

*AIG/Goldman Sachs
Collateral Call Timeline*

DATE	December 14, 2006	March 23, 2007	May 11, 2007	May 2007
SUMMARY	Email thread re 12/06 decision by Goldman to reduce subprime exposure/get closer to home.	Timberwolf Offering Circular	Craig Broderick (GS) email re downward adjustment of marks & adverse impact on clients.	Goldman sends marks to Bear Stearns Asset Management ("BSAM")
DESCRIPTION	<ul style="list-style-type: none"> 12/14/06 email from Daniel Sparks (GS) re subprime risk meeting: he writes that decision made to reduce subprime risk by selling ABX, selling inventory, marking the CDO warehouse more regularly. 12/14/06 David Viniar (GS) email response: he writes "my basic message was let's be aggressive distributing things because there will be very good opportunities as the markets goes into what is likely to be even greater distress and we want to be in position to take advantage of them." PSI. 	From 4/07 through 6/07, Goldman was soliciting Basis Yield Alpha Fund ("Master") ("BYAFM") to purchase the Timberwolf CDO. In the offering circular, Goldman discloses that "there is no established trading market for the Securities." This risk warning was typical and included in other Goldman offering circulars.	Craig Broderick sent an email to several individuals, in which he wrote that Daniel Sparks (GS) and the mortgage group "were in the process of considering making significant downward adjustments to the marks on their mortgage portfolio esp. CDOs and CDO squared" and that "this will potentially have a big P&L impact on us, but also to our clients due to the marks and associated margin calls on repos, derivatives and other products." He also wrote that Goldman needed to "survey our clients and take a shot at determining the most vulnerable clients, knock on implications, etc." He noted the significant downward adjustments to the marks were important to senior management, writing "this is getting lots of 30 th floor attention right now."	Goldman sends marks to Bear Stearns that reportedly valued securities in the BSAM hedge funds at 50-60 cents on the dollar.
	TAB 1	TAB 2	TAB 3	TAB 4

June 7, 2007	July 11, 2007	July 26, 2007	July 27, 2007
BSAM hedge funds announce NAV decline	Telephone call between Andrew Forster (AIGFP) and Alan Frost (AIGFP)	Goldman notifies AIGFP that a margin call on the SSCDS is on the way	\$1.8 billion Margin call
BSAM hedge funds at revise the 4/07 NAV from minus 6% to minus 19%	Andrew Forster (AIGFP) tells Alan Frost (AIGFP) that (1) he is focusing on CDS and subprime," (2) "every f---ing ... rating agency ...[came] out with more downgrades," (3) "about a month ago I was like, you know suicidal," (4) "the problem that we're going to face is that we're going to have just enormous downgrades on the stuff we got," (5) AIGFP will "have to mark" its books, and (6) "we're [unintel] f---ed basically."	On 7/26/07, Andrew Davilman (Goldman) emailed Alan Frost (AIGFP), informing him that Goldman would be making a margin call on the CDS it purchased from AIGFP. The next day, Goldman sent AIG an invoice requesting \$1.8 billion in collateral.	Goldman sends AIGFP a collateral invoice for \$1.8 billion with valuations attached. Goldman purchases \$100 million of CDS protection on AIG. <i>Attached to this chronology is a listing of each Goldman collateral call on AIGFP, each collateral posting by AIGFP and each purchase of CDS protection on AIG by Goldman.</i>
TAB 5 at 24-25	TAB 6	TAB 7	TAB 8

July 30, 2007	August 1, 2007	August 2, 2007	August 10, 2007
Telephone call between Andrew Forster (AIGFP) and John Liebergal (AIGFP)	Tom Athan (AIGFP) email to Andrew Forster (AIGFP)	Goldman reduces its margin call from \$1.8 billion to \$1.2 billion.	AIGFP posts \$450 million of collateral and the companies execute a side-letter agreement
Forster (AIGFP) tells John Liebergal (AIGFP) that (1) Goldman margin call “hit out of the blue and [] a f---ing number that’s well bigger than we ever planned for,” (2) Goldman’s prices were “ridiculous” but that the value “could be anything from 80 to sort of, you know 95,” (3) he would not buy bonds at 90 cents on the dollar “because they could probably go low” and because it would require AIGFP to mark its books. He specifically stated, “we can’t mark any of our positions, and obviously that’s what saves us having this enormous mark to market. If we start buying the physical bonds back then any accountant is going to turn around and say, well, John, you know you traded at 90, you must be able to mark your bonds then.”	Athan writes in email to Forster that (1) he had a “tough conf call with Goldman,” (2) Goldman was “not budging and are acting irrational,” (3) Goldman “insist[s] on ‘actionable firm bids and offers’ to come up with a ‘mid market quotation,’” (4) he agreed on the call that “we needed to escalate this within AIG FP,” (5) “we need Joe [Cassano] to understand the situation 100% and let him decide how he wants to proceed,” (6) he “played almost every card I had, legal wording, market practice, intent of the language, meaning of the CSA, and also stressed the potential damage to the relationship and GS said that this has gone to the ‘highest levels’ at GS and they feel that the CSA has to work or they cannot do synthetic trades anymore across the firm in these types of instruments,” and (7) GS called this a “test case” many times on the call.	On 8/2/07 Andrew Forster (AIGFP) emails Joe Cassano (AIGFP) and Pierre Micottis (AIGFP) a revised spreadsheet from Goldman showing a reduction in the margin call from \$1.8 billion to \$1.2 billion. Forster states in the email that “they [Goldman] realized they needed to use bids not asks” (meaning mid point between bid and ask). Attached is a listing of marks from Merrill and Goldman that shows Goldman marks are lower. For example, Goldman valued the Broderick CDO at 0.85 but Merrill valued it at 0.98. Goldman valued the Dunhill ABS CDO at 0.85 but Merrill valued it at 0.99. Merrill’s estimated values did not represent actual bids or offers. Goldman CDS protection on AIG now \$300 million.	AIG posted \$450 million on 8/10/07. Goldman and AIG execute a “side letter agreement” in which it was written that the parties had not resolved the margin call dispute and that Goldman’s acceptance of the \$450 million did not constitute an agreement that the \$450 million satisfied the required collateral posting. Goldman CDS protection on AIG now totals \$575 million.
TAB 9	TAB 10	TAB 11	TAB 12

