \$50mm pieces	\$0	\$0	LBCB
Various	HG	Sub \$50mm pieces	\$0	\$0	LBCB
Various	HY	Sub \$50mm pieces	\$0	\$0	LBCB
		LBCB Total	\$123,600,000	\$100,216,176	
		Bankhaus Total	\$0	\$0	
		Total All Banks	\$206,000,000	\$182,616,176	

Contingent Liquidity Facilities Update

Lehman Loan Funding (LLF)

Current Loan Designations & Prefundings

	Designation Capacity	Funding Capacity	Prefunded Amount	Lehman Purchased	Actual Prefunded
Lehman Loan Fund (LLF)	7,500	7,500	-	-	-
Loan	Designated	Funded			
TXU	2,000	-			
SANTA FE	1,000	-			
IMPERIAL	650	-			
IBM	408	408	408	-	408
Total	4,058	408	408	-	408
Remaining Capacity	3,442	7,092	408	-	408

- ◆ \$1.1 billion ALCOA commitment expired as of September 7th.

Commentary

- ◆ Overview: Lehman Loan Funding (LLF) is a conduit affiliate of Lehman which was set up to fund designated acquisition loans. LLF is 75% owned by Hudson Castle, and is funded by secured liquidity notes issued to investors.

Maturity Profile

Maturity	Amount (\$mm)
Week of Aug 20	498
Week of Aug 27	-
Month of Sep	259
Month of Oct	-
Month of Nov	-
	757

Aegis

Current Loan Designations & Prefundings

	Designation Capacity	Funding Capacity	Prefunded Amount	Lehman Purchased	Actual Prefunded
Aegis	6,000	2,437	2,351	(1,570)	781
Loan*	Designated	Funded			
GENERAL ELECTRIC CAPITAL CORP	750	-			
HOME DEPOT	250	-			
IBM	225	-			
THE THOMSON CORP.	201	-			
RESIDENTIAL CAPITAL LLC	150	-			
CISCO SYSTEMS INC.	100	-			
THE HARTFORD FIN SERVICES GRP	100	-			
TIME WARNER INC.	100	47			
SUB \$100MM LOANS	691	6			
Total	2,566	46			
Remaining Capacity	3,434	2,391	2,351	(1,570)	781

*Only loans greater than \$100mm shown

- ◆ An additional \$7mm of Time Warner funded on September 6th.

Commentary

- ◆ Overview: The Aegis conduit was set up to fund unfunded high grade loan commitments. Aegis is backed by Lloyds Bank and is funded through CP issuances.

