

*Confidential*

ALCO

# Summary Package

*September 26, 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 (Done)
- ◆ 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 25 was \$28.6 billion, \$0.2 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	30.3	31.3	33.4
CC Surplus	5.2	8.1	4.0	4.8	6.7

- Risks in Cash Capital Projection:

- \$3.9 billion Archstone Debt funding
- \$3.0 billion projected facilities drawdown (Dresdner \$1Bn, Racers \$1Bn, Metlife \$1Bn)
- \$3.0 billion projected loan syndication / securitization
- \$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)

◆ Money Markets Repo Trend: (slide 6)

◆ Secured Funding Status: (slides 7 - 10)

◆ Actionable Box Trend: (slide 11)

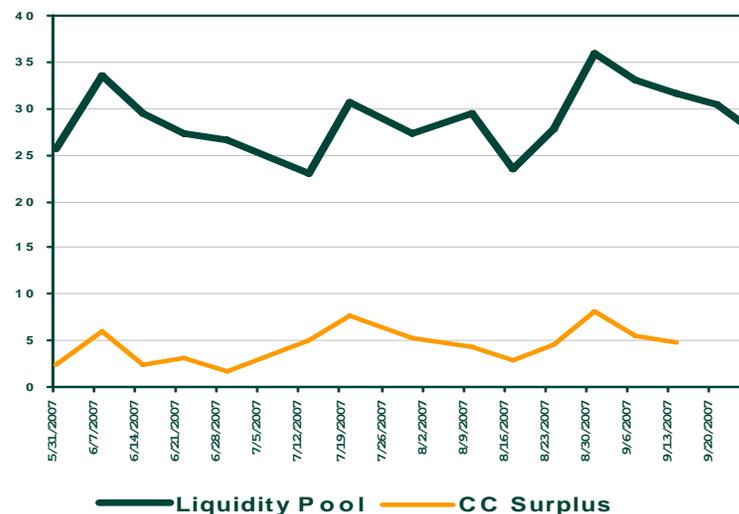
◆ Business Updates: (slides 12 - 15)

◆ Market Update: (slide 16)

# Liquidity and Cash Capital

- ◆ Liquidity Pool as of September 25 was \$28.6 billion, \$0.2 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
<b>Change in Liabilities</b>		
Structured Note Issuance	0.8	
LTD issuance (\$2.25B 7yr, \$1B 20yr, \$0.6B Extendible Re-Issuance)	3.9	
LTD Retirement	(0.5)	
CC Facility Drawdown	2.1	
CC Facility Paydown	(2.7)	
Roll into Current Portion	(2.3)	
Equity	0.2	
	<u>1.4</u>	
<b>Change in Business Usage</b>		
<b>HY/HG</b>		
- Loan Funding	(4.1)	
- Syndication/Selldown	0.2	
<b>Total HY/HG</b>	<u>(3.9)</u>	
<b>Real Estate</b>		
- Loan Funding	(2.9)	
- Securitization/Syndication/Selldown	0.6	
<b>Total Real Estate</b>	<u>(2.3)</u>	
Other	0.7	
	<u>(5.5)</u>	
<b>Total Change in Business Usage</b>		<u>(5.5)</u>
<b>CC Projection for the month ending 9/30</b>		<b>4.0</b>
<b>Change in Liabilities</b>		
Projected Structured Issuance	1.3	
Public Debt Issuance	2.0	
CC Facility Drawdown (Dresdner, Racers, Metlife)	3.0	
Roll into Current Portion	(1.0)	
Equity	0.2	
	<u>5.4</u>	
<b>Change in Business Usage</b>		
<b>HY/HG</b>		
- Loan Funding	(4.0)	
- Syndication/Selldown	2.5	
- Loan transfer to Bankhaus	0.3	
<b>Total HY/HG</b>	<u>(1.3)</u>	
<b>Real Estate</b>		
- Loan Funding	(5.2)	
- Securitization/Syndication/Selldown	1.0	
- Loan transfer to Bankhaus	1.5	
<b>Total Real Estate</b>	<u>(2.7)</u>	
Other	(0.6)	
	<u>(4.6)</u>	
<b>Total Change in Business Usage</b>		<u>(4.6)</u>
<b>CC Projection for the month ending 10/31</b>		<b>4.8</b>
<b>Change in Liabilities</b>		
Projected Structured Issuance	1.0	
CC Facility Drawdown	0.3	
Roll into Current Portion	(1.6)	
Equity	0.2	
	<u>(0.1)</u>	
<b>Change in Business Usage</b>		
<b>HY/HG</b>		
- Loan Funding	(3.5)	
- Syndication/Selldown	1.0	
- Loan transfer to Bankhaus	0.5	
<b>Total HY/HG</b>	<u>(2.0)</u>	
<b>Real Estate</b>		
- Loan Funding	(1.5)	
- Securitization/Syndication/Selldown	7.6	
<b>Total Real Estate</b>	<u>6.1</u>	
Other	(2.1)	
	<u>2.0</u>	
<b>Total Change in Business Usage</b>		<u>2.0</u>
<b>CC Projection for the month ending 11/30</b>		<b>6.7</b>

# Q4 Liquidity Pool Projection

- ◆ Liquidity Pool at the end of Q4 is projected to be \$33.4 billion.
- ◆ There are \$8.1 billion of loans in the pipeline for banks in Q4.

## Liquidity Pool vs. Maximum Cumulative Outflow

<i>\$Billions</i>	31-Aug	7-Sep	14-Sep	Est. 30-Sep	Est. 31-Oct	Est. 30-Nov	
<b>Liquidity Pool</b>	<b>35.9</b>	<b>33.2</b>	<b>32.0</b>	<b>30.3</b>	<b>31.3</b>	<b>33.4</b>	(1)
Pending LTD Settlements	0.5	0.3	0.4	0.4	0.4	0.4	(2)
Pending STD Settlements	0.1	0.2	0.1	-	-	-	
Pending Other Settlements	1.1	1.7	1.3	0.4	-	-	(3)
<b>Total Liquidity (A)</b>	<b>37.7</b>	<b>35.3</b>	<b>33.9</b>	<b>31.1</b>	<b>31.7</b>	<b>33.8</b>	
LTD Maturity	15.6	15.9	16.1	16.9	17.1	18.2	
STD Maturity	9.6	9.9	10.1	7.2	6.7	5.9	
Contingent Commitment (Prefunding)	2.9	2.8	1.0	1.0	1.0	1.0	
Derivatives Uncollateralized Payables/Overcollateralization	1.6	1.6	1.6	1.6	1.6	1.6	
Debt and Equity Buyback	2.0	1.8	1.8	1.5	1.5	1.5	(4)
Letters of Credit	0.4	0.4	0.4	0.4	0.4	0.4	
UK Unapplied Cash	0.3	0.3	0.3	0.3	0.3	0.3	
Contingent Collateralization on Derivatives	0.1	0.1	0.1	0.1	0.1	0.1	
LB Lux Certificates	0.1	0.1	0.1	0.2	0.2	0.2	
<b>Total Outflow (B)</b>	<b>32.7</b>	<b>32.8</b>	<b>31.4</b>	<b>29.1</b>	<b>28.8</b>	<b>29.2</b>	
<b>MCO 1 year forward position (A-B)</b>	<b>5.0</b>	<b>2.5</b>	<b>2.5</b>	<b>2.0</b>	<b>2.8</b>	<b>4.6</b>	

1. Liquidity Pool includes \$2.3 billion AEGIS Investments

2. \$0.4 billion LTD issuance projected as pending settlement

3. Return of \$0.4 billion Project Vancouver is expected to remain as pending at the end of September

4. \$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)	
<i>Total Change in Liabilities</i>	(1.2)	
Change in Business Usage		Bank Funding
Funding of Project Calvino	(0.5)	-
Funding of misc. loans	(0.2)	-
Funding of Project Teodora	(0.1)	-
Total Fundings	(0.8)	-
LJAC 5 CMBS	0.5	
Syndication of Rembrandt/Delek	0.1	
Total Syndications	0.6	
<i>Total Change in Business Usage</i>	(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)	
<i>Total Change in Liabilities</i>	(2.7)	
Change in Business Usage		Bank Funding
Funding of GM Building	-	(0.5)
Funding of misc. loans	(0.2)	-
Total Fundings	(0.2)	(0.5)
Total Syndications	-	-
<i>Total Change in Business Usage</i>	(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 (\$270M extendible)	(0.3)	
<i>Total Change in Liabilities</i>	2.4	
Change in Business Usage		Bank Funding
Total Fundings	-	-
Syndication of Allison Transmission	0.1	
Total Syndications	0.1	
<i>Total Change in Business Usage</i>	0.1	
Intercompany	(0.4)	
Other misc. funding	(0.3)	

