September 23, 2008

Status of Collateral Calls in Respect of Super Senior CDS (as of September 23, 2008)[1]

I. Multi-Sector CDOs

Counterparty	Counterparty Calculated Collateral Exposure[2] (USD mm) (values as of September 22, 2008)	AIGFP Calculated Collateral Exposure[1] (USD mm) (values as of June 30, 2008)	Agreed Collateral Exposure[1,3] (USD mm) (values as of September 22, 2008)	Comments
Bank of America	233.7	386.5	207.2	May 14, 2008: AIG-FP posted collateral due to the downgrade of the specified class of securities below AAA/Aaa.
Bank of Montreal	554.7	431.4	455.8	December 19, 2007: Dispute letter sent by AIGFP; exposures agreed in respect of Duke VI and Bluegrass 2004-II CDS; discussions on exposures in respect of Davis Square I and Putnam 2002-1 CDS recommenced week of January 7.

[1] Excludes undisputed exposures in respect of pay-as-you-go CDS transactions with Fort Dearborn and RFC III CDO special purpose entities totaling $407.1 million.

[2] Takes into account any thresholds or other adjustments required on a transaction-by-transaction basis by the respective transaction confirmations.

[3] Agreed by the parties for purposes of collateral calculations, if any, except where indicated. Actual amount of collateral posted varies according to other factors (e.g., applicable CSA Thresholds and any additional or offsetting exposures under non-CDS transactions).

				January 18, 2008: Letter sent by BMO confirming that valuations are very close (though parties have differing methodologies), and that remaining difference is currently irrelevant given collateral Threshold (i.e., no collateral required irrespective of which valuation is used).
				February 7, 2008: BMO increased call amounts based on changing valuations from $114.5mm to $250.3mm. AIGFP disputed by email.
				February 15, 2008: AIGFP offered to accept BMO valuations in exchange for collateral stay until earlier of September 1, 2008 or AIG 2 notch downgrade by either S&P or Moody's. This was subsequently rejected.
				February 19, 2008: Letter sent by BMO acknowledging certain prior AIGFP dispute letters, reiterating a proposal to request indicative quotations from Reference Marketmakers and suggesting a list of Reference Marketmakers for such quotations. AIGFP agreed amount to be posted.
				February 20, 2008: Letter sent by BMO acknowledging settlement of collateral dispute mentioned in its letter of February 19 and proposing 4 Reference Marketmakers for future collateral disputes.
				February 21, 2008: Letter sent by BMO stating that they were unable in the preceding three months to obtain an independent third party quotation in respect of the Duke VI Reference Obligation. This triggers a further three-month period during which AIGFP will assist BMO in obtaining such a quotation (failing which, at the end of such further period, BMO would be able to declare an early termination of the relevant total return swap).

				February 25, 2008: AIGFP sent a letter in response to BMO's February 20 and 21 letters reserving rights in respect of the selection of Reference Marketmakers for future disputes and requested additional information regarding BMO's efforts to obtain third party quotations for Duke VI.
				February 27, 2008: BMO sent a letter providing details of their correspondence with UBS, the former underwriter of the Duke VI transaction, in respect of valuations for the related security.
				March 10, 2008: AIGFP proposed to agree to collateral exposure calculations based on indicative quotations from dealers provided by BMO on March 6, 2008 (which would increase their calculated collateral exposure to $331 million), subject to BMO retracting continuing request that Reference Marketmakers be agreed for purposes of seeking quotations.
				March 11, 2008: BMO agreed to the above proposal.
				May 2, 2008: Letter sent by BMO purporting to terminate transaction early as a result of failure to obtain an independent third party quotation in respect of the Duke VI Reference Obligation. AIG-FP responded by letter, contesting termination notice, as transaction confirmation states that failure to obtain quotation must continue for three months following initial notice of failure, which was not given by BMO to AIGFP until February 21, 2008 (as noted above).
				May 6, 2008: Letter sent by BMO reiterating their view that an Additional Termination Event had occurred, but withdrawing their designation of May 9, 2008 as the termination date for the Duke VI CDS transaction and reserving rights if they are unable to obtain third party quotations as of May 21, 2008, the date determined by AIGFP to be the relevant date for any termination.