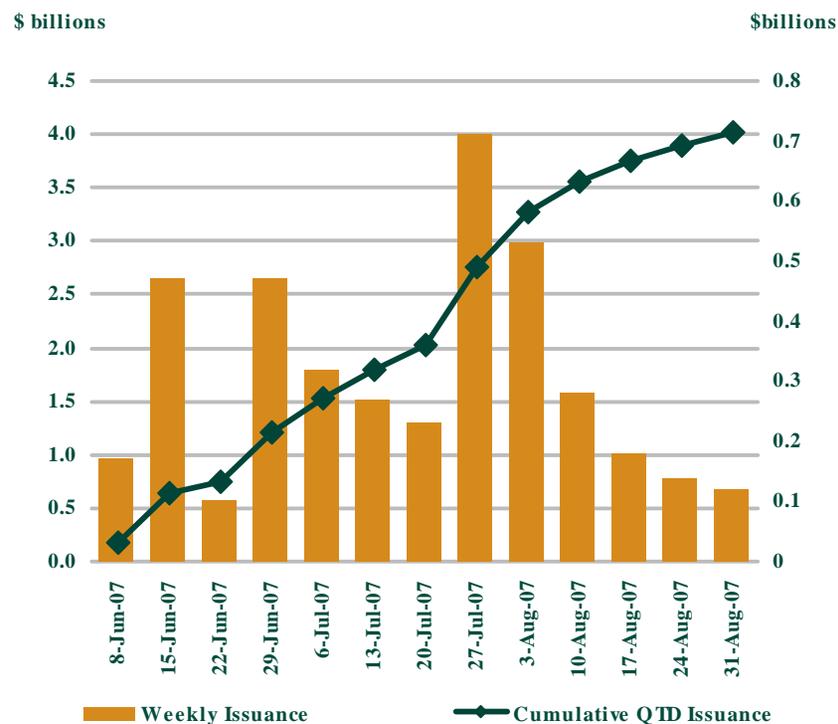
SLN Maturity Profile

Maturity	Amount (\$mm)
Week of Sep 3	1,571
Week of Sep 10	-
Week of Sep 17	-
Week of Sep 24	-
Month of Oct	80
Month of Nov	700
	2,351

Structured Cash Capital Issuance

- ◆ QTD Structured CC Issuance = \$4.0bn on 494 total trades
- ◆ QTD Average Structured CC Issuance per Week ~ \$310mm

Q3 Issuance Summary



Q3 Issuance by Currency (\$ millions)

	AUD	CHF	CZK	EUR	GBP	HKD	HUF	JPY	KRW	NZD	SEK	USD	Total
6/8/2007	14	-	-	38	2	-	-	17	-	-	34	63	167
6/15/2007	7	13	-	201	-	12	-	13	-	-	9	218	473
6/22/2007	2	-	-	33	-	-	-	17	-	-	-	53	104
6/29/2007	16	5	2	264	6	-	-	15	52	-	-	109	470
7/6/2007	6	6	-	223	-	-	-	5	-	7	-	70	317
7/13/2007	12	1	-	157	-	-	-	32	-	6	-	65	273
7/20/2007	12	-	-	110	-	-	-	13	12	-	2	79	230
7/27/2007	7	6	-	104	5	-	-	13	-	-	-	578	714
8/3/2007	1	-	-	463	6	-	2	13	-	-	-	50	535
8/10/2007	13	5	3	105	10	-	-	21	-	-	-	124	281
8/17/2007	-	20	-	111	2	-	-	13	-	-	-	38	183
8/24/2007	2	12	-	111	-	-	6	8	-	-	-	5	144
8/31/2007	13	-	4	18	7	-	-	11	-	-	7	65	125

Q3 Issuance by Tenor (\$ millions)

	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years	Total
6/8/2007	-	14	35	41	-	76	167
6/15/2007	-	91	31	41	16	294	473
6/22/2007	-	15	23	3	36	27	104
6/29/2007	-	183	61	85	59	82	470
7/6/2007	-	62	21	108	-	126	317
7/13/2007	-	153	31	14	11	65	273
7/20/2007	-	69	32	51	12	65	230
7/27/2007	-	472	35	119	57	32	714
8/3/2007	-	34	22	36	14	429	535
8/10/2007	-	75	54	50	42	59	281
8/17/2007	-	29	22	32	3	97	183
8/24/2007	-	22	3	32	3	85	144
8/31/2007	-	43	-	17	32	32	125

LBHI Facilities Pipeline

Included in Q4 Projections

Bank Name	Sec/Unsec	Tenor	Currency	New Credit (\$mm)	Owner / Contact
Dresdner				1,000	
MetLife				1,000	
Racers				1,000	
Total Included in Q4 Projections				3,000	

