

Confidential

ALCO

Summary Package

September 21, 2007

LEHMAN BROTHERS

Additional Slides In Progress

- ◆ 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:

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

– Liquidity Pool as of September 20 was \$30.8 billion, \$0.3 billion decrease from the previous day.

– 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	33.2	29.3	30.5
CC Surplus	5.2	8.1	4.2	0.7	1.5

– Risks in Cash Capital Projection:

- \$3.9 billion Archstone Debt funding
- \$3.6 billion projected facilities drawdown (including Dresdner \$1Bn, Racers \$1Bn, Metlife \$1Bn)
- \$3.0 billion projected loan syndication / securitization and repo of the residual CLO.
- \$2.0 billion TXU designation to LLF
- \$2.0 billion transfer of existing loans to Bankhaus
- \$1.3 billion Hudson Castle MMP paydown
- \$1.1 billion projected structured issuance (\$250 million per week projection)
- \$0.8 billion extendible roll off

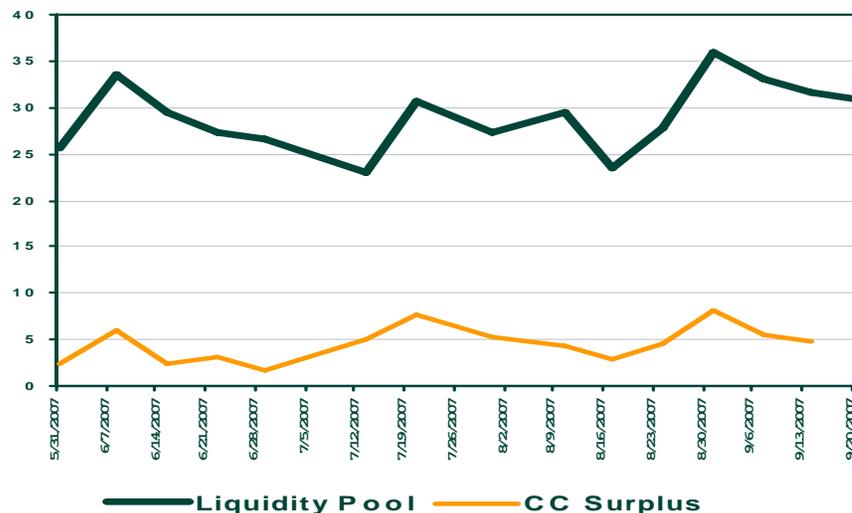
◆ Secured Funding Status: (slides 6 - 7)

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

Liquidity and Cash Capital

- ◆ Liquidity Pool as of September 20 was \$30.8 billion, \$0.3 billion decrease from the previous day.
- ◆ 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
Change in Liabilities		
Projected Structured Issuance	0.6	
LTD issuance (\$2.25B 7yr, \$1B 20yr)	3.3	
LTD Retirement	(0.3)	
CC Facility Drawdown (Chase, Racers, Dresdner, Metlife, CGD)	4.6	
CC Facility Paydown (Hudson Castle \$1.6Bn, ANZ \$0.3Bn)	(1.9)	
BGI Secured Facility roll off	(1.0)	
Roll into Current Portion	(2.7)	
Equity	0.2	
	<u>2.7</u>	
Change in Business Usage		
HY/HG		
- Loan Funding	(4.3)	
- Syndication/Selldown	0.2	
Total HY/HG	<u>(4.1)</u>	
Real Estate		
- Loan Funding	(3.4)	
- Securitization/Syndication/Selldown	0.7	
Total Real Estate	<u>(2.7)</u>	
Other	0.2	
Total Change in Business Usage	<u>(6.6)</u>	
CC Projection for the month ending 9/30		4.2
Change in Liabilities		
Projected Structured Issuance	1.3	
Public Debt Issuance	1.5	
CC Facility Drawdown	1.1	
Roll into Current Portion	(1.0)	
Equity	0.2	
	<u>3.0</u>	
Change in Business Usage		
HY/HG		
- Loan Funding	(4.6)	
- Syndication/Selldown	2.0	
- Loan transfer to Bankhaus	1.8	
Total HY/HG	<u>(0.9)</u>	
Real Estate		
- Archstone Equity Funding	(2.4)	
- Loan Funding	(3.5)	
- Securitization/Syndication/Selldown	1.0	
Total Real Estate	<u>(4.9)</u>	
Other	(0.7)	
Total Change in Business Usage	<u>(6.5)</u>	
CC Projection for the month ending 10/31		0.7
Change in Liabilities		
Projected Structured Issuance	1.0	
CC Facility Drawdown (ANZ)	0.3	
Roll into Current Portion	(1.6)	
Equity	0.2	
	<u>(0.1)</u>	
Change in Business Usage		
HY/HG		
- Loan Funding	(4.5)	
- Syndication/Selldown	1.0	
- Loan transfer to Bankhaus	0.5	
Total HY/HG	<u>(3.0)</u>	
Real Estate		
- Loan Funding	(1.6)	
- Securitization/Syndication/Selldown	7.6	
Total Real Estate	<u>6.0</u>	
Other	(2.1)	
Total Change in Business Usage	<u>0.9</u>	
CC Projection for the month ending 11/30		1.5