**CC Projection for the week ending 9/21** 6.5

**CC Projection for the week ending 9/21** 6.5

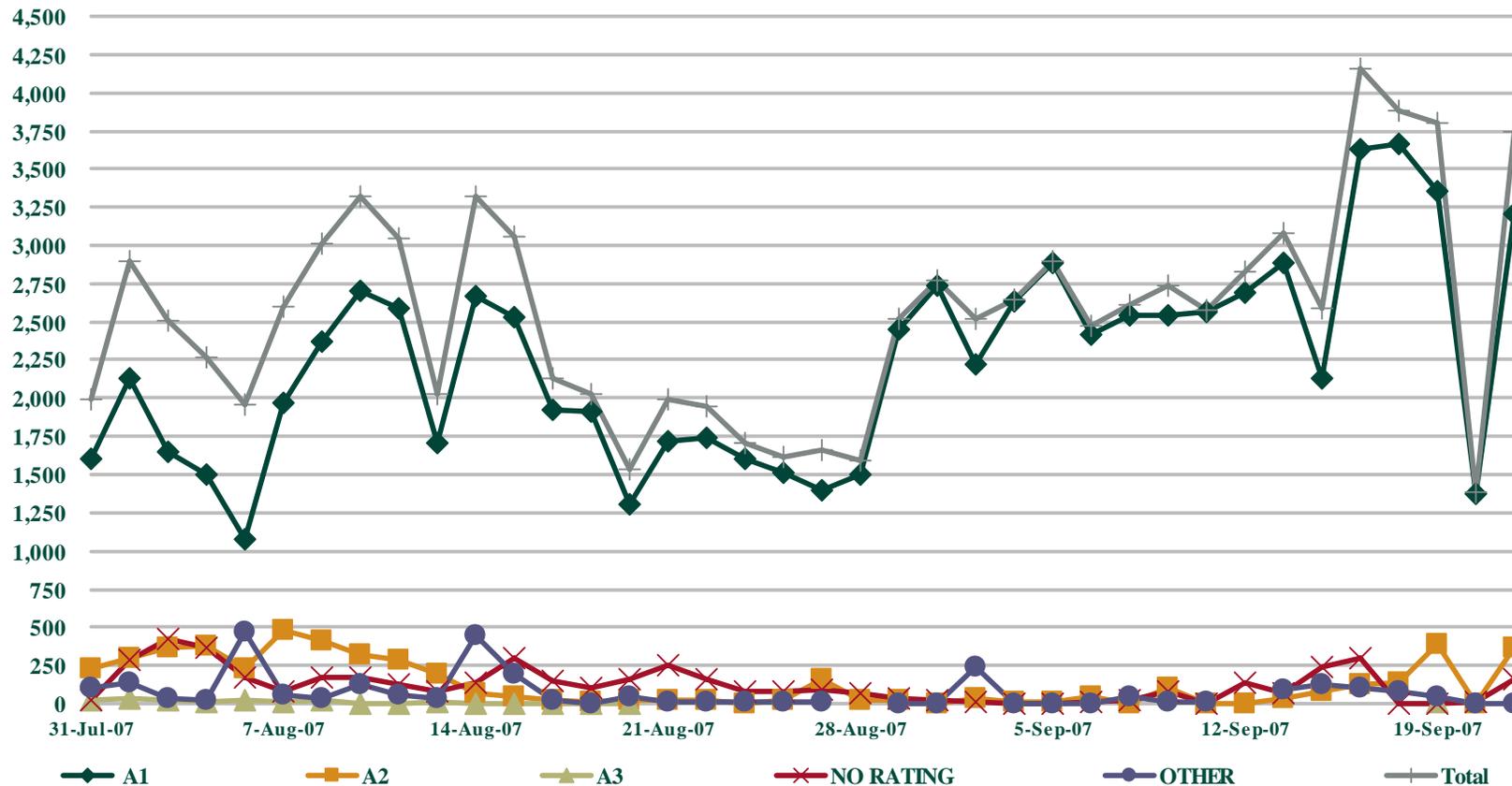
Change in Liabilities		
Projected Structured Issuance	0.3	
LTD Extendible Re-Issuance	0.6	
LTD Retirement	(0.3)	
BGI Secured Facility roll off	(1.0)	
CGD CC Facility	0.1	
Chase CC Facility	2.0	
European CC Facility	2.5	
Roll into Current Portion	(1.4)	
<i>Total Change in Liabilities</i>	2.8	
Change in Business Usage		Bank Funding
Funding of First Data	(2.8)	(0.1)
Funding of Akasaka Kokusai	(0.7)	-
Funding of ACTS (Air Canada)	(0.5)	(0.1)
Funding of misc. Asia Real Estate loans (<\$100M each)	(0.5)	-
Funding of Lloyds	(0.5)	-
Funding of Gospel	(0.3)	-
Funding of 230 Park Ave	(0.3)	-
Funding of Kayabacho First	(0.1)	-
Funding of Friars Square	(0.1)	-
Funding of THSRC drawdown in Taiwan	(0.1)	-
Funding of Grand Asset	(0.1)	-
Funding of Conduit/PTG loans	(0.1)	(0.3)
Funding of Protego	(0.1)	-
Funding of Biomet	(0.1)	-
Total Fundings	(6.3)	(0.5)
Syndication of Drapers Gardens	0.1	
Total Syndications	0.1	
<i>Total Change in Business Usage</i>	(6.2)	
Equity update	0.2	
Golden Gate Notes Transfer to Bankhaus	0.3	
Return of Cash Collateral from BH on Boulbee and E-Shelter commitments	0.4	

**CC Projection for the month ending 9/30** 4.0

# Money Market Repos

## Money Market Repos

\$ Millions



1. Excludes assets funded in Bankhaus, which was \$1.3bn as of Sept. 21st, 2007.

# Secured Funding Status

◆ Highlights TBD

## Secured Funding Volumes

Collateral Allocated Summary	Principal (\$Bn)	Avg Tenor (Days)
Asset Backs - Investment Grade	10.4	21
Asset Backs - Non-Investment Grade	2.0	18
C1 - Investment Grade Convertibles	1.9	17
C2 - Non-Investment Grade Convertibles	2.5	33
Corporates - Investment Grade	15.5	15
Corporates - Non-Investment Grade	11.2	15
E1 - Major Index Equities	8.5	27
E2 - Non-Major Index Equities	9.7	41
E3 - Non-Major Index Equities (<\$5)	4.0	62
EMG	10.6	57
Fund Units	0.2	99
Money Markets (A1)	4.4	13
Money Markets (A2, A3, Other)	0.8	1
Muni	2.1	3
Other	0.0	3
Preferreds	0.6	2
Private Labels - High Yield	3.0	14
Private Labels - Investment Grade	16.7	12
Wholeloan Residential	2.8	36
<b>Grand Total</b>	<b>106.8</b>	<b>25</b>

## Top 25 Counterparties

Counterparty Group	Principal (\$Bn)	Avg Tenor (Days)
State Street	15.1	23
FIDELITY	7.1	17
DRESDNER	7.0	46
BANKHAUS	6.6	47
JP MORGAN CHASE	6.5	16
RBC	4.4	16
MELLON	3.0	24
DANSKE BANK	2.9	19
CITIBANK	2.9	13
RACERS	2.9	162
ABN AMRO	2.6	33
DEXIA	2.5	24
KEYBANK	2.3	18
FORTIS	2.1	38
DWIGHT A.M.	2.1	12
UBS	2.0	1
LANDESBANK	2.0	5
DEKABANK	1.8	84
BARCLAYS	1.7	16
RABOBANK	1.7	10
MORGAN STANLEY	1.6	1
HSBC	1.5	4
CALYON	1.4	5
NORWEST	1.4	1
NOMURA	1.4	11
Other (71 Counterparties)	20.4	12
<b>Grand Total</b>	<b>106.8</b>	<b>25</b>

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 24th, 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	5%	0.0	6%	0.0	15%	0.2	74%	0.2
Money Markets (A2, A3, Other)	0.7	96%	0.0	4%	-	0%	0.0	0%	0.8
E3 - Non-Major Index Equities (<\$5)	1.3	31%	0.7	18%	0.5	12%	1.6	39%	4.0
EMG	4.3	41%	1.2	11%	1.7	16%	3.4	32%	10.6
Corporates - Non-Investment Grade	7.1	64%	1.6	14%	1.4	13%	1.1	9%	11.2
Asset Backs - Non-Investment Grade	0.9	45%	0.0	2%	0.6	28%	0.5	26%	2.0
Private Labels - High Yield	1.5	50%	0.0	2%	0.7	24%	0.7	24%	3.0
C2 - Non-Investment Grade Convertibles	1.3	52%	0.5	18%	0.1	4%	0.7	26%	2.5
C1 - Investment Grade Convertibles	0.6	35%	0.7	37%	0.2	10%	0.3	18%	1.9
E2 - Non-Major Index Equities	4.3	44%	0.8	8%	0.9	9%	3.7	38%	9.7
E1 - Major Index Equities	2.6	31%	1.3	15%	3.2	37%	1.5	17%	8.5
Wholeloan Residential	1.1	40%	0.7	27%	-	0%	0.9	33%	2.8
Muni	2.1	98%	-	0%	-	0%	0.0	2%	2.1
Corporates - Investment Grade	7.3	47%	2.2	14%	3.9	25%	2.0	13%	15.5
Asset Backs - Investment Grade	3.4	33%	0.9	9%	4.7	45%	1.4	13%	10.4
Private Labels - Investment Grade	7.0	42%	1.5	9%	6.9	41%	1.3	8%	16.7
Preferreds	0.6	98%	-	0%	0.0	1%	0.0	1%	0.6
Money Markets (A1)	3.2	73%	-	0%	-	0%	1.2	27%	4.4
<b>Grand Total</b>	<b>49.3</b>	<b>46%</b>	<b>12.3</b>	<b>11%</b>	<b>24.7</b>	<b>23%</b>	<b>20.5</b>	<b>19%</b>	<b>106.8</b>

1. The above is based on global cash repo trades and Government Upgrade Collateral Swaps (CPT Trades) as of September 24th, 2007, excluding products traded special, Governments, Treasuries, Government/MBS Agencies, Sovereigns, and Commercial Wholeloans.

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# Change In Secured Funding Volumes by Counterparty

Principal in \$Bn's

## Top 10 Decreases (9/14 – 9/21/07)

Counterparty Group	14-Sep-07	21-Sep-07	Variance
RBC	5.9	4.4	(1.5)
COUNTRYWIDE BANK	1.3	-	(1.3)
LANDESBANK	2.8	2.2	(0.6)
FIDELITY	7.6	7.1	(0.5)
ERSTE BANK	0.4	-	(0.4)
CALYON	1.8	1.4	(0.4)
FIRST ASSET MGMT	0.3	-	(0.3)
BANK AUSTRIA	0.4	0.1	(0.3)
US CENTRAL CREDIT UNION	0.5	0.3	(0.3)
LCH	1.6	1.3	(0.2)
Other (42 Counterparties)	31.9	31.0	(0.9)
<b>Grand Total</b>	<b>54.4</b>	<b>47.8</b>	<b>(6.7)</b>

## Top 10 Increases (9/14 – 9/21/07)

Counterparty Group	14-Sep-07	21-Sep-07	Variance
MELLON	1.7	2.7	0.9
MORGAN STANLEY	0.9	1.6	0.7
CITIBANK	2.6	3.2	0.6
JP MORGAN CHASE	5.9	6.6	0.6
ABN AMRO	2.0	2.6	0.6
DZ Bank Ag	0.3	0.9	0.6
DEXIA	1.1	1.5	0.4
GOLDMAN SACHS & CO	0.1	0.5	0.4
RABOBANK	1.3	1.7	0.3
FORTIS	2.3	2.6	0.3
Other (43 Counterparties)	31.0	34.0	3.0
<b>Grand Total</b>	<b>49.3</b>	<b>57.8</b>	<b>8.5</b>