Remaining Pipeline

Bank Name	Sec/Unsec	Tenor	Currency	New Credit (\$mm)	Owner / Contact
AIG	Secured	5yr	USD	3,000	Jennifer F/ Amberish R.
BTMU (via Victory)	Secured	3yrs renewable annually	JPY	1,000	Emil Cornejo/ Keith Kennerly
Comerica	Secured	18 month extendible	USD	1,000	Steven Becker / Keith Kennerly
HSH Nordbank	Secured	15 months extendible	USD	1,000	
Hypo Public Finance	Secured	13 month rolled monthly	USD	1,000	Treasury - Creditor Relations
Unicredit Americas	Secured	13 month extendible	USD	1,000	Huw Rees/KvR
BNPP	Secured	18-15-18	USD	800	K von Ruffen/AF Sorasio
Blackrock	Secured	13-12-13	USD	500	Steven Becker / Keith Kennerly
BTMU (NY)	Secured	19-18-19	USD	500	Emil Cornejo/ Keith Kennerly
Danske	Secured	13-12-13	USD	500	Amberish R /Huw Rees
Fidelity***	Secured	13 month extendible	USD	500	Steven Becker / Keith Kennerly
State Street	Secured	13-12-13	EUR	400	Steven Becker / Keith Kennerly
BONY	Secured	13-12-13	USD	300	Steven Becker / Keith Kennerly
HSBC	Unsecured	24 month extendible	HKD/JPY/SGD	300	Siddharth Sharad
BBVA	Unsecured	18 month extendible	USD	250	Amberish Ratanghayra
Caylon	Unsecured	18 month extendible	USD	250	Amberish Ratanghayra
Charles Schwabb	Secured	13-12-13	USD	250	Steven Becker / Keith Kennerly
SMBC (Domestic syndicated loan)	Unsecured	5yr	JPY	250	Kishimoto
ABN	Secured	18 month extendible	USD	200	Karen v Ruffer/Huw Rees/ Keith Kennerly
BNPP	Secured	18-15-18	USD	200	K von Ruffen/AF Sorasio
DB	Unsecured	24 month extendible	HKD/JPY/SGD	200	Siddharth Sharad
Oppenheimer Funds	Secured	13-12-13	USD	200	Steven Becker / Keith Kennerly
Commonwealth Bank of Australia	Unsecured	13 month extendible	AUD	170	Nigel Watters
BTMU	Unsecured	24 month extendible	JPY	164	Kishimoto
CGD	Unsecured	18 or 24 month extendible	USD	100	Karen v Ruffer/ Enrique Verdu
Evergreen Investments***	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
Frank Russell Investments	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
Metrobank	Unsecured	30-18-30	PHP	100	Nigel Watters
Wachovia Golobal Securities	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
WAMCO	Secured	13-12-13	USD	100	Steven Becker / Keith Kennerly
JPMorgan Chase	Unsecured	24-21-24	JPY	82	Kishimoto
Standard Chartered	Unsecured	24 month extendible	Multi	75	Nigel Watters
Chuo Mitsui Trust	Unsecured	24-21-24	JPY	41	Kishimoto
BPI	Unsecured	30-18-30	PHP	40	Nigel Watters
DnB Nor	Unsecured	3 year bullet or extendible	Multi	25	Amberish Ratanghayra
ING	Unsecured	2yr bullet	PHP	25	Nigel Watters
Banco MPS (Asia)	Unsecured	24 month bullet	HKD	-	Aireen Phang
DBS (Singapore)	Unsecured	24 month extendible	AUD/HKD/SGD	-	Aireen Phang
SMBC	Secured		USD		Emil Cornejo
TOTAL Remaining				14,822	

Lehman Extendible Bonds

Sec	Coupons	Effective 1ml Level	SettleDate	Extension	Notice Period	Next		Final MD	Ccy	Notional (USD)
						Extension Date	Current MD			
MTNH109	1mL -1,+0,+1,+2,+3	1	5/24/2007	13-12-13	up until election date	8/14/2007	8/14/2008	6/14/2011	USD	500,000,000
MTNI224A	3ml -1, 0, +1, +2, +3, +3	2	6/5/2007	13-12-13	up until election date	8/27/2007	8/27/2008	6/27/2013	USD	2,250,000,000
MTNG105	1ml 0, +3, +6, +8, +8 thereafter	5	1/26/2004	13-12-13	up until election date	8/22/2007	8/22/2008	2/22/2009	USD	745,000,000
MTNI21	FF+12, +12, +13, +14 +15, +16 thereafter	4	8/24/2006	24-21-24	from 10 to 2 days prior	8/22/2007	5/1/2009	8/22/2016	USD	300,000,000
MTN7061	1m euribor +3, +4, +5, +6, +7	3	5/10/2007	13-12-13	from 8 to 3 days prior	9/10/2007	8/10/2008	5/10/2012	EUR	258,092,000

