

"Maher, Patrice (CORPTSY)"
<Patrice.Maher@morganstanley.com>
09/28/2008 05:38 PM

To "William.BRODOWS@ny.frb.org"
<William.BRODOWS@ny.frb.org>,
"Arthur.Angulo@ny.frb.org" <'Arthur.Angulo@ny.frb.org'>
cc "Wong, David K (CORPTSY)"
<David.Wong@morganstanley.com>, "Vesey, Robert
(CORPTSY)" <Robert.Vesey@morganstanley.com>
bcc
Subject RE: MS Liquidity Changes

History:

This message has been replied to and forwarded.

Bill and Arthur, Please see the attached, updated version of the change in liquidity schedule. The prior version was missing a line of information due to a broken link. Please let us know if you have any questions. Patrice

From: Maher, Patrice (CORPTSY) **Sent:** Sunday, September 28, 2008 4:56 PM **To:** 'William.BRODOWS@ny.frb.org'; 'Arthur.Angulo@ny.frb.org' **Cc:** Wong, David K (CORPTSY) **Subject:** MS Liquidity Changes Patrice Maher Morgan Stanley | Finance 750
Seventh Avenue, 29th Floor | New York, NY 10019 Phone: +1 212 762-1011 Patrice.Maher@morganstanley.com NOTICE: If received in error, please destroy and notify

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- BU Daily Changes Summary

	9/15	9/16	9/17	9/18	9/19	Week Ended 9/19	9/22	9/23	9/24	9/25	9/26	Week Ended 9/26	Period End 9/26
Period Beginning Liquidity Level	176.8	165.0	155.0	117.7	117.3		110.5	91.5	91.5	88.5	84.5		
Liquidity Level Drivers													
Prime Brokerage (Free Credits & Margin Excess)	(5.5)	(6.3)	(31.9)	2.2	(0.3)	(41.8)	(14.6)	(0.2)	(1.4)	0.1	11.4	(4.8)	(46.7)
MSM Money Market Funds Redemption	-	-	(0.1)	(1.4)	(0.1)	(1.5)	(0.1)	-	-	-	-	(0.1)	(1.6)
MS Debt Maturities and Buybacks	(2.2)	(0.0)	(0.5)	(0.5)	(0.9)	(4.3)	(1.1)	(0.4)	(0.9)	(0.1)	(0.1)	(2.3)	(6.7)
MS Debt Issuance	-	-	-	0.0	0.0	0.1	0.1	0.1	0.0	-	-	0.1	0.2
Loan Commitment Drawn	(0.2)	(0.5)	(0.2)	(0.4)	(0.6)	(1.9)	(0.4)	(0.2)	(0.2)	3.5	-	2.7	0.8
Conduit Financing Roll-Off	(3.2)	(0.8)	(2.4)	(1.3)	-	(7.7)	(1.1)	(0.6)	(0.2)	2.6	(2.2)	(1.5)	(9.2)
Secured Funding Haircut Widening	(0.5)	(0.5)	(0.5)	(1.5)	(0.5)	(3.5)	(0.5)	0.3	(0.3)	(0.3)	(0.3)	(1.5)	(5.0)
Municipal Tender Option Bonds	-	-	-	3.0	(2.0)	1.0	(0.4)	1.0	(0.3)	1.3	(2.5)	(0.9)	0.1
Collateral Movements due to Derivative Assignments/Unwinds	(0.2)	(1.9)	(1.5)	(0.4)	(2.5)	(6.6)	(0.7)	0.6	(0.0)	(1.2)	(0.1)	(1.4)	(6.1)
Subtotal	(11.6)	(10.1)	(37.3)	(0.4)	(6.8)	(65.3)	(19)	(0)	(3)	6	6	(9.7)	(76.1)
Period End Liquidity Level	165.0	155.0	117.7	117.3	110.5		91.5	91.5	88.5	84.5	100.7		