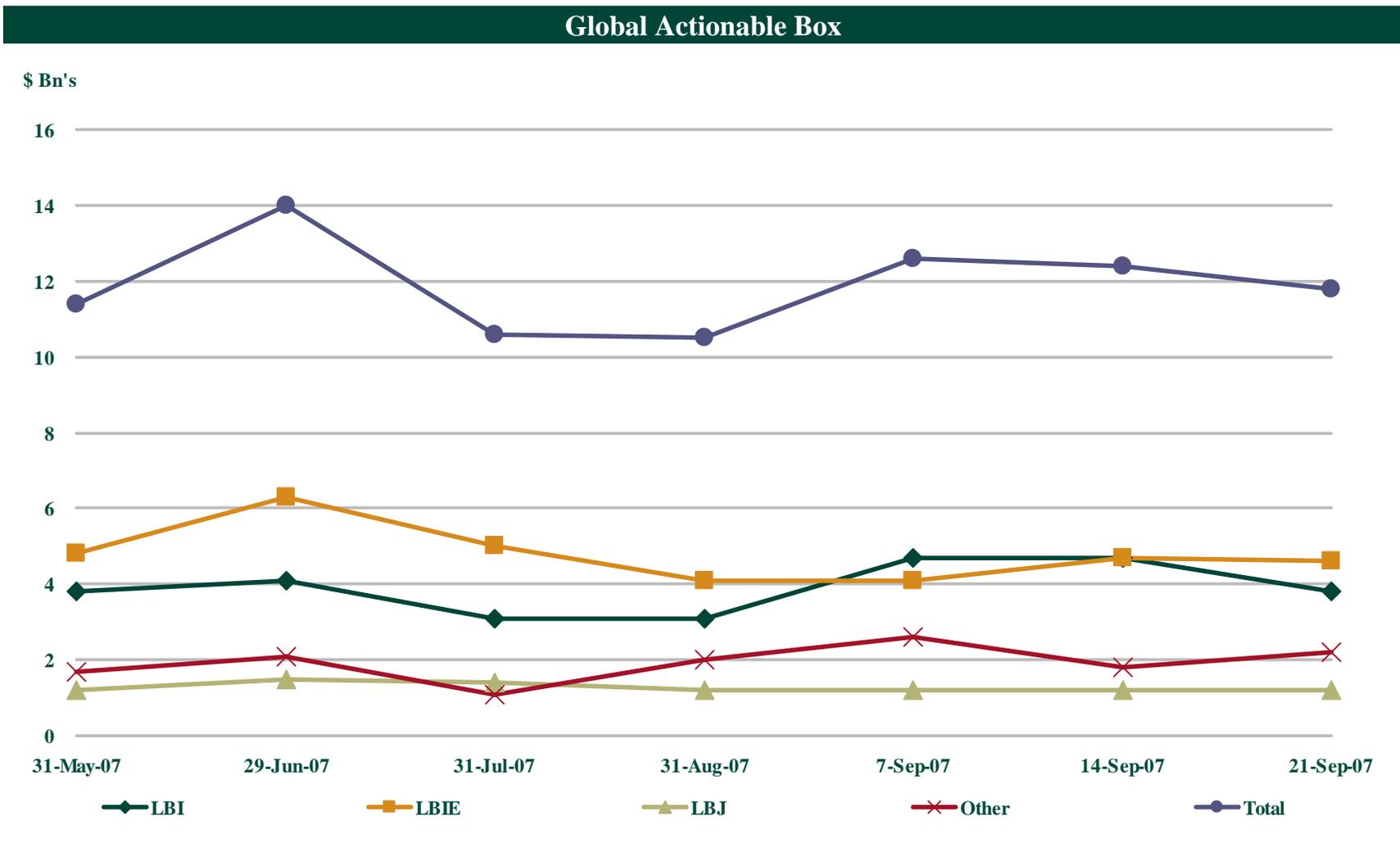
<b>Net</b>	<b>103.7</b>	<b>105.6</b>	<b>1.9</b>
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# Extendible Financing Facilities

PB Repo Facilities	Entity	Original Trade Size	Original Pricing	Original Maturity	Original Haircut	Commitment				Changes / Comments
						Terms	Restructured	Option	Total	
						Unchanged	but Retained	Exercised		
ABN	LBIE	2,200	1WL+5	180	105%	-	-	2,200	2,200	ABN exercised option in May. Originally looked like we could re-negotiate trade at higher spread although now it looks unlikely
Banco Santander	LBI	500	FF+12.5	97	105%		500		500	Spread increased to FF+17.5
Banco Santander	LBIE	250	1WL+7	120	105%			250	250	
Bankhaus (H/Y Loans)	LBIE	400	1WL+17	97	112%	400			400	
Bankhaus	LBIE	1,035	1WL +5	180	105%	1,035			1,035	
Bankhaus	LBIE	690	1WL +3	180	105%	690			690	
Chase	LBI	800	FF+12	97	105%		800		800	Spread increased to FF+25
Dresdner	LBIE	600	1WL+9	243	105%	600			600	
Dresdner	LBIE	276	1WL +9	243	105%	276			276	
Dresdner Cayman	LBI	500	FF+10	217	105%		500		500	Spread increased to FF+25
Janus	LBI	305	FF+15	90	105%	305			305	
Key Trust	LBI	250	FF+15	90	105%			250	250	
Key Trust	LBI	250	FF+7	90	105%			250	250	
Northern Trust	LBI	250	FF+8	97	105%		250		250	Spread increased to FF+20
OSFC	LBJ	590	1WL +10	365	105%	590			590	
Sigma	LBIE	250	1W L+7	120	105%			250	250	
Sigma	LBIE	250	1WL+7	120	105%			250	250	
SFT	LBI	200	FF+11	127	105%	-		200	200	
State Street	LBI	250	FF+8	180	105%		250		250	Maturity shortened to 127 days
State Street	LBI	2,275	FF+11	180	105%		2,275		2,275	Maturity shortened to 127 days
RACERS	LBIE or LBI	2,925	1WL+8	180	105%	1,175		1,750	2,925	Fidelity & Wells are continuing to extend although at next roll date will need to offer higher coupon. Will offer L+15. Blackrock and Oppenheimer may come back with higher spreads (\$575MM) and we are looking for new investors
RBC	LBIE	500	1WL+ 6	120	105%	-	500	-	500	Spread increased to L+20, haircut increased to 113%, Maturity shorted to 97 days
<b>Total</b>		<b>15,546</b>				<b>5,071</b>	<b>5,075</b>	<b>5,400</b>	<b>15,546</b>	
PB Upgrade Facilities		Original Trade Size	Original Pricing	Original Maturity	Original Haircut	Terms Unchanged	Restructured but Retained	Option Exercised	Total	
Rabbobank	LBIE	2,070	N/A	90	105%		2,070		2,070	Haircut increased to 10%
Dresdner	LBIE	500	N/A	90	105%		500		500	spread increased to 15bps
Dresdner	LBIE	345	N/A	90	105%		345		345	spread increased to 15bps
KAS	LBIE	2,070	N/A	180	105%	2,070	-	-	2,070	
<b>Total</b>		<b>4,985</b>				<b>2,070</b>	<b>2,915</b>	<b>-</b>	<b>4,985</b>	
<b>Total Extendible Trades</b>		<b>20,531</b>				<b>7,141</b>	<b>7,990</b>	<b>5,400</b>	<b>20,531</b>	
<b>Total Rolling / Rolling Off</b>							<b>15,131</b>	<b>5,400</b>	<b>20,531</b>	
<b>Percent Retained / Lost</b>							<b>74%</b>	<b>26%</b>		

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# Actionable Box Trend by Legal Entity



# HY/HG – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$11.6 Bn
- ◆ Total Syndication: \$4.5 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank Funding	Syndication
<b>Closed</b>	<b>2.8</b>	-	<b>0.2</b>
	Funding of First Data		0.1 Syndication of Allison Transmission
			0.1 Syndication of Rembrandt/Delek
<b>Projected</b>	<b>8.8</b>	<b>2.0</b>	<b>4.3</b>
<b>Sep</b>	<b>1.3</b>	<b>0.1</b>	-
	0.5 Funding of ACTS (Air Canada)	0.1	
	0.5 Funding of Lloyds	-	
	0.4 Funding of misc. loans	-	
<b>Oct</b>	<b>4.0</b>	<b>0.8</b>	<b>2.8</b>
	1.9 Funding of TXU	0.1	2.0 Projected Loan Syndication
	1.0 Funding of CDW	0.4	0.5 Syndication of ACTS (Air Canada)
	0.4 Funding of LKQ	0.1	0.3 Transfer of Lloyds to Bankhaus
	0.3 Funding of MacArthur	-	
	0.2 Funding of Varel Holdings	-	
	0.2 Funding of ARINC	0.1	
<b>Nov</b>	<b>3.5</b>	<b>1.1</b>	<b>1.5</b>
	1.1 Funding of Alliance Data	0.1	1.0 Projected Loan Syndication
	0.6 Funding of Sequa	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 PQ Corp	-	
	0.1 Funding of Plains Exploration & Production Co	-	
<b>Total HY/HG</b>	<b>11.6</b>	<b>2.0</b>	<b>4.5</b>
	<b>Total Funding in Q4</b>		<b>Total Syndication in Q4</b>

# Real Estate – Loan Funding & Syndication Pipeline

- ◆ Total Funding: \$9.6 Bn
- ◆ Total Syndication: \$10.7 Bn
- ◆ Amounts in post-LLF, post-banks