Q4 Liquidity Pool Projection

- ◆ Liquidity Pool at the end of Q4 is projected to be \$30.5 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
Liquidity Pool	35.9	33.2	33.2	29.3	30.5 *
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	-	-	-
Total Liquidity (A)	37.7	35.3	33.7	29.9	31.0
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
Total Outflow (B)	32.7	32.8	31.5	31.2	31.5
MCO 1 year forward position (A-B)	5.0	2.5	2.2	(1.3)	(0.5)

* 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)	
Total Change in Liabilities	(1.2)	
Change in Business Usage		
Funding of Project Calvino	(0.5)	Bank Funding
Funding of misc. loans	(0.2)	-
Funding of Project Teodora	(0.1)	-
Total Fundings	(0.8)	-
Bank Funding		
LJAC 5 CMBS	0.5	
Syndication of Rembrandt/Delek	0.1	
Total Syndications	0.6	
Total Change in Business Usage	(0.2)	
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 Retirement	(0.2)	
LTD buybacks	(0.1)	
European CC Facility Paydown	(2.5)	
Hudson Castle MMP drawdown	0.1	
Roll into Current Portion	(0.1)	
Total Change in Liabilities	(2.7)	
Change in Business Usage		
Funding of GM Building	-	Bank Funding
Funding of misc. loans	(0.2)	(0.5)
Total Fundings	(0.2)	(0.5)
Bank Funding		
Total Syndications	-	
Total Change in Business Usage	(0.2)	
Intercompany funding	0.2	
Reduction in Contingent Commitment	1.9	
CC as of 9/14		
4.8		
Change in Liabilities		
Projected Structured Issuance	0.3	
LTD issuance (\$2.25B 7yr, \$1B 20yr)	3.3	
Hudson Castle MMP paydown	(0.8)	
Roll into Current Portion (\$670M extendible)	(0.7)	
Total Change in Liabilities	2.0	
Change in Business Usage		
Total Fundings	-	Bank Funding
Bank Funding		
Total Syndications	0.1	
Total Change in Business Usage	0.1	
Intercompany funding	(0.2)	
Derivatives	(0.3)	
Other misc. funding	(0.3)	
CC Projection for the week ending 9/21		
6.1		