				May 15, 2008: UBS sent an indicative quotation in respect of the reference securities for the Duke VI CDS transaction; letter sent by BMO waiving previously claimed Additional Termination Event arising from the inability to obtain such quotation; letter sent by AIGFP reiterating the view that no Additional Termination Event had occurred for the reasons specified in the May 6 letter.
				September 8, 2008: Letter from BMO proposing a new calculation methodology for determining market values of the reference obligation or alternatively reiterating their choice of Goldman Sachs as the fourth Reference Marketmaker (in addition to the three other dealers already agreed). Discussions ongoing.
BGI (Cash Equivalent Fund II)	30.2	58.6	24.8	Single CDS transaction in respect of Duke VI. AIGFP agreed with BGI the collateral amount to be posted on November 30. Collateral was posted on December 4, with minor agreed adjustments since that time. No dispute currently.
				September 15, 2008: Letter from BGI demanding transfer of collateral based on their valuation as a result of receiving no quotations from Reference Market makers. Letter from AIGFP in response disputing the existence of an obligation to post such amount as the dispute resolution period had reset upon a subsequent call by BGI.
				September 19, 2008: AIGFP and BGI agreed to an exposure of $24.8 million to resolve the dispute.
Barclays plc (House of Europe and other CDO CDS	1396.1[4]	850.2	1396.1	December 21, 2007: AIGFP sent a letter agreeing to post the amount requested by Barclays on that date (based on discussions Tom Fewings had with Barclays) but reserving on the calculation used to determine such amount.

[4] Includes certain CLO transactions.

transactions)				Notwithstanding agreement on amount posted, AIGFP has received occasional collateral calls from Barclays' collateral operations group; however, Barclays front office personnel have assured AIGFP that this is an internal issue and there is no disagreement.
				February 15, 2008: AIGFP agreed to post collateral using a valuation of $241mm.
				March 7, 2008: Barclays indicated that it intended to increase its call based on a calculated collateral exposure of $615.1 million; AIGFP indicated that it would dispute such an increase, as third party prices suggest that the calculated collateral exposures should be approximately $294 million.
				March 20, 2008: AIGFP agreed to post collateral using Barclays' collateral exposure amount of $509.1 million.
				May 2, 2008: Discussions ongoing regarding subsequent increase in call.
				May 7, 2008: Barclays discussed the pricing methodology that AIGFP used and will revert. They are seeking to understand the reason why their valuations differ from AIGFP and from other institutions obtained by them.
				May 15, 2008: Barclays increased their call in the amount of $202.7 million due to AIG's rating downgrade. The parties are in discussions in respect of an agreed exposure amount. Letter sent by Barclays reserving rights in respect of the collateral dispute.
				May 22, 2008: Barclays increased their call with a call for an independent amount of approximately $250 million. AIGFP disputed.
				May 23, 2008: Barclays rescinded the calls made on May 15 and May 22, and agreed to not include an Independent Amount in its exposure calculations, which they are entitled to do due to AIG's current credit ratings and such ratings being on negative outlook. Barclays also agreed to use third party values for purposes of their collateral calls.
				May 27, 2008: Barclays sent a letter reserving rights in respect of the ongoing collateral disputes.

				June 4, 2008: AIGFP agreed an increase of $60.5 million in the collateral exposure resulting from changes in the market value of the reference obligations; the increase was not requested by Barclays in respect of an independent amount.
				July 3, 2008: AIGFP agreed to accept an increase of $300 million in the collateral exposure resulting from changes in the market value of the reference obligations.
				July 31, 2008: AIGFP agreed to accept an exposure amount of $997.3 million which includes an independent amount of $205 million.
Calyon	2465.6	1,651.7	1231.3	November 28, 2007: Based on AIGFP valuation of $64 million, collateral in the amount of $64 million then held by AIGFP against non-CDS exposures to Calyon was returned.
				December 26, 2007: Letter sent by AIGFP listing chronology of recent correspondence between the parties since December 18, 2007.
				December 28, 2007: Reservation of Rights letter sent by Calyon in respect of posting of anticipated $364 million by AIGFP.
				January 14, 2008: Letter agreement signed providing that AIGFP will transfer collateral based on a MTM of $364 million in respect of the CDO CDS transactions assumed solely for purposes of such posting. The parties also agreed to confer regularly in order to resolve the dispute by January 18 (subsequently extended to January 25), which date may be extended by further agreement.
				January 30, 2008: AIGFP and Calyon agreed a calculation methodology that would be used for collateral purposes for the next three months (valuations to occur near the end of each month), reducing the CDS valuation requested by Calyon to USD 425 million through approximately the end of February.
				March 11, 2008: Negotiation continuing in respect of a letter agreement to document the January 30 agreement concerning valuation methodology.