LEHMAN EXTENDIBLE INVESTOR BASE

Sec	Investor	Size	Election Date	COUP	Action	Cash Cap a/o 08/31/07	Cash Cap a/o 09/30/07	
MTNH109	Extended Columbia	\$400	8/14/2007	n/a	Extended	400	400	
	RE-ISSUED BONY	\$100	8/14/2007		Will Not Extend, agreed to 13mo @ +3bps premium	100	0	
	Total	\$500				500	400	
MTNI224A	RE-ISSUED FRANK RUSSELL COMPANY	\$300	8/27/2007	3ml flat	Will Not Extend, countered 220mm 13mo at L flat and 80mm retirement, we accepted	220	0	
	RE-ISSUED EVERGREEN INVESTMENT MGMT CO LLC NORTH CAROLINA	\$300	8/27/2007	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	300	0	
	RE-ISSUED FLORIDA STATE BOARD OF ADMINISTRATION	\$300	8/27/2007	+4 Ext	Will issue new extendible at +4 prem to each existing coup	300	300	
	RE-ISSUED WELLS CAPITAL MANAGEMENT CALIFORNIA	\$250	8/27/2007	+4 Ext	Did Extend (accidentally), but agreed new extendible at +4 prem to each existing coup	250	250	
	Extended DREYFUS CORPORATION	\$165	8/27/2007	n/a	Extended	165	165	
	RE-ISSUED NORTHERN TRUST COMPANY	\$150	8/27/2007	3ml + 3	Will Not Extend, agreed to 13mo @ +4bps premium	150	0	
	RE-ISSUED GOLDMAN SACHS ASSET MGMT NY	\$140	8/27/2007	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	140	0	
	Not Extended TD ASSET MANAGEMENT USA INC.	\$125	8/27/2007	no ext	Will Not Extend, did not accept offer	0	0	
	RE-ISSUED AMERIPRISE FINANCIAL INC	\$100	8/27/2007	3ml + 2	Did Extend (accidentally), but agreed to 13mo bullet @ +3bps premium	100	0	
	Pending MARSHALL & ILSLEY BANK/PORT WISCONSIN	\$100	8/27/2007	??	Will Not Extend, pending offer	0	0	
	RE-ISSUED TRUSCO CAPITAL MANAGEMENT INC	\$100	8/27/2007	3ml + 3	Will Not Extend, they countered 13mo + 5bps, we ultimately agreed to +4bps premium	100	0	
	RE-ISSUED T ROWE PRICE MARYLAND	\$50	8/27/2007	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	50	0	
	Extended SEI INVESTMENTS MANAGEMENT CORP	\$45	8/27/2007	n/a	Extended	45	45	
	Not Extended PUTNAM INVESTMENTS USA	\$45	8/27/2007	n/a	Will Not Extend, did not accept offer	0	0	
	RE-ISSUED HARRIS INVESTMENT MANAGEMENT ILLINOIS	\$30	8/27/2007	+4 Ext	Did Extend (accidentally), but agreed new extendible at +4 prem to each existing coup	30	30	
	Not Extended HARTFORD INVESTMENT MANAGEMENT CONNECTICUT	\$25	8/27/2007	n/a	Will Not Extend, did not accept offer	0	0	
	Extended PRINCIPAL LIFE INSURANCE COMPANY	\$20	8/27/2007	n/a	Extended	20	20	
	Not Extended WILLIAMS CAPITAL GROUP LP	\$5	8/27/2007	??	Will Not Extend, did not accept offer	0	0	
	Total		\$2,250				1,870	810
MTNG105	RE-ISSUED BONY	\$175	8/22/2007	3ml + 11	Will Not Extend, agreed to 13mo @ +3bps premium	175	0	
	Not Extended JPMorgan	\$250	8/22/2007	n/a	Will Not Extend, did not accept offer	0	0	
	Extended Merrill	\$150	8/22/2007	n/a	Extended	150	150	
	Pending ??	\$170	8/22/2007		Will not extend, do not know investors	0	0	
	Total		\$745			325	150	
MTNI21	Not Extended JP MORGAN CHASE BANK NA	\$300	8/22/2007		Will Not Extend, now 21 month bullet	300	300	
	Total	\$300				300	300	
MTN7061	State Street - Denom in EUR	\$270	9/10/2007		No Action from Investor	270	270	
	Total	\$270				270	270	
Total Extendible Notional		\$4,065				Total Current Cash Cap Position	\$3,265	\$1,930
						Confirmed Cash Capital Loss	\$800	\$2,135

