

*Confidential*

ALCO

# Summary Package

*September 19, 2007*

LEHMAN BROTHERS

# Additional Slides In Progress

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- ◆ Box Trend by Asset Category/Regulated Entities (Done)
- ◆ Top Increases/Decreases of Secured Funding Volumes by Counterparty (Done)
- ◆ Prime Broker Margin Trend
- ◆ Matched Book Term/Principal Funding Gap
- ◆ Trend in High Grade and High Yield Commitment Draws of Existing Revolving Facilities (Done)
- ◆ Bank Funding Costs and Potential Sources of Additional Funding
- ◆ Framework for Assessing New Deals and Funding

# Highlights:

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◆ Liquidity and Cash Capital Update: (slides 3 - 5)

- Liquidity Pool as of September 18 was \$32.4 billion, \$1.5 billion increase from the previous day mainly due to intercompany with LBIE and collateral margin receipt.

– Projections:

<i>\$billions</i>	7/31 (actual)	8/31 (actual)	9/30 (est.)	10/31 (est.)	11/30 (est.)
Liquidity Pool	26.7	35.9	30.4	27.9	30.3
CC Surplus	5.2	8.1	0.7	(1.3)	0.8

– Risks in Cash Capital Projection:

- \$4.5 billion projected facilities drawdown (including Dresdner \$1Bn, Racers \$1Bn, Metlife \$1Bn)
- \$3.9 billion Archstone Debt funding
- \$3.0 billion projected loan syndication / securitization
- \$2.0 billion TXU designation to LLF
- \$1.8 billion Hudson Castle MMP paydown
- \$1.1 billion projected structured issuance (\$250 million per week projection)
- \$0.8 billion extendible roll off

◆ Secured Funding Status: (slides 6 - 7)

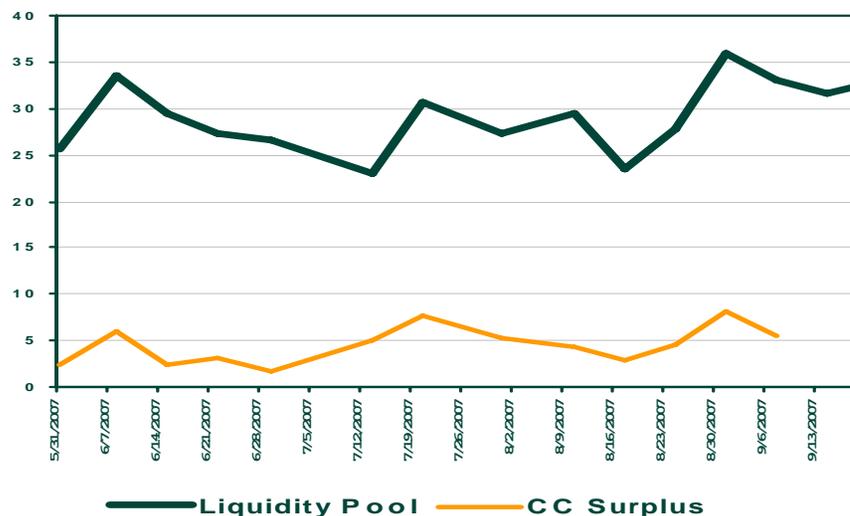
◆ Business Changes from Previous Status: (slides 8 - 10)

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# Liquidity and Cash Capital

