Expected Activity for 3/17/08		
Customer	**Type**	**Amount**
Federated	Agency CMOs	$4,000,000,000
Charles Schwabb	Agency CMOs	$3,825,000,000
JPM Money Fund	Treasuries	$3,000,000,000
Schwab	Agency CMOs	$3,000,000,000
Dreyfus	Treasuries	$2,000,000,000
State Street	Private Label MBS	$1,815,000,000
Columbia AM	Treasuries	$1,500,000,000
JPM Money Fund	Private Label MBS	$1,170,000,000
Mitsubishi	Private Label MBS	$1,000,030,000
UBS Asset Management	Treasuries	$1,000,000,000
GSAM	Treasuries	$1,000,000,000
Federated	Treasuries	$1,000,000,000
Morgan Stanley	Treasuries	$1,000,000,000
Mellon Bond	Pools	$1,000,000,000
Countrywide	Private Label MBS	$1,000,000,000
Metwest	Private Label MBS	$800,000,000
Mitsubishi	Private Label MBS	$720,000,000
Milestone	Treasuries	$500,000,000
State Street	Agency Debs	$500,000,000
Norwest	Treasuries	$500,000,000
Mellon Sec	Pools	$500,000,000
Federated	Treasuries	$500,000,000
City National Bank	Pools	$475,000,000
Barclays	Treasuries	$400,000,000
Mitsubishi	Munis	$380,000,000
Mitsubishi	Munis	$380,000,000
Northern Trust	Agency Debs	$350,000,000
Mitsubishi	ABS	$301,000,000
Bank of Tokyo	Agency CMOs	$300,000,000
Schwab	Treasuries	$300,000,000
2HFH (Repo)	Agency CMOs	$275,000,000
Dreyfus	Agency Debs	$250,000,000
Bank of Oklahoma	Agency Debs	$200,000,000
Mellon Bond	Treasuries	$150,000,000
Bank of Oklahoma	Treasuries	$150,000,000
NY MTA	Agency Debs	$150,000,000
2SBM (Premise)	Private Label MBS	$103,000,000
M&I	Pools	$100,000,000
Key Bank	Master Note	$100,000,000
Orange County Teacher	Private Label MBS	$75,000,000
2SCR (Premise)	ABS	$70,000,000
Mizuho	Agency CMOs	$64,800,000
Mitsubishi	Corp	$55,000,000
Janus	Master Note	$195,000,000
Janus	Master Note	$53,000,000
Janus	Master Note	$90,000,000
M&I	Master Note	$100,000,000
		$36,396,830,000

Type	**Amount**
Treasuries	$13,000,000,000
Agency Debs	$1,450,000,000
Private Label MBS	$6,683,030,000
Pools	$2,075,000,000
Agency CMOs	$11,464,800,000
Master Note	$538,000,000
ABS	$371,000,000
Corp	$55,000,000
Munis	$760,000,000
	$36,396,830,000

expected Counterparties to pull on Monday 3/17.

Expected Activity for 3/17/08		
Customer	**Type**	**Amount**
Federated	Agency CMOs	$4,000,000,000
Charles Schwabb	Agency CMOs	$3,825,000,000
JPM Money Fund	Treasuries	$3,000,000,000
Schwab	Agency CMOs	$3,000,000,000
Dreyfus	Treasuries	$2,000,000,000
State Street	Private Label MBS	$1,815,000,000
Columbia AM	Treasuries	$1,500,000,000
JPM Money Fund	Private Label MBS	$1,170,000,000
Mitsubishi	Private Label MBS	$1,000,030,000
UBS Asset Management	Treasuries	$1,000,000,000
GSAM	Treasuries	$1,000,000,000
Federated	Treasuries	$1,000,000,000
Morgan Stanley	Treasuries	$1,000,000,000
Mellon Bond	Pools	$1,000,000,000
Countrywide	Private Label MBS	$1,000,000,000
Metwest	Private Label MBS	$800,000,000
Mitsubishi	Private Label MBS	$720,000,000
Milestone	Treasuries	$500,000,000
State Street	Agency Debs	$500,000,000
Norwest	Treasuries	$500,000,000
Mellon Sec	Pools	$500,000,000
Federated	Treasuries	$500,000,000
City National Bank	Pools	$475,000,000
Barclays	Treasuries	$400,000,000
Mitsubishi	Munis	$380,000,000
Mitsubishi	Munis	$380,000,000
Northern Trust	Agency Debs	$350,000,000
Mitsubishi	ABS	$301,000,000
Bank of Tokyo	Agency CMOs	$300,000,000
Schwab	Treasuries	$300,000,000
2HFH (Repo)	Agency CMOs	$275,000,000
Dreyfus	Agency Debs	$250,000,000
Bank of Oklahoma	Agency Debs	$200,000,000
Mellon Bond	Treasuries	$150,000,000
Bank of Oklahoma	Treasuries	$150,000,000
NY MTA	Agency Debs	$150,000,000
2SBM (Premise)	Private Label MBS	$103,000,000
M&I	Pools	$100,000,000
Key Bank	Master Note	$100,000,000
Orange County Teacher	Private Label MBS	$75,000,000
2SCR (Premise)	ABS	$70,000,000
Mizuho	Agency CMOs	$64,800,000
Mitsubishi	Corp	$55,000,000
Janus	Master Note	$195,000,000
Janus	Master Note	$53,000,000
Janus	Master Note	$90,000,000
M&I	Master Note	$100,000,000
		$36,396,830,000

