
Presentation to the Securities and Exchange Commission
Regarding Overall CDO Business and Subprime Exposure

June 2007



Overview of Subprime Exposure in the Global Structured Credit Product Business

April 2007

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Summary



Summary

GSCP has exposure to subprime RMBS securities in three primary ways⁽¹⁾:

- In Warehouses \$5.4 BN
 - We hold and finance RMBS subprime securities directly and in trashed form (ABS CDOs) as managers aggregate a sufficient size portfolio to execute a CDO transaction.
 - Direct Subprime ABS Exposure \$2.7 BN
 - Trashed CDO Exposure \$2.7 BN
 - The majority our warehouse exposure is rated "A" or higher.
 - 93% of RMBS Subprime are rated "A" or higher
 - 70% of Trashed CDOs are rated "A" or higher
- In our Primary Syndicate Book \$1.6 BN
 - Unsold positions of newly executed ABS CDOs and CDO-squared are held in trashed form in our Primary Syndicate book. These are actively and aggressively marketed to reduce the positions as quickly as possible.
 - 91% rated "A" or higher
 - 67% rated "AAA"
- In our Trading Books \$2.7 BN (long only)
 - Our Secondary CDO Trading Desk and our ABS Correlation Desk hold trashed positions in ABS CDOs. The Secondary Trading Desk is one of the largest traders of CDOs on Wall Street, and so we hold positions of ABS CDO securities underwritten by Citigroup and by other Wall Street dealers. Our ABS Correlation Book also holds trashed risk on transactions it has executed. Both books have both long and short positions in tranches of ABS CDO securities. Therefore, a significant amount of the risk is hedged through short positions on trashed product and on various ABX Indices.

Total

\$9.7 BN

⁽¹⁾ All balances are as of 3/29/07



Summary

CDO Equity Positions

• In Warehouses	\$0.0 MM
• <i>CDO equity is not held in our warehouses</i>	
• In CDO Primary Syndicate Book	\$14.8 MM
• In CDO Trading Books	\$26.5 MM
Total	\$41.3 MM

Summary - Hedging

The GSCP business employs five basic strategies to hedge the risk in its business:

- Risk Sharing
 - Credit risk in the warehouse is mitigated through the terms of our warehouse agreement which generally provide for risk sharing with the manager.
 - The manager typically assumes a first loss position and/or posts collateral.
 - In certain circumstances, haircuts are taken against securities financed.
 - Securities are approved by Citigroup before acquisition and monitored for credit quality throughout the life of the warehouse.
- Distribution
 - Our best risk mitigation strategy for our warehoused securities is deal execution. While we may end up selling securities into the market at a discount, that is a much safer, and controllable process than trying to liquidate long positions associated with a failed deal.
 - Citigroup is a leader in the global distribution of structured product, particularly in the hard-to-place mezzanine and equity tranches.
 - In the first quarter, we believe that we placed more ABS CDO securities than any other firm on the street. We priced 13 deals totaling \$13.5 BN in volume.
- CDO Shorts
 - Our CDO Trading Desk shorts single name ABS CDOs to hedge market risk.
- ABX Index Trade Shorts
 - The business takes short positions on the ABX Index to provide an overall hedge to exposure to ABS subprime risk.
- Single-Name Shorts
 - The business will also hedge its exposure through shorting specific names in the ABS market.
- Shorts on Bespoke Portfolios
 - The ABS Correlation Desk can also take short positions in the mezzanine tranches of bespoke portfolios. In addition, we are currently marketing bespoke products to build the short position of the business.



Summary

Capital Charges on Subprime Exposure

	Value (\$MM)		
	Position	RAP	Capital Charge
Warehouse	5,400.0	1,100.0	88.0
Ex-Warehouse Debt	1,600.0	333.1	26.6
Ex-Warehouse Equity	41.3	20.7	1.7
Total	7,041.3	1,453.8	116.3

Background - Exposure Overview

The Citi logo, featuring the word "citi" in a lowercase, italicized, sans-serif font.

Overview

Understanding the Form of our Exposure

- Despite market turbulence, GSCP had a record 1Qtr of \$260mm, over double that in 1Qtr 2006.
- GSCP's exposure to subprime RMBS risk can be in either cash or derivative form.
- Further, some of our exposure is in direct holdings of RMBS securities (exclusively in our warehouses) and some in RMBS securities which have been repackaged into "ABS CDOs" or in "CDO-squareds".
- We generally refer to ABS CDOs which hold higher rated tranches of subprime RMBS securitizations as "high grade" transactions. In those deals, the average rating of the underlying collateral is AA.
- ABS CDOs which hold lower rated tranches of RMBS securitizations (generally BBB / BBB- average) are known as "mezzanine" transactions.
- ABS CDOs may also hold assets other than subprime RMBS securitizations, including prime RMBS, CMBS and tranches of other ABS CDOs.
- CDO-Squared transactions are comprised entirely of tranches (typically BBB) of other CDOs. Some CDO-squared transactions focus exclusively on repackaging tranches of ABS CDOs; others contain a mixture of assets or focus exclusively on other asset types.
- Although we know with certainty our direct exposure to subprime RMBS risk, the actual total exposure to subprime RMBS risk is an approximation, due to this "embedding" of exposure through layers of repackaged CDOs. Since we aggregate our exposure assuming 100% of the ABS CDOs and ABS CDO-squared transactions consist of subprime assets, our totals are overstated.
- It is important to note that our warehouse includes all vintages of subprime RMBS and ABS CDOs. As a practical matter, it is primarily collateral originated in 2006 which is suffering market pressure.