				March 12, 2008: Letter agreement executed in respect of the agreed calculation methodology to be used for the determination of exposure through April 27, 2008 (which date the parties have agreed in principal will be extended three months).
				May 7, 2008: Letter agreement executed to extend use of the agreed calculation methodology through July 28, 2008.
				June 27, 2008: Negotiations commencing to revise calculation methodology after expiration of current letter agreement on July 28.
				July 10, 2008: Letter agreement executed providing for a posting by AIGFP of $350 million in additional collateral. The parties reserved all rights under the existing calculation methodology agreement.
				July 21, 2008: AIGFP and Calyon agreed to post additional collateral in an amount of $456 million and extend the calculation methodology for a further three months. Transfer of this amount will occur upon execution of a letter agreement to this effect.
				July 29, 2008: AIGFP and Calyon revised the July 21 agreement to reference an agreed exposure amount of $1,231,322,833 (in lieu of a specified collateral posting amount) which will be used for collateral calculations for the next three months. Letter agreement to this effect executed on August 7, 2008.
				September 16, 2008: Notice from Calyon that the methodology letter agreement is terminated due to the downgrade of AIG below Aa3/AA-.
Canadian Imperial Bank of Commerce	392.0	330.1	392.0	December 19, 2007: Dispute letter sent by AIGFP.
				January 15, 2008: Market Quotation letter sent by CIBC to AIGFP.
				January 16, 2008: Letter in response to Market Quotation letter sent by AIGFP to CIBC, followed by e-mail exchange confirming agreement that the parties will transfer collateral based on an Exposure of $100.5 million in respect of the single CDO CDS transaction assumed solely for purposes of such posting

				January 17, 2008: AIGFP and CIBC agreed a valuation level for collateral purposes that was documented by email.
				February 20, 2008: Notwithstanding agreement on the amount posted, AIGFP has received a collateral call from CIBC's collateral operations group. CIBC's front office personnel have told AIGFP that this was not intended and was investigating.
				February 27, 2008: CIBC stated that they received a new valuation in respect of the transaction and wanted to commence discussion of a new compromise collateral exposure level (based on a revised $164 million valuation versus the $125.9 million figure).
				March 20, 2008: AIGFP agreed to post collateral based on a price of 65% for the underlying reference obligations, resulting in a collateral exposure valuation of $159.4 million.
				April 24, 2008: CIBC notified AIGFP in writing that they would seek dealer quotations for purposes of resolving dispute.
				May 1, 2008: CIBC notified AIGFP in writing of dealer quotation (one received from JPMorgan, which is on other side of transaction) and demanded collateral on basis of 55% price for reference obligation (implying approximately $220 million exposure). AIGFP and CIBC front office are in discussions regarding compromise.
				May 5, 2008: AIGFP posted additional collateral (approximately $47.2 million) based on CIBC's calculation as Valuation Agent as required by the dispute provisions under the CSA.
				June 11, 2008: CIBC notified AIGFP in writing that they would seek dealer quotations for purposes of resolving dispute in respect of June 11 collateral call.
				June 13, 2008: CIBC notified AIGFP in writing of dealer quotations received from JPMorgan (which is on the other side of transaction) and Deutsche, and demanded collateral for value June 16 on the basis of an average price of 26.5% for the reference obligation.