August 16, 2007	September 11, 2007	September 13, 2007	September 20, 2007
Andrew Forster (AIGFP) email to Alan Frost (AIGFP) re Goldman is aggressively marking down assets	AIGFP internal emails re collateral calls	Goldman purchases \$700 million of additional CDS protection on AIG	Goldman reports 3Q07 results
<p>Alan Frost writes in email to Andrew Forster (Forster on holiday) that (1) the \$450 million posting was “to get everyone to chill out,” (2) he will not disturb Joe Cassano, who is also on holiday, (3) “this is not the last margin call we are going to debate,” (4) Andrew Davilman (GS) told him that “marks from Merrill on CDO’s [] are starting to look more like where GS would mark them,” and (5) AIGFP “might start to see some significant margin calls.” Forster responds that “I have heard several rumors now that gs is aggressively marking down asset types that they don’t own so as to cause maximum pain to their competitors. It may be rubbish but it’s the sort of thing gs would do.”</p> <p>TAB 13</p>	<p>Tom Athan (AIGFP) writes to Andrew Forster (AIGFP) and Adam Budnick (AIGFP) that (1) Goldman is now asking for \$1.5 billion, (2) SocGen London asked for \$40 million based on an 82.5 bid price from Goldman which Athan disputed, (3) SocGen NY said they “received marks from GS on positions that would result in big collateral calls but SG disputed them with GS.” SocGen disputed marks from Goldman but also that AIGFP is disputing marks of other counterparties asking for collateral.</p> <p>TAB 14</p>	<p>Goldman purchases another \$700 million of CDS protection on AIG. Total Goldman CDS protection on AIG is now \$1,449,000,000.</p>	<p>Reported in Goldman 3Q07 earnings release that “significant losses on non-prime loans and securities were more than offset by gains on short mortgage positions.” Viniar says during conference call that shorts were profitable.</p> <p>TAB 15</p>

November 1, 2007	November 2, 2007	November 5, 2007	November 8, 2007
Joe Cassano (AIGFP) email to Elias Habayeb (AIGFP)	Goldman increases its margin demand from \$1.06 billion to \$2.8 billion.	Internal AIGFP email	David Lehman (GS) email to Andrew Forster (AIGFP) re valuation methodology.
Cassano writes that only other collateral call is from SocGen, that it was "spurred by GS calling them," and AIGFP had not heard from SocGen since disputing the call.	Margin call from Goldman to AIGFP increases from \$1 billion on 11/1/07 to \$2.8 billion on 11/2/07. Goldman asking for \$2.8 billion in addition to the \$450 million that has already been posted. CDS protection on AIG remains at \$1,449,000,000.	Pierre Micottis (AIGFP) email to Joe Cassano, Andrew Forster and Elias Habayeb (AIGFP) attaches spreadsheet showing differences between Goldman and AIGFP marks. The attached chart shows that Goldman's marks were lower than marks estimated by AIGFP utilizing its Binomial Expansion Technique ("BET") model and marks provided by other dealers. For example, on Duke Funding, Goldman mark was 70, Merrill's was 85 and BET was 99.81. On the Ischus CDO II, Goldman's mark was 55; CSFB's was 90 and BET was 99.92. On Altius II Funding, Goldman's mark was 87.5; CSFB was 85 and BET was 100. On the Sherwood Funding CDO, Goldman's mark was 60; Morgan Stanley's was 90 and BET was 100.	Lehman writes email to Forster asking him to continue constructive dialogue surrounding valuation methodology and that next step should be line-by-line comparison of GS vs AIGFP prices.
TAB 16	TAB 17	TAB 18	TAB 19

November 9, 2007	November 14, 2007	November 18, 2007	November 23, 2007
Marks from Merrill	Andrew Forster (AIGFP) email to Joe Cassano (AIGFP) re collateral calls.	Andrew Forster (AIGFP) email to Joe Cassano (AIGFP)	AIGFP posts \$1.55 billion, bringing the total amount posted to \$2 billion.
<p>Andrew Forster (AIGFP) emails Joe Cassano and Pierre Micottis (AIGFP) a listing of marks received from Merrill that are higher than Goldman's marks.</p> <ul style="list-style-type: none"> • Reservoir Funding: Goldman = 80; Merrill = 95. • Jupiter High-Grade: Goldman = 75; Merrill = 95. • Broderick: Goldman = 67.5; Merrill = 95. • Orient Point: Goldman = 60; Merrill = 95. • Southcoast Funding: Goldman = 55; Merrill = 80. 	<p>Forster writes that AIGFP received significant collateral calls from SocGen (\$1.7B) based on Goldman marks; and Merrill (\$610M). Asks if AIGFP should dispute and attempt to reach compromise.</p>	<p>Forster writes that average GS price on HG deals is 82.18 and 68.36 on average mezz deal. Merrill is 87 HG and 80.57 mezz. Forster also writes that Goldman and Merrill both made collateral calls on Independence V but that Merrill's call was based on a mark of 90.81 and Goldman's call was based on a mark of 67.5. Goldman CDS protection on AIG now totals \$1,874,000,000.</p>	<p>AIG posted an additional \$1.55 billion, again with a side letter stating the parties' continued disagreement about the proper collateral amount. Collateral demand declines to \$1.4 billion after the posting.</p>
TAB 20	TAB 21	TAB 22	TAB 23-24

November 27, 2007	November 29, 2007	November 30, 2007	December 4, 2007
AIGFP collateral call analysis showing Goldman's marks lower than other dealers	PwC notes of meeting re Goldman collateral calls with representatives of AIG, AIGFP and PwC	AIG requests that Goldman Sachs return collateral or continue with dispute resolution discussion	Goldman letter to AIGFP.
<p>Joe Cassano forwards to Bill Dooley (AIGFP) his email to Forster in which he wrote that the collateral calls from Goldman and others were being disputed, that parties were seeking resolution and that "no one seems to know how to discern a market valuation price from the current opaque market environment; and no one is particularly excited about the issue being left open." Attached chart shows collateral calls from Merrill, Bank of Montreal, Calyon, Goldman, SocGen, and UBS. Chart also shows Goldman marks lower than others.</p> <ul style="list-style-type: none"> • Dunhill: Goldman = 75; Merrill = 95. • Independence V: Goldman = 67.5; Merrill = 90. • Lexington: Goldman = 60; Merrill = 90. • Orient Point: Goldman = 60; Merrill = 95. • South Coast Funding VII: Goldman = 65; Merrill = 90. <p>CDS protection reduced by \$100,000,000 to \$1,774,000,000.</p>	<p>PwC's Tim Ryan tells AIGFP and AIG executives that the Goldman collateral calls are a major data point and that their impact on the valuation of the SSCDS book needs to be fully understood. Cassano says GS values could impact quarter's results by \$5 billion. AIG CEO Martin Sullivan says that would eliminate the quarter's profits. Forster told FCIC staff that Sullivan also responded to the \$5B estimate by saying he would have a heart attack. Sullivan told FCIC that he does not remember this meeting.</p>	<p>On 11/30/07, Cassano called Michael Sherwood at Goldman and demanded that Goldman return the \$1.55 billion of collateral posted on 11/23/07. Cassano told Dooley the demand was based on pricing provided by an independent third party for 70% of the 3500 reference obligations and AIGFP's valuation for the other 30%. Goldman did not return the collateral.</p>	<p>Goldman letter disputing AIGFP's 11/30/07 demand for return of collateral.</p>
TAB 25	TAB 26	TAB 27	TAB 27