Type	**Amount**
Treasuries	$13,000,000,000
Agency Debs	$1,450,000,000
Private Label MBS	$6,683,030,000
Pools	$2,075,000,000
Agency CMOs	$11,464,800,000
Master Note	$538,000,000
ABS	$371,000,000
Corp	$55,000,000
Munis	$760,000,000
	$36,396,830,000

Customer	Type	Amount
Key Bank	Master Note	$100,000,000
Wells Fargo	Master Note	$400,000,000
Citi	Private Label MBS	$600,000,000
Sorrin	Private Label MBS	$150,000,000
State Street	Private Label MBS	$1,800,000,000
Wells (NWTR)	Pools	$2,500,000,000
Deustche Bank	Pools	$1,500,000,000
St. Georgia	Pools	$1,200,000,000
State Street	Treasuries	$300,000,000
State Street	Agency Debs	$500,000,000
US Bank	Treasuries	$500,000,000
Mellon Bond CAT 2	Private Label MBS	$400,000,000
Ross Financial	Treasuries	$100,000,000
Schwabb	Agency CMOs	$2,000,000,000
Citibank	Agency Debs	$600,000,000
		$12,650,000,000

NOT ROLLING ON 3/14

Type	Amount
Treasuries	$900,000,000
Agency Debs	$1,100,000,000
Private Label MBS	$2,950,000,000
Pools	$5,200,000,000
Agency CMOs	$2,000,000,000
Master Note	$500,000,000
	$12,650,000,000

By collateral amount

Customer	Amount
State Street	3,600,000,000
Wells (NWTR)	2,500,000,000
Schwabb	2,000,000,000
Reserve	1,950,000,000
Deustche Bank	1,785,000,000
Citibank	1,400,000,000
St. Georgia	1,200,000,000
DZ Bank	1,000,000,000
Mellon Bond CAT 2	1,000,000,000
Dwight Asset Management	900,000,000
Victory	675,000,000
Mellon Sec	600,000,000
Dreyfus	535,000,000
AIG	500,000,000
Fidelity	500,000,000
US Bank	500,000,000
Bank of NY	400,000,000
Barclays	400,000,000
St of Kansas	400,000,000
Wells Fargo	400,000,000
Chase Vista Account	350,000,000
Federated	350,000,000
Fortis bank	300,000,000
Oppenheimer	300,000,000
Janus	250,000,000
St. of Connecticut	250,000,000
UBS Asset Management	250,000,000
Met West (Wachovia)	200,000,000
GSAM	190,000,000
Sorin	150,000,000
Glenmede	120,000,000
Banco Do Brasil	100,000,000
Key Bank	100,000,000
Ross Financial	100,000,000
	25,255,000,000