- ◆ Liquidity Pool as of September 18 was \$32.4 billion, \$1.5 billion increase from the previous day mainly due to intercompany with LBIE and collateral margin receipt.
- ◆ 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 as of 8/31 (Q3)		8.1
<b>Change in Liabilities</b>		
Projected Structured Issuance	0.6	
Public Debt Issuance	3.0	
LTD Retirement	(0.5)	
Cash Capital Facilities (Chase \$2Bn, Racers \$1Bn, Dresdner \$1Bn)	4.0	
Metlife facility drawdown	0.5	
CGD facility drawdown	0.1	
ANZ facility paydown	(0.3)	
BGI Secured Facility roll off	(1.0)	
Hudson Castle MMP paydown	(1.3)	
Roll into Current Portion	(2.7)	
Equity	0.2	
	<u>2.5</u>	
<b>Change in Business Usage</b>		
HY/HG		
- Loan Funding	(5.4)	
- Syndication/Selldown	0.1	
- Loan transfer to Bankhaus	0.6	
	<u>(4.7)</u>	
Real Estate		
- Loan Funding	(4.3)	
- Securitization/Syndication/Selldown	0.7	
	<u>(3.6)</u>	
Other	(1.6)	
	<u>(9.9)</u>	
	<i>Total Change in Business Usage</i>	<u>(9.9)</u>
<b>CC Projection for the month ending 9/30</b>		<b>0.7</b>
<b>Change in Liabilities</b>		
Projected Structured Issuance	1.3	
Public Debt Issuance	1.5	
Metlife Cash Capital Facility	0.5	
Additional Cash Capital Facilities	1.5	
Roll into Current Portion	(1.0)	
Equity	0.2	
	<u>3.9</u>	
<b>Change in Business Usage</b>		
HY/HG		
- Loan Funding	(3.8)	
- Syndication/Selldown	2.0	
- Loan transfer to Bankhaus	0.5	
	<u>(1.3)</u>	
Real Estate		
- Archstone Equity Funding	(2.4)	
- Loan Funding	(3.5)	
- Securitization/Syndication/Selldown	1.0	
- Loan transfer to Bankhaus	1.0	
	<u>(3.9)</u>	
Other	(0.7)	
	<u>(5.9)</u>	
	<i>Total Change in Business Usage</i>	<u>(5.9)</u>
<b>CC Projection for the month ending 10/31</b>		<b>(1.3)</b>
<b>Change in Liabilities</b>		
Projected Structured Issuance	1.0	
ANZ facility drawdown	0.3	
Roll into Current Portion	(1.6)	
Equity	0.2	
	<u>(0.1)</u>	
<b>Change in Business Usage</b>		
HY/HG		
- Loan Funding	(3.9)	
- Syndication/Selldown	1.0	
- Loan transfer to Bankhaus	0.5	
	<u>(2.4)</u>	
Real Estate		
- Loan Funding	(1.6)	
- Securitization/Syndication/Selldown	8.3	
	<u>6.7</u>	
Other	(2.1)	
	<u>2.2</u>	
	<i>Total Change in Business Usage</i>	<u>2.2</u>
<b>CC Projection for the month ending 11/30</b>		<b>0.8</b>

# Q4 Liquidity Pool Projection

- ◆ Liquidity Pool at the end of Q4 is projected to be \$30.3 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			Q4 (Est.)	
	31-Aug	7-Sep	30-Sep	31-Oct	30-Nov
<b>Liquidity Pool</b>	<b>35.9</b>	<b>33.2</b>	<b>30.4</b>	<b>27.9</b>	<b>30.3</b> *
Pending LTD Settlements	0.5	0.3	0.5	0.5	0.5 **
Pending STD Settlements	0.1	0.2	-	-	-
Pending Other Settlements	1.1	1.7	-	-	-
<b>Total Liquidity (A)</b>	<b>37.7</b>	<b>35.3</b>	<b>30.9</b>	<b>28.4</b>	<b>30.8</b>
LTD Maturity	15.6	15.9	17.3	17.5	18.6
STD Maturity	9.6	9.9	7.2	6.7	5.9
Contingent Commitment (Prefunding)	2.9	2.8	3.0	3.0	3.0
Derivatives Uncollateralized Payables/Overcollateralization	1.6	1.6	1.6	1.6	1.6
Debt and Equity Buyback	2.0	1.8	1.5	1.5	1.5 ***
Letters of Credit	0.4	0.4	0.4	0.4	0.4
UK Unapplied Cash	0.3	0.3	0.3	0.3	0.3
Contingent Collateralization on Derivatives	0.1	0.1	0.1	0.1	0.1
LB Lux Certificates	0.1	0.1	0.2	0.2	0.2
<b>Total Outflow (B)</b>	<b>32.7</b>	<b>32.8</b>	<b>31.5</b>	<b>31.2</b>	<b>31.5</b>
<b>MCO 1 year forward position (A-B)</b>	<b>5.0</b>	<b>2.5</b>	<b>(0.6)</b>	<b>(2.7)</b>	<b>(0.7)</b>