December 5, 2007	December 6, 2007	December 7, 2007	December 14, 2007
AIG Investor Day Conference	AIGFP letter to Goldman	AIGFP Letter to Goldman.	Andrew Forster (AIGFP) letter to Neil Wright (GS) requesting return of collateral
<p>During an Investor Day Conference attended by AIG executives Martin Sullivan, Joe Cassano, Gary Gorton, Andrew Forster, Steven Bensinger, Bob Lewis, and others, Cassano represented that the estimated unrealized valuation loss on SSCDS book was \$1.5B; no disclosure was made that one method used to estimate the loss included a \$3.6B negative basis adjustment. Cassano says some counterparties that made margin calls “go away” after AIGFP tells them they disagree with their numbers and that other times “we sit down and we try to find the middle ground.”</p> <p>TAB 28</p>	<p>AIGFP letter to Goldman acknowledging continuing dispute and proposal to discuss dispute.</p> <p>TAB 27</p>	<p>AIGFP demands return of \$1,562,720,000.</p> <p>TAB 27</p>	<p>Forster writes in letter that “given the significant amount of collateral in dispute that is held by Goldman, we expect either that you now return to us the amount of collateral that we have called for, or that you continue next week to engage actively and constructively with us in discussions toward resolving the dispute” and that “it would not be appropriate to delay the discussion at this stage.”</p> <p>TAB 29</p>

December 21, 2007	December 31, 2007	January 2, 2008	January 7, 2008
Cassano email to Sherwood requesting return of collateral	Status of Collateral Postings	Goldman Sachs increased its margin call from \$1.6 billion to \$2.1 billion.	Internal AIGFP email stating that SocGen did not make a margin call based on Goldman marks after discussions with AIGFP.
<p>Cassano writes in the email that Goldman's exposure calculations (that Cassano received the previous night) were too high (marks too low), requests Goldman to return collateral but states that discussions will have to wait because of Christmas and New Year's holiday.</p> <p>TAB 30</p>	<p>A schedule produced by AIG listed the following collateral postings as of 12/31/07. Goldman represents 89.4% of posted collateral while it represents about \$21 billion or 27% of the \$78 billion SSCDS book.</p> <ul style="list-style-type: none"> • \$32 million to Bank of Montreal • \$4 million to BGI • \$56 million to Barclays • \$81 million to CIBC • \$2 million to Deutsche • \$2.429 million to Goldman Sachs Int'l • \$19 million to Societe Generale <p>TOTAL: \$2.718 million</p> <p>TAB 31</p>	<p>Goldman increases margin call to \$2.1 billion. CDS protection on AIG remains at \$1,774,000,000.</p> <p>TAB 32</p>	<p>Tom Athan emailed Cassano, Forster and others stating that SocGen did not make a collateral call on 11/13/07 based on Goldman's marks after he told them AIGFP would dispute it.</p> <p>TAB 33</p>

January 16, 2008	February 6, 2008	March 3, 2008	March 17, 2008
AIGFP again requested that Goldman Sachs return collateral posted to date.	Cassano email to Habayeb and others	Goldman increases margin call from \$2.5 billion to \$4.2 billion.	Goldman increases margin call from \$4.2 billion to \$4.8 billion.
On 1/16/08, Cassano sent a follow-up email to Goldman CFO David Viniar and Sherwood in which he again wrote that Goldman's exposure calculations were too high and asked for Goldman to return \$1.1 billion of the collateral previously posted by AIG. Enclosed chart shows AIGFP valuing several securities at par. Goldman witnesses including David Lehman and Andrew Davilman, told FCIC staff that AIGFP's valuing securities at par was not credible.	Cassano writes that \$442M collateral call from SocGen is close to \$589M AIGFP estimate using BET model. Goldman's CDS protection on AIG now \$2.1 billion.	On 3/3/08, Goldman's collateral demand increased from \$2.5 billion to \$4.2 billion. Goldman's CDS protection on AIG remains at \$2.1 billion.	By 3/17/08, Goldman increased its demand to \$4.8 billion.; CDS protection on AIG remains at \$2.1 billion.
TAB 34	TAB 35	TAB 36	TAB 37

March 17, 2008	April 24, 2008	May 16, 2008	May 28, 2008
AIG posts \$1 billion of additional collateral.	Side letter executed	Side letter executed	Collateral posted by AIGFP totals \$4.9 billion of collateral.
AIG posted \$1.0 billion of additional collateral on 3/17/08 which brought the total amount to \$3.0 billion.	Goldman and AIG executed side letter to increase AIG's posting to \$4.737 billion. The parties reserve all rights to dispute the collateral calls. Goldman's CDS protection on AIG now \$2.8 billion.	Side letter signed by AIGFP to increase collateral posting to \$4.785 billion. The parties reserve all rights to dispute the collateral calls. Goldman's CDS protection on AIG now \$3.0 billion.	Side letter executed to increase credit support posting to \$4.912 billion. Goldman's CDS protection on AIG now \$3.2 billion.
TAB 38	TAB 27	TAB 27	TAB 27