				June 16, 2008: Letter from AIGFP in response to the June 11 and June 13 CIBC letters stating that AIGFP was not obligated to transfer the requested collateral due to CIBC failing to take particular steps in respect of the collateral call as required by the CSA.
				June 19, 2008: AIGFP and CIBC agreed the increased collateral exposure amount.
Coral Purchasing (DZ Bank)	1025.8	406.1	745.5 (as of Sept 23)	May 21, 2008: DZ Bank made a collateral call in respect of two transactions represented (Pine Mountain and Independence VI). AIGFP is in discussions in respect of the exposure amount and the effect of a change of collateral agent by DZ Bank.
				May 28, 2008: AIGFP agreed the May 21 collateral call.
				June 5, 2008: AIGFP agreed an increase of $146.7 million in collateral exposure due to the Diogenes transaction.
				September 23, 2008: AIGFP agreed to an increase of $218 million in collateral exposure, with the parties further agreeing to continue discussions on resolving remaining differences.
Deutsche	2125.3 (as of Sept 23)	33.2[5]	2047.4 (as of Sept 23)	One transaction initially represented. Despite valuation differences, Deutsche and AIGFP have agreed collateral calls because of offsetting differences from non-CDS transactions.
				July 11, 2008: AIGFP and Deutsche agreed a calculation methodology for collateral postings in respect of the Max MM transaction following any put of 2a-7 notes to AIGFP and utilization of financing arrangements with Deutsche. The initial collateral posting of $250 million was made on July 16.
				July 22, 2008: AIGFP posted an additional collateral amount of $88 million pursuant to the July 11 calculation methodology agreement.

[5] Excludes the Max MM 2a-7 notes.

				August 5, 2008: AIGFP agreed to an increase of $50 million in the exposure associated with the November 2007 takedown of Max MM 2a-7 notes due to market movements beyond an agreed collateral posting schedule.
				August 19, 2008: AIGFP received a notice of breach related to the posting of such $50 million exposure.
				August 21, 2008: Letter sent by AIGFP in which it disputed the declaration of a breach (as the amount was previously offset by exposure in AIGFP's favor), provided email evidence of agreement between AIGFP's and Deutsche's collateral groups, but nevertheless agreed to post $50 million in respect of the previously requested exposure.
				August 22, 2008: AIGFP agreed to post an additional $231 million pursuant to an increase in exposure related to the Max MM 2a-7 notes, that was due to market movements beyond an agreed collateral posting schedule and in addition to prior exposure adjustments.
Goldman Sachs Capital Markets	93.6	90.5	77.7	July 18, 2008: AIGFP agreed the exposure associated with three transactions (MKP III; Duke VII; Romulus). This amount reduces the exposure of GSCM to AIGFP in respect of non-CDS transactions.
	9,910.4	5,113.7	8,547.6[6]	August 10, 2007: Side Letter executed in respect of an agreement by AIGFP to post $450 million, but reserving all rights to dispute such collateral calls.
				November 23, 2007: Side Letter executed to increase credit support posting to $2 billion, but reserving all rights to dispute such collateral calls.
				November 30, 2007: Letter sent by AIGFP to call for return of collateral in an amount of $1,564,140,000.
				December 4, 2007: Letter sent by GSI disputing AIGFP's call for return of collateral of Nov 30.
				December 6, 2007: Letter sent by AIGFP acknowledging continuing dispute and proposal to discuss dispute.

[6] Excludes non-CDS transactions included in the $8,801.5 million amount stated in the September 18, 2008 letter agreement described below under "Comments".