\* Liquidity Pool includes \$2.3 billion AEGIS Investments

\*\* \$0.5 billion LTD issuance projected as pending settlement

\*\*\* \$0.5 billion LTD retirement projected in September

# September Cash Capital Projections

## September Cash Capital Projections

### CC as of 8/31 (Q3) 8.1

Change in Liabilities		
Projected Structured Issuance	0.3	
Hudson Castle MMP paydown	(0.7)	
ANZ facility paydown	(0.3)	
Roll into Current Portion	(0.5)	
<b>Total Change in Liabilities</b>	<b>(1.2)</b>	
Change in Business Usage		Bank Funding
Funding of Project Calvino	(0.5)	-
Funding of misc. loans	(0.2)	-
Funding of Project Teodora	(0.1)	-
<b>Total Fundings</b>	<b>(0.8)</b>	<b>-</b>
LJAC 5 CMBS	0.5	
Syndication of Rembrandt/Delek	0.1	
<b>Total Syndications</b>	<b>0.6</b>	
<b>Total Change in Business Usage</b>	<b>(0.2)</b>	
Funding of Golden Gate notes purchase	(0.6)	
Intercompany funding	(0.6)	

### CC as of 9/7 5.5

Change in Liabilities		
Projected Structured Issuance	0.1	
LTD buybacks	(0.3)	
European CC Facility Paydown	(2.5)	
Hudson Castle MMP drawdown	0.1	
Roll into Current Portion	(0.1)	
<b>Total Change in Liabilities</b>	<b>(2.7)</b>	
Change in Business Usage		Bank Funding
Funding of GM Building	-	(0.5)
Funding of misc. loans	(0.2)	-
<b>Total Fundings</b>	<b>(0.2)</b>	<b>(0.5)</b>
<b>Total Syndications</b>	<b>-</b>	<b>-</b>
<b>Total Change in Business Usage</b>	<b>(0.2)</b>	

### CC Projection for the week ending 9/14 2.7

### CC Projection for the week ending 9/14 2.7

Change in Liabilities		
Projected Structured Issuance	0.3	
Public Debt Issuance	3.0	
Hudson Castle MMP paydown	(0.8)	
CGD CC Facility	0.1	
Roll into Current Portion (\$670M extendible)	(0.7)	
<b>Total Change in Liabilities</b>	<b>1.9</b>	
Change in Business Usage		Bank Funding
Funding of ACTS (Air Canada)	(0.5)	(0.1)
<b>Total Fundings</b>	<b>(0.5)</b>	<b>(0.1)</b>
<b>Total Syndications</b>	<b>-</b>	<b>-</b>
<b>Total Change in Business Usage</b>	<b>(0.5)</b>	

### CC Projection for the week ending 9/21 4.0

Change in Liabilities		
Projected Structured Issuance	0.3	
LTD Buyback	(0.5)	
BGI Secured Facility roll off	(1.0)	
Racers CC Facility	1.0	
Dresdner CC Facility	1.0	
Chase CC Facility	2.0	
European CC Facility	2.5	
Metcife CC Facility	0.5	
Roll into Current Portion	(1.4)	
<b>Total Change in Liabilities</b>	<b>4.4</b>	
Change in Business Usage		Bank Funding
Funding of First Data	(2.8)	(0.1)
Funding of CDW	(1.0)	(0.4)
Funding of Gospel	(0.8)	-
Funding of Akasaka Kokusai	(0.7)	-
Funding of PHH Corp	(0.6)	(0.6)
Funding of misc. Asia Real Estate loans	(0.6)	-
Funding of Grand Asset	(0.3)	-
Funding of Conduit/PTG loans	(0.3)	(0.3)
Funding of 230 Park Ave	(0.3)	-
Funding of Star Capital	(0.2)	-
Funding of Kayabacho First	(0.1)	-
Funding of Friars Square	(0.1)	-
Funding of THSRC drawdown in Taiwan	(0.1)	-
Funding of misc. European Real Estate loans	(0.1)	-
Funding of Protego	(0.1)	-
Funding of Biomet	(0.1)	-
Funding of Beef Island Resort	(0.1)	-
<b>Total Fundings</b>	<b>(8.4)</b>	<b>(1.4)</b>
Transfer of Project Lift and Golden Gate to Bankhaus	0.6	
Syndication of Drapers Gardens	0.1	
Syndication of Floater B note and Mezz	0.1	
<b>Total Syndications</b>	<b>0.8</b>	
<b>Total Change in Business Usage</b>	<b>(7.6)</b>	
Requirement in IMD	(0.3)	
Equity update	0.2	