Overview

Where Exposure is Found

- The largest component of our RMBS exposure is found in our warehousing activities, wherein managers direct the aggregation of a pool of subprime RMBS and CDO securities for issuance of ABS CDOs and CDO-squared transactions.
- Significantly smaller amounts of exposure are found in our primary and secondary trading books, and in both cases in the form of ABS CDOs or CDO-squareds. The primary book holds unsold positions of the debt or equity of newly syndicated CDOs and the secondary trading desk will hold CDOs for either trading or hold positions.
- Finally, we have exposure to subprime RMBS risk in our ABS correlation trading book. This is in the form of retained tranches of executed transactions.
- Super Senior & Liquidity Put Positions
 - The CDO desk has exposure to subprime collateral in ABS CDOs through its purchase of so-called super-senior tranches of transactions.
 - The probability of default is deemed by the rating agencies to be extremely small, so this exposure is not aggregated into our total numbers.
 - Liquidity Puts are even less likely to expose the firm to credit risk, due to the contingent nature of assuming the super senior exposure. Therefore, this exposure is also excluded from our totals.
 - Both securities are more fully described herein.



Exposure Breakdown

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Warehouse - Subprime Exposure Summary

Security Type	Value (\$BN)
RMBS Subprime	2.7
ABS CDO	2.7
Total	5.4

As of 3/29/07

- Warehouse facilities typically open for 6-9 months.
- All positions marked to market through earnings; losses reversed upon sale of assets to CDO.
- Other ABS Collateral in warehouse includes:

Security Type	Value (\$BN)
RMBS Prime	1.1
CMBS	0.3
ABS Non Mortgage	0.1
Total	1.5



CDO Warehouse – Breakdown of Direct RMBS Exposure by Rating

Rating	Value
AAA	290,114
AA	1,333,893
A	859,291
BBB+	47,724
BBB	58,679
BBB-	45,311
BB	1,339
B	0
NR	26,983
Total	2,663,335

In '000s; as of 3/29/07

- All Subprime assets expected to be sold in transactions closing in Q2.
- No new mezzanine warehouses (less than an "A" average rating) are currently being opened.



ABS CDO Primary Positions – By Rating

Tranche	Market Value
Mezz AAA	455,999
Jr AAA	565,348
AA	257,980
A+	43,581
A	49,937
A-	19,732
BBB	83,744
BBB-	12,911
BB+	12,355
Equity	14,835
Total	1,516,421

In '000s: as of 3/29/07

- Remaining inventory actively marketed for sale.
- All positions marked to market.



Excluded from Analysis

- Super Senior Book

- The CDO desk sometimes purchases the most senior tranche of ABS CDO transactions.
- This so-called super-senior tranche is viewed by the rating agencies to have an extremely low probability of default (less than 0.01%).
- The primary risk in the portfolio is mark-to-market movements.
- We actively seek to hedge this book through buying protection from highly-rated counterparties.
- Our current open position is \$14.6 billion.
- Due to the extremely small probability of default, this exposure has been excluded from our totals.

Super Senior Type	Value (\$MM)
High Grade ABS Term	4,080
Mezz ABS Term	10,108
CDO^2	384
	<hr/>
	14,572

As of 3/29/07

- Liquidity Puts

- Citigroup devised an innovative program to enable High Grade ABS transactions to finance the super-senior portion of their issuance in the CP market.
- In these programs, we also provided backstop financing in the event of the occurrence of certain events.
- As with our super senior exposure, the risk of default is extremely unlikely. In addition, certain market events must also occur for us to be required to fund. Therefore, we view these positions to be even less risky than the Super Senior Book.
- Total Net Exposure is \$23.2 BN.
- The desk has instituted a novel hedging program where we buy protection against mark-to-market movements from capital market transactions.



Effect of Mark-to-Market on P&L



Mark to Market of the CDO Warehouse

- Marking Procedures
 - All assets are marked to market on a daily basis. Changes in market value flow through earnings.
 - The aggregate P&L mark-to-market for a warehouse portfolio is reversed upon the completion of the CDO transaction, at which time the assets are sold to the CDO vehicle at their original acquisition cost.
- Effect of Marks on P&L
 - 13 transactions totaling \$13.5 BN in volume closed in Q1 2007, resulting in reversal of \$187 MM MTM losses, and recognition of \$112 MM of fees.
 - Net Mark-to-market loss on the CDO warehouse portfolio of \$160 MM is expected to reverse for the rest of 2007 as CDO transactions are closed.