Goldman Sachs International				December 7, 2007: Letter sent by AIGFP to call for return of collateral in an amount of $1,562,720,000.
				January 16, 2008: Letter sent by AIGFP to call for return of collateral in an amount of $1,110,430,000. In addition, e-mail sent to GSI senior management to follow up on correspondence In late December regarding valuations.
				January 28, 2008: Further conference call between GSI and AIGFP teams to discuss respective valuation methodologies.
				March 11, 2008: Discussions have continued regarding subsequent collateral calls, including AIGFP proposal to increase the amount posted from $2 billion to $3.25 billion.
				March 17, 2008: AIGFP agreed to provide additional collateral based on additional collateral exposure in the amount of $1,000.1 million (total $3,000.1mm).
				April 24, 2008: Side Letter executed to increase credit support posting to $4.737 billion, but reserving all rights to dispute such collateral calls.
				May 16, 2008: Side letter signed by AIGFP to increase credit support posting to $4.785 billion, but reserving all rights to dispute such collateral calls.
				May 22, 2008: AIGFP and GSI were in discussions regarding the appropriate collateral calculation methodology in respect of the Hout Bay CDS transaction. AIGFP agreed to post an additional $127 million in relation to this transaction as discussions continue. Amount will be transferred once the side letter for this posting is agreed.
				May 28, 2008: Side letter executed to increase credit support posting to $4.912 billion, with the increase of $127 million from the May 16, 2008 posting associated with the Hout Bay CDS transaction. All rights were reserved to dispute the related collateral calls.

				June 18, 2008: Side letter executed to increase credit support posting to $5,427.9 million, with the increase of approximately $516 million associated with five ABACUS CDS transactions. All rights were reserved to dispute the related collateral calls.
				June 26, 2008: AIGFP and GSI agreed to a calculation methodology that references third party prices to partially bridge the difference between the parties' calculated exposures. This will result in an increase in the amount to be posted by AIGFP by approximately $484.6 million. Side letter sent to GSI for execution; comments expected on Monday, June 30.
				July 2, 2008: Side letter executed to increase credit support posting to $5,912.5 million, with an increase of approximately $484.6 million described above. All rights were reserved to dispute the related collateral calls.
				July 18, 2008: Side letter executed to increase credit support posting to $6,207.4 million, with an increase of approximately $294.9 million agreed in respect of the Orkney transaction. All rights were reserved to dispute the related collateral calls.
				August 15, 2008: AIGFP and GSI agreed to increase credit support posting to approximately $6,447.1 million, with an increase of approximately $239.7 million agreed in respect of five ABACUS transactions.
				August 20, 2008: Side letter executed to increase credit support posting to $6,445.0 million, with an increase of approximately $237.6 million (slightly revised from the original agreement).
				August 28, 2008: Side letter executed to increase credit support posting to $6,807.1 million, with an increase of approximately $362.1 million.
				September 15, 2008: Side letter executed to increase credit support posting to $7,424.7 million, with an increase of approximately $617.6 million.

				September 18, 2008: Side letter executed to increase credit support posting to $8,801.5 million, with an increase of approximately $1,205.7 million. The agreed amount includes exposures in respect of non-CDS transactions.
HSBC Bank plc	117.5	57.1	117.5	July 16, 2008: HSBC called for collateral in respect of $54.5 million of exposure for the HOE IV transaction. AIGFP is In discussions with HSBC.
				August 21, 2008: AIGFP and HSBC agreed a price for purposes of collateral exposure in respect of the HOE IV transaction. Final agreement on actual collateral exposure after application of thresholds reached on August 22.
HSBC Bank USA	156.0	98.9	149.7	January 18, 2008: Each party called for delivery of collateral from the other based in part on its valuation of a single transaction. Discussions ongoing. February 14, 2008: After negotiations, HSBC offered to use $62.5mm to value this one position. AIGFP was offerlng $56.1 valuation. HSBC's offer came with a collateral stay until the earlier of August 22, 2008 or AIG 2 notch downgrade by either S&P or Moody's or Fitch.
				February 22, 2008: AIGFP and HSBC executed a letter agreement providing for a compromise market value for collateral posting purposes of $62.5 million for use through August 22, 2008.
				June 18, 2008: HSBC notified AIGFP in writing that it received an independent price for the reference obligation less than 20%, and pursuant to the February 22 letter agreement, a price of 40% is now applicable for purposes of calculating collateral exposure.
				June 20, 2008: AIGFP agreed HSBC's collateral call.
Merrill Lynch International	3,170.2	2,328.7	3,170.2	December 14, 2007: Side Letter executed in respect of an agreement by AIGFP to post $500 million and a standstill on further calls in respect of listed CDS trades until January 10, 2008.