### CC Projection for the month ending 9/30 0.7

# Secured Funding Status

- ◆ Highlights TBD

## Secured Funding Volumes

Collateral Allocated Summary	Principal (\$Bn)	Avg Tenor (Days)
Asset Backs - Investment Grade	10.9	23
Asset Backs - Non-Investment Grade	2.1	22
C1 - Investment Grade Convertibles	2.4	24
C2 - Non-Investment Grade Convertibles	2.5	37
Corporates - Investment Grade	14.0	13
Corporates - Non-Investment Grade	10.8	14
E1 - Major Index Equities	8.3	25
E2 - Non-Major Index Equities	9.3	57
E3 - Non-Major Index Equities (<\$5)	4.0	59
EMG	11.2	48
Fund Units	0.4	81
Money Markets (A1)	4.7	10
Money Markets (A2, A3, Other)	0.4	1
Muni	2.0	10
Other	0.0	3
Preferreds	0.1	7
Private Labels - High Yield	3.0	17
Private Labels - Investment Grade	17.1	12
Wholeloan Residential	2.6	40
<b>Grand Total</b>	<b>105.5</b>	<b>26</b>

## Top 25 Counterparties

Counterparty Group	Principal (\$Bn)	Avg Tenor (Days)
State Street	14.5	22
DRESDNER	7.6	42
Fidelity	7.6	18
JP MORGAN CHASE	6.9	17
BANKHAUS	6.6	56
RBC	5.9	7
FORTIS	3.2	24
RACERS	2.8	165
DANSKE BANK	2.8	15
LANDESBANK	2.6	3
CITIBANK	2.6	10
MELLON	2.5	21
DWIGHT A.M.	2.1	19
ABN AMRO	2.0	49
KEYBANK	1.9	22
DEKABANK	1.9	83
UBS	1.8	2
CALYON	1.8	2
BARCLAYS	1.7	23
DEXIA	1.6	45
HSBC	1.5	3
RABOBANK	1.4	9
NORWEST	1.4	1
NOMURA	1.4	4
LCH	1.3	3
Other (62 Counterparties)	18.2	14
<b>Grand Total</b>	<b>105.5</b>	<b>26</b>

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 17th, 2007, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

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# Secured Funding Terms

Principal in \$Bn's

## Secured Funding Tenor Profile

Collateral Allocated Summary	ON/OPEN		<1 Week		1W - 1M		>1 Month		Total Principal
	Principal	%age	Principal	%age	Principal	%age	Principal	%age	
Other	-	0%	0.0	100%	-	0%	-	0%	0.0
Fund Units	0.0	3%	0.2	42%	-	0%	0.2	55%	0.4
Money Markets (A2, A3, Other)	0.3	69%	0.1	31%	-	0%	-	0%	0.4
E3 - Non-Major Index Equities (<\$5)	1.3	33%	1.0	26%	0.2	6%	1.4	35%	4.0
EMG	4.3	39%	3.1	28%	0.8	7%	3.0	27%	11.2
Corporates - Non-Investment Grade	7.0	66%	1.6	15%	1.0	10%	1.1	10%	10.8
Asset Backs - Non-Investment Grade	0.9	45%	-	0%	0.6	29%	0.6	27%	2.1
Private Labels - High Yield	1.8	61%	0.0	0%	0.4	12%	0.8	27%	3.0
C2 - Non-Investment Grade Convertibles	1.2	49%	0.4	17%	0.1	4%	0.7	30%	2.5
C1 - Investment Grade Convertibles	0.7	28%	0.7	29%	0.4	15%	0.7	28%	2.4
E2 - Non-Major Index Equities	3.5	38%	0.7	8%	0.7	8%	4.3	47%	9.3
E1 - Major Index Equities	1.9	23%	4.6	56%	0.4	5%	1.4	17%	8.3
Wholeloan Residential	0.9	36%	0.0	1%	0.7	28%	0.9	35%	2.6
Muni	1.8	93%	-	0%	-	0%	0.1	7%	2.0
Corporates - Investment Grade	7.7	55%	4.0	28%	0.9	7%	1.5	10%	14.0
Asset Backs - Investment Grade	3.1	28%	1.7	16%	4.6	42%	1.5	14%	10.9
Private Labels - Investment Grade	7.5	44%	1.1	7%	7.2	42%	1.3	7%	17.1
Preferreds	0.1	92%	0.0	4%	-	0%	0.0	4%	0.1
Money Markets (A1)	3.7	78%	-	0%	-	0%	1.0	22%	4.7
<b>Grand Total</b>	<b>47.7</b>	<b>45%</b>	<b>19.5</b>	<b>18%</b>	<b>17.9</b>	<b>17%</b>	<b>20.4</b>	<b>19%</b>	<b>105.5</b>