COB Date: 06/06/2007

MRMS - Active Warehouse Summary

Deal type: ALL COB Date: Jun 06, 2007 Prev COB Date: Jun 05, 2007

	PAR (M)		Market Value(M)				Risk (M)	
	PAR	Δ Q	MV	Δ (P.Q)	Δ P	Δ Q	CR01	DV01
GOV	(14,500)	(14,500)	(14,034)	(14,034)	0	(14,034)	0.000	(11,069)
AAA	1,247,285	149,876	1,231,226	167,766	17,890	149,876	662.644	122.098
AA	1,792,417	0	1,782,339	3,993	3,993	0	798.813	126.254
A	1,497,869	2,000	1,410,192	(487)	(2,874)	2,387	489.943	56.957
BBB	881,554	(4,731)	861,454	(3,899)	325	(4,225)	308.971	81.063
BB	1,063,455	22,659	1,056,156	22,679	(101)	22,780	466.187	24.275
B	2,460,718	18,098	2,471,729	14,870	(153)	15,023	1,080.466	51.019
<=CCC	77,398	7,423	77,553	6,912	(536)	7,448	26.541	1.241
EQUITY	5,000	0	5,010	0	0	0	0.515	0.004
SWAP	497,277	0	3,257	(312)	(312)	0	0.000	(239.471)
NR	979,233	2,767	974,105	2,770	16	2,754	385.488	131.845
Grand Total	10,487,706	183,590	9,858,986	200,258	18,250	182,009	4,219.568	344.216

	PAR (M)		Market Value (M)				Risk (M)	
	PAR	Δ Q	MV	Δ (P.Q)	Δ P	Δ Q	CR01	DV01
ABS Non Mortgage	448,899	0	441,268	(505)	(505)	0	291.644	41.321
AGENCY	(14,500)	0	(14,233)	47	47	0	(9.944)	(9.970)
BOND	3,500	0	3,852	17	17	0	15.045	68.342
CDO	1,993,651	1,500	1,898,957	20,650	18,666	1,984	700.745	63.867
CMBS	223,742	0	219,052	41	41	0	106.132	94.000
LOAN	3,680,293	47,788	3,684,696	44,674	(599)	45,273	1,599.420	62.950
RMBS Prime	1,552,870	(1,073)	1,547,152	(986)	104	(1,090)	610.317	277.602
RMBS Subprime	2,333,374	149,876	2,306,688	150,245	368	149,876	1,002.400	92.816
SWAP	497,277	0	3,257	(312)	(312)	0	0.000	(239.471)
TREASURY	(231,400)	(14,500)	(231,703)	(13,612)	421	(14,034)	(96.190)	(107.243)
Grand Total	10,487,706	183,590	9,858,986	200,258	18,250	182,009	4,219.568	344.216

	PAR (M)		Market Value (M)				Risk (M)	
	PAR	Δ Q	MV	Δ (P.Q)	Δ P	Δ Q	CR01	DV01
CDO^2	ZING X		0	(4,000)	0	(4,005)	0	(4,000)
	CA780	(63,200)	0	(63,794)	(9)	(9)	0	(21,606)
	CA781	274,950	(1,000)	275,271	(1,064)	(451)	(613)	88.120
	CA782	14,000	0	14,212	4	4	0	2.974
	CA832	18,000	4,000	18,045	4,007	1	4,006	3.214
	ZINGCD2	207,500	2,500	203,780	3,741	1,145	2,596	56.898
	ZINGIX2	6,000	0	5,768	0	0	0	1.264
Cheyne Capital	CA787	7,452	0	6,259	(440)	(440)	0	1.918
								0.378

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COB Date: 06/06/2007

MRMS - Active Warehouse Summary

Deal type: ALL COB Date: Jun 06, 2007 Prev COB Date: Jun 05, 2007

			PAR (M)		Market Value (M)			Risk (M)		
			PAR	Δ Q	MV	Δ (P,Q)	Δ P	Δ Q	CR01	DV01
CDO^2	Cheyne Capital	CCCD52	430,000	0	385,472	(507)	(507)	0	104.667	(1.975)
	Connecticut Valley IV	CA1010	(20,500)	0	(20,465)	(3)	(3)	0	(9.125)	(9.127)
		CA1011	158,420	0	156,782	(46)	(46)	0	33.767	3.766
CRE	AMAC CRE	CA296	114,430	0	114,435	15	15	0	45.246	1.390
		CA904	104,956	0	106,190	30	30	0	39.051	1.829
		CA1117	20,000	0	19,031	4	4	0	8.297	8.042
EMG	Ice Canyon EM CLO	CA343	(23,500)	(8,000)	(23,282)	(8,007)	45	(8,052)	(16.122)	(16.163)
		CA344	47,397	7,988	48,468	7,983	(58)	8,042	23.834	18.381
		LN002	15,000	0	15,042	1	1	0	3.409	(0.029)
HG ABS	TAMCO	CD002	16,000	0	15,737	3	3	0	5.797	0.284
		ABC005	15,000	0	15,074	0	0	0	6.219	0.050
		CA1062	124,670	0	117,255	(333)	(333)	0	66.540	0.965
		CA1107	50,000	0	49,237	109	109	0	37.142	36.195
		CA1108	552,645	0	552,309	14	14	0	245.591	24.222
		CA1109	28,500	0	326	(10)	(10)	0	0.000	(20.960)
	Jupiter	CA341	20,000	0	20,374	4	4	0	14.183	0.093
		CA765	20,000	0	16,698	(1,223)	(1,223)	0	4.232	0.152
		CA766	340,216	0	324,096	(2,874)	(2,874)	0	152.919	15.276
		CA814	935,114	0	919,311	42	42	0	417.662	185.355
		CA815	286,000	0	912	(175)	(175)	0	0.000	(144.319)
	COLLINEO		0	(16,963)	0	(16,740)	0	(16,740)	0.000	0.000
		CA775	55,153	0	52,961	24,342	24,342	0	31.306	1.002
		CA823	662,258	166,839	660,369	166,926	310	166,616	284.241	23.218
		CA824	(14,500)	(14,500)	(14,034)	(14,034)	0	(14,034)	0.000	(11.069)
		CLNCD2	45,000	0	36,991	120	120	0	11.369	(0.423)
	ALLEGIANCE	CA805	652,890	0	646,025	46	46	0	256.025	66.545
		CA806	110,817	0	863	(73)	(73)	0	0.000	(51.478)
		CA826	270,124	0	262,820	(1,234)	(1,234)	0	129.539	20.405
LOAN	MWAM (Lindero)	CA1014	26,000	0	25,718	0	0	0	13.163	0.610
		CA1111	350,178	0	349,471	(435)	(435)	0	149.037	27.726
	Octagon XI	CA284	439,524	19,674	443,919	19,690	(6)	19,696	199.215	6.378
	Callidus VI	CA329	308,737	5,000	312,344	4,982	(18)	5,000	141.068	4.194
	Rampart III	CA356	523,359	2,371	530,156	2,398	(27)	2,425	227.807	6.876
	Centurion 15	CA350	384,592	(277)	375,512	160	9	151	163.832	5.300
	Boulder Creek	CA353	40,191	0	40,350	0	0	0	21.454	0.473