				January 18, 2008: After MLI made a collateral call that reflected its valuations of the CDO CDS transactions, AIGFP sent a letter disputing MLI's call and making a collateral call of its own based on its own valuations.
				February 6, 2008: December 14 side letter amended; AIGFP agreed to post an additional $375 million (total $875 million), and parties agreed there would be no further collateral calls for 30 days pending discussions regarding possible transaction restructuring alternatives that would amend collateral requirements.
				March 11, 2008: Merrill called for additional collateral and AIGFP disputed call as negotiations on possible restructuring continue.
				March 20, 2008: February 6 side letter amended; AIGFP agreed to post an additional amount of $225 million (total $1,100 million), and parties agreed there would be no further collateral calls until April 20, 2008 pending discussions regarding possible transaction restructuring alternatives that would amend collateral requirements.
				May 15, 2008: Merrill made a collateral call using a revised exposure amount of $1,649.9 million, which AIGFP is reviewing.
				May 19, 2008: AIGFP agreed Merrill's collateral call of May 15.
				July 18, 2008: AIGFP and Merrill agreed an increase in the collateral exposure of approximately $329.5 million, which the parties expect to put into effect on July 21, 2008.
Rabobank	757.7	98.4	585.6	May 8, 2008: Discussions ongoing between Tom Fewings and Rabobank concerning collateral call in respect of one transaction (House of Europe III).
				June 20, 2008: AIGFP and Rabobank agreed a price for purposes of the collateral exposure calculation.

				July 25, 2008: Discussions with Rabobank were not productive. The parties will be referring to the ISDA CSA dispute methodology in which one side will make a collateral call; no reference market-maker quotes are likely to be received, leaving the exposure calculated by the entity acting as valuation agent being dispositive, followed by a collateral call by the other party with the likely same result.
				July 29, 2008: Each party made a collateral call on July 29, but agreed to meet on August 5 to attempt to resolve differences so that such back-and-forth calls would not have to be made.
				September 19, 2008: AIGFP agreed an increase of $300 million in collateral exposure, with discussions continuing in respect of the exposure in respect of House of Europe III.
Royal Bank of Scotland				December 19, 2007: Dispute letter sent by AIGFP.
				December 21, 2007: Both parties agreed to continue discussions after January 1, 2008.
				December 24, 2007: AIGFP sent a letter agreeing to post $130,556,205 and reserving all rights to dispute related collateral calls.
				January 30, 2007: AIGFP proposed using a valuation of $230 million for purposes of determining collateral posting; RBS to revert (having previously indicated a willingness to go to $280). Both counterparties continue to engage in discussions regarding valuations, and continue to make daily collateral calls; AIGFP disputed the call made on it by email attaching letter referencing December 19 letter.
				February 15, 2008: AIGFP offered to accept $279.4mm valuation in exchange for collateral stay until earlier of September 1, 2008 or 2 notch downgrade of AIG by either S&P or Moody's.

	538.6	445.8	538.6	February 20, 2008: RBS agreed to a value of $279.4 million and a standstill on collateral calls until the earlier of (i) May 15, 2008, (ii) a downgrade of AIG below AA-/Aa3 or (iii) any of four agreed credit indices falling below a specified trigger price. The parties were in the process of documenting in a formal letter agreement the terms agreed by email. February 26, 2008: RBS notified AIGFP that three of the agreed credit indices had fallen through the specified trigger price. The parties expected to negotiate the terms of a new compromise. March 20, 2008: Tom Fewings attempted to contact RBS UK to discuss exposure amount. April 10, 2008: AIGFP and RBS agreed an exposure amount of $370 million on April 2, which the parties put into effect on April 14, 2008. June 27, 2008: AIGFP and RBS agreed an exposure amount of $435 million on June 11, which the parties put into effect on June 24.
	9,818.3	4,354.6	8,128.0	September 6, 2007: SocGen London called for collateral in respect of the CDS transaction for Camber 3, the only transaction entered into by the SocGen London office, based on an exposure amount of $40 million; AIGFP disputed by email. In mid November, Tom Athan had a preliminary discussion with SocGen NY; SocGen NY has not formally called for collateral in respect of their CDO CDS transactions, although they initially indicated that they were considering a call on the order of $1.7 billion in respect of transactions having an aggregate notional amount of $17 billion. November 13, 2007: AIGFP posted $23.2 million in respect of Camber 3.