June 18, 2008	June 26, 2008	June 30, 2008	July 2, 2008																																																																								
Collateral posted by AIGFP totals \$5.4 billion.	AIGFP and Goldman agree to use third party prices to calculate collateral amount; AIGFP increases amount posted by \$484.6 million	Status of Collateral Calls and Postings	AIGFP increases amount posted to \$5.912 billion																																																																								
Side letter executed to increase collateral 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.	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. Goldman CDS protection on AIG declines to \$2.6 billion.	<p>A schedule produced by AIG listed the following collateral calls and postings as of 6/30/08.</p> <table><tr><th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th></tr><tr><th>\$Millions</th><th colspan="2">6/30/2008</th></tr><tr><th>Select Counterparty</th><th>Call</th><th>Posted</th></tr><tr><td>Banco Santander</td><td></td><td></td></tr><tr><td>Bank of America</td><td>\$165</td><td>\$161</td></tr><tr><td>Bank of Montreal</td><td>\$295</td><td>\$298</td></tr><tr><td>BGI</td><td>\$6</td><td>\$6</td></tr><tr><td>Barclays</td><td>\$608</td><td>\$450</td></tr><tr><td>Calyon</td><td>\$425</td><td>\$425</td></tr><tr><td>CIBC</td><td>\$273</td><td>\$273</td></tr><tr><td>Coral (DZ Bank)</td><td>\$287</td><td>\$287</td></tr><tr><td>Deutsche</td><td>\$51</td><td>\$2</td></tr><tr><td>Goldman Sachs Cap M</td><td>\$64</td><td>\$38</td></tr><tr><td>Goldman Sachs Int'l</td><td>\$7,493</td><td>\$5,913</td></tr><tr><td>HSBC</td><td>\$95</td><td>\$95</td></tr><tr><td>Merrill Lynch Int'l</td><td>\$1,875</td><td>\$1,875</td></tr><tr><td>Rabobank</td><td>\$71</td><td>\$46</td></tr><tr><td>RFC</td><td></td><td></td></tr><tr><td>Royal Bank of Scotland</td><td>\$499</td><td>\$435</td></tr><tr><td>Societe Generale</td><td>\$1,937</td><td>\$1,937</td></tr><tr><td>Static Res</td><td></td><td></td></tr><tr><td>UBS</td><td>\$1,565</td><td>\$931</td></tr><tr><td>Wachovia</td><td>\$71</td><td>\$69</td></tr><tr><td>Totals</td><td>\$15,780</td><td>\$13,241</td></tr></table> <p>Goldman represents 48% of collateral called while it represented about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07.</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	6/30/2008		Select Counterparty	Call	Posted	Banco Santander			Bank of America	\$165	\$161	Bank of Montreal	\$295	\$298	BGI	\$6	\$6	Barclays	\$608	\$450	Calyon	\$425	\$425	CIBC	\$273	\$273	Coral (DZ Bank)	\$287	\$287	Deutsche	\$51	\$2	Goldman Sachs Cap M	\$64	\$38	Goldman Sachs Int'l	\$7,493	\$5,913	HSBC	\$95	\$95	Merrill Lynch Int'l	\$1,875	\$1,875	Rabobank	\$71	\$46	RFC			Royal Bank of Scotland	\$499	\$435	Societe Generale	\$1,937	\$1,937	Static Res			UBS	\$1,565	\$931	Wachovia	\$71	\$69	Totals	\$15,780	\$13,241	Side letter executed to increase credit support posting to \$5.912 billion. All rights were reserved to dispute the related collateral calls.
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Side letter executed to increase credit support posting to \$6.207 billion, with an increase of approximately \$294.9 million agreed to with respect to the Orkney transaction. All rights reserved to dispute the related collateral calls.	<div>A schedule produced by AIG listed the following collateral calls and postings as of 7/31/08.</div> <table><tr><th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th></tr><tr><th>\$Millions</th><th colspan="2">7/31/2008</th></tr><tr><th>Select Counterparty</th><th>Call</th><th>Posted</th></tr><tr><td>Banco Santander</td><td>\$125</td><td></td></tr><tr><td>Bank of America</td><td>\$183</td><td>\$263</td></tr><tr><td>Bank of Montreal</td><td>\$405</td><td>\$244</td></tr><tr><td>BGI</td><td>\$6</td><td>\$6</td></tr><tr><td>Barclays</td><td>\$997</td><td>\$817</td></tr><tr><td>Calyon</td><td>\$1,261</td><td>\$734</td></tr><tr><td>CIBC</td><td>\$304</td><td>\$224</td></tr><tr><td>Coral (DZ Bank)</td><td>\$306</td><td>\$306</td></tr><tr><td>Deutsche</td><td>\$388</td><td>\$450</td></tr><tr><td>Goldman Sachs Cap M</td><td>\$94</td><td>-\$7</td></tr><tr><td>Goldman Sachs Int'l</td><td>\$8,254</td><td>\$6,217</td></tr><tr><td>HSBC</td><td>\$183</td><td>\$21</td></tr><tr><td>Merrill Lynch Int'l</td><td>\$2,234</td><td>\$2,127</td></tr><tr><td>Rabobank</td><td>\$319</td><td>\$184</td></tr><tr><td>RFC</td><td></td><td></td></tr><tr><td>Royal Bank of Scotland</td><td>\$435</td><td>\$242</td></tr><tr><td>Societe Generale</td><td>\$2,271</td><td>\$1,977</td></tr><tr><td>Static Res</td><td></td><td></td></tr><tr><td>UBS</td><td>\$1,485</td><td>\$510</td></tr><tr><td>Wachovia</td><td>\$71</td><td>\$61</td></tr><tr><td>Totals</td><td>\$19,321</td><td>\$14,376</td></tr></table> <div>Goldman represents 43% of collateral called while it represented about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07.</div>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	7/31/2008		Select Counterparty	Call	Posted	Banco Santander	\$125		Bank of America	\$183	\$263	Bank of Montreal	\$405	\$244	BGI	\$6	\$6	Barclays	\$997	\$817	Calyon	\$1,261	\$734	CIBC	\$304	\$224	Coral (DZ Bank)	\$306	\$306	Deutsche	\$388	\$450	Goldman Sachs Cap M	\$94	-\$7	Goldman Sachs Int'l	\$8,254	\$6,217	HSBC	\$183	\$21	Merrill Lynch Int'l	\$2,234	\$2,127	Rabobank	\$319	\$184	RFC			Royal Bank of Scotland	\$435	\$242	Societe Generale	\$2,271	\$1,977	Static Res			UBS	\$1,485	\$510	Wachovia	\$71	\$61	Totals	\$19,321	\$14,376	AIGFP and GSI agreed to increase credit support posting to approximately \$6.447 billion, with an increase of approximately \$239.7 million agreed to with respect to five ABACUS transactions. Goldman's CDS protection on AIG now \$3 billion.	Side letter executed to increase credit support posting to \$6.445 billion, with an increase of approximately \$237.6 million.
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Goldman Sachs Int'l	\$8,254	\$6,217																																																																									
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Totals	\$19,321	\$14,376																																																																									
TAB 27	TAB 31	TAB 27	TAB 27																																																																								