Timeline	Funding	Bank Funding	Syndication/Securitization
<b>Closed</b>	<b>0.7</b>		<b>0.5</b>
	0.5 Funding of Project Calvino	-	LJAC 5 CMBS
	0.1 Funding of Project Teodora	-	
	0.1 Funding of Kayabacho First	-	
<b>Projected</b>	<b>8.9</b>	<b>2.1</b>	<b>10.2</b>
<b>Sep</b>	<b>2.2</b>	<b>0.2</b>	<b>0.1</b>
	0.7 Funding of Akasaka Kokusai	-	0.1 Syndication of Drapers Gardens
	0.5 Funding of misc. Asia Real Estate loans	-	
	0.3 Funding of Gospel	-	
	0.3 Funding of 230 Park Ave	-	
	0.1 Funding of Friars Square	-	
	0.1 Funding of Grande Asset	-	
	0.1 Funding of Conduit/PTG loans	0.2	
	0.1 Funding of Protego	-	
<b>Oct</b>	<b>5.2</b>	<b>1.1</b>	<b>2.5</b>
	2.4 Funding of Archstone Equity	-	1.5 Existing loan transfers to Bankhaus
	1.2 Funding of Hilton	0.4	0.6 Securitization of Green (repo)
	0.4 Funding of Conduit/PTG loans	0.3	0.2 Securitization of Green (sold)
	0.4 Funding of misc. European Real Estate loans	0.3	0.1 Syndication of Floater B note and Mezz
	0.3 Funding of misc. Asia Real Estate loans	-	
	0.3 Funding of misc. US Real Estate loans	0.3	
	0.1 Funding of Project Manzoni	-	
	0.1 Funding of Protego	-	
<b>Nov</b>	<b>1.5</b>	<b>0.8</b>	<b>7.6</b>
	0.4 Funding of misc. European Real Estate loans	0.3	2.0 Gospel Securitisation (repo)
	0.4 Funding of Conduit/PTG loans	0.3	1.0 Gospel Securitisation (sold)
	0.3 Funding of misc. Asia Real Estate loans	-	1.5 Windermere 14 securitization (repo)
	0.3 Funding of misc. US Real Estate loans	0.3	0.3 Project Pearl securitization (repo)
	0.1 Funding of Protego	-	0.2 Project Pearl securitization (sold)
	0.1 Funding of Beef Island Resort	-	0.9 LJAC 6 CMBS
			0.4 Syndication of Clover
			0.4 USCWL C-7 securitization (repo)
			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>9.6 Total Funding in Q4</b>	<b>2.1</b>	<b>10.7 Total Syndication/Securitization in Q4</b>

# 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
<b>Total Debt</b>	<b>8,450</b>	<b>4,466</b>	<b>4,949</b>	<b>-</b>	<b>17,865</b>	<b>4,319</b>	<b>2,283</b>	<b>2,529</b>	<b>-</b>	<b>9,131</b>
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
<b>Total</b>	<b>10,876</b>	<b>5,616</b>	<b>6,223</b>	<b>250</b>	<b>22,965</b>	<b>6,745</b>	<b>3,433</b>	<b>3,803</b>	<b>250</b>	<b>14,231</b>

\* 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.

# 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	
<b>Closed</b>	-	-	-	
<b>Projected</b>	<b>2.1</b>	<b>0.4</b>	-	
<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>	<b>0.4</b>	-	
	1.7	0.4		Funding of Applebees/IHOP
	0.2			Funding of THSRC drawdown in Taiwan
<b>Total STF</b>	<b>2.1</b>	<b>0.4</b>	-	<b>Total Syndication/Securitization in Q4</b>

# Market Update

- ◆ Another relatively quiet day in both bonds and stocks as we approach quarter end. CDS and cash were both quiet as well as this has been one of the quieter weeks we've had in quite some time. Brokerage stocks have picked up some steam in the past 30 minutes as BSC stock is currently up 4% on rumors that more Chinese investors are looking to invest in BSC and take a larger stake in the company. Other brokers are up as well but not nearly as much as BSC.
- ◆ GS issuing \$2.5bil 30y subdebt at T + 190 (3ml + 129).

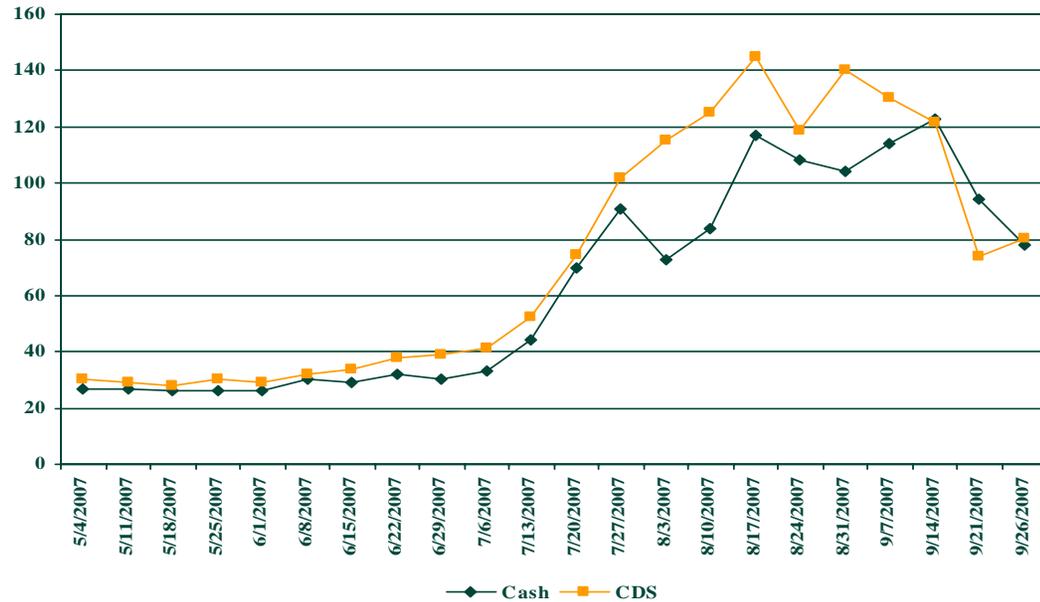
5 Year Lehman Spreads – Cash vs CDS

**CDS:**

BSC	85/90
GS	40/45
MER	50/55
MS	48/43
LEH	78/83

**Cash:**

5yr	L + 78
10y	L + 115
30y	L + 151



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## Appendices

# HG & HY Credit LBO Update

◆ Funding in Q4 for High Grade and High Yield is predicted to be \$20.2bn pre banks and \$15.4bn post banks, of this \$4.2bn pre banks, \$3.8bn post banks is in September

◆ Since the reporting date of this report, First Data has closed and funded

◆ PHH and Harman (total \$1.2bn post banks) deals have died (though have still not legally been terminated) and will not need funding

◆ \$500mm of ACTS, closing 9/28, has already been syndicated

## 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			
					Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
TXU Corp	10/10/07	10/10/07	\$4,738	\$500	\$0	\$3,562	\$3,562	\$3,562	\$0	\$3,437	\$3,437	\$3,437
First Data Corporation	09/25/07	09/25/07	\$3,120	\$250	\$2,886	\$2,886	\$2,886	\$2,886	\$2,761	\$2,761	\$2,761	\$2,761
Riverdeep Group/Houghton-Mifflin/Harcourt Education	1/08	1/08	\$2,398		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Applebee's International, Inc/HOP Corp	11/09/07	11/09/07	\$2,139		\$0	\$0	\$2,039	\$2,039	\$0	\$0	\$1,664	\$1,664
PHH Corporation	10/26/07	10/26/07	\$1,703		\$0	\$1,210	\$1,210	\$1,210	\$0	\$585	\$585	\$585
CDW Corporation	10/10/07	10/10/07	\$1,494		\$0	\$1,392	\$1,392	\$1,392	\$0	\$1,017	\$1,017	\$1,017
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	11/30/07	11/30/07	\$820		\$0	\$0	\$760	\$760	\$0	\$0	\$635	\$635
ACTS (Air Canada)	09/28/07	09/28/07	\$689		\$674	\$674	\$674	\$674	\$549	\$549	\$549	\$549
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	\$569		\$0	\$0	\$499	\$499	\$0	\$0	\$374	\$374
LKQ	10/12/07	10/12/07	\$545		\$0	\$495	\$495	\$495	\$0	\$370	\$370	\$370
Hawaiian Telecom Yellow Pages	11/01/07	11/01/07	\$455		\$0	\$0	\$450	\$450	\$0	\$0	\$200	\$200
Biomet, Inc.	09/25/07	09/25/07	\$400		\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40
Metavante Corporation	10/31/07	10/31/07	\$346		\$0	\$350	\$350	\$350	\$0	\$0	\$0	\$0
ARINC Incorporated	10/31/07	10/31/07	\$365		\$0	\$328	\$328	\$328	\$0	\$203	\$203	\$203
Plains Exploration & Production Company	11/30/07	11/30/07	\$290		\$0	\$0	\$145	\$145	\$0	\$0	\$145	\$145
Varel Holdings, Inc.	10/31/07	10/31/07	\$230		\$0	\$215	\$215	\$215	\$0	\$215	\$215	\$215
PQ Corporation (CPQ Holdings LLC)	11/15/07	11/15/07	\$145		\$0	\$0	\$145	\$145	\$0	\$0	\$145	\$145
El Paso Corporation	10/15/07	10/15/07	\$125		\$0	\$53	\$53	\$53	\$0	\$53	\$53	\$53
A&P	11/01/07	11/01/07	\$118		\$0	\$0	\$118	\$118	\$0	\$0	\$0	\$0
Tenaska	10/11/07	10/11/07	\$90		\$0	\$90	\$90	\$90	\$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	10/31/07	10/31/07	\$59		\$0	\$55	\$55	\$55	\$0	\$55	\$55	\$55
Tribune Company	11/01/07	11/01/07	\$52		\$0	\$0	\$32	\$32	\$0	\$0	\$32	\$32
Pregis Corporation	10/01/07	10/01/07	\$20		\$0	\$20	\$20	\$20	\$0	\$20	\$20	\$20
Avago Technologies Finance Pte. Ltd.	09/28/07	09/28/07	\$15		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alliance Resource Operating Partners (FRL)	09/25/07	09/25/07	\$8		\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
<b>Total Americas</b>			\$26,007	\$1,100	\$3,607	\$11,376	\$19,242	\$19,242	\$3,357	\$9,311	\$15,184	\$15,184

### Europe/Asia Deals

Deal	Closing Date	Funding Date	Commitment	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
Lloyds	05/17/07	09/28/07	\$452	\$452	\$452	\$452	\$452	\$452	\$202	\$202	\$202
Consolidated Minerals / Territory Resources	10/01/07	10/01/07	\$277	\$0	\$277	\$277	\$277	\$0	\$27	\$27	\$27
<b>Total Europe/Asia</b>			\$729	\$452	\$729	\$729	\$729	\$452	\$229	\$229	\$229
<b>TOTAL HY</b>			\$26,736	\$4,059	\$12,105	\$19,971	\$19,971	\$3,809	\$9,540	\$15,413	\$15,413