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 17th, 2007, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

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# HY/HG – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$13.1 Bn
- ◆ Total Syndication: \$4.7 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank Funding	Syndication
<u>Closed</u>	-	-	<u>0.1</u> Syndication of Rembrandt/Delek
<u>Projected</u>	<u>13.1</u>	<u>3.1</u>	<u>4.6</u>
<b>Sep</b>	<b>5.4</b>	<b>1.3</b>	<b>0.6</b>
	2.8 Funding of First Data	0.1	0.6 Transfer of Project Lift and Golden Gate to Bankhaus
	1.0 Funding of CDW	0.4	
	0.6 Funding of PHH Corp	0.6	
	0.5 Funding of ACTS (Air Canada)	0.1	
	0.4 Funding of misc. loans	-	
	0.1 Funding of Biomet	-	
<b>Oct</b>	<b>3.8</b>	<b>0.8</b>	<b>2.5</b>
	1.9 Funding of TXU	0.1	2.0 Projected Loan Syndication
	0.6 Funding of Sequa	0.1	0.5 Existing HY/HG loan transfers to Bankhaus
	0.4 Funding of LKQ	0.1	
	0.3 Funding of MacArthur	-	
	0.2 Funding of Varel Holdings	-	
	0.2 Funding of ARINC	0.1	
	0.2 Funding of Lloyds	0.3	
<b>Nov</b>	<b>3.9</b>	<b>1.1</b>	<b>1.5</b>
	1.1 Funding of Alliance Data	0.1	1.0 Projected Loan Syndication
	1.0 Funding of Harman International	0.1	0.5 Existing HY/HG loan transfers to Bankhaus
	0.5 Funding of TRW Automotive	0.1	
	0.5 Funding of United Rentals	0.4	
	0.4 Funding of McJunkin	0.1	
	0.2 Funding of Hawaiian Telecom	0.3	
	0.1 Funding of Plains Exploration & Production Co	-	
	0.1 Funding of PQ Corp	-	
<b>Total HY/HG</b>	<b>13.1</b>	<b>3.1</b>	<b>4.7</b>
	<b>Total Funding in Q4</b>		<b>Total Syndication in Q4</b>