August 28, 2008	August 31, 2008	September 12, 2008	September 15, 2008																																																																																																																																																																																																																														
AIGFP agrees to increase amount posted to \$6.8 billion.	Status of Collateral Calls and Postings	Status of Collateral Calls and Postings	AIG Downgrade and Status of Collateral Calls and Postings																																																																																																																																																																																																																														
Side letter executed to increase credit support posting to \$6.807 billion.	<p>A schedule produced by AIG listed the following collateral calls and postings as of 8/31/08.</p> <table><tr><th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th></tr><tr><th>\$Millions</th><th colspan="2">8/31/2008</th></tr><tr><th>Select Counterparty</th><th>Call</th><th>Posted</th></tr><tr><td>Banco Santander</td><td>\$125</td><td></td></tr><tr><td>Bank of America</td><td>\$218</td><td>\$289</td></tr><tr><td>Bank of Montreal</td><td>\$400</td><td>\$236</td></tr><tr><td>BGI</td><td>\$6</td><td>\$6</td></tr><tr><td>Barclays</td><td>\$997</td><td>\$1,013</td></tr><tr><td>Calyon</td><td>\$1,231</td><td>\$1,144</td></tr><tr><td>CIBC</td><td>\$357</td><td>\$273</td></tr><tr><td>Coral (DZ Bank)</td><td>\$300</td><td>\$300</td></tr><tr><td>Deutsche</td><td>\$668</td><td>\$70</td></tr><tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td></tr><tr><td>Goldman Sachs Int'l</td><td>\$8,675</td><td>\$6,818</td></tr><tr><td>HSBC</td><td>\$173</td><td>\$101</td></tr><tr><td>Merrill Lynch Int'l</td><td>\$2,206</td><td>\$2,133</td></tr><tr><td>Rabobank</td><td>\$301</td><td>\$184</td></tr><tr><td>RFC</td><td></td><td></td></tr><tr><td>Royal Bank of Scotland</td><td>\$435</td><td>\$419</td></tr><tr><td>Societe Generale</td><td>\$4,271</td><td>\$3,981</td></tr><tr><td>Static Res</td><td></td><td></td></tr><tr><td>UBS</td><td>\$1,707</td><td>\$508</td></tr><tr><td>Wachovia</td><td>\$77</td><td>\$70</td></tr><tr><td>Totals</td><td>\$22,241</td><td>\$17,545</td></tr></table> <p>Goldman represents 39% of collateral called while it represented about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07.</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	8/31/2008		Select Counterparty	Call	Posted	Banco Santander	\$125		Bank of America	\$218	\$289	Bank of Montreal	\$400	\$236	BGI	\$6	\$6	Barclays	\$997	\$1,013	Calyon	\$1,231	\$1,144	CIBC	\$357	\$273	Coral (DZ Bank)	\$300	\$300	Deutsche	\$668	\$70	Goldman Sachs Cap M	\$94		Goldman Sachs Int'l	\$8,675	\$6,818	HSBC	\$173	\$101	Merrill Lynch Int'l	\$2,206	\$2,133	Rabobank	\$301	\$184	RFC			Royal Bank of Scotland	\$435	\$419	Societe Generale	\$4,271	\$3,981	Static Res			UBS	\$1,707	\$508	Wachovia	\$77	\$70	Totals	\$22,241	\$17,545	<p>A schedule produced by AIG listed the following collateral calls and postings as of 9/12/08.</p> <table><tr><th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th></tr><tr><th>\$Millions</th><th colspan="2">9/12/2008</th></tr><tr><th>Select Counterparty</th><th>Call</th><th>Posted</th></tr><tr><td>Banco Santander</td><td>\$137</td><td></td></tr><tr><td>Bank of America</td><td>\$222</td><td>\$288</td></tr><tr><td>Bank of Montreal</td><td>\$455</td><td>\$280</td></tr><tr><td>BGI</td><td>\$30</td><td>\$9</td></tr><tr><td>Barclays</td><td>\$1,308</td><td>\$1,344</td></tr><tr><td>Calyon</td><td>\$1,231</td><td>\$1,139</td></tr><tr><td>CIBC</td><td>\$361</td><td>\$267</td></tr><tr><td>Coral (DZ Bank)</td><td>\$290</td><td>\$290</td></tr><tr><td>Deutsche</td><td>\$936</td><td>-\$12</td></tr><tr><td>Fort Dearborne</td><td></td><td></td></tr><tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td></tr><tr><td>Goldman Sachs Int'l</td><td>\$8,979</td><td>\$7,596</td></tr><tr><td>HSBC</td><td>\$173</td><td>\$98</td></tr><tr><td>Merrill Lynch Int'l</td><td>\$2,278</td><td>\$2,133</td></tr><tr><td>Rabobank</td><td>\$301</td><td>\$184</td></tr><tr><td>RFC</td><td></td><td></td></tr><tr><td>Royal Bank of Scotland</td><td>\$435</td><td>\$485</td></tr><tr><td>Societe Generale</td><td>\$4,280</td><td>\$4,008</td></tr><tr><td>Static Res</td><td></td><td></td></tr><tr><td>UBS</td><td>\$1,831</td><td>\$756</td></tr><tr><td>Wachovia</td><td>\$100</td><td>\$57</td></tr><tr><td>Totals</td><td>\$23,441</td><td>\$18,922</td></tr></table> <p>Goldman represents 39% of collateral called while it represents about \$21 billion or 27% of the \$78 billion SSCDS book as of 12/31/07. Goldman CDS protection on AIG declines to \$2.7 billion.</p>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	9/12/2008		Select Counterparty	Call	Posted	Banco Santander	\$137		Bank of America	\$222	\$288	Bank of Montreal	\$455	\$280	BGI	\$30	\$9	Barclays	\$1,308	\$1,344	Calyon	\$1,231	\$1,139	CIBC	\$361	\$267	Coral (DZ Bank)	\$290	\$290	Deutsche	\$936	-\$12	Fort Dearborne			Goldman Sachs Cap M	\$94		Goldman Sachs Int'l	\$8,979	\$7,596	HSBC	\$173	\$98	Merrill Lynch Int'l	\$2,278	\$2,133	Rabobank	\$301	\$184	RFC			Royal Bank of Scotland	\$435	\$485	Societe Generale	\$4,280	\$4,008	Static Res			UBS	\$1,831	\$756	Wachovia	\$100	\$57	Totals	\$23,441	\$18,922	<p>AIG is downgraded and collateral calls increase from \$23.4 billion on 9/12/08 to \$32.0 billion on 9/15/08. A schedule produced by AIG listed the following collateral calls and postings as of 9/15/08. Goldman's demand increased from \$9 billion on 9/12/08 to \$10.1 billion on 9/15/08.