### High Grade

Deal	Closing Date	Funding Date	Commitment	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
Imperial Tobacco	07/18/07	12/01/07	\$3,528	\$0	\$0	\$0	\$2,428	\$0	\$0	\$0	\$2,178
Transocean, Inc./GlobalSantaFe	12/31/07	12/31/07	\$1,667	\$0	\$0	\$0	\$1,667	\$0	\$0	\$0	\$1,042
ITC Holdings Corp.	12/01/07	12/01/07	\$350	\$0	\$0	\$0	\$350	\$0	\$0	\$0	\$0
City of Vernon Power Portfolio	11/12/07	11/12/07	\$203	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kimberly-Clark Corporation	09/28/07	09/28/07	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alcoa Inc.	09/28/07	09/28/07	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Mills, Inc.	09/24/07	09/24/07	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Saad Investments Company Limited (3)	10/01/07	10/01/07	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
United States Steel Corporation	09/28/07	09/28/07	\$96	\$96	\$96	\$96	\$96	\$0	\$0	\$0	\$0
GLG Partners LP (FA Sub 3 Limited)	09/26/07	11/15/07	\$75	\$0	\$0	\$75	\$75	\$0	\$0	\$0	\$0
Buckeye Partners, L.P.	12/31/07	12/31/07	\$65	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Genentech, Inc.	10/02/07	10/02/07	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cox Enterprises, Inc.	09/28/07	09/28/07	\$45	\$34	\$34	\$34	\$34	\$0	\$0	\$0	\$0
SABMiller plc	10/11/07	10/11/07	\$44	\$0	\$44	\$44	\$44	\$0	\$0	\$0	\$0
<b>TOTAL HG</b>			\$6,747	\$130	\$173	\$248	\$4,693	\$0	\$0	\$0	\$3,220
<b>TOTAL HY &amp; HG</b>			\$33,483	\$4,189	\$12,278	\$20,220	\$24,665	\$3,809	\$9,540	\$15,413	\$18,633
<b>Incremental funding</b>				\$4,189	\$8,089	\$7,941	\$4,445	\$3,809	\$5,731	\$5,873	\$3,220

1. All numbers are pre-LLF.
2. Additional Bridge Equity is not included in funding requirement amounts
3. Archstone (\$5.4bn commitment) and Hilton (\$1.6bn commitment) are not included in this report

LEHMAN BROTHERS

# Current Funding Plan for the 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
<b>High Grade/High Yield</b>				
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>
<b>Real Estate</b>				
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>
<b>Total</b>	<b>\$2,679</b>	<b>\$1,950</b>	<b>\$3,513</b>	<b>\$8,142</b>

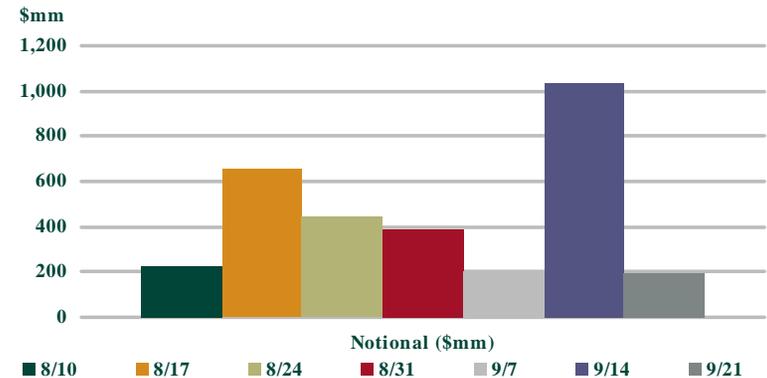
## \$1.3bn of commitments (\$1.1bn funded) moved into the banks this month

Date	HG/HY/CRE	Loan Name	Commitment	Funded Amount	Entity
9/12/2007	CRE	GM Building	\$218,500,000	\$218,500,000	LBB
9/5/2007	CRE	Crossroads Plaza	\$75,000,000	\$75,000,000	LBB
9/20/2007	CRE	Meyerland Plaza	\$92,700,000	\$92,700,000	LBB
Various	CRE	Sub \$50mm pieces	\$49,980,000	\$49,980,000	LBB
Various	HG	Sub \$50mm pieces	\$40,000,000	\$7,272,727	LBB
		<b>LBB Total</b>	<b>\$476,180,000</b>	<b>\$443,452,727</b>	
9/12/2007	CRE	GM Building	\$100,000,000	\$100,000,000	LBCB
9/7/2007	CRE/PTG	Moonlight Basin	\$100,000,000	\$100,000,000	LBCB
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	\$6,000,000	\$6,000,000	LBCB
Various	HG	Sub \$50mm pieces	\$50,000,000	\$11,666,667	LBCB
Various	HY	Sub \$50mm pieces	\$0	\$0	LBCB
		<b>LBCB Total</b>	<b>\$379,600,000</b>	<b>\$317,882,843</b>	
9/4/2007	CRE	Moonlight Basin	\$80,000,000	\$80,000,000	LBBAG
9/11/2007	CRE	GM Building	\$147,000,000	\$147,000,000	LBBAG
	US HG	Best Buy	\$200,000,000	\$100,000,000	LBBAG
		<b>Bankhaus Total</b>	<b>\$427,000,000</b>	<b>\$327,000,000</b>	
		<b>Total All Banks</b>	<b>\$1,282,780,000</b>	<b>\$1,088,335,570</b>	

# Lehman Subsidiary Banks' CD Issuance and Deposit Raising

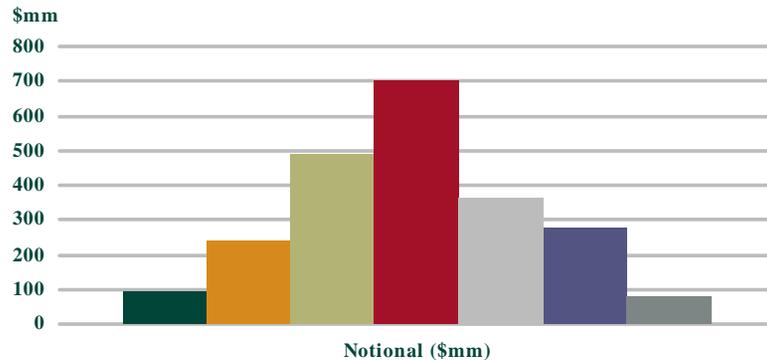
- ◆ Since the beginning of August, Lehman's U.S. banks have issued \$4.2 billion of CDs and the German bank has raised \$3.2bn of deposits.
- ◆ We have seen an increase in the size, cost, and length of tenor of the Lehman U.S. banks CD issuances to the end of August. These costs have receded in September.

## Bankhaus Deposits Raised



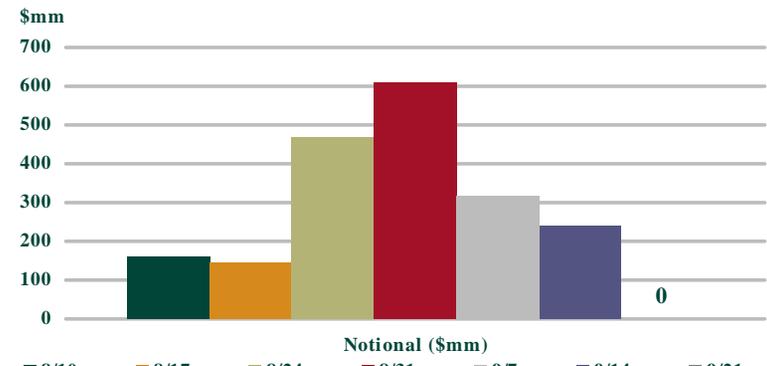
Week ending	8/10	8/17	8/24	8/31	9/7	9/14	9/21
Notional (\$mm)	\$ 228	\$ 651	\$ 442	\$ 387	\$ 201	\$ 1,037	\$ 196
WAM (months)	5	3	3	2	2	3	2
WAC (to libor with fees)	1	3	3	3	3	2	2
Cash cap surplus (\$mm)	665	2,539	2,323	546	(24)	399	(180)

## LBB CD issuance



Week ending	8/10	8/17	8/24	8/31	9/7	9/14	9/21
Notional (\$mm)	\$ 92	\$ 239	\$ 490	\$ 702	\$ 364	\$ 277	\$ 78
WAM (months)	19	17	21	20	23	9	6
WAC (to libor with fees)	1	16	39	50	37	18	32
Cash cap surplus (\$mm)	2,639	2,749	2,892	4,216	4,656	5,267	5,785

## LBCB CD issuance



Week ending	8/10	8/17	8/24	8/31	9/7	9/14	9/21
Notional (\$mm)	\$ 157	\$ 145	\$ 469	\$ 609	\$ 319	\$ 241	\$ -
WAM (months)	14	17	21	22	22	10	n/a
WAC (to libor with fees)	(0)	6	39	50	37	16	n/a
Cash cap surplus (\$mm)	(121)	(300)	13	(101)	523	538	n/a

# 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	-	-	-
<b>Loan</b>	<b>Designated</b>	<b>Funded</b>			
TXU	2,000	-			
SANTA FE	1,000	-			
IMPERIAL	310	-			
IBM	408	408	408	-	408
<b>Total</b>	<b>3,718</b>	<b>408</b>	<b>408</b>	<b>-</b>	<b>408</b>
Remaining Capacity	3,782	7,092	408	-	408

### 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.

## Aegis

### Current Loan Designations & Prefundings

	Designation Capacity	Funding Capacity	Prefunded Amount	Lehman Purchased	Actual Prefunded
Aegis	6,000	2,437	2,352	(1,572)	780
<b>Loan*</b>	<b>Designated</b>	<b>Funded</b>			
GENERAL ELECTRIC CAPITAL CORP	750	-			
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	683	41			
<b>Total</b>	<b>2,308</b>	<b>88</b>			
Remaining Capacity	3,692	2,349	2,352	(1,572)	780

\*Only loans greater than \$100mm shown

### 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 24	1,572
Month of Oct	80
Month of Nov	700
	<b>2,352</b>

# Structured Cash Capital Issuance

- ◆ QTD Structured CC Issuance = \$4.48bn on 536 total trades
- ◆ QTD Average Structured CC Issuance per Week ~ \$280mm