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COB Date: 06/06/2007

MRMS - Active Warehouse Summary

Deal type: ALL COB Date: Jun 06, 2007 Prev COB Date: Jun 05, 2007

			PAR (M)		Market Value (M)			Risk (M)		
			PAR	Δ Q	MV	Δ (P.Q)	Δ P	Δ Q	CR01	DV01
LOAN	Flatiron CLO 2007-2	CA320	130,585	2,000	132,260	2,016	23	1,992	56.722	1.869
	Granite Ventures IV	CA293	378,260	(1,151)	377,660	(1,256)	(94)	(1,162)	167.171	5.561
	Nautique Funding II	CA290	316,555	906	319,073	993	63	930	138.207	6.208
	NEWSTAR ARCTURUS CLO LTD	CA365	50,171	9,500	50,692	9,601	4	9,597	22.622	0.576
	Babson Credit Strategies CLO	CA338	178,106	9,207	179,062	9,246	25	9,221	76.846	2.403
	Halcyon Loan Investors CLO III	CA326	214,893	4,650	212,275	4,607	(43)	4,650	97.912	3.071
	PANGAEA ASSET MANAGEMENT 2007-1	CA335	0	0	0	(3,064)	0	(3,064)	0.000	0.000
	PANGAEA ASSET MANAGEMENT 2007-2	CA359	66,750	0	63,571	(556)	(556)	0	23.331	0.881
	GOLUB CAPITAL MANAGEMENT CLO 2007-2 LTD	CA362	84,158	0	84,779	10	10	0	36.968	1.048
	VERO II	CA778	3,000	0	2,417	1	1	0	1.088	(0.146)
MEZZ ABS		CA829	50,595	0	49,260	1	1	0	15.413	1.870
	Mandeville	CA784	4,000	0	3,152	30	30	0	1.245	0.990
		CAB37	(6,930)	0	(7,082)	(1)	(1)	0	(2.379)	(2.378)
		CA838	47,343	0	46,013	4	4	0	13.972	5.063
		MNDABS1	15,000	0	13,847	1	1	0	4.893	0.693
		MNDABS2	21,000	0	19,277	1	1	0	5.665	0.612
	Platenberg	INVESCD2	0	0	0	0	0	0	0.000	0.000
	Ivy Lane CDO II Ltd	CA796	5,000	0	3,902	1	1	0	1.395	(0.190)
		IV2AB2	40,000	0	38,296	1	1	0	13.646	3.101
	Adams Square Funding	AS2CD2	0	0	0	0	0	0	0.000	0.000
MV MTGE	Centre Pacific Trinity II	CA64	(35,715)	0	(36,157)	(4)	(4)	0	(19.569)	(19.586)
		CA65	57,496	0	53,417	13	13	0	24.788	20.050
	WESTWAYS XI	CA1114	789,043	(1,073)	791,226	(1,119)	(29)	(1,090)	305.644	85.864
OTHER	Unknown	CA2	3,000	0	3,000	0	0	0	0.000	0.000
		LN001	(119,000)	0	(119,709)	(5)	(5)	0	(47.583)	(0.145)
	Regional Diversified	CA180	40,000	0	32,814	10	10	0	8.118	8.115
		CA181	40,000	0	557	(30)	(30)	0	0.000	(10.684)
TRUPS	MM Community Funding XIX	CA316	(212,500)	0	(213,213)	422	422	0	(92.859)	(92.832)
		CA317	426,200	0	429,823	82	82	0	294.627	107.780
		CA318	31,960	0	599	(23)	(23)	0	0.000	(12.030)
Grand Total			10,487,706	183,590	9,858,986	200,258	18,250	182,009	4,219,568	344,216