</p> <table><tr><th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th></tr><tr><th>\$Millions</th><th colspan="2">9/15/2008</th></tr><tr><th>Select Counterparty</th><th>Call</th><th>Posted</th></tr><tr><td>Banco Santander</td><td>\$258</td><td></td></tr><tr><td>Bank of America</td><td>\$224</td><td>\$287</td></tr><tr><td>Bank of Montreal</td><td>\$455</td><td>\$291</td></tr><tr><td>BGI</td><td>\$30</td><td>\$9</td></tr><tr><td>Barclays</td><td>\$1,308</td><td>\$1,633</td></tr><tr><td>Calyon</td><td>\$1,231</td><td>\$1,139</td></tr><tr><td>CIBC</td><td>\$361</td><td>\$267</td></tr><tr><td>Coral (DZ Bank)</td><td>\$548</td><td>\$290</td></tr><tr><td>Deutsche</td><td>\$1,684</td><td>-\$12</td></tr><tr><td>Fort Dearborne</td><td></td><td></td></tr><tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td></tr><tr><td>Goldman Sachs Int'l</td><td>\$10,072</td><td>\$7,596</td></tr><tr><td>HSBC</td><td>\$273</td><td>\$98</td></tr><tr><td>Merrill Lynch Int'l</td><td>\$2,658</td><td>\$2,133</td></tr><tr><td>Rabobank</td><td>\$421</td><td>\$184</td></tr><tr><td>RFC</td><td></td><td></td></tr><tr><td>Royal Bank of Scotland</td><td>\$538</td><td>\$526</td></tr><tr><td>Societe Generale</td><td>\$9,833</td><td>\$4,320</td></tr><tr><td>Static Res</td><td></td><td></td></tr><tr><td>UBS</td><td>\$1,832</td><td>\$755</td></tr><tr><td>Wachovia</td><td>\$193</td><td>\$57</td></tr><tr><td>Totals</td><td>\$32,013</td><td>\$19,573</td></tr></table>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	9/15/2008		Select Counterparty	Call	Posted	Banco Santander	\$258		Bank of America	\$224	\$287	Bank of Montreal	\$455	\$291	BGI	\$30	\$9	Barclays	\$1,308	\$1,633	Calyon	\$1,231	\$1,139	CIBC	\$361	\$267	Coral (DZ Bank)	\$548	\$290	Deutsche	\$1,684	-\$12	Fort Dearborne			Goldman Sachs Cap M	\$94		Goldman Sachs Int'l	\$10,072	\$7,596	HSBC	\$273	\$98	Merrill Lynch Int'l	\$2,658	\$2,133	Rabobank	\$421	\$184	RFC			Royal Bank of Scotland	\$538	\$526	Societe Generale	\$9,833	\$4,320	Static Res			UBS	\$1,832	\$755	Wachovia	\$193	\$57	Totals	\$32,013	\$19,573
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September 16, 2008	September 18, 2008	November 6, 2008	November 24, 2008																																																																											
FRBNY announces \$85 billion loan to AIG. AIG posts another \$3 billion of collateral.	AIGFP agrees to increase amount posted to Goldman \$8.8 billion.	Amount of collateral posted to Goldman increases to \$10.7 billion.	Maiden Lane III is created																																																																											
<p>A schedule produced by AIG listed the following collateral calls and postings as of 9/16/08. None of the additional \$3 billion went to Goldman.</p> <table><tr><th colspan="3">Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs</th></tr><tr><th>\$Millions</th><th>9/16/2008</th><th></th></tr><tr><th>Select Counterparty</th><th>Call</th><th>Posted</th></tr><tr><td>Banco Santander</td><td>\$258</td><td></td></tr><tr><td>Bank of America</td><td>\$222</td><td>\$342</td></tr><tr><td>Bank of Montreal</td><td>\$455</td><td>\$320</td></tr><tr><td>BGI</td><td>\$30</td><td>\$9</td></tr><tr><td>Barclays</td><td>\$1,417</td><td>\$1,660</td></tr><tr><td>Calyon</td><td>\$1,231</td><td>\$1,139</td></tr><tr><td>CIBC</td><td>\$382</td><td>\$300</td></tr><tr><td>Coral (DZ Bank)</td><td>\$1,033</td><td>\$290</td></tr><tr><td>Deutsche</td><td>\$1,684</td><td>\$1,341</td></tr><tr><td>Fort Dearborne</td><td>\$167</td><td></td></tr><tr><td>Goldman Sachs Cap M</td><td>\$94</td><td></td></tr><tr><td>Goldman Sachs Int'l</td><td>\$10,065</td><td>\$7,596</td></tr><tr><td>HSBC</td><td>\$273</td><td>\$98</td></tr><tr><td>Merrill Lynch Int'l</td><td>\$3,170</td><td>\$2,134</td></tr><tr><td>Rabobank</td><td>\$775</td><td>\$184</td></tr><tr><td>RFC</td><td>\$242</td><td></td></tr><tr><td>Royal Bank of Scotland</td><td>\$538</td><td>\$543</td></tr><tr><td>Societe Generale</td><td>\$9,818</td><td>\$5,582</td></tr><tr><td>Static Res</td><td></td><td></td></tr><tr><td>UBS</td><td>\$1,832</td><td>\$831</td></tr><tr><td>Wachovia</td><td>\$193</td><td>\$76</td></tr><tr><td>Totals</td><td>\$33,879</td><td>\$22,445</td></tr></table>	Collateral Calls on CDS Written by AIGFP on Multi-Sector CDOs			\$Millions	9/16/2008		Select Counterparty	Call	Posted	Banco Santander	\$258		Bank of America	\$222	\$342	Bank of Montreal	\$455	\$320	BGI	\$30	\$9	Barclays	\$1,417	\$1,660	Calyon	\$1,231	\$1,139	CIBC	\$382	\$300	Coral (DZ Bank)	\$1,033	\$290	Deutsche	\$1,684	\$1,341	Fort Dearborne	\$167		Goldman Sachs Cap M	\$94		Goldman Sachs Int'l	\$10,065	\$7,596	HSBC	\$273	\$98	Merrill Lynch Int'l	\$3,170	\$2,134	Rabobank	\$775	\$184	RFC	\$242		Royal Bank of Scotland	\$538	\$543	Societe Generale	\$9,818	\$5,582	Static Res			UBS	\$1,832	\$831	Wachovia	\$193	\$76	Totals	\$33,879	\$22,445	<p>Side letter executed to increase credit support posting to \$8.801 billion, with an increase of approximately \$1,205 billion.</p> <p>TAB 27</p>	<p>Goldman demanding \$1.8 billion in addition to \$10.7 billion of collateral posted. Total CDS protection on AIG is \$2.3 billion.</p>	<p>Maiden Lane III pays Goldman \$5.6 billion to terminate most of the SSCDS contracts between AIGFP and Goldman. Tab 39, documents provided by Goldman, show funds paid to GS by AIG and MLIII, and funds paid to GS counterparties. Twelve SSCDS are not part of MLIII and Goldman has \$3.5 billion of collateral on these SSCDS.</p> <p>TAB 39</p>
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Deutsche	\$1,684	\$1,341																																																																												
Fort Dearborne	\$167																																																																													
Goldman Sachs Cap M	\$94																																																																													
Goldman Sachs Int'l	\$10,065	\$7,596																																																																												
HSBC	\$273	\$98																																																																												
Merrill Lynch Int'l	\$3,170	\$2,134																																																																												
Rabobank	\$775	\$184																																																																												
RFC	\$242																																																																													
Royal Bank of Scotland	\$538	\$543																																																																												
Societe Generale	\$9,818	\$5,582																																																																												
Static Res																																																																														
UBS	\$1,832	\$831																																																																												
Wachovia	\$193	\$76																																																																												
Totals	\$33,879	\$22,445																																																																												
TAB 31																																																																														