# Real Estate – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$11.9 Bn
- ◆ Total Syndication: \$11.0 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank Funding	Syndication/Securitization
<b>Closed</b>	<b>0.6</b>		<b>0.5</b>
	0.5 Funding of Project Calvino	-	
	0.1 Funding of Project Teodora	-	
<b>Projected</b>	<b>11.3</b>	<b>2.5</b>	<b>10.5</b>
<b>Sep</b>	<b>3.7</b>	<b>0.4</b>	<b>0.2</b>
	0.8 Funding of Gospel	-	0.1 Syndication of Drapers Gardens
	0.7 Funding of Akasaka Kokusai	-	0.1 Syndication of Floater B note and Mezz
	0.6 Funding of misc. Asia Real Estate loans	-	
	0.3 Funding of Grande Asset	-	
	0.3 Funding of Conduit/PTG loans	0.2	
	0.3 Funding of 230 Park Ave	-	
	0.2 Funding of Star Capital	-	
	0.1 Funding of Kayabacho First	-	
	0.1 Funding of Friars Square	-	
	0.1 Funding of misc. European Real Estate loans	0.3	
	0.1 Funding of Protego	-	
	0.1 Funding of Beef Island Resort	-	
<b>Oct</b>	<b>6.0</b>	<b>1.2</b>	<b>2.0</b>
	2.4 Funding of Archstone	-	1.0 Bankhaus funding of RWL in LMC and ELQ
	1.3 Funding of Hilton	0.4	0.6 Securitization of Green (repo)
	0.6 Funding of Legacy Loan	-	0.2 Securitization of Green (sold)
	0.5 Funding of misc. Asia Real Estate loans	-	0.1 Syndication of Floater B note and Mezz
	0.4 Funding of misc. European Real Estate loans	0.3	
	0.3 Funding of Conduit/PTG loans	0.4	
	0.3 Funding of misc. US Real Estate loans	0.3	
	0.2 Funding of Gospel	-	
	0.1 Funding of Protego	-	
<b>Nov</b>	<b>1.6</b>	<b>0.9</b>	<b>8.3</b>
	0.5 Funding of misc. Asia Real Estate loans	-	2.0 Gospel Securitisation (repo)
	0.4 Funding of misc. European Real Estate loans	0.3	1.7 Gospel Securitisation (sold)
	0.3 Funding of Conduit/PTG loans	0.4	1.5 Windermere 14 securitization (repo)
	0.3 Funding of misc. US Real Estate loans	0.3	0.9 LJAC 6 CMBS
	0.1 Funding of Protego	-	0.4 Syndication of Clover
			0.4 USCWL C-7 securitization (repo)
			0.3 Project Pearl securitization (repo)
			0.2 Project Pearl securitization (sold)
			0.3 Syndication of Ryowa
			0.2 Syndication of Kenedix
			0.2 Syndication of IZD Tower
			0.2 Syndication of Floater B note and Mezz
			0.1 Syndication of West 44th St
<b>Total RE</b>	<b>11.9</b>	<b>2.5</b>	<b>11.0</b>
	<b>Total Funding in Q4</b>		<b>Total Syndication/Securitization in Q4</b>

# Securitized Products – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$2.1 Bn
- ◆ Total Syndication: \$0.0 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding		Bank Funding	Syndication/Securitization	
<u>Closed</u>	-		-	-	
<u>Projected</u>	<u>2.1</u>		-	-	
<b>Sep</b>	<b>0.1</b>		-	-	
	0.1	Funding of THSRC drawdown in Taiwan			
<b>Oct</b>	<b>0.1</b>		-	-	
	0.1	Funding of THSRC drawdown in Taiwan			
<b>Nov</b>	<b>1.8</b>		-	-	
	1.7	Funding of Applebees/IHOP			
	0.2	Funding of THSRC drawdown in Taiwan			
<b>Total STF</b>	<b>2.1</b>	<b>Total Funding in Q4</b>	-	-	<b>Total Syndication/Securitization in Q4</b>

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## Appendices

# Lehman Extendible Bonds

Sec	Coupons	Effective 1ml Level	SettleDate	Extension	Notice Period	Next Extension Date	Current MD	Final MD	Ccy	Notional (USD)
MTNH109	1ml -1,+0,+1,+2,+3	1	5/24/2006	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