Societe Generale				December 6, 2007: SocGen London called for collateral in respect of Camber 3 based on an exposure of $198 million, less the $23.2 million already posted by AIGFP. AIGFP disputed by email. SocGen London decided to defer further discussions in favor of SocGen NY with which we have many more CDS transactions.
				Both counterparties continue to make daily collateral calls; AIGFP disputed by email. The disputed amount appeared to be related only to the Camber 3 transaction during this time.
				February 5, 2008: SocGen called using a valuation of $442.6mm for 37of 38 transactions (not including Camber 3). AIGFP agreed to this collateral call on the next business day.
				February 15, 2008: SocGen changed valuation to include Camber 3 transaction (and are now calling in respect of all 38 deals). AIGFP agreed to the amount of this collateral call.
				March 10, 2008: SocGen called for additional collateral, which AIGFP agreed.
				March 20, 2008: AIGFP agreed to post collateral based on a valuation of $1,524 million.
				May 13, 2008: AIGFP agreed to an additional $365 million due to the change in thresholds arising from AIG's downgrade.
				June 4, 2008: AIGFP agreed to an additional $47.4 million due to a change in thresholds arising from the downgrade of two reference obligations.
				July 11, 2008: AIGFP agreed to accept an increase of $310.5 million in the collateral exposure.
				August 15, 2008: AIGFP agreed to an additional $2 billion in exposure and obtained an agreement that there will be no changes in collateral exposure for three months, provided that AIG is not downgraded by Moody's or S&P, and subject to a formulaic adjustment if the relevant reference obligation is downgraded. Letter agreement to this effect executed on August 26, 2008.

				September 16, 2008: Notice from SocGen that the August letter agreement is terminated due to the downgrade of AIG below Aa3/AA-.
				September 23, 2008: AIGFP agreed to an exposure of $8,128 million, with discussions ongoing in respect of the remaining differences.
UBS	1,457.0 (as of Sept 23)	1,297.5	1, 457.0 (as of Sept 23)	January 2008: AIGFP had posted based on UBS calls.
				January 23, 2008: Dispute letter sent by AIGFP in respect of further call. AIGFP chased UBS front office during weeks of January 21 and 28 and awaits reply.
				March 11, 2008: UBS called for additional collateral, which AIGFP disputed.
				May 6, 2008: AIG-FP expects in coming days to post additional collateral based on collateral exposure of $760 million while the parties continue to discuss higher collateral amounts claimed by UBS; draft letter related to same sent to UBS.
				May 12, 2008: Letter executed in which AIG-FP and UBS agreed to use a valuation of $760 million for collateral calculation purposes, but with both parties reserving rights to make or dispute further collateral calls. UBS continued to call for additional amounts, which AIGFP disputed.
				June 26, 2008: AIG-FP and UBS agreed collateral exposure in respect of the TRIAXX 2006-1 transaction in an amount of $171 million. Letter agreement countersigned by UBS on July 1, 2008.
				September 23, 2008: AIG-FP agreed to UBS' collateral call that Included a market value for the TRIAXX transaction obtained from a Reference Marketmaker.
	182.7	307.8	182.7	January 10, 2008: Since Wachovia's valuation of $11.2 million was lower than AIGFP's valuation, AIGFP agreed the amount to be posted.

Wachovia				March 31, 2008: Subsequent calls from Wachovia following the agreement on January 10 were in an amount less than the previously agreed figure and we agreed the lower amounts. On March 6, 2008, the agreed amount decreased to $9.3 million. The amount was further decreased on March 31, 2008 to $8.1 million; as of that date AIGFP had yet to call for a return amount representing the difference.
				April 1, 2008: Wachovia increased their exposure valuation to $216.7 million.
				April 3, 2008: AIGFP and Wachovia agreed a collateral exposure amount in respect of liquidity back-to-back arrangements in respect of an additional 2a-7 obligation that was put to AIGFP in an amount of $14.5 million.
				April 23, 2008: As of this date there were no front office discussions between Wachovia and AIGFP regarding the difference in exposure amounts. Wachovia made only one subsequent call on April 22 since the April 1 call.
				May 5, 2008: AIGFP agreed to Wachovia's revised valuation, which had decreased from $231.3 million to $37.1 million.
				May 14, 2008: AIGFP agreed to post an additional $40.3 million due to the change in independent amount calculation percentages arising from AIG's downgrade.
TOTAL	**34,425.4**		**29,454.7**	