TAB 1

From: Viniar, David
Sent: Friday, December 15, 2006 8:57 AM
To: Montag, Tom
Subject: RE: Subprime risk meeting with Viniar/McMahon Summary

Yes. We spent about two hours together. Dan and team did a very good job going through the risks. On ABX, the position is reasonably sensible but is just too big. Might have to spend a little to size it appropriately. On everything else my basic message was let's be aggressive distributing things because there will be very good opportunities as the markets goes into what is likely to be even greater distress and we want to be in position to take advantage of them. Let me know if you want to catch up live.

From: Montag, Tom
Sent: Friday, December 15, 2006 1:00 AM
To: Viniar, David
Subject: FW: Subprime risk meeting with Viniar/McMahon Summary

is this fair summary?

From: Sparks, Daniel L
Sent: Thursday, December 14, 2006 11:04 PM
To: Montag, Tom; Ruzika, Richard
Subject: Subprime risk meeting with Viniar/McMahon Summary

Mortgage team - Gasvoda, Rosenblum, Swenson and me.
Viniar, Bill, Brian Lee (controllers) and some risk guys.
Ruzika on phone.

Reviewed in detail 6 areas of risk related to subprime:
ABX/CDS
Loans
Residuals
CDO warehouse
Early Payment Defaults (EPDs)
Loan warehouse

Follow-ups:

1. Reduce exposure, sell more ABX index outright, basis trade of index vs CDS too large
2. Distribute as much as possible on bonds created from new loan securitizations and clean previous positions
3. Sell some more resid
4. Mark the CDO warehouse more regularly (had been policy to true-up quarterly) - will likely be weekly or more if necessary
5. Stay focused on the credit of the originators we buy loans from and lend to
6. Stay focused and aggressive on MLN (warehouse customer and originator we have EPDs to that is likely to fail)
7. Be ready for the good opportunities that are coming (keep powder dry and look around the market hard)

Permanent Subcommittee on Investigations

EXHIBIT #3

TAB 2

CONFIDENTIAL

TIMBERWOLF I, LTD.
TIMBERWOLF I (DELAWARE) CORP.
 U.S.\$ 9,000,000 Class S-1 Floating Rate Notes Due 2011
 U.S.\$ 8,300,000 Class S-2 Floating Rate Notes Due 2011
 U.S.\$ 100,000,000 Class A-1a Floating Rate Notes Due 2039
 U.S.\$ 200,000,000 Class A-1b Floating Rate Notes Due 2039
 U.S.\$ 100,000,000 Class A-1c Floating Rate Notes Due 2044
 U.S.\$ 100,000,000 Class A-1d Floating Rate Notes Due 2044
 U.S.\$ 305,000,000 Class A-2 Floating Rate Notes Due 2047
 U.S.\$ 107,000,000 Class B Floating Rate Notes Due 2047
 U.S.\$ 36,000,000 Class C Deferrable Floating Rate Notes Due 2047
 U.S.\$ 30,000,000 Class D Deferrable Floating Rate Notes Due 2047
 U.S.\$ 22,000,000 Income Notes Due 2047

Secured (with Respect to the Notes) Primarily by a Portfolio of CDO Securities and Synthetic Securities (referencing CDO Securities)

The Notes (as defined herein) and the Income Notes (as defined herein) (collectively, the "Securities") are being offered hereby in the U.S. to qualified institutional buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act")), in reliance on the Securities Act, and, solely in the case of the Income Notes, to accredited investors (as defined in Rule 501(a) under the Securities Act), worth of not less than U.S.\$10 million in transactions exempt from registration under the Securities Act. The Securities are being offered hereby outside the United States only to persons that are also "qualified purchasers" for purposes of Section 3(c)(7) under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Securities are being offered hereby outside the United States to non U.S. Persons in offshore transactions in reliance on Regulation S ("Regulation S") under the Securities Act. See "Underwriting."

See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Securities.

There is no established trading market for the Securities. Application may be made to admit the Securities on a stock exchange of the U.S. if practicable. There can be no assurance that such admission will be sought, granted or maintained.

It is a condition of the issuance of the Securities that the Class S-1 Notes, the Class S-2 Notes, the Class A-1a Notes, the Class A-1b Notes, the Class A-1c Notes, the Class A-1d Notes and the Class A-2 Notes be issued with a rating of "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AA" by S&P's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P," and together with Moody's, the "Rating Agencies"), that the Class C Notes be issued with a rating of at least "Aa2" by Moody's and at least "AA" by S&P, that the Class D Notes be issued with a rating of at least "Aa2" by Moody's and at least "BBB" by S&P. The Income Notes will not have a credit rating. The credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. See "Ratings of the Notes."

See "Underwriting" for a discussion of the terms and conditions of the purchase of the Securities by the Initial Purchaser.

THE ASSETS OF THE ISSUER (AS DEFINED HEREIN) ARE THE SOLE SOURCE OF PAYMENTS ON THE SECURITIES. THE SECURITIES REPRESENT AN INTEREST IN OR OBLIGATIONS OF, AND ARE NOT INSURED OR GUARANTEED BY, THE HOLDERS OF THE SECURITIES. THE COLLATERAL MANAGER (AS DEFINED HEREIN), THE CASHFLOW SWAP COUNTERPARTY (AS DEFINED HEREIN), GOLDMAN, SACHS & CO. (AS DEFINED HEREIN), THE ISSUER ADMINISTRATOR (AS DEFINED HEREIN), THE AGENTS (AS DEFINED HEREIN), THE SHARE TRUSTEE (AS DEFINED HEREIN) OR ANY OF THEIR RESPECTIVE AFFILIATES.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND NEITHER OF THE ISSUERS (AS DEFINED HEREIN) WILL BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE DEFINED UNDER THE SECURITIES ACT) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE SECURITIES ARE BEING OFFERED HEREBY ONLY TO (A) (1) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED UNDER THE SECURITIES ACT) AND, SOLELY IN THE CASE OF THE INCOME NOTES, ACCREDITED INVESTORS (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) THAT HAVE A NET WORTH OF NOT LESS THAN U.S.\$10 MILLION AND, WHO ARE (2) QUALIFIED PURCHASERS (AS DEFINED UNDER THE SECURITIES ACT) AND (B) CERTAIN NON-U.S. PERSONS OUTSIDE THE UNITED STATES WHO ARE (1) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED UNDER THE SECURITIES ACT) AND, SOLELY IN THE CASE OF THE INCOME NOTES, ACCREDITED INVESTORS (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) THAT HAVE A NET WORTH OF NOT LESS THAN U.S.\$10 MILLION AND, WHO ARE (2) QUALIFIED PURCHASERS (AS DEFINED UNDER THE SECURITIES ACT). PURCHASERS AND SUBSEQUENT TRANSFEREES OF CLASS D NOTES (OTHER THAN REGULATION S CLASS D NOTES AND REGULATION S INCOME NOTES) WILL BE REQUIRED TO EXECUTE AN AFFIDAVIT CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS, AND PURCHASERS AND SUBSEQUENT TRANSFEREES OF CLASS S-1 NOTES, CLASS S-2 NOTES, CLASS A-1a NOTES, CLASS A-1b NOTES, CLASS A-1c NOTES, CLASS A-1d NOTES, CLASS A-2 NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES AND REGULATION S INCOME NOTES WILL BE DEEMED TO HAVE MADE SUCH REPRESENTATIONS AND AGREEMENTS SET FORTH UNDER "NOTICE TO INVESTORS." THE SECURITIES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RULES DESCRIBED UNDER "NOTICE TO INVESTORS."

The Securities are being offered by Goldman, Sachs & Co. (in the case of the Securities offered outside the United States, selling through an agent) (the "Initial Purchaser"), in each case, as specified herein, subject to its right to reject any order in whole or in part, in one or more negotiated transactions at varying prices to be determined at the time of sale plus accrued interest, if any, from the Closing Date (as defined herein). It is expected that the Class S-1 Notes, Class S-2 Notes, Class A-1a Notes, Class A-1b Notes, Class A-1c Notes, Class A-1d Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes and the Regulation S Income Notes will be ready for delivery in book entry form only in New York, New York, on or after the Closing Date (the "Closing Date"), through the facilities of DTC and in the case of the Securities sold outside the United States, for the accounts of the Initial Purchaser, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream"), against payment therefor of immediately available funds. It is expected that the Class D Notes (other than the Regulation S Class D Notes) the Income Notes (other than the Regulation S Income Notes) will be ready for delivery in definitive form in New York, New York on the Closing Date, against payment therefor in immediately available funds. The reliance on Rule 144A will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1 in excess thereof. The Notes sold under Regulation S will be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1 in excess thereof. The Income Notes will be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1 in excess thereof.

Goldman, Sachs & Co.