← Week to date run off

REMAINING BIG CONCENTRATIONS FOR 3/14

Fidelity 5.5 bil
Federated 4
Northern 2.5

C.O.B. as of	3/26/2008		
Liability Maturity Schedule	**Overnight**	**One Week**	
Date	**3/26/2008**	**thru 04/02/08**	**Grand Total**
Secured:			
Equities/Corporates - DTC/Euroclear			
JPM Tri Party	0	3,791	13,795
Bi-Lateral Equity Repo	0	0	4,991
EuroClear TriParty Repo	0	0	1,461
USD Bank Loans	200	200	200
Asset Specific Secured Facilty- CCY	0	291	1,229
JPM Secured Bank Loan	6,700	6,700	6,700
Subtotal	6,900	10,982	28,376
		0	
Fixed Income		0	
Federal Reserve	32,000	32,000	32,500
Other	10,218	11,776	23,937
JPM Chase	2,750	2,750	4,143
GCF - Triparty (GSCC)	21,366	21,919	24,448
Subtotal	66,334	68,444	85,028
		0	
Unsecured:		0	
Domestic CP	11	294	585
Euro CP	0	0	504
Canadian CP	0	69	69
JPM Unsecured Debt	1,850	1,850	1,850
CCY Unsecured Bank Loans	101	101	150
USD Unsecured Bank Loans		0	0
LT - Euro MTNs	4	47	29,809
LT Domestic MTNs	0	2	20,556
LTD - Senior Notes	0	0	20,933
ST - Euro MTNs	3	10	570
ST Domestic MTNs	0	0	35
Subtotal	1,970	2,374	75,062
		0	
		0.0	
Subtotal	**$75,204**	**$81,800**	**$188,466**

C.O.B. as of 3/24/2008

Liability Maturity Schedule	Overnight	One Week	
Date	**3/25/2008**	**thru 3/31/08**	**Grand Total**
Secured:			
Equities/Corporates - DTC/Euroclear			
JPM Tri Party	2,421	3,191	15,324
Bi-Lateral Equity Repo	0	0	4,968
EuroClear TriParty Repo	77	77	1,516
USD Bank Loans	200	200	200
Asset Specific Secured Facilty- CCY	288	288	1,013
JPM Secured Bank Loan	6,100	6,100	6,100
Subtotal	9,086	9,856	29,122
Fixed Income			
Federal Reserve	25,500	26,000	26,500
Other	9,164	10,914	23,403
JPM Chase	9,750	9,750	11,143
GCF - Triparty (GSCC)	23,347	23,899	26,397
Subtotal	67,761	70,563	87,444
Unsecured:			
Domestic CP	0	341	686
Euro CP	2	2	437
Canadian CP	0	80	80
JPM Unsecured Debt	4,400	4,400	4,400
CCY Unsecured Bank Loans	99	132	180
USD Unsecured Bank Loans		0	0
LT - Euro MTNs	12	61	55,986
LT Domestic MTNs	0	2	20,599
LTD - Senior Notes	0	0	20,933
ST - Euro MTNs	0	8	537
ST Domestic MTNs	0	0	35
Subtotal	4,512	5,027	103,874
Subtotal	**$81,358**	**$85,447**	**$220,440**

Projected Bear Stearns Daily Funding Requirements for: 20-Mar-08
As of: 8:45 AM

	Prior Day	Projected Changes	Projected EOD Funding
JPM Chase - Secured	(6.10)	-	(6.10)
JPM Chase - Unsecured	(5.40)	1.45	(3.95)
	(11.50)	1.45	(10.05)

<u>Scheduled Maturities</u>	Maturing	Projected Inflow (Outflows)
Fixed Income Repo		
GSCC	(28.52)	
Fed	(25.00)	-
JPM Chase Tri-party	(8.75)	
All other 3rd Party Repo	(6.87)	
Corporate Treasury		
Non-JPM Chase Unsecured Debt	(0.32)	(0.19)
Non-JPM Chase Secured Debt	(0.20)	
Repo	(0.58)	(0.33)
Subtotal Maturities:	(70.24)	(0.52)

<u>Other Cash Needs/Sources</u>	Projected Inflow (Outflows)
Settlements	1.20
Marks	0.80
15c3-3 Deposit	-
Subtotal Other:	2.00

<u>Potential Customer Flows</u>	Max Inflow (Outflow)	Projected Inflow (Outflows)
Potential Derivatives Collateral Incoming	2.95	
Potential Derivatives Collateral Outgoing	(2.98)	(0.03)
PB Unencumbered Free Credits	(8.67)	
Non-PB Free Credits	(4.92)	
Debit Maximization	(30.79)	-
Subtotal Customer Flows:	(44.41)	(0.03)