CC Projection for the week ending 9/21		6.1
Change in Liabilities		
Projected Structured Issuance	0.3	
LTD Retirement	(0.3)	
BGI Secured Facility roll off	(1.0)	
Hudson Castle MMP paydown	(0.3)	
CGD CC Facility	0.1	
Racers CC Facility	1.0	
Dresdner CC Facility	1.0	
Chase CC Facility	2.0	
European CC Facility	2.5	
Metlife CC Facility	0.5	
Roll into Current Portion	(1.4)	
Total Change in Liabilities	4.3	
Change in Business Usage		
Funding of First Data	(3.0)	Bank Funding
Funding of Akasaka Kokusai	(0.7)	(0.1)
Funding of misc. Asia Real Estate loans	(0.6)	-
Funding of ACTS (Air Canada)	(0.5)	(0.1)
Funding of Lloyds	(0.5)	-
Funding of Conduil/PTG loans	(0.3)	(0.3)
Funding of Gospel	(0.3)	-
Funding of 230 Park Ave	(0.3)	-
Funding of Kayabacho First	(0.1)	-
Funding of Project Manzoni	(0.1)	-
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)	-
Total Fundings	(7.0)	(0.5)
Bank Funding		
Syndication of Drapers Gardens	0.1	
Syndication of Floater B note and Mezz	0.1	
Total Syndications	0.2	
Total Change in Business Usage	(6.7)	
Equity update	0.2	
Golden Gate Notes Transfer to Bankhaus	0.3	
CC Projection for the month ending 9/30		
4.2		

Secured Funding Status

◆ Highlights TBD

Secured Funding Volumes

Collateral Allocated Summary	Principal (\$Bn)	Avg Tenor (Days)
Asset Backs - Investment Grade	10.1	24
Asset Backs - Non-Investment Grade	2.1	22
C1 - Investment Grade Convertibles	2.2	24
C2 - Non-Investment Grade Convertibles	2.4	57
Corporates - Investment Grade	15.8	15
Corporates - Non-Investment Grade	10.8	28
E1 - Major Index Equities	8.3	25
E2 - Non-Major Index Equities	9.6	50
E3 - Non-Major Index Equities (<\$5)	3.9	48
EMG	10.7	43
Fund Units	0.4	144
Money Markets (A1)	4.4	10
Money Markets (A2, A3, Other)	0.8	1
Muni	2.0	1
Other	0.0	5
Preferreds	0.0	10
Private Labels - High Yield	3.2	15
Private Labels - Investment Grade	16.8	12
Wholeloan Residential	2.5	38
Grand Total	106.0	26

Top 25 Counterparties

Counterparty Group	Principal (\$Bn)	Avg Tenor (Days)
State Street	14.6	24
DRESDNER	7.6	39
Fidelity	7.6	17
JP MORGAN CHASE	7.0	17
BANKHAUS	6.4	58
RBC	4.6	13
CITIBANK	3.1	7
DANSKE BANK	2.9	23
RACERS	2.9	163
ABN AMRO	2.6	38
MELLON	2.5	20
FORTIS	2.3	32
CALYON	2.2	7
KEYBANK	2.0	17
DWIGHT A.M.	1.9	17
LANDESBANK	1.9	2
UBS	1.8	1
BANK OF NEW YORK	1.8	10
DEKABANK	1.8	89
BARCLAYS	1.7	21
DEXIA	1.6	43
HSBC	1.5	2
RABOBANK	1.4	14
NOMURA	1.4	2
MORGAN STANLEY	1.3	1
Other (64 Counterparties)	19.5	14
Grand Total	106.0	26

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 19th, 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 (as of May 31st, 2007)