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COB Date: 06/06/2007

Warehouse Details by Asset type

Asset Type: ALL

Asset Type	Data	GOV	AAA	AA	A	BBB	BB	B	<=CCC	EQUITY	SWAP	NR	Grand Total
ABS Non Mortgage	PAR		240,499	51,000	67,000	97,700	63,200			5,000		96,000	620,399
	MV		239,352	50,386	59,319	98,463	63,949			5,010		96,799	613,278
	CR01		135,996	34,039	38,438	74,148	56,814			0.515		50,135	390,086
	DV01		0.653	1.118	0.802	4.487	0.619			0.004		33.554	41.238
AGENCY	PAR		-14,500										-14,500
	MV		-14,233										-14,233
	CR01		-9.944										-9.944
	DV01		-9.970										-9.970
BOND	PAR		46,500	10,000	28,000	-39,000	-54,000					12,000	3,500
	MV		46,840	10,098	28,285	-39,177	-54,248					12,055	3,852
	CR01		24,195	5,482	14,854	-15,462	-21,297					7,273	15.045
	DV01		28,382	6,284	17,019	1,857	-0.033					14,832	68.342
CDO	PAR		324,822	323,137	732,482	479,389	117,486	19,000	1,400			44,000	2,041,715
	MV		319,517	317,743	665,273	470,242	115,754	19,443	1,484			36,793	1,946,250
	CR01		194,419	150,123	202,585	128,318	25,978	7,993	0.328			9,854	719,598
	DV01		-18,747	7,265	33,588	19,735	7,869	6,441	0.018			8,173	64,342
CMBS	PAR		116,504	41,664	14,145	51,429							223,742
	MV		114,855	41,498	13,944	48,755							219,052
	CR01		75,003	6,227	2,188	22,714							106,132
	DV01		69,730	2,262	0.566	21,442							94,000
LOAN	PAR		16,050	500	45,231	920,269	2,496,343	75,998				126,526	3,680,918
	MV		16,302	502	45,290	914,354	2,507,186	76,069				125,645	3,685,347
	CR01		9,622	0.231	11,320	398,466	1,093,956	26,213				59,798	1,599,606
	DV01		0.312	0.011	0.782	13,853	44,609	1,222				2,158	62,948
RMBS Prime	PAR		470,918	278,416	148,957	13,082						641,496	1,552,870
	MV		466,341	277,518	147,021	12,671						643,601	1,547,152

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Warehouse Details by Asset type

Asset Type: ALL

Asset Type	Data	GOV	AAA	AA	A	BBB	BB	B	<=CCC	EQUITY	SWAP	NR	Grand Total
RMBS Prime	CR01		217.377	95.002	47.903	4.851						245.184	610.317
	DV01		163.331	30.489	8.874	2.119						72.789	277.602
RMBS Subprime	PAR		530,441	1,040,714	526,720	176,723	1,500					82,711	2,358,809
	MV		528,356	1,036,062	516,000	167,266	1,277					59,255	2,308,216
	CR01		263,278	475,478	193,947	55,473	0.391					13,244	1,001,811
	DV01		13,665	56,351	6,835	16,500	0.077					-17,410	76,019
SWAP	PAR										1,697,277		1,697,277
	MV										3,568		3,568
	CR01										0.000		0.000
	DV01										-256,739		-256,739
TREASURY	PAR	-14,500	-216,900										-231,400
	MV	-14,034	-217,669										-231,703
	CR01	0.000	-96,190										-96,190
	DV01	-11,069	-96,174										-107,243
Total PAR		-14,500	1,451,785	1,797,481	1,499,804	891,554	1,063,455	2,461,343	77,398	5,000	1,697,277	1,002,733	11,933,330
Total MV		-14,034	1,436,518	1,786,349	1,412,157	870,972	1,056,156	2,472,380	77,553	5,010	3,568	974,148	10,080,778
Total CR01		0.000	779,939	794,686	490,774	311,678	466,187	1,080,652	26,541	0.515	0.000	385,488	4,336,460
Total DV01		-11,069	122,489	126,179	56,962	82,085	24,275	51,017	1,241	0.004	-256,739	114,095	310,539

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Warehouse Deals by Rating

Status	Deal type	Deal Name	Data	GOV	AAA	AA	A	BBB	BB	B	<=CCC	EQUITY	SWAP	NR	Grand Total
ACTIVE	CDO^2	Cheyne Capital	PAR				360,000	57,452						0	437,452
		Connecticut Valley IV	PAR	(20,500)	4,800	26,500	96,670	30,450							137,920
		ZING X	PAR	(55,200)	30,000	66,982	319,766	85,702	6,000					4,000	457,250
		PAR - CDO^2		(75,700)	34,800	473,482	473,889	116,152	6,000					4,000	1,032,622
	CRE	AMAC CRE	PAR		16,050		44,798	32,584	92,930	13,498				39,526	239,386
		PAR - CRE			16,050		44,798	32,584	92,930	13,498				39,526	239,386
	EMG	Ice Canyon EM CLO	PAR	(18,500)				3,000	39,397					15,000	38,897
		PAR - EMG		(18,500)				3,000	39,397					15,000	38,897
	HG ABS	ALLEGIANCE	PAR	184,746	456,436	281,832							110,817		1,033,831
		COLLINEO	PAR	(14,500)	385,991	194,279	122,930							59,211	747,911
		Jupiter	PAR		428,580	472,302	414,448						286,000		1,601,331
		MWAM (Lindero)	PAR		133,439	194,257	48,482								376,178
		TAMCO	PAR		316,325	336,793	105,195						28,500		786,815
		PAR - HG ABS		(14,500)	1,449,083	1,654,067	972,887						425,317	59,211	4,546,065
LOAN	CLO	Babson Credit Strategies CLO	PAR					9,958	28,211	120,453	5,413			14,070	178,106
		Boulder Creek	PAR						13,422	26,769					40,191
		Calidus VI	PAR			500	3,000	58,335	237,043					9,860	308,737
		Centurion 15	PAR					5,475	104,187	255,587	12,455			6,888	384,592
		Flatiron CLO 2007-2	PAR						45,910	84,675					130,585
	LTD	GOLUB CAPITAL MANAGEMENT CLO 2007-2 LTD	PAR						10,046	71,112				3,000	84,158
		Granite Ventures IV	PAR						97,634	272,632	4,995			3,000	378,260
		Halcyon Loan Investors CLO III	PAR						62,041	143,276	1,400			8,176	214,893
		Nautique Funding II	PAR						93,721	216,378	2,208			4,248	316,555
		NEWSTAR ARCTURUS CLO LTD	PAR						24,500	22,500	3,171				50,171