	Max Inflow (Outflow)	Projected Inflow (Outflows)
Total Maturities	(70.24)	(0.52)
Total Customer / Other	(44.41)	1.97
	(114.65)	1.45

Client Name	Bear Entity	Exposure based on mid-market (termination may not be mid-market)	Termination Notice Received?
Net inflow across all contracts		**261,166**	
Net inflow across non-managed accounts		220,102	
Receivable from non-managed accounts		363,790	
Payable to non-managed accounts		-143,688	
Net inflow across managed accoutns		41,064	
Receivable from managed accounts		182,323	
Payable to managed accounts		-141,259	
FEDERAL HOME LOAN BANK OF BOSTON	BSCM	16,119	
U.S. CENTRAL FEDERAL CREDIT UNION	BSCM	3,168	
PHOENIX LIFE INSURANCE COMPANY	BLST	683	
WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY	BSIL	-2,816	
AIG FINANCIAL PRODUCTS CORP.	BSCM	36,596	Y
AIG FINANCIAL PRODUCTS CORP.	BSIL	17,596	Y
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, STATE OF	BSIL	2,469	
MEDIOBANCA S.P.A.	BSIL	1,568	
GOVERNMENT OF SINGAPORE INVESTMENT CORP. PTE. LTD.	BSCPI	309	
GENERAL ELECTRIC CAPITAL CORPORATION	BSCPI	-145	
AIG INTERNATIONAL, INC.	FOREX	64,502	Y
AIG INTERNATIONAL, INC.	BSB	4,031	
PRESIDENT & FELLOWS OF HARVARD COLLEGE	BSIL	-2	
PRESIDENT & FELLOWS OF HARVARD COLLEGE	BSCM	61	
LANDESBANK BADEN-WUERTTEMBERG	BSIL	-14,201	
LANDESBANK BADEN-WUERTTEMBERG	BSB	-10,882	
GMO EMERGING COUNTRY DEBT L.P.	BSIL	-8,673	
TOYOTA MOTOR CREDIT CORPORATION	BSB	97,823	
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	BSIL	559	
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	BSCPI	-2,979	
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	BSB	7,253	
DUKE UNIVERSITY	BSIL	3,277	
ONTARIO TEACHERS' PENSION PLAN BOARD	BSIL	-5,530	
LANDESKREDITBANK BADEN-WÜRTTEMBERG FORDERBANK (L-BANK)	BSIL	4,446	
ALABAMA, STATE OF	BSCM	-547	
RAIFFEISEN VERSICHERUNG AG.	BSB	-7,685	
UNITED JEWISH APPEAL-FEDERATION OF JEWISH PHILANTHROPIES OF NEW YORK INC.	BSCM	2,072	
SUN LIFE ASSURANCE COMPANY OF CANADA	BSIL	-3,062	
FLORIDA MUNICIPAL POWER AGENCY	BSCM	3,455	
HOSPITALS OF ONTARIO PENSION PLAN TRUST FUND, THE	BSIL	25,636	
LILLY RETIREMENT PLAN MASTER TRUST	BSIL	6,088	

worst case if cherry picked

at their election
list of masters - [illegible]