Collateral Allocated Summary	ON/OPEN		<1 Week		1W - 1M		>1 Month		Total Principal
	Principal	%age	Principal	%age	Principal	%age	Principal	%age	
Other	-	0%	0.6	26%	1.7	74%	0.0	0%	2.3
Fund Units	0.0	1%	0.2	27%	-	0%	0.4	72%	0.6
Money Markets (A2, A3, Other)	0.1	93%	-	0%	-	0%	0.0	7%	0.1
E3 - Non-Major Index Equities (<\$5)	0.5	18%	0.5	20%	0.3	10%	1.3	52%	2.5
EMG	3.2	29%	3.2	29%	2.0	18%	2.6	24%	10.9
Corporates - Non-Investment Grade	6.7	66%	0.9	9%	1.2	12%	1.3	13%	10.2
Asset Backs - Non-Investment Grade	1.7	60%	0.2	7%	0.2	7%	0.7	26%	2.8
Private Labels - High Yield	1.4	55%	0.0	0%	0.0	1%	1.0	43%	2.4
C2 - Non-Investment Grade Convertibles	1.4	50%	0.4	15%	0.2	7%	0.8	28%	2.9
C1 - Investment Grade Convertibles	0.9	33%	0.5	19%	0.3	13%	0.9	35%	2.6
E2 - Non-Major Index Equities	3.7	41%	0.7	8%	0.3	3%	4.3	47%	9.0
E1 - Major Index Equities	1.9	32%	1.6	29%	1.4	25%	0.9	15%	5.8
Wholeloan Residential	2.0	50%	0.2	5%	0.2	5%	1.7	40%	4.1
Muni	2.3	98%	-	0%	-	0%	0.1	2%	2.3
Corporates - Investment Grade	7.2	59%	1.3	11%	1.6	13%	2.1	17%	12.1
Asset Backs - Investment Grade	8.2	92%	0.3	3%	0.2	2%	0.3	3%	8.9
Private Labels - Investment Grade	11.4	81%	0.2	2%	0.5	4%	1.9	14%	14.0
Preferreds	0.2	44%	0.0	1%	0.0	6%	0.2	49%	0.4
Money Markets (A1)	0.5	77%	-	0%	-	0%	0.1	23%	0.6
Grand Total	53.0	56%	10.9	11%	10.2	11%	20.6	22%	94.6

Secured Funding Tenor Profile (as of Sept. 19th, 2007)

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	39%	0.0	61%	-	0%	0.0
Fund Units	0.0	2%	-	0%	0.0	11%	0.4	87%	0.4
Money Markets (A2, A3, Other)	0.8	99%	-	0%	-	0%	0.0	1%	0.8
E3 - Non-Major Index Equities (<\$5)	0.8	22%	1.3	35%	0.5	14%	1.1	30%	3.9
EMG	3.2	30%	2.7	25%	2.1	19%	2.8	26%	10.7
Corporates - Non-Investment Grade	6.2	57%	0.9	8%	1.9	18%	1.8	17%	10.8
Asset Backs - Non-Investment Grade	0.9	45%	-	0%	0.6	28%	0.6	27%	2.1
Private Labels - High Yield	1.9	58%	0.1	3%	0.5	17%	0.7	23%	3.2
C2 - Non-Investment Grade Convertibles	1.1	48%	0.1	3%	0.3	11%	0.9	38%	2.4
C1 - Investment Grade Convertibles	0.9	42%	0.3	14%	0.4	19%	0.6	26%	2.2
E2 - Non-Major Index Equities	4.1	42%	0.2	3%	1.2	12%	4.1	43%	9.6
E1 - Major Index Equities	3.5	43%	1.4	16%	2.2	27%	1.2	14%	8.3
Wholeloan Residential	0.9	37%	-	0%	0.7	28%	0.9	35%	2.5
Muni	2.0	99%	0.0	0%	-	0%	0.0	0%	2.0
Corporates - Investment Grade	9.9	63%	1.1	7%	2.9	18%	2.0	12%	15.8
Asset Backs - Investment Grade	3.3	33%	0.4	4%	5.0	49%	1.5	14%	10.1
Private Labels - Investment Grade	6.4	38%	4.1	24%	5.0	30%	1.3	8%	16.8
Preferreds	0.0	90%	-	0%	0.0	5%	0.0	5%	0.0
Money Markets (A1)	3.4	77%	-	0%	-	0%	1.0	23%	4.4
Grand Total	49.4	47%	12.5	12%	23.4	22%	20.7	20%	106.0