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Warehouse Deals by Rating

Status	Deal type	Deal Name	Data	GOV	AAA	AA	A	BBB	BB	B	<=CCC	EQUITY	SWAP	NR	Grand Total
ACTIVE	LOAN	Octagon XI	PAR					138,782	265,273	8,700			26,769	439,524	
		PANGAEA ASSET MANAGEMENT 2007-1	PAR					45,526	261,414	5,920			2,500	315,362	
		PANGAEA ASSET MANAGEMENT 2007-2	PAR					6,750	50,000	10,000				66,750	
		Rampart III	PAR					2,000	156,953	349,279	9,639		5,489	523,359	
	MEZZ ABS	PAR - LOAN			500		20,433	886,019	2,376,391	63,901			84,000	3,431,243	
		Adams Square Funding	PAR					0						0	
		Centre Pacific Trinity II	PAR		(35,715)		3,000	49,496				5,000		21,781	
		Ivy Lane CDO II Ltd	PAR					45,000						45,000	
		Mandeville	PAR		(6,930)			85,843	1,500					80,413	
		Platenberg	PAR					0						0	
MV MTGE	WESTWAYS XI	VERO II	PAR					53,595						53,595	
		PAR - MEZZ ABS			(42,645)		3,000	233,935	1,500			5,000		200,790	
	PAR - MV MTGE	147,547											641,496	789,043	
		147,547											641,496	789,043	
	TRUPS	MM Community Funding XDX	PAR		(212,500)	87,500	48,000	108,500	66,200				31,960	116,000	245,660
Unknown		PAR - TRUPS			(212,500)	87,500	48,000	108,500	66,200				31,960	116,000	245,660
Regional Diversified	PAR											40,000	40,000	80,000	
	PAR - Unknown											40,000	40,000	80,000	
PAR - ACTIVE			(14,500)	1,247,285	1,792,417	1,497,869	881,554	1,105,455	2,514,718	77,398	5,000	497,277	999,233	10,603,706	
	Northstar IX	PAR					0						0	0	
CLOSED	CRE	Armitage	PAR		0			0						0	0
		Diversey	PAR										1,200,000	1,200,000	
	HG ABS	PAR - HG ABS			0								1,200,000	1,200,000	
		Citi (Blackrock)	PAR											0	
		PAR - LOAN												0	
	MEZZ ABS	Laguna	PAR					(5,000)	(20,000)					0	(25,000)

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Warehouse Deals by Rating

Status	Deal type	Deal Name	Data	GOV	AAA	AA	A	BBB	BB	B	<=CCC	EQUITY	SWAP	NR	Grand Total
CLOSED	MEZZ ABS	Stack	PAR				(102,000)	(599,109)						23,500	(677,609)
		PAR - MEZZ ABS					(107,000)	(619,109)						23,500	(702,609)
		PAR - CLOSED			0		(107,000)	(619,110)		0			1,200,000	23,500	497,390
CLOSED/INTER	CDO^2	Class V Funding III	PAR				0							0	0
		Harding CDO Square	PAR				0							0	0
		Octonion	PAR				0	20,000						0	20,000
		PAR - CDO^2					0	20,000						0	20,000
HG ABS	Armitage	PAR			0	0								0	0
		PAR - HG ABS			0	0								0	0
	MEZZ ABS	Adams Square Funding	PAR				0	0							0
		Avanti	PAR					0							0
		Jackson 2006-1	PAR	204,500	0	0		0							204,500
		Laguna	PAR				5,000	20,000						0	25,000
		Octonion	PAR					(20,000)							(20,000)
		Platenberg	PAR				0	0							0
		Stack	PAR				102,000	599,109							701,109
		Topanga II	PAR		(10,000)	0		10,000							0
		PAR - MEZZ ABS		204,500	(10,000)	107,000	609,109							0	910,609
		PAR - CLOSED/INTER		204,500	(10,000)	107,000	629,109							0	930,609
PRICED	CDO^2	HSPI II	PAR				0	0						0	0
		PAR - CDO^2					0	0						0	0
HG ABS	KOCH	PAR		0	0	0								0	0
		Ridgeway II	PAR		0	540,064	225,000							0	765,064
		PAR - HG ABS			0	540,064	225,000							0	765,064
LOAN	BridgePort	PAR								625					625
		PAR - LOAN								625					625
		PAR - PRICED		0	540,064	225,000	0		625					0	765,690
UNKNOWN	Unknown	Unknown	PAR		(525,000)	(223,065)		(42,000)	(54,000)					(20,000)	(864,065)
		PAR - Unknown			(525,000)	(223,065)		(42,000)	(54,000)					(20,000)	(864,065)
		PAR - UNKNOWN			(525,000)	(223,065)		(42,000)	(54,000)					(20,000)	(864,065)
		Total PAR		(14,500)	1,451,785	1,797,481	1,499,804	891,554	1,063,455	2,461,343	77,398	5,000	1,697,277	1,002,733	11,933,330