SEC_TM_FCIC_1053286

PIMCO ABSOLUTE RETURN STRATEGY IV MASTER FUND LDC	BSIL	-2,712	
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA	BSCM	4,042	
SMBC DERIVATIVE PRODUCTS LIMITED	BSB	22	
NEWCOV TRUST (FX) SERIES 2002-1 - BNY TRUST CO OF CANADA AS TRUSTEE	BSB	-24,972	
EMPRESAS PUBLICAS DE MEDELLIN E.S.P.	BSIL	9,555	
BOGOTA DISTRITO CAPITAL SECRETARIA DE HACIENDA DE BOGOTA D.C.	BSIL	10,294	
CASH EQUIVALENT FUND B, THE	BSIL	16	
CORE PLUS ACTIVE BOND FUND B	BSIL	13	Y
COREPLUS BOND FUND B	BSB	13	Y
CASH EQUIVALENT FUND II, THE	BSIL	52	Y
CASH EQUIVALENT FUND B, THE	BSIL	16	
QVT FUND, L.P.	BSIL	-21,819	
QVT FUND, L.P.	BSCPI	-1,710	
OBSIDIAN MASTER FUND, THE- A SUB TRUST OF THE OBSIDIAN MASTER SERIES TRUST	BSIL	-9,798	
EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY	BSIL	358	
ZAIS OPPORTUNITY MASTER FUND LTD.	BSIL	-10,200	
EMPRESA DE ACUEDUCTO Y ALCANTARILLADO DE BOGOTA ESP	BSB	3,492	
3D CAPITAL FUND, LTD., THE	BSCPI	-757	Y
CITI GLOBAL RELATIVE VALUE LTD.	BSIL	0	
MASSACHUSETTS, COMMONWEALTH OF- SPECIAL OBLIGATION DEDICATED TAX REVENUE	BSCM	1,228	
TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY FOR THE BENEFIT OF SEPARATE ACCOUNT 100	BSIL	-8,218	
GALAXITE MASTER UNIT TRUST, A CAYMAN ISLANDS UNIT TRUST	BSIL	-167	
GALAXITE MASTER UNIT TRUST, A CAYMAN ISLANDS UNIT TRUST	BSCPI	-496	
RUTLAND RATED INVESTMENTS SERIES 09A	BSCPI	12,483	
RUTLAND RATED INVESTMENTS SERIES 09B	BSCPI	12,543	
RUTLAND RATED INVESTMENTS SERIES 10	BSCPI	6,152	
RUTLAND RATED INVESTMENTS SERIES 11	BSCPI	1,616	
CONVEXITY CAPITAL MASTER FUND, L.P.	BSCM	1,559	
SNCB HOLDINGS	BSB	2,606	
PIMCO GLOBAL CREDIT OPPORTUNITIES MASTER FUND, LDC	BSIL	19	
HIGHBRIDGE FIXED INCOME OPPORTUNITY INSTITUTIONAL FUND, LTD	BSCPI	-556	
HIGHBRIDGE FIXED INCOME OPPORTUNITY MASTER FUND, L.P.	BSCPI	-681	
PIMCO COMBINED ALPHA STRATEGIES MASTER FUND, LDC	BSIL	-769	
SF ASSET FINANCE CORPORATION	BSJL	-214	
QUINTESSENCE FUND L.P.	BSIL	-3,914	
QUINTESSENCE FUND L.P.	BSCPI	-183	