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HY/HG – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$13.5 Bn
- ◆ Total Syndication: \$5.5 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank Funding	Syndication
Closed	-	-	0.2
			0.1 Syndication of Allison Transmission
			0.1 Syndication of Rembrandt/Delek
Projected	13.5	3.1	5.3
Sep	4.3	0.3	-
	3.0	0.1	
	Funding of First Data		
	0.5	0.1	
	Funding of ACTS (Air Canada)		
	0.5	-	
	Funding of Lloyds		
	0.4	-	
	Funding of misc. loans		
Oct	4.6	1.4	3.8
	1.9	0.1	2.0
	Funding of TXU		Projected Loan Syndication
	1.0	0.4	1.5
	Funding of CDW		Existing loan transfers to Bankhaus
	0.6	0.6	0.3
	Funding of PHH Corp		Transfer of Lloyds to Bankhaus
	0.4	0.1	
	Funding of LKQ		
	0.3	-	
	Funding of MacArthur		
	0.2	-	
	Funding of Varel Holdings		
	0.2	0.1	
	Funding of ARINC		
Nov	4.5	1.5	1.5
	1.1	0.1	1.0
	Funding of Alliance Data		Projected Loan Syndication
	1.0	0.4	0.5
	Funding of Harman International		Existing HY/HG loan transfers to Bankhaus
	0.6	0.1	
	Funding of Sequa		
	0.5	0.1	
	Funding of TRW Automotive		
	0.5	0.4	
	Funding of United Rentals		
	0.4	0.1	
	Funding of McJunkin		
	0.2	0.3	
	Funding of Hawaiian Telecom		
	0.1	-	
	Funding of Plains Exploration & Production Co		
	0.1	-	
	Funding of PQ Corp		
Total HY/HG	13.5	3.1	5.5
	Total Funding in Q4		Total Syndication in Q4

Real Estate – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$10.9 Bn
- ◆ Total Syndication: \$9.3 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank Funding	Syndication/Securitization
Closed	0.6		0.5
	0.5	Funding of Project Calvino	-
	0.1	Funding of Project Teodora	-
Projected	10.3	2.3	8.8
Sep	2.8	0.2	0.2
	0.7	Funding of Akasaka Kokusai	-
	0.6	Funding of misc. Asia Real Estate loans	-
	0.3	Funding of Conduit/PTG loans	0.2
	0.3	Funding of Gospel	-
	0.3	Funding of 230 Park Ave	-
	0.1	Funding of Kayabacho First	-
	0.1	Funding of Project Manzoni	-
	0.1	Funding of Friars Square	-
	0.1	Funding of Grande Asset	-
	0.1	Funding of Protego	-
	0.1	Funding of Beef Island Resort	-
Oct	5.9	1.2	1.0
	2.4	Funding of Archstone Equity	-
	1.3	Funding of Hilton	0.4
	0.6	Funding of Legacy Loan	-
	0.5	Funding of misc. Asia Real Estate loans	-
	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	-
Nov	1.6	0.9	7.6
	0.5	Funding of misc. Asia Real Estate loans	-
	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
	0.1	Funding of Protego	-
			2.0
			1.0
			1.5
			0.3
			0.2
			0.9
			0.4
			0.4
			0.3
			0.2
			0.2
			0.1
Total RE	10.9	Total Funding in Q4	2.3
			9.3
			Total Syndication/Securitization in Q4

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>	<u>0.4</u>	-	
Sep	0.1 0.1 Funding of THSRC drawdown in Taiwan	-	-	
Oct	0.1 0.1 Funding of THSRC drawdown in Taiwan	-	-	
Nov	1.8 1.7 Funding of Applebees/IHOP 0.2 Funding of THSRC drawdown in Taiwan	0.4 0.4	-	
Total STF	2.1	Total Funding in Q4	0.4	- Total Syndication/Securitization in Q4

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

Sec	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			
MTNH109	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			
	Total	\$500					500	0			
MTNI224A	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			
	Total		\$2,250					1,870	810		
	MTNG105	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			
Total			\$745				325	150			
MTNI21	JP MORGAN CHASE BANK NA	\$300	8/22/2007	Not Extended		Will Not Extend, now 21 month bullet	300	300			
	Total	\$300					300	300			
MTN7061	State Street - Denom in EUR	\$270	9/10/2007	Not Extended		Will Not Extend, did not accept offer	270	0			
	Total	\$270					270	0			
Total Extendible Notional		\$4,065						Total Current Cash Cap Position		\$3,265	\$1,260
							Confirmed Cash Capital Loss		\$800	\$2,805	