LEHMAN BROTHERS

Top 5 Money Market Repos (8/27 – 9/5)

Date	Product	Rating	Amount (\$Millions)
8/27/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	936
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P ROCKIES EXPRESS PIPELINE LLC	A2	97
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	ERASMU ECP-DISC 27AUG7-04SEP7	NO RATING	47
	Remaining		337
	Grand Total		1,710
8/28/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	704
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	245
	C/P UBS FINANCE DELAWARE INC	A1	109
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	Remaining		238
	Grand Total		1,590
8/29/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	957
	RESTRUCTURED ASSET SECURITIES	A1	491
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	245
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P DEXIA DELAWARE LLC	A1	104
	Remaining		476
	Grand Total		2,518
8/30/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	927
	RESTRUCTURED ASSET SECURITIES	A1	981
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	A1	256
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	Remaining		402
	Grand Total		2,860
8/31/2007	RESTRUCTURED ASSET SECURITIES	A1	1,961
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	849
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	OTHER	245
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	49
	Remaining		152
	Grand Total		3,501
9/4/2007	RESTRUCTURED ASSET SECURITIES	A1	1,956
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	1,008
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P BELMONT FUNDING 3(C)(7) RESALE TO QP ONLY	OTHER	88
	C/P MICA FUNDING LLC 4(2) 3(C)(7) RESALE TO QP ONLY	A1	83
	Remaining		376
	Grand Total		3,757
9/5/2007	RESTRUCTURED ASSET SECURITIES	A1	1,962
	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	1,252
	C/P AEGIS FINANCE LLC ECN	A1	245
	C/P EUREKA SECURITIZATION INC 4.2	A1	83
	C/P NOVARTIS FINANCE CRP 4.2	A1	75
	Remaining		376
	Grand Total		3,993

Conduits

Lehman Brothers Funding (Lehman Brothers Provides Backstop)

Fenway Pay-Down Schedule (as of each end of day calendar date listed below)

	Fenway Paydowns	Fenway Total Remaining	LLF Total Remaining	LLF Funded Assets (IBM)	LLF Eligible Investments	LLF Transfers to MMP-3	MMP-3 Total Remaining	MMP-3 Treasury Loan (Unsecured)	MMP-3 Funded Assets (CapOne)	Treasury Cash Capital Funding	Treasury Cash Capital Gain (Loss)
08/28/2007	-	5,114,095,000	1,114,095,000	408,115,942	705,979,058	-	4,000,000,000	3,500,000,000	500,000,000	3,908,115,942	0
08/29/2007	(500,000,000)	4,614,095,000	667,589,761	408,115,942	259,473,819	446,505,239	3,946,505,239	3,946,505,239	-	4,354,621,181	446,505,239
09/04/2007	(950,000,000)	3,664,095,000	408,115,942	408,115,942	-	259,473,819	3,255,979,058	3,255,979,058	-	3,664,095,000	(244,020,942)
09/17/2007	(776,000,000)	2,888,095,000	408,115,942	408,115,942	-	-	2,479,979,058	2,479,979,058	-	2,888,095,000	(1,020,020,942)
09/24/2007	(313,000,000)	2,575,095,000	408,115,942	408,115,942	-	-	2,166,979,058	2,166,979,058	-	2,575,095,000	(1,333,020,942)
10/01/2007	(75,000,000)	2,500,095,000	408,115,942	408,115,942	-	-	2,091,979,058	2,091,979,058	-	2,500,095,000	(1,408,020,942)
10/09/2007	(95,000,000)	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
10/15/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
10/22/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
10/30/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/05/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/13/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/23/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
11/27/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
12/03/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
12/10/2007	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
01/15/2008	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
02/05/2008	-	2,500,000,000	2,500,000,000	408,115,942	2,091,884,058	-	-	-	-	408,115,942	(3,500,000,000)
02/12/2008	-	2,500,000,000	2,588,095,000	408,115,942	2,179,979,058	-	-	-	-	408,115,942	(3,500,000,000)
02/22/2008	-	2,500,000,000	2,908,115,942	408,115,942	2,500,000,000	-	-	-	-	408,115,942	(3,500,000,000)