14-Mar-08

LONDON

BANK LOANS, BANK DEPOSITS AND FX SWAPS

Currency	Bank account	(Borrowed) Invested	USD	Counterparty Name		Start Date	End Date	No. of Days	FX
EUR	ABN AMRO	(75.0)	(116.3)	BG Berlin	Unsec Bank Loan	14-Mar	17-Mar	3	1.55
		(110.0)	(170.5)	BCP Lisbon	Unsec Bank Loan	14-Mar	17-Mar	3	1.55
		400.0	620.0	FX LONDON	FX Swap	14-Mar	17-Mar	3	1.55
		300.0	465.0	FX LONDON	FX Swap	14-Mar	17-Mar	3	1.55
		250.0	387.5	FX LONDON	FX Swap	14-Mar	17-Mar	3	1.55
		150.0	232.5	FX LONDON	FX Swap	14-Mar	17-Mar	3	1.55
		160.0	248.0	FX LONDON	FX Swap	14-Mar	17-Mar	3	1.55
		7.0	10.9	ABN TREASURY	Unsec Bank Deposit	14-Mar	17-Mar	3	1.55
		288.5	447.2	FX INTERNAL	FX Swap	14-Mar	17-Mar	3	1.55
	TOTAL	1,370.5	2,124.3						
GBP	Chase London	(25.0)	(50.5)	HBOS	Unsec Bank Loan	14-Mar	15-Mar	1	2.02
		(85.0)	(171.7)	BNP Paribas Ldn	Unsec Bank Loan	14-Mar	15-Mar	1	2.02
		(63.0)	(127.3)	KBC	Unsec Bank Loan	14-Mar	15-Mar	1	2.02
		(50.0)	(101.0)	FX LONDON	FX Swap	14-Mar	15-Mar	1	2.02
		(40.0)	(80.8)	FX LONDON	FX Swap	14-Mar	15-Mar	1	2.02
		(40.0)	(80.8)	FX LONDON	FX Swap	14-Mar	15-Mar	1	2.02
		(20.0)	(40.6)	FX INTERNAL	FX Swap	14-Mar	17-Mar	3	2.03
		5.7	11.6	FX INTERNAL	FX Swap	14-Mar	17-Mar	3	2.03
	TOTAL	(317.3)	(641.1)						
CZK	ING Prague	(20.0)	(1.2)	FX LONDON	FX Swap	14-Mar	17-Mar	3	16.09
	TOTAL	(20.0)	(1.2)						
DKK	Den Danske Copenhagen	150.0	31.6	FX LONDON	FX Swap	14-Mar	17-Mar	3	4.75
		5.0	23.8	FX INTERNAL	FX Swap	14-Mar	17-Mar	3	4.75
	TOTAL	155.0	55.3						
HUF	Citibank Budapest	(1,610.0)	(9.7)	Citibank Budapest	Unsec Bank Loan	14-Mar	17-Mar	3	165.67
	TOTAL	(1,610.0)	(9.7)						
ILS	Bank Hapolim Tel Aviv	50.0	14.4	FX LONDON	FX Swap	14-Mar	17-Mar	3	3.46
	TOTAL	50.0	14.4						
NOK	Den Norske, Oslo	(1,180.0)	(229.6)	Den Norske Oslo	Unsec Bank Loan	14-Mar	17-Mar	3	5.14
		(75.0)	(14.6)	Den Norske Oslo	Unsec Bank Loan	14-Mar	17-Mar	3	5.14
	TOTAL	(1,255.0)	(244.2)						
NOK	SEB Norway	(45.0)	(8.8)	SEB Norway	Unsec Bank Loan	14-Mar	17-Mar	3	5.14
	TOTAL	(45.0)	(8.8)						
SEK	SEB Stockholm	(120.0)	(19.8)	SEB Stockholm	Unsec Bank Loan	14-Mar	17-Mar	3	6.07
		(250.0)	(41.2)	Swedbank	Unsec Bank Loan	14-Mar	17-Mar	3	6.07
	TOTAL	(370.0)	(61.0)						
TRY	Citibank Istanbul	(90.0)	(73.8)	Citibank Istanbul	Unsec Bank Loan	14-Mar	17-Mar	3	1.22
		(14.0)	(11.5)	FX LONDON	FX Swap	14-Mar	17-Mar	3	1.22
		(40.0)	(32.8)	FX LONDON	FX Swap	14-Mar	17-Mar	3	1.22
	TOTAL	(144.0)	(118.0)						
ZAR	Standard Bk SA Jo'burg	(430.0)	(54.7)	FX LONDON	FX Swap	14-Mar	17-Mar	3	7.86
		(400.0)	(50.9)	FX LONDON	FX Swap	14-Mar	17-Mar	3	7.86
	TOTAL	(830.0)	(105.6)						
		Total Borrowed ($)	(1,487.9)						
		Total Invested ($)	2,492.4						

BANKING FACILITIES

MATURITY	EURO FINANCING DEALS	AMOUNT	RESET DATE	START DATE	No of Days
4-Apr-09	Danske Prefco	21.55	18-Mar-08	5-Apr-07	730
18-Mar-08	Danske Prefco	17.88	18-Mar-08	19-Mar-07	365
	WAM	39.43	564.51		

MATURITY	GBP FINANCING DEALS	AMOUNT	RESET DATE	START DATE	No of Days
17-Mar-08	Danske Prefco	9.88	17-Mar-08	15-Feb-08	31
17-Mar-08	Danske Prefco	145.00	17-Mar-08	15-Feb-08	31
24-Apr-08	Danske Prefco	13.95	17-Mar-08	15-Feb-08	31
	WAM	168.83	31.00		

TRIPARTY / SECURED

Counterparty	Cash	Currency	Start	Term	Rate	Trade	14-Mar-08	15-Mar-08	16-Mar-08	17-Mar-08	18-Mar-08
DEXIA	75MM	EUR	7-Dec-07	9-Jun-08	5.05	5-Dec-07	75	75	75	75	75
DEXIA	72MM	EUR	27-Nov-07	27-Oct-08	4.84	26-Nov-07	72	72	72	72	72
RZB	50MM	EUR	10-Mar-08	25-Mar-08	4.28	6-Mar-08	50	50	50	50	50
STATE STREET	200MM	EUR	7-Mar-08	7-Apr-08	4.35	5-Mar-08	200	200	200	200	200
STATE STREET	150MM	EUR	21-Feb-08	20-Mar-08	4.33	19-Feb-08	150	150	150	150	150
Total							547	547	547	547	547