## 2H Issuance Summary



## 2H Issuance by Currency (\$ millions)

	AUD	CHF	CZK	EUR	GBP	HKD	HUF	JPY	KRW	NOK	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	-	-	121	-	-	-	13	12	-	-	2	79	240
7/27/2007	7	6	-	104	5	-	-	13	-	-	-	-	578	714
8/3/2007	1	-	-	484	6	-	2	13	-	-	-	-	50	556
8/10/2007	13	5	3	116	10	-	-	21	-	-	-	-	124	292
8/17/2007	-	10	-	130	2	-	-	13	-	-	-	-	38	193
8/24/2007	2	12	-	124	-	-	6	12	-	-	-	-	8	164
8/31/2007	19	-	2	18	13	-	-	11	33	-	-	-	70	165
9/7/2007	23	-	-	201	-	-	-	5	-	-	-	-	1	230
9/14/2007	15	-	-	30	-	6	-	1	-	-	-	-	24	77
9/21/2007	-	-	-	3	-	-	-	-	-	43	-	-	1	47

## 2H 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	76	240
7/27/2007	-	472	35	119	57	32	714
8/3/2007	-	34	22	36	14	451	556
8/10/2007	-	75	51	50	42	74	292
8/17/2007	-	19	29	29	3	113	193
8/24/2007	-	22	4	34	3	102	164
8/31/2007	-	83	9	17	25	31	165
9/7/2007	-	25	15	15	-	175	230
9/14/2007	-	33	10	5	-	28	77
9/21/2007	-	1	3	-	-	43	47

# LBHI Facilities Pipeline

## Included in Q4 Projections

Bank Name	Sec/Unsec	Tenor	Currency	New Credit (\$mm)	Owner / Contact
Dresdner*	Secured	5yr financing	USD	1,000	Jennifer F/ Amberish R.
MetLife**	Secured	18-15-18	USD	1,000	Jennifer F
Racers				1,000	
CGD	Unsecured	18 month extendible	USD	100	Karen v Ruffer
Other - TBD				300	
<b>Total Included in Q4 Projections</b>				<b>3,400</b>	

\*Additional \$1bn reflected in Q3

\*\*Additional \$1bn reflected in Remaining Pipeline

## Remaining Pipeline

(sorted by Probability of Success)

Bank Name	Sec/Unsec	Tenor	Currency	New Credit (\$mm)	Owner / Contact
ING	Unsecured	2yr bullet	PHP	25	Nigel Watters
Commonwealth Bank of Australia	Unsecured	13 month extendible	AUD	170	Nigel Watters
AIG	Secured	5yr	USD	3,000	Amberish R
BNPP	Secured	13 months extendible	USD	200	Karen v Ruffer
BTMU	Unsecured	24 month extendible	JPY	164	Kishimoto
Chuo Mitsui Trust	Unsecured	24-21-24	JPY	41	Kishimoto
DnB Nor	Unsecured	3 year bullet or extendible	Multi	25	Amberish Ratanghayra
HSBC	Unsecured	24 month extendible	HKD/JPY/SGD	300	Siddharth Sharad
MetLife	Secured	18-15-18	USD	1,000	Jennifer F
Mizuho	Secured	18-15-18	JPY/USD	1,000	Kishimoto
<b>TOTAL HIGH/Mediums</b>				<b>5,925</b>	

ABN	Secured	18 month extendible	USD	200	Karen v Ruffer
BBVA	Unsecured	18 month extendible	USD	250	Amberish Ratanghayra
BPI	Unsecured	30-18-30	PHP	40	Nigel Watters
BNPP	Unsecured	13-12-13	USD	300	Karen v Ruffer
BTMU (via Victory)	Secured	3yrs renewable annually	JPY	1,000	Emil Cornejo/ Keith Kennerly
BTMU (NY)	Secured	19-18-19	USD	500	Emil Cornejo/ Keith Kennerly
Caylon	Unsecured	18 month extendible	USD	250	Amberish Ratanghayra
Danske	Secured	13-12-13	USD	500	Amberish R /Huw Rees
DB	Unsecured	24 month extendible	HKD/JPY/SGD	200	Siddharth Sharad
JPMorgan Chase	Unsecured	24-21-24	JPY	82	Kishimoto
SMBC (Domestic syndicated loan)	Unsecured	5yr	JPY	250	Kishimoto
Banco MPS (Asia)	Unsecured	24 month bullet	HKD	TBD	Aireen Phang
Charles Schwab	Secured	13-12-13	USD	250	Steven Becker / Keith Kennerly
Fidelity	Secured	13 month extendible	USD	0	Steven Becker / Keith Kennerly
HSH Nordbank	Secured	15 months extendible	USD	1,000	Karen v Ruffer
Hypo Public Finance	Secured	13 month rolled monthly	USD	1,000	Emil Cornejo
Oppenheimer Funds	Secured	13-12-13	USD	200	Steven Becker / Keith Kennerly
State Street	Secured	13-12-13	EUR	400	Steven Becker / Keith Kennerly
Unicredit Americas	Secured	18 months extendible	USD	1,000	Karen v Ruffer
<b>TOTAL Low/Very low</b>				<b>7,422</b>	

<b>TOTAL PIPELINE</b>				<b>13,347</b>	
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# 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	COUP	Action (September)	Cash Cap a/o 8/31/2007	Cash Cap a/o 9/30/2007	Cash Cap a/o 11/30/2007
Extended	Columbia	\$400	9/14/2007	n/a	Accepted New Extendible	400	400	400
New Bullet	BONY	\$100	9/14/2007		Accepted New Extendible	100	100	100
	<b>Total</b>	<b>\$500</b>				<b>500</b>	<b>500</b>	<b>500</b>
MTNI224	Investor	Size	Election Date	COUP	Action (September)	8/31/2007	9/30/2007	11/30/2007
New Bullet	FRANK RUSSELL COMPANY	\$300	9/27/2007	3ml flat	Did not accept	220	0	0
New Bullet	EVERGREEN INVESTMENT MGMT CO LLC NORTH CAROLINA	\$300	9/27/2007	3ml + 2	Accepted New Extendible	300	300	300
New EXT	FLORIDA STATE BOARD OF ADMINISTRATION	\$300	9/27/2007	+4 Ext	Accepted New Extendible	300	300	300
New EXT	WELLS CAPITAL MANAGEMENT CALIFORNIA	\$250	9/27/2007	+4 Ext	Accepted New Extendible	250	250	250
Extended	DREYFUS CORPORATION	\$165	9/27/2007	n/a	Accepted New Extendible	165	165	165
New Bullet	NORTHERN TRUST COMPANY	\$150	9/27/2007	3ml + 3	Did not accept	150	0	0
New Bullet	GOLDMAN SACHS ASSET MGMT NY	\$140	9/27/2007	3ml + 2	Did not accept	140	0	0
Not Extended	TD ASSET MANAGEMENT USA INC.	\$125	9/27/2007	no ext	Did not accept	0	0	0
New Bullet	AMERIPRISE FINANCIAL INC	\$100	9/27/2007	3ml + 2	Did not accept	100	0	0
Not Extended	MARSHALL & ILSLEY BANK/PORT WISCONSIN	\$100	9/27/2007	??		0	0	
New Bullet	TRUSCO CAPITAL MANAGEMENT INC	\$100	9/27/2007	3ml + 3	Did not accept	100	0	0
New Bullet	T ROWE PRICE MARYLAND	\$50	9/27/2007	3ml + 2	Did not accept	50	0	0
Extended	SEI INVESTMENTS MANAGEMENT CORP	\$45	9/27/2007	n/a	Accepted New Extendible	45	45	45
Not Extended	PUTNAM INVESTMENTS USA	\$45	9/27/2007	n/a		0	0	0
New EXT	HARRIS INVESTMENT MANAGEMENT ILLINOIS	\$30	9/27/2007	+4 Ext	Accepted New Extendible	30	30	30
Not Extended	HARTFORD INVESTMENT MANAGEMENT CONNECTICUT	\$25	9/27/2007	n/a	Accepted New Extendible	0	25	25
Extended	PRINCIPAL LIFE INSURANCE COMPANY	\$20	9/27/2007	n/a	Accepted New Extendible	20	20	20
Not Extended	WILLIAMS CAPITAL GROUP LP	\$5	9/27/2007	??	Did not accept	0	0	0
	<b>Total</b>	<b>\$2,250</b>				<b>1,870</b>	<b>1,135</b>	<b>1,135</b>
MTNG105	Investor	Size	Election Date	COUP	Action (September)	8/31/2007	9/30/2007	11/30/2007
New Bullet	BONY	\$175	9/22/2007	3ml + 11	Accepted New Extendible	175	175	175
Not Extended	JPMorgan	\$250	9/22/2007	n/a	Did not accept	0	0	0
Extended	Merrill	\$150	9/22/2007	n/a		150	150	0
Not Extended	Dreyfus	\$97	9/22/2007		Accepted New Extendible	0	97.2	97.2
Not Extended	Do not know investors	\$73	9/22/2007		Do not know investors	0	0	0
	<b>Total</b>	<b>\$745</b>				<b>325</b>	<b>422</b>	<b>272</b>
MTNI21	Investor	Size	Election Date	COUP	Action (September)	8/31/2007	9/30/2007	11/30/2007
Not Extended	JP MORGAN CHASE BANK NA	\$300	9/22/2007		21mo Bullet matures 05/22/09	300	300	300
	<b>Total</b>	<b>\$300</b>				<b>300</b>	<b>300</b>	<b>300</b>
MTN7061	Investor	Size	Election Date	COUP	Action (September)	8/31/2007	9/30/2007	11/30/2007
Not Extended	State Street - Denom in EUR	\$270	n/a			270	0	0
	<b>Total</b>	<b>\$270</b>				<b>270</b>	<b>0</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>\$2,357</b>	<b>\$2,207</b>
<b>Cash Capital Loss "Status"</b>						<b>\$800</b>	<b>\$1,708</b>	<b>\$1,858</b>