◆ Liquidity Pool as of August 31 was \$36.0 billion. This compares to \$25.7 billion at the end of Q2 and \$27.4 billion at the end of Q1.

Aegis SLN Paydown Schedule

Maturity Date	Maturing SLNs	SLN Balance	LBI Purchased and Repo'd	Street SLNs	Cash Capital Funded Assets
08/30/2007		2,351,350,000	1,228,723,583	1,122,626,417	35,535,714
08/31/2007	(980,000,000)	1,371,350,000			
09/04/2007	(16,350,000)	1,355,000,000			
09/04/2007	(200,000,000)	1,155,000,000			
09/04/2007	(125,000,000)	1,030,000,000			
09/06/2007	(250,000,000)	780,000,000			
10/30/2007	(80,000,000)	700,000,000			
11/06/2007	(350,000,000)	350,000,000			
11/09/2007	(350,000,000)	-			

Hudson Castle - Belmont

Asset	Commitment	Funded
Cap One (Belmont)	250,000,000	103,233,000
Americredit (Belmont)	255,000,000	78,016,000
Total Outstanding	505,000,000	181,249,000

Liberty Hampshire Roll Schedule

Date	Roll Amt.
08/31/2007	47,280,000
09/04/2007	15,797,000
09/05/2007	279,023,000
09/06/2007	189,006,000
09/10/2007	16,319,000
09/12/2007	200,000,000
09/14/2007	122,090,000
09/17/2007	11,412,000
09/20/2007	36,533,000
10/24/2007	87,116,000
Total Outstanding	1,176,432,000

Client Funding (Lehman Brothers Provides Backstop)

MICA

Asset	Commitment	Funded
Golden Gate	600,000,000	600,000,000
Sonic	100,000,000	45,250,000
Dominos	90,000,000	-
Hertz	50,000,000	21,333,000
Dunkin Brands	55,167,000	-
Total Outstanding	895,167,000	666,583,000

Firm Relationship Conduits

Conduit Name	Program Size	Asset	Commitment	Funded
Transamerica Asset Funding	1,700,000,000	Aegon	100,000,000	-
New Center Asset Trust	12,000,000,000	GMAC	325,000,000	-
FCAR Owner Trust	18,011,000,000	Ford	238,000,000	-
Landale Asset Purchasing	2,244,000,000	HBOS	206,400,000	100,000,000
Axon Financial Funding Ltd	20,000,000,000	n/a	50,000,000	-
Total	53,955,000,000		919,400,000	100,000,000

Secured Financing Haircut Widening

August 28, 2007
(In Billions)

<u>Counterparty</u>	<u>Amount Funded</u>	<u>Balance with Haircut Changes</u>	<u>Haircut Widening</u>	<u>Additional Collateral Required</u>	<u>Asset Class</u>
State Street	15.20	5.10	3% - 8%	0.24	(U.S.) ABS, Private Label Mortgages
Fidelity	7.40	0.00	None	0.00	None
JP Morgan Chase	6.50	0.00	None	0.00	None
Dresdner	6.20	3.97	2% - 3%	0.11	(U.S.) ABS, Private Label Mortgages, HY Corporates
RBC	6.10	4.00	5% - 8%	0.25	Equities
Top 5 Counterparties	<u>41.40</u>	<u>13.07</u>		<u>0.60</u>	
All Other Counterparties	64.00	5.80		0.21	
Total¹	<u>105.40</u>	<u>18.87</u>		<u>0.81</u>	

¹ The above is based on global cash repo trades, excluding products trading special, Governments, MBS Agencies, Sovereigns and Commercial Whole Loans