Counterparty	Cash		Start	Term	Rate	Trade	14-Mar-08	15-Mar-08	16-Mar-08	17-Mar-08	18-Mar-08
DEXIA	5000MM	JPY	16-Feb-08	18-Mar-08	0.8	14-Feb-08	5000	5000	5000	5000	
DEXIA	5000MM	JPY	19-Feb-08	21-Apr-08	1.03	15-Feb-08	5000	5000	5000	5000	5000
Total							10000	10000	10000	10000	5000

Counterparty	Cash		Start	Term	Rate	Trade	14-Mar-08	15-Mar-08	16-Mar-08	17-Mar-08	18-Mar-08
DEXIA	75MM	GBP	7-Dec-07	9-Jun-08	6.6	5-Dec-07	75	75	75	75	75
DEXIA	100MM	GBP	12-Dec-07	12-Jun-08	6.54	10-Dec-07	100	100	100	100	100
DEXIA	10MM	GBP	17-Dec-07	17-Dec-08	6.23	13-Dec-07	10	10	10	10	10
DEXIA	50MM	GBP	18-Jan-08	18-Mar-08	5.78	16-Jan-08	50	50	50	50	
FORTIS	50MM	GBP	7-Jan-08	7-Apr-08	5.91	3-Jan-08	50	50	50	50	50
FORTIS	50MM	GBP	9-Jan-08	9-Apr-08	5.84	7-Jan-08	50	50	50	50	50
FORTIS	50MM	GBP	11-Mar-08	12-May-08	5.85	7-Mar-08	50	50	50	50	50
STATE STREET	51MM	GBP	21-Feb-08	20-Mar-08	5.7	19-Feb-08	51	51	51	51	51
Total							436	436	436	436	386

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HONG KONG

BANK LOANS AND FX SWAPS

Currency	Bank account	(Borrowed) Invested	USD	Counterparty Name		Start Date	End Date	No. of Days	FX
AUD	**NAB**	(165.5)	(155.2)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	0.94
		(20.0)	(18.8)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	0.94
		64.0	60.0	FX HONG KONG	FX Swap	17-Mar	18-Mar	1	0.94
	TOTAL	**(121.5)**	**(113.9)**						
NZD	**BANK OF NEW ZEALAND**	(25.0)	(20.3)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	0.81
		(5.0)	(4.1)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	0.81
		15.0	12.2	FX HONG KONG	FX Swap	17-Mar	18-Mar	1	0.81
	TOTAL	**(15.0)**	**(12.2)**						
HKD	**CITIBANK HONG KONG**	(1,200.0)	(154.2)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	7.78
		(1,300.0)	(167.1)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	7.78
		(380.0)	(48.8)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	7.78
		(320.0)	(41.1)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	7.78
		1,400.0	179.9	FX HONG KONG	FX Swap	17-Mar	18-Mar	1	7.78
		1,300.0	167.1	FX HONG KONG	FX Swap	17-Mar	18-Mar	1	7.78
		(310.0)	(39.8)	CITIBANK HONG KONG	Unsec Bank Loan	14-Mar	17-Mar	3	7.78
	TOTAL	**(810.0)**	**(104.1)**						
SGD	**CITIBANK SINGAPORE**	(230.0)	(166.7)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	1.38
		(4.0)	(2.9)	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	1.38
		225.0	163.0	FX HONG KONG	FX Swap	17-Mar	18-Mar	1	1.38
	TOTAL	**(9.0)**	**(6.5)**						
JPY	**CITIBANK Tokyo**	(232.6)	(2.3)	CITIBANK Tokyo	FX Swap	14-Mar	17-Mar	3	100.00
	TOTAL	**(232.6)**	**(2.3)**						
THB	**CITIBANK THAILAND**	4.0	0.1	FX HONG KONG	FX Swap	14-Mar	17-Mar	3	31.35
		(3.0)	(0.1)	FX HONG KONG	FX Swap	17-Mar	18-Mar	1	31.35
	TOTAL	**1.0**	**0.0**						
		Total Borrowed ($)	**(821.3)**						
		Total Invested ($)	**582.4**						