II. Regulatory Capital Transactions

Counterparty	Counterparty Calculated Collateral Exposure (USD mm)	AIGFP Calculated Collateral Exposure (USD mm)	Agreed Collateral Exposure (USD mm)	Comments
BNP Paribas				January 29, 2008: BNPP called in respect of the Global Liberte 5 transaction. AIGFP agreed the call.
				February 12, 2008: BNPP called in respect of the Global Liberte 4 (initial call) and made an additional call in respect of the Global Liberte 5 transaction. AIGFP agreed both calls on February 14, 2008 and BNPP's call on February 26, 2008.
				March 11, 2008: BNPP increased call, which AIGFP agreed.
				April 22, 2008: AIGFP disputed BNPP's calculations provided on that date; the parties determined that BNPP referenced the wrong index in their calculation. BNPP did not send a revised collateral exposure number in respect of the April 22 call.
	195.6 (as of September 16, 2008)	195.6 (as of September 16, 2008)	195.6 (as of September 16, 2008)	May 7, 2008: AIGFP agreed BNPP's calculations.

III. Corporate Debt/CLOs

Counterparty	Counterparty Calculated Collateral Exposure (USD mm)[7]		AIGFP MTM (USD mm) (as of August 19, 2008)[8]	Agreed Collateral Exposure (USD mm) (as of September 22, 2008)	Comments
	As of December 31, 2007	As of September 22, 2008			
Barclays	39.6	190.1	73.4	131.2	One transaction represented July 1, 2008: AIGFP agreed a collateral exposure amount of $23.3 million. July 16 2008: AIGFP revised the collateral exposure amount to $22.0 million and will discuss with Barclays the difference with their number.
Coral Purchasing (DZ Bank)	N/A	7.2		7.2	
Credit Suisse	N/A	11.2	0	0	September 16, 2008: initial call in respect of one transaction. No posting required as AIGFP is not below collateral trigger.
Deutsche Bank	112.0	497.3	248.3	403.5	
JP Morgan	8.1	147.5	142.4	147.5	Exposure is determined pursuant to a formula set forth in the respective confirm.
Merrill Lynch	11.5	0	25.6	0	No collateral posting required unless the specified Reference Transaction has a Moody's Rating less than Aaa.

7 The collateral calculations in respect of certain Barclays and JP Morgan transactions are determined pursuant to a formula set forth in the relevant confirmation.

8 Mark-to-market valuation; if the collateral exposure is determined pursuant to a formula (see the immediately preceding footnote), the AIGFP mark-to-market valuation is not directly comparable to such exposure.

Morgan Stanley Capital Services	48.9	160.4	113.6	187.2	June 4, 2008: AIGFP agreed a collateral exposure amount of $83.0 million. June 6, 2008: AIGFP and Morgan are discussing differences in agreed collateral exposure. July 1, 2008: AIGFP agreed a collateral exposure amount of $100.9 million.
Rabobank	N/A	16.9	16.9	16.9	
UBS	8.0	46.1	19.6	35.1	
TOTAL		**1,076.7**		**928.6**	

IV. Mortgage-Backed Securities Arbitrage

Counterparty	Counterparty Calculated Collateral Exposure (USD mm)	AIGFP Calculated Collateral Exposure (USD mm)	Agreed Collateral Exposure (USD mm)	Comments
Banco Santander	258.8	203.6	203.6	May 29, 2008: Banco Santander called for $90.1 million in respect of one transaction. June 23, 2008: AIG-FP agreed Banco Santander's collateral exposure amount of $90.1 million. No collateral was posted due to the overall exposure position between the parties. June 24, 2008: AIG-FP disputed a revised exposure amount of $124.9 million.