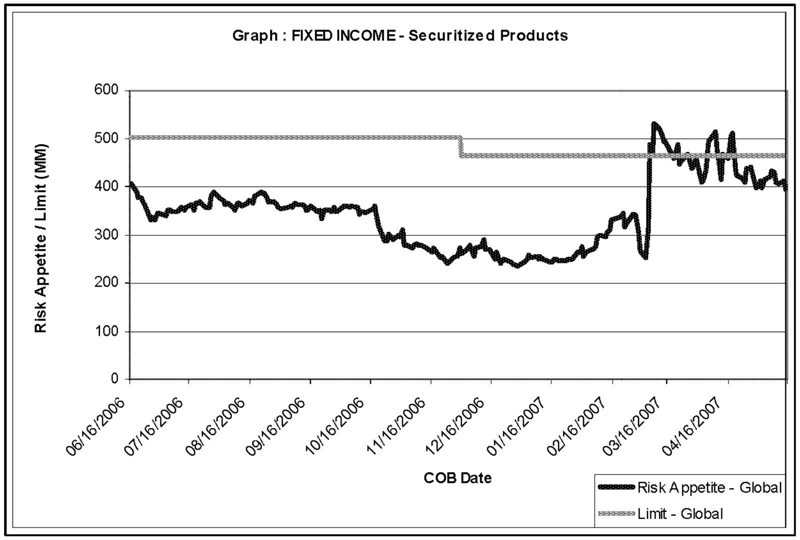

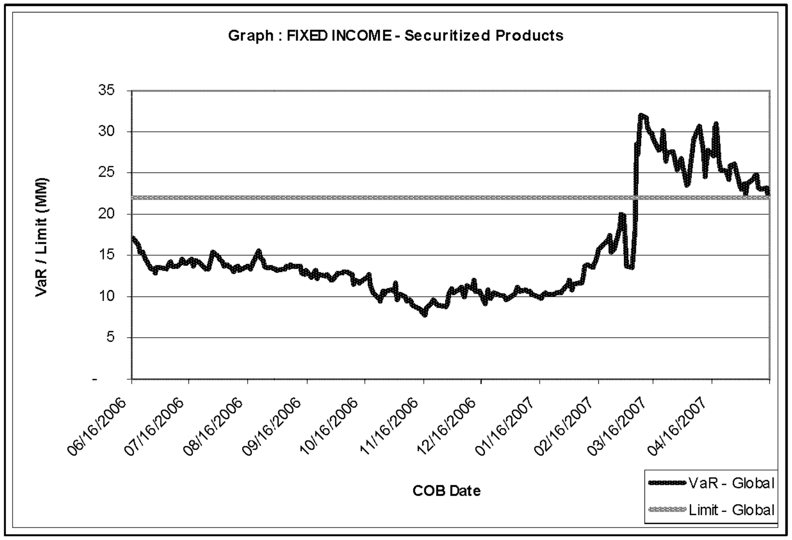

Top Position Risks

* Subprime Whole Loans $6.5bn, including $1.5bn second lien loans
* Subprime CMOs $1.4bn, including $127mm residuals and $560mm NIM bonds
* Prime Fixed and Prime Hybrid Whole Loans $18bn
* Prime Fixed and Prime Hybrid CMOs $4.4bn, including $139mm residuals
* MTA Whole Loans $1.5bn & residuals $433mm
* ABS Desk Synthetic positions
 - short $2.86bn CDS on HELs and $1.7bn CDS on CDOs vs long $2.0bn ABX