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NEW YORK

BANK LOANS AND FX SWAPS

Currency	Bank account	(Borrowed) Invested	USD	Counterparty Name		Start Date	End Date	No. of Days	FX
CAD	RBC	460.0	450.8	FX CIBC	FX Swap	14-Mar	17-Mar	3	0.98
		(40.0)	(39.2)	RBC	Sec Bank Loan	14-Mar	17-Mar	3	0.98
		(54.0)	(52.9)	RBC	Max Recovery CP	15-Feb	17-Mar	31	0.98
	CITIBANK CANADA	(20.0)	(19.6)	CITIBANK CANADA	Overdraft	14-Mar	17-Mar	3	0.98
	TOTAL	**346.0**	**339.1**						
MXN	CITIBANK MEXICO	375.0	34.9	FX NEW YORK	FX Swap	14-Mar	17-Mar	3	10.76
		(56.0)	(5.2)	CITIBANK MEXICO	Overdraft	14-Mar	17-Mar	3	10.76
	TOTAL	**319.0**	**29.6**						
EUR	ABN AMRO	(400.0)	(620.0)	NAB NEW YORK	FX Swap	17-Mar	18-Mar	1	1.55
	TOTAL	**(400.0)**	**(620.0)**						
GBP	Chase London	200.0	404.0	FX NEW YORK	FX Swap	17-Mar	19-Mar	2	2.02
	TOTAL	**200.0**	**404.0**						
JPY	CITIBANK Tokyo	(25,000.0)	(250.0)	FX NEW YORK	FX Swap	10-Mar	17-Mar	7	100.00
		30,000.0	300.0	FX NEW YORK	FX Swap	17-Mar	17-Apr	31	100.00
		(10,000.0)	(100.0)	NAB NEW YORK	FX Swap	14-Mar	17-Mar	3	100.00
		(20,000.0)	(200.0)	NAB NEW YORK	FX Swap	14-Mar	17-Mar	3	100.00
		14,000.0	140.0	NAB NEW YORK	FX Swap	17-Mar	18-Mar	1	100.00
	TOTAL	**(11,000.0)**	**(110.0)**						
		Total Borrowed ($)	**(1,286.9)**						
		Total Invested ($)	**1,329.7**						

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Liquidity Report as of 2/29/2008

(in billions)

All next day maturities except where notec

Short Term Unsecured	CP	3.9
	Unsecured B/L	2.5
	Master Notes*	0.8
	CPLTD < 30 Days	0.0
	ST MTNs < 30 days*	0.0
	Total Exposure	**7.1**
JPM Domestic Repo	Overnight	4.8
	Term	0.0
	Total Exposure	**4.8**
Euroclear Tri Party Repo	Term	0.0
	Total Exposure	**0.0**
TRS / Sec. Lending	TRS	0.0
	Bond Repo	0.0
	Stock Loan	0.0
	Total Exposure	**0.0**
Whole Loans	Assets	13.8
	Funding	16.6
		-2.8
	O/N Portion of Funding	2.4
	Total Exposure	**0.0**
Physical	Assets	4.1
	Funding	4.3
		-0.2
	O/N Portion of Funding	0.4
	Total Exposure	**0.2**

Non-Agency Pvt Label	Assets		14.2
	Funding		21.3
			-7.2
	O/N Portion of Funding	17.6	
	High Risk Exposure		
	Non I/G	3.0	
	Subprime	0.4	
	CDO	0.7	
		4.1	4.1
	Total Exposure		**0.0**

HIGH RISK FUNDING EXPOSURE

Short Term Unsecured	**7.1**
JPM Domestic Repo	**4.8**
Euroclear Tri Party Repo	**0.0**
TRS / Sec. Lending	**0.0**
Whole Loans	**0.0**
Physical	**0.2**
Non-Agency Pvt Label	**0.0**
TOTAL EXPOSURE	**12.1**

Ready Sources of Liquidity

PCO Liquidity Pool	17.3
BSSC Excess Liquidity	0.1
BS & Co. Excess Liquidity	0.0
BSIL Excess Liquidity	1.5
Committed Secured (Unused)*	8.9
TOTAL SOURCES	**27.8**

* Data updated as of month-end