MTNH109	Investor	Size	Election Date	Status as of 8/31	COUP	Action	Cash Cap a/o 08/31/07	Cash Cap a/o 09/30/07		
	Columbia	\$400	8/14/2007	Extended	n/a	Not extended as of 9/14/2007	400	0		
	BONY	\$100	8/14/2007	RE-ISSUED		Will Not Extend, agreed to 13mo @ +3bps premium	100	0		
	<b>Total</b>	<b>\$500</b>					<b>500</b>	<b>0</b>		
MTNI224A	Investor	Size	Election Date	Status as of 8/31	COUP	Action	Cash Cap a/o 08/31/07	Cash Cap a/o 09/30/07		
	FRANK RUSSELL COMPANY	\$300	8/27/2007	RE-ISSUED	3ml flat	Will Not Extend, countered 220mm 13mo at L flat and 80mm retirement, we accepted	220	0		
	EVERGREEN INVESTMENT MGMT CO LLC NORTH CAROLINA	\$300	8/27/2007	RE-ISSUED	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	300	0		
	FLORIDA STATE BOARD OF ADMINISTRATION	\$300	8/27/2007	RE-ISSUED	+4 Ext	Will issue new extendible at +4 prem to each existing coup	300	300		
	WELLS CAPITAL MANAGEMENT CALIFORNIA	\$250	8/27/2007	RE-ISSUED	+4 Ext	Did Extend (accidentally), but agreed new extendible at +4 prem to each existing coup	250	250		
	DREYFUS CORPORATION	\$165	8/27/2007	Extended	n/a	Extended	165	165		
	NORTHERN TRUST COMPANY	\$150	8/27/2007	RE-ISSUED	3ml + 3	Will Not Extend, agreed to 13mo @ +4bps premium	150	0		
	GOLDMAN SACHS ASSET MGMT NY	\$140	8/27/2007	RE-ISSUED	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	140	0		
	TD ASSET MANAGEMENT USA INC.	\$125	8/27/2007	Not Extended	no ext	Will Not Extend, did not accept offer	0	0		
	AMERIPRISE FINANCIAL INC	\$100	8/27/2007	RE-ISSUED	3ml + 2	Did Extend (accidentally), but agreed to 13mo bullet @ +3bps premium	100	0		
	MARSHALL & ILSLEY BANK/PORT WISCONSIN	\$100	8/27/2007	Not Extended	??	Will Not Extend, did not accept offer	0	0		
	TRUSCO CAPITAL MANAGEMENT INC	\$100	8/27/2007	RE-ISSUED	3ml + 3	Will Not Extend, they countered 13mo + 5bps, we ultimately agreed to +4bps premium	100	0		
	T ROWE PRICE MARYLAND	\$50	8/27/2007	RE-ISSUED	3ml + 2	Will Not Extend, agreed to 13mo @ +3bps premium	50	0		
	SEI INVESTMENTS MANAGEMENT CORP	\$45	8/27/2007	Extended	n/a	Extended	45	45		
	PUTNAM INVESTMENTS USA	\$45	8/27/2007	Not Extended	n/a	Will Not Extend, did not accept offer	0	0		
	HARRIS INVESTMENT MANAGEMENT ILLINOIS	\$30	8/27/2007	RE-ISSUED	+4 Ext	Did Extend (accidentally), but agreed new extendible at +4 prem to each existing coup	30	30		
	HARTFORD INVESTMENT MANAGEMENT CONNECTICUT	\$25	8/27/2007	Not Extended	n/a	Will Not Extend, did not accept offer	0	0		
	PRINCIPAL LIFE INSURANCE COMPANY	\$20	8/27/2007	Extended	n/a	Extended	20	20		
	WILLIAMS CAPITAL GROUP LP	\$5	8/27/2007	Not Extended	??	Will Not Extend, did not accept offer	0	0		
	<b>Total</b>	<b>\$2,250</b>					<b>1,870</b>	<b>810</b>		
MTNG105	Investor	Size	Election Date	Status as of 8/31	COUP	Action	Cash Cap a/o 08/31/07	Cash Cap a/o 09/30/07		
	BONY	\$175	8/22/2007	RE-ISSUED	3ml + 11	Will Not Extend, agreed to 13mo @ +3bps premium	175	0		
	JPMorgan	\$250	8/22/2007	Not Extended	n/a	Will Not Extend, did not accept offer	0	0		
	Merril	\$150	8/22/2007	Extended	n/a	Extended	150	150		
	??	\$170	8/22/2007	Not Extended		Will not extend, do not know investors	0	0		
	<b>Total</b>	<b>\$745</b>					<b>325</b>	<b>150</b>		
MTNI21	Investor	Size	Election Date	Status as of 8/31	COUP	Action	Cash Cap a/o 08/31/07	Cash Cap a/o 09/30/07		
	JP MORGAN CHASE BANK NA	\$300	8/22/2007	Not Extended		Will Not Extend, now 21 month bullet	300	300		
	<b>Total</b>	<b>\$300</b>					<b>300</b>	<b>300</b>		
MTN7061	Investor	Size	Election Date	Status as of 9/10	COUP	Action	Cash Cap a/o 08/31/07	Cash Cap a/o 09/30/07		
	State Street - Denom in EUR	\$270	9/10/2007	Not Extended		Will Not Extend, did not accept offer	270	0		
	<b>Total</b>	<b>\$270</b>					<b>270</b>	<b>0</b>		
<b>Total Extendible Notional</b>		<b>\$4,065</b>						<b>Total Current Cash Cap Position</b>	<b>\$3,265</b>	<b>\$1,260</b>
							<b>Confirmed Cash Capital Loss</b>	<b>\$800</b>	<b>\$2,805</b>	

LEHMAN BROTHERS