LEHMAN BROTHERS

# Top 5 Money Market Repos (9/17 – 9/21)

Date	Product	Rating	Amount	Amount (\$Millions)
09/17/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	1,516,045,917	1,516
	RESTRUCTURED ASSET SECURITIES	A1	1,083,206,759	1,083
	C/P CANCARA ASSET SECURITY	A1	196,423,344	196
	TULIP ECP-DISC 17SEP7-24SEP7	NO RATING	156,003,057	156
	C/P LLOYDS TCB BANK PLC	A1	146,571,978	147
	<b>Remaining</b>		<b>1,059,775,869</b>	<b>1,060</b>
	<b>Grand Total</b>		<b>4,158,026,923</b>	<b>4,158</b>
09/18/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	1,526,428,052	1,526
	RESTRUCTURED ASSET SECURITIES	A1	1,009,643,554	1,010
	C/P EBBETS FUNDING LLC 3(C)(7) RESALE TO QP ONLY	A1	188,138,920	188
	C/P LLOYDS TCB BANK PLC	A1	149,337,833	149
	C/P CURZON4 7 3(C)(7) RESALE TO QP ONLY	A1	122,486,698	122
	<b>Remaining</b>		<b>890,874,578</b>	<b>891</b>
	<b>Grand Total</b>		<b>3,886,909,635</b>	<b>3,887</b>
09/19/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	1,525,735,396	1,526
	RESTRUCTURED ASSET SECURITIES	A1	1,087,467,769	1,087
	C/P ROCKIES EXPRESS PIPELINE LLC	A2	173,115,062	173
	C/P CVS CORPORATION	A2	140,974,843	141
	C/P LLOYDS TCB BANK PLC	A1	95,677,239	96
	<b>Remaining</b>		<b>776,642,328</b>	<b>777</b>
	<b>Grand Total</b>		<b>3,799,612,638</b>	<b>3,800</b>
09/20/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	985,255,398	985
	C/P SCALDIS CAPITAL LLC 4.2	A1	102,948,859	103
	C/P SWEDBANK	A1	48,709,615	49
	C/P SWEDBANK	OTHER	244,449	0
	C/P WINDSOR FUNDING TRUST 3(C)(7) RESALE TO QP ONLY	A1	48,946,309	49
	C/P BRITANNIA BUILDING SOCIETY	A1	29,740,095	30
	<b>Remaining</b>		<b>175,304,299</b>	<b>175</b>
	<b>Grand Total</b>		<b>1,391,149,023</b>	<b>1,391</b>
09/21/2007	C/P AEGIS FINANCE LLC 3(C)(7) RESALE TO QP ONLY	A1	1,529,300,535	1,529
	RESTRUCTURED ASSET SECURITIES	A1	1,106,474,506	1,106
	C/P HOME DEPOT INC 4(2)144A	A2	212,475,386	212
	DANAHE ECP-DISC 21SEP7-24OCT7	NR	97,336,444	97
	C/P NOVARTIS FINANCE CRP 4.2	A1	66,173,685	66
	<b>Remaining</b>		<b>732,846,455</b>	<b>733</b>
	<b>Grand Total</b>		<b>3,744,607,011</b>	<b>3,745</b>

1. Excludes assets funded in Bankhaus, which was \$1.3bn as of Sept. 21st, 2007.

# Conduits

## Lehman Brothers Funding

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	LLF Eligible Investments	MMP-3 Treasury Loan	Treasury CC Funding	Treasury Cash Capital Loss
09/24/2007	(11,000,000)	3,021,075,000	408,115,942	408,115,942	-	2,612,959,058	3,021,075,000	-
09/28/2007	(302,000,000)	2,719,075,000	408,115,942	408,115,942	-	2,310,959,058	2,719,075,000	(302,000,000)
10/01/2007	(9,900,000)	2,709,175,000	408,115,942	408,115,942	-	2,301,059,058	2,709,175,000	(9,900,000)
10/02/2007	(57,000,000)	2,652,175,000	408,115,942	408,115,942	-	2,244,059,058	2,652,175,000	(57,000,000)
10/05/2007	(5,000,000)	2,647,175,000	2,500,000,000	408,115,942	2,091,884,058	147,175,000	555,290,942	(2,096,884,058)
10/09/2007	(103,100,000)	2,544,075,000	2,500,000,000	408,115,942	2,091,884,058	44,075,000	452,190,942	(103,100,000)
10/15/2007	(14,000,000)	2,530,075,000	2,500,000,000	408,115,942	2,091,884,058	30,075,000	438,190,942	(14,000,000)
10/16/2007	(3,000,000)	2,527,075,000	2,500,000,000	408,115,942	2,091,884,058	27,075,000	435,190,942	(3,000,000)
10/18/2007	(2,500,000)	2,524,575,000	2,500,000,000	408,115,942	2,091,884,058	24,575,000	432,690,942	(2,500,000)
10/22/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
10/25/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
10/26/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
10/30/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
11/01/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
11/07/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
11/09/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
11/16/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
11/23/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
11/27/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
12/03/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
12/10/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
12/13/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
12/14/2007	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
01/15/2008	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
01/18/2008	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
02/05/2008	-	2,524,575,000	2,500,000,000	408,115,942	2,116,459,058	24,575,000	432,690,942	-
02/12/2008	-	2,524,575,000	2,500,000,000	408,115,942	-	24,575,000	432,690,942	-
02/22/2008	-	2,524,575,000	2,500,000,000	408,115,942	-	24,575,000	432,690,942	-
06/09/2008	-	2,524,575,000	2,500,000,000	408,115,942	-	24,575,000	432,690,942	-

### Hudson Castle - Belmont

Asset	Commitment	Funded
LCPI Repo	400,000,000	400,000,000
<b>Total Outstanding</b>	<b>400,000,000</b>	<b>400,000,000</b>

### Liberty Hampshire

Asset	Commitment	Funded
TBD	172,000,000	172,000,000
<b>Total Outstanding</b>	<b>172,000,000</b>	<b>172,000,000</b>

### Liberty Hampshire Roll Schedule

Date	Roll Amt.
09/20/2007	33,698,000
10/02/2007	75,292,000
10/05/2007	81,620,000
10/09/2007	10,000,000
10/11/2007	14,980,000
10/12/2007	30,879,000
10/17/2007	10,000,000
10/18/2007	146,911,000
10/22/2007	34,508,000
10/23/2007	4,291,000
10/24/2007	87,116,000
11/05/2007	15,092,000
11/06/2007	82,535,000
11/08/2007	95,668,000
11/13/2007	140,879,000
11/16/2007	134,344,000
02/25/2008	10,000,000
<b>Total Outstanding</b>	<b>1,007,813,000</b>

### Aegis SLN Paydown Schedule

Maturity Date	Maturing SLNs	SLN Balance	LBI Purchased and Repo'd	SLNs Financed by Street	Cash Capital Funded Assets
08/31/2007	-	2,352,000,000			
09/24/2007	-	2,352,000,000	1,571,748,917	780,251,083	87,862,143
09/25/2007	(1,572,000,000)	780,000,000			
10/30/2007	(80,000,000)	2,272,000,000			
11/06/2007	(350,000,000)	1,922,000,000			
11/09/2007	(350,000,000)	1,572,000,000			

## Client Funding (Lehman Brothers Provides Backstop)

### MICA

Asset	Commitment	Funded
Sonic	100,000,000	69,750,000
Dominos	90,000,000	-
Hertz	50,000,000	19,833,000
Dunkin Brands	55,167,000	-
<b>Total Outstanding</b>	<b>295,167,000</b>	<b>84,333,000</b>

### Firm Relationship Conduits

Conduit Name	Asset	Commitment	Funded
Transamerica Asset Funding	Aegon	100,000,000	100,000,000
New Center Asset Trust	GMAC	325,000,000	325,000,000
FCAR Owner Trust	Ford	238,000,000	238,000,000
<b>Total Outstanding</b>		<b>663,000,000</b>	<b>663,000,000</b>

### Hudson Castle - Belmont

Asset	Commitment	Funded
Cap One (Belmont)	250,000,000	191,528,938
Americredit (Belmont)	255,000,000	45,007,000
<b>Total Outstanding</b>	<b>505,000,000</b>	<b>237,535,938</b>

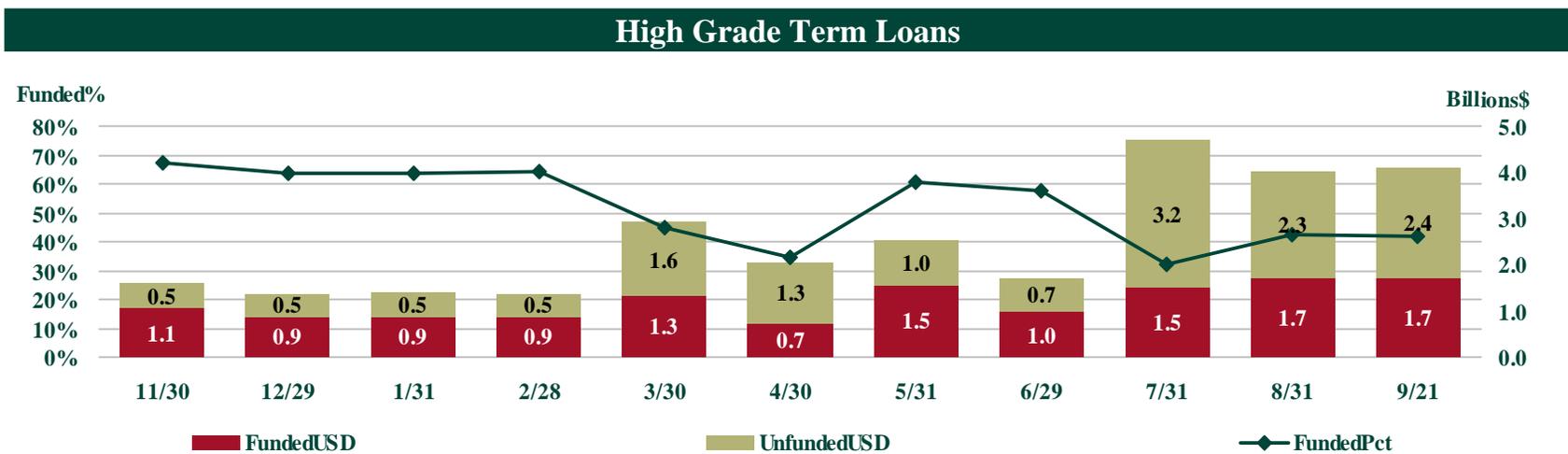
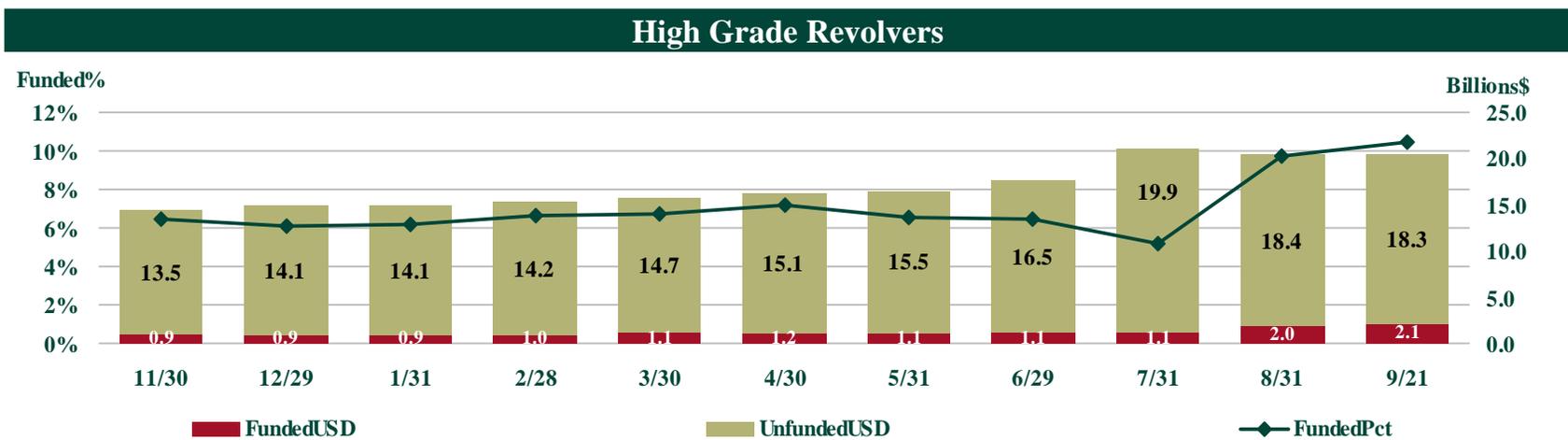
# Secured Financing Haircut Widening