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Primary Account Summary

Account Group	Account Type	Account	Strategy	Data	AAA	AA	A	BBB	BB	<=CCC	EQUITY	SWAP	NR	Grand Total		
Primary	ABS	CDOABS	236	PAR	1,471,500	320,000	193,500	122,300	30,650				33,850	2,171,800		
				MV	1,447,164	297,612	157,019	97,092	25,285				22,785	2,046,957		
				CR01	501,471	142,236	58,931	38,242	8,084				0.230	749,194		
				DV01	3.596	-2.742	-4.801	-4.362	2.680				0.230	-5.399		
	PAR - ABS				1,471,500	320,000	193,500	122,300	30,650				33,850	2,171,800		
	MV - ABS				1,447,164	297,612	157,019	97,092	25,285				22,785	2,046,957		
	CR01 - ABS				501,471	142,236	58,931	38,242	8,084				0.230	749.194		
	DV01 - ABS				3.596	-2.742	-4.801	-4.362	2.680				0.230	-5.399		
	Loan	CDOLNS	236	PAR	225,000	36,500	26,000	33,500	25,000		34			346,034		
				MV	225,000	25,586	26,094	0	25,150		32,775			334,606		
				CR01	156,429	19,685	17,449	0.000	16,541		0.000			210,104		
				DV01	6,219	0.274	0.299	0.000	0.615		0.000			7,407		
	PAR - Loan				225,000	36,500	26,000	33,500	25,000		34			346,034		
	MV - Loan				225,000	25,586	26,094	0	25,150		32,775			334,606		
	CR01 - Loan				156,429	19,685	17,449	0.000	16,541		0.000			210,104		
	DV01 - Loan				6,219	0.274	0.299	0.000	0.615		0.000			7,407		
OTHER	CDOSSH	236	PAR	40,000						24,995			27,905	92,899		
				MV	0					19,602			0	19,602		
				CR01	0.000					5,505			0.000	5,505		
				DV01	0.000					5,508			0.000	5,508		
	CBOFIN	CS2	PAR										4,750	4,750		
				MV									4,750	4,750		
				CR01									0.000	0.000		
				DV01									0.000	0.000		
CBOLTH	CS2	PAR								2,850			10	2,860		
			MV							1,715			3,970	5,685		
			CR01							2,214			0.000	2,214		
			DV01							2,186			0.000	2,186		

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Primary Account Summary

Account Group	Account Type	Account	Strategy	Data	AAA	AA	A	BBB	BB	<=CCC	EQUITY	SWAP	NR	Grand Total
Primary	OTHER	PAR - OTHER			40,000					24,995	2,850		32,664	100,509
		MV - OTHER			0					19,602	1,715		8,720	30,037
		CR01 - OTHER			0.000					5.505	2.214		0.000	7.719
		DV01 - OTHER			0.000					5.508	2.186		0.000	7.694
	PAR - Primary				1,736,500	356,500	219,500	155,800	55,650	24,995	2,884		66,514	2,618,344
	MV - Primary				1,672,164	323,198	183,113	97,092	50,436	19,602	34,490		31,505	2,411,599
	CR01 - Primary				657,900	161,922	76,379	38,242	24,625	5.505	2.214		0.230	967.016
	DV01 - Primary				9.816	-2.468	-4.502	-4.362	3.295	5.508	2.186		0.230	9.701
	Financing	CBOCDS	C52	PAR	51,250		10,000	15,500			2,500		-47,750	31,500
				MV	0		8,285	15,635			2,075		-47,325	-21,330
				CR01	0.000		3,686	7,295			1.219		-1,219	10,981
				DV01	0.000		-0.379	0.245			1.218		-1,218	-0.134
		SBILCORT	C52	PAR				-8,214	6,936		15,000		1,000	14,722
				MV			-8,026	6,936			0		-15,000	-16,090
				CR01			-3,072	0.000			0.000		0.000	-3,072
				DV01			-0.070	0.000			0.000		0.000	-0.070
		CBOSTRU	C52	PAR									39,001	39,001
				MV									4	4
				CR01									0.000	0.000
				DV01									0.000	0.000
	CBOTRLN	C52	PAR										446,772	446,872
			MV									-701	97,000	
			CR01									0.000	0.000	
			DV01									1.325	0.000	
	CBOLCLN	C52	PAR										5,000	6,746
			MV									5,000	0	
			CR01									0.000	0.000	
			DV01									0.000	0.000	

