



Ed Corral To: David A. Weisbrod/JPMCHASE@JPMCHASE
cc: Thomas H Mulligan/JPMCHASE@JPMCHASE1, Mark G
Doctoroff/JPMCHASE@JPMCHASE1, Diane Eshleman/JPMCHASE@JPMCHASE, Jane
09/04/2008 Buyers-Russo/JPMCHASE@JPMCHASE, Susan F Stevens/JPMCHASE@JPMCHASE1
09:14 AM Subject: Gifford Fong Pricing for Lehman Excess

David/All, here is the analysis of the Lehman excess box with Lehman's price and value compared to Gifford Fong's. Executive Summary is that GF has the three CDOs priced \$1.5 billion lower than Lehman has them. The other piece in the box is a CP for which we have no issue with its value.

Excel spreadsheet attached.

Thanks,

EC.



Position Report 2 for ED.xls.zip

	A	B	C	D	E	F	G	H	I	J
1	SEC TYPE	DESCRIPTION	CUSIP	TOTAL POSITION	BOOK POSITION	DESK POSITION	EXCHANGE	MARKET VALUE	COUPON VALUE	COLLATERAL
2	CP	FEN 9/10/08	(31465DJA3)	3,003,563,000	0	3,003,563,000	0	3,002,266,907	0.00	0
3	ABS	REG 2/14/14	(722490AA7)	1,025,000,000	0	1,025,000,000	0	1,025,000,000	0.00	0
4	ABS	SPR 10/15/20	(852079AB8)	1,384,050,000	0	1,384,050,000	0	888,965,601	0.00	0
5	ABS	VER 10/15/20	(92336PAA4)	1,352,600,000	0	1,352,600,000	0	1,352,600,000	7.51	0
6										
7								6,248,832,507		

	K	L	M	N	O	P	Q	R
1		PRICE		GF PRICE		GF COLL. VALUE		COLL. VALUE DIFF.
2		0.999568						
3		1.000000		0.503372		515,956,328		(509,043,672)
4		0.627843		0.388201		537,289,804		(331,675,796)
5		1.000000		0.518961		701,946,345		(650,653,655)
6								
7								(1,491,373,123)