August 28, 2007  
(In Billions)

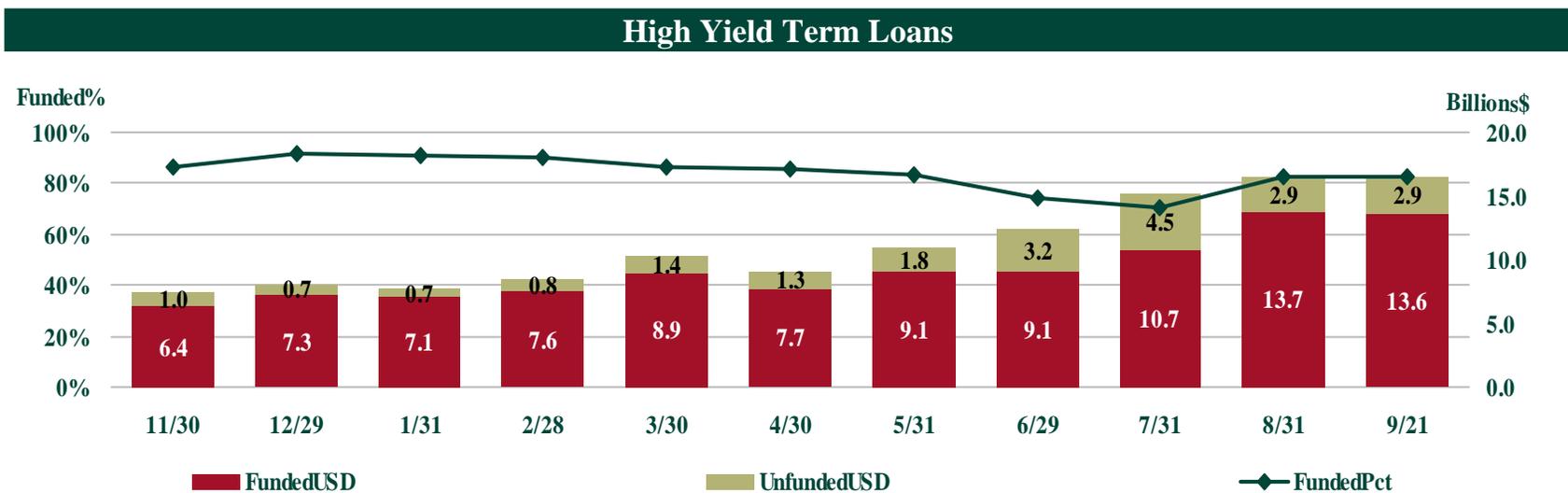
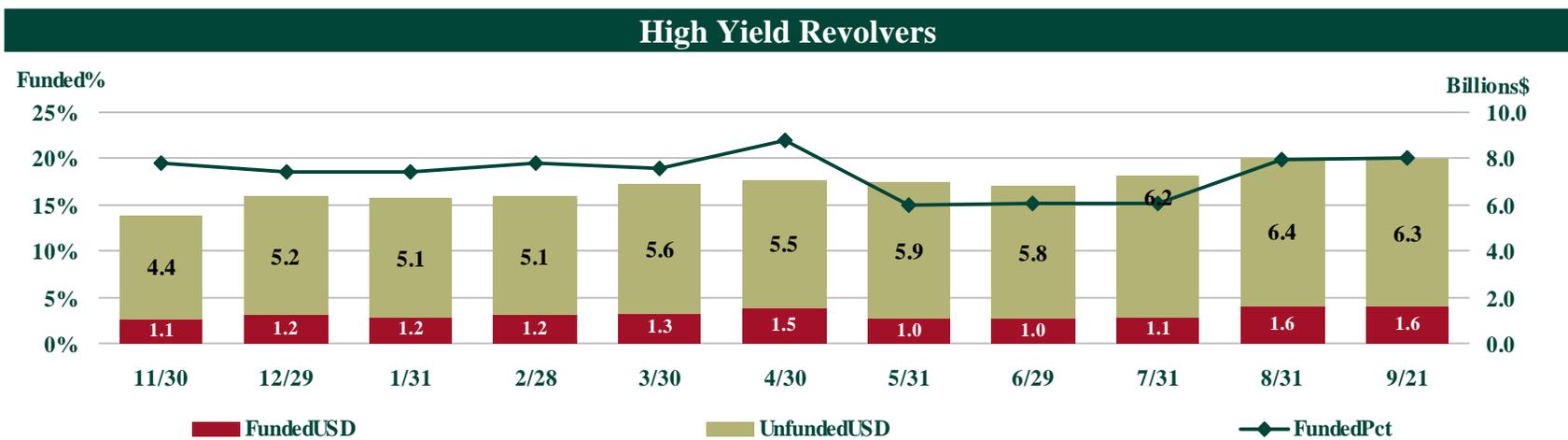
<u>Counterparty</u>	<u>Amount Funded</u>	<u>Balance with Haircut Changes</u>	<u>Haircut Widening</u>	<u>Additional Collateral Required</u>	<u>Asset Class</u>
State Street	15.20	5.10	3% - 8%	0.24	(U.S.) ABS, Private Label Mortgages
Fidelity	7.40	0.00	None	0.00	None
JP Morgan Chase	6.50	0.00	None	0.00	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	
<b>Total<sup>1</sup></b>	<b><u>105.40</u></b>	<b><u>18.87</u></b>		<b><u>0.81</u></b>	

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

# High Grade Commitments



# High Yield Commitments



# Government Agency Potential Funding

## The Firm can draw from the FHLB, Fed, and ECB through its banks

	FHLB	Fed Discount Window	ECB
Eligible Lehman bank	<ul style="list-style-type: none"> <li>◆ LBB and LBCB</li> </ul>	<ul style="list-style-type: none"> <li>◆ LBCB</li> </ul>	<ul style="list-style-type: none"> <li>◆ LB Bankhaus</li> </ul>
Costs and Term	<ul style="list-style-type: none"> <li>◆ 30 or 90 day term: 5.0% fixed</li> <li>◆ 1 year term: 5.10% fixed or 1 Mo Libor +17</li> <li>◆ 2 year term: 4.90% fixed or 1 Mo Libor +14</li> </ul>	<ul style="list-style-type: none"> <li>◆ Fed Fund + 50 bps up to 30 days with ability to roll</li> </ul>	<ul style="list-style-type: none"> <li>◆ Marginal Lending Facilities at Euro base rate + 100 bps O/N. Refinancing operations at approximately Libor flat for 1 week</li> </ul>
Main Collateral Eligibility Criteria	<ul style="list-style-type: none"> <li>◆ Corporate and residential real estate mortgages</li> </ul>	<ul style="list-style-type: none"> <li>◆ Various from consumer loans to Treasuries. CRE/HG&amp;HY loans typically 75% to 80%.</li> </ul>	<ul style="list-style-type: none"> <li>◆ A rated, Euro denominated, must be senior debt</li> </ul>
Current Borrowing	<ul style="list-style-type: none"> <li>◆ LBB: \$1,250m as of Sep 14</li> </ul>	<ul style="list-style-type: none"> <li>◆ None</li> </ul>	<ul style="list-style-type: none"> <li>◆ 300m Euros as of Sep 11</li> </ul>
Main Hurdle to More Borrowing	<ul style="list-style-type: none"> <li>◆ For LBCB, additional eligible collateral needs to be pledged. Currently only \$74mm is pledged.</li> </ul>	<ul style="list-style-type: none"> <li>◆ None other than Firm decision to tap window.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Eligible assets to pledge. There is only 800m Euros pledgeable at the Firm.</li> </ul>
Q4 Plan	<ul style="list-style-type: none"> <li>◆ LBB borrowing can increase an incremental \$7.1bn based on portfolio as of 9/14</li> <li>◆ Plan is to ramp up borrowing per the pipeline.</li> </ul>	<ul style="list-style-type: none"> <li>◆ TBD. LBCB not cash cap constrained at this time.</li> <li>◆ Eligible loans as of Aug 31 were \$2.2bb (at 75% advance is \$1.6b in available funding)</li> </ul>	<ul style="list-style-type: none"> <li>◆ Plan in the works to increase eligible assets and borrow up to 3,200m Euros by year end.</li> </ul>