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Primary Account Summary

Account Group	Account Type	Account	Strategy	Data	AAA	AA	A	BBB	BB	<=CCC	EQUITY	SWAP	NR	Grand Total				
Financing	Financing	PAR - Financing			51,250		10,000	7,286	6,936		22,500	453,518	-7,649	543,841				
		MV - Financing			0		8,285	7,609	6,936		7,075	-701	34,679	63,883				
		CR01 - Financing			0.000		3,686	4,223	0.000		1,219	0.000	-1,219	7,908				
		DV01 - Financing			0.000		-0.379	0.175	0.000		1,218	1,325	-1,218	1,122				
	PAR - Financing	PAR - Financing			51,250		10,000	7,286	6,936		22,500	453,518	-7,649	543,841				
		MV - Financing			0		8,285	7,609	6,936		7,075	-701	34,679	63,883				
		CR01 - Financing			0.000		3,686	4,223	0.000		1,219	0.000	-1,219	7,908				
		DV01 - Financing			0.000		-0.379	0.175	0.000		1,218	1,325	-1,218	1,122				
Management	Hedging	ABXMAC	C5S	PAR										-155,000				
														-134,385				
														-44,592				
														0.000				
	ABCD SHD1	C8G		PAR										-55,000				
														-63,756				
														-28,152				
														-9,564				
	ABCD SHD2	C8G		PAR										-120,000				
														-120,147				
														-44,970				
														-0.847				
	AACOL	C5S		PAR	1,500									1,500				
					1,504									1,504				
					0.861									0.861				
					-0.001									-0.001				
PAR - Hedging					1,500	-15,000	-225,000	-100,000						-338,500				
MV - Hedging					1,504	-15,418	-218,687	-84,183						-316,784				
CR01 - Hedging					0.861	-6,489	-81,410	-29,815						-116,853				
DV01 - Hedging					-0.001	-0.025	-7,210	-3,176						-10,412				

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Primary Account Summary

Account Group	Account Type	Account	Strategy	Data	AAA	AA	A	BBB	BB	<=CCC	EQUITY	SWAP	NR	Grand Total
Management	Super Senoir	CDOLNSDS	C3W	PAR									0	0
				MV									13	13
				CR01									0.011	0.011
				DV01									-0.537	-0.537
				PAR - Super Senoir									0	0
				MV - Super Senoir									13	13
				CR01 - Super Senoir									0.011	0.011
				DV01 - Super Senoir									-0.537	-0.537
				PAR - Management	1,500	-15,000	-225,000	-100,000					0	-338,500
				MV - Management	1,504	-15,418	-218,687	-84,183					13	-316,771
				CR01 - Management	0.861	-6.489	-81,410	-29,815					0.011	-116,842
				DV01 - Management	-0.001	-0.025	-7,210	-3,176					-0.537	-10,949
				PAR - Total	1,789,250	341,500	4,500	63,086	62,586	24,995	25,384	453,518	58,865	2,823,685
				MV - Total	1,673,668	307,780	-27,289	20,519	57,372	19,602	41,565	-701	66,197	2,158,712
				CR01 - Total	658,761	155,432	-1,345	12,650	24,625	5,505	3,433	0,000	-0,978	858,083
				DV01 - Total	9.815	-2,494	-12,092	-7,363	3,295	5,508	3,404	1,325	-1,526	-0.127

Secondary Account Summary

Account		GOV	AAA	AA	A	BBB	BB	B	<=CCC	EQUITY	NR	Grand Total
CBOPROP	PAR				37,500	18,000	23,000	32,622	197,306	70,819	83,359	462,607
	MV				36,132	16,284	5,817	28,275	53,380	46,047	26,684	212,620
	CR01				18,260	5,902	2,473	9,016	10,620	17,835	3,864	67,970
	DV01				7,277	1,242	(0.034)	0.170	7,942	17,840	3,868	38,305
CBOTRDG	PAR	(10,000)	139,400	43,100	48,412	81,697	27,523	6,500	25,846	38,394	27,429	428,301
	MV	(7,303)	122,782	32,709	44,453	74,000	24,283	6,110	8,762	33,770	38,410	377,977
	CR01	0.000	(4,518)	6,745	27,788	9,961	6,955	0.000	1,909	25,722	5,440	80,002
	DV01	(4,586)	(11,671)	(0.016)	0.809	1,753	(0.276)	0.000	0.507	25,916	4,572	17,008
CDOABX	PAR				25,000	0						25,000
	MV				24,907	0						24,907
	CR01				7,465	0.000						7,465
	DV01				0.000	0.000						0.000
CDOSECDS	PAR	0	(109,900)	(480,500)	(432,496)	(89,000)	(6,000)			(10,000)		(1,127,896)
	MV	0	(109,637)	(422,933)	(429,994)	(89,801)	(6,152)			(10,000)		(1,068,516)
	CR01	0.000	(41,688)	(114,709)	(137,642)	(29,172)	(2,645)			0.000		(325,856)
	DV01	0.000	(1,056)	1.067	(4,907)	(1,614)	(2,644)			0.000		(9,155)
COLLCDO	PAR	0			0					0		0
	MV	0			0					0		0
	CR01	0.000			0.000					0.000		0.000
	DV01	0.000			0.000					0.000		0.000
RAMPART	PAR									200,000		200,000
	MV									200,438		200,438
	CR01									119,105		119,105
	DV01									2.844		2.844
SUPERAAA	PAR									51,010		51,010
	MV									51,010		51,010
	CR01									0.000		0.000
	DV01									0.000		0.000

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Secondary Account Summary

Account	GOV	AAA	AA	A	BBB	BB	B	<=CCC	EQUITY	NR	Grand Total
	PAR	(10,000)	139,400	(66,800)	(369,588)	(332,799)	(38,477)	33,122	223,152	109,214	351,798
	MV	(7,303)	122,782	(76,927)	(317,441)	(339,710)	(59,700)	28,233	62,143	79,817	306,543
Grand Total	CR01	0.000	(4.518)	(34.943)	(61.195)	(121.780)	(19.745)	6.372	12.528	43.556	128.409
	DV01	(4.586)	(11.671)	(1.072)	9.153	(1.912)	(1.924)	(2.474)	8.449	43.755	11.284
											49.002

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