

From: Friedman, Paul
 Sent: Wednesday, March 12, 2008 7:48 PM
 To: Marano, Tom - Fixed Income
 Subject: collateral

My BUC has gone for the day so I won't have the analysis by rating until the morning. Here's the real high level summary (note that the funding schedule doesn't reflect the reductions of the last couple days). The \$17 billion number we keep talking about is in red and it's \$6.7 billion of inventory and \$7.3 billion of matched book:

**Bear Stearns & Co
 Inventory Analysis
 February 29, 2008**

	Agency	Non-Agency	Whole Loans	Physical	Total	End Date
Collateral MV						
Inventory	25,720,715,636	6,786,714,814	11,645,848,732	4,031,867,190	48,185,146,372	
Matched Book	14,252,833,512	7,372,227,682	2,160,773,163	97,561,000	23,883,395,357	
February 29, 2008	39,973,549,148	14,158,942,496	13,806,621,895	4,129,428,190	72,068,541,729	
February 22, 2008	40,871,979,093	15,309,090,821	14,585,745,213	4,064,938,438	74,831,753,565	
Increase (Decrease)	(898,429,945)	(1,150,148,325)	(779,123,318)	64,489,752	(2,763,211,836)	
Percent Change	-2.20%	-7.51%	-5.34%	1.59%	-3.69%	
Liabilities						
Committed Facilities	-	800,000,000	9,229,344,250	2,170,067,000	12,199,411,250	
Treasury Funded	-	-	273,460,000	256,000,000	529,460,000	
Term Trades	2,336,388,150	1,920,824,700	3,532,915,000	1,428,726,250	9,218,854,100	
Overnight and Open Trades	30,806,609,354	17,808,418,214	2,393,000,000	382,273,750	51,188,301,318	
Repo Financing	33,142,997,504	20,327,242,914	15,428,719,250	4,237,067,000	73,136,026,668	
Margin	601,903,187	981,709,748	1,137,646,991	98,675,200	2,819,935,126	
Total Liabilities	33,744,900,691	21,308,952,662	16,566,366,241	4,335,742,200	75,955,961,794	
SUMMARY						
Total Collateral MV	39,973,549,148	14,158,942,496	13,806,621,895	4,129,428,190	72,068,541,729	
Total Liabilities	33,744,900,691	21,308,952,662	16,566,366,241	4,335,742,200	75,955,961,794	
Total Assets Less Liabilities	6,228,648,457	(7,150,010,166)	(2,759,744,346)	(206,314,010)	(3,887,420,065)	