Offering Circular dated March 23, 2007

RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider, in addition to the matters set forth elsewhere in this Offering Circular, the following factors:

Securities

Limited Liquidity and Restrictions on Transfer. There is currently no market for the Securities. Although the Initial Purchaser has advised the Issuers that it intends to make a market in the Securities, the Initial Purchaser is not obligated to do so, and any such market making with respect to the Securities may be discontinued at any time without notice. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Holders of the Notes with liquidity of investment or that it will continue for the life of such Notes and consequently a purchaser must be prepared to hold the Notes until maturity. Consequently, a purchaser must be prepared to hold the Notes for an indefinite period of time or until Stated Maturity. Since it is likely that there will never be a secondary market for the Income Notes, a purchaser must be prepared to hold its Income Notes until the Stated Maturity.

In addition, no sale, assignment, participation, pledge or transfer of the Securities may be effected if, among other things, it would require any of the Issuer, the Co-Issuer or any of their officers or directors to register under, or otherwise be subject to the provisions of, the Investment Company Act or any other similar legislation or regulatory action. Furthermore, the Securities will not be registered under the Securities Act or any state securities laws or the laws of any other jurisdiction, and the Issuer has no plans, and is under no obligation, to register the Securities under the Securities Act or any state securities laws or under the laws of any other jurisdiction. The Securities are subject to certain transfer restrictions and can be transferred only to certain transferees as described herein under "Description of the Securities—Form of the Securities" and "Notice to Investors." Such restrictions on the transfer of the Securities may further limit their liquidity. See "Description of the Securities—Form of the Securities." Application may be made to admit the Securities on a stock exchange of the Issuer's choice, if practicable. There can be no assurance that such admission will be sought, granted or maintained.

Limited Recourse Obligations. The Income Notes and the Class D Notes will be limited recourse obligations of the Issuer and the Notes (other than the Class D Notes) will be limited recourse obligations of the Issuers payable solely from the Collateral pledged by the Issuer to secure the Notes. The Income Notes are denominated as debt of the Issuer and are not secured by the Collateral Assets or the other collateral securing the Notes. None of the Collateral Manager, the Holders of the Notes, the Holders of the Income Notes, the Initial Purchaser, the Trustee, the Issuer Administrator, the Agents, the Cashflow Swap Counterparty or any affiliates of any of the foregoing or the Issuers' affiliates or any other person or entity will be obligated to make payments on the Notes or the Income Notes. Consequently, Holders of the Notes and Income Notes must rely solely on distributions on the Collateral pledged to secure the Notes for the payment of principal, interest and premium, if any, thereon. If distributions on the Collateral are insufficient to make payments on the Notes and Income Notes, no other assets (and, in particular, no assets of the Collateral Manager, the Holders of the Notes, the Holders of the Income Notes, the Initial Purchaser, the Trustee, the Issuer Administrator, the Agents, the Cashflow Swap Counterparty or any affiliates of any of the foregoing) will be available for payment of the deficiency, and following realization of the Collateral pledged to secure the Notes, the obligations of the Issuers to pay such deficiency shall be extinguished.

Subordination of the Securities. Payments of principal on the Class S-1 Notes will be senior to payments of principal of the Class S-2 Notes, the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes and senior to payments on the Income Notes on each Payment Date. Payments of principal on the Class S-2 Notes will be senior to payments of principal of the Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes and senior to payments on the Income Notes on each Payment Date. Payments of principal on the Class A-1 Notes will be senior to payments of principal of the Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes and senior to payments on the Income Notes on each Payment Date. Payments of principal on the Class S-2 Notes and the Class A-1

TAB 3

From: Broderick, Craig
Sent: Friday, May 11, 2007 1:48 PM
To: Rapfogel, Alan; Wildermuth, David; Schick, Sharon; Young, Greg; Welch, Patrick; Hemphill, Lee
Subject: RE: CDO's - Mortgages

Sparks and the Mtg group are in the process of considering making significant downward adjustments to the marks on their mortgage portfolio esp CDOs and CDO squared. This will potentially have a big P&L impact on us, but also to our clients due to the marks and associated margin calls on repos, derivatives, and other products. We need to survey our clients and take a shot at determining the most vulnerable clients, knock on implications, etc. This is getting lots of 30th floor attention right now.

From: Wildermuth, David
Sent: Friday, May 11, 2007 1:40 PM
To: Sedita, Amy; Broderick, Craig; Schick, Sharon; Young, Greg; Welch, Patrick; Hemphill, Lee; Rapfogel, Alan
Subject: RE: CDO's - Mortgages

What is the topic/discussion here? I have a conflict but can probably attend the first 1/2 hour. Depending on the topic, I can try to move my 2:30??

From: Sedita, Amy
Sent: Friday, May 11, 2007 1:00 PM
To: Broderick, Craig; Schick, Sharon; Young, Greg; Welch, Patrick; Hemphill, Lee; Rapfogel, Alan; Wildermuth, David
Subject: Updated: CDO's - Mortgages
When: Friday, May 11, 2007 2:00 PM-3:00 PM (GMT-05:00) Eastern Time (US & Canada).
Where: 9B -- *Dom: 800-4[REDACTED] Mod PC: [REDACTED] Part PC: [REDACTED] Client ID [REDACTED]

*updated with dial in #.

[REDACTED] = Redacted by the Permanent
Subcommittee on Investigations

Permanent Subcommittee on Investigations

EXHIBIT #84

TAB 4

JOHN D. WORLAND, JR.(JW1962)
ANTONIA CHION
DANIEL CHAUDOIN
JEFFREY WEISS
JONATHAN COWEN
BRIAN SANO
ATTORNEYS FOR PLAINTIFF
SECURITIES AND EXCHANGE COMMISSION
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Washington, D.C. 20549
Phone: (202) 551-4438 (Worland)
Fax: (202) 772-9246 (Worland)
E-mail: worlandj@sec.gov

08 2457

BLOCK, J.

POHORELSKY, M.J.

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

RALPH R. CIOFFI and
MATTHEW M. TANNIN,

Defendants.
-----X

FILED
IN CLERK'S OFFICE
U.S. DISTRICT COURT E.D.N.Y.
★ JUN 19 2008 ★
BROOKLYN OFFICE

08 Civ. _____ ()

JURY TRIAL
DEMANDED

COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission"), alleges the following
against defendants Ralph R. Cioffi ("Cioffi") and Matthew M. Tannin ("Tannin"):

SUMMARY OF ALLEGATIONS

1. This action concerns fraudulent acts and misrepresentations made by
Cioffi and Tannin in connection with the high-profile collapse of two now-defunct hedge
funds which they managed, the Bear Stearns High-Grade Structured Credit Strategies

misrepresented to Bank No. 1 – or failed to report to Bank No. 1 as required by the total return swap agreement – the Enhanced Leverage Fund’s performance, portfolio composition, and true condition.

75. By the middle of May, Cioffi had concluded that the Enhanced Leverage Fund would not survive at all. On May 13, 2007, he admitted to Tannin and the Third Manager: “I think...the [Enhanced Leverage Fund] has to be liquidated which seems to be somewhat certain given the redemption activity.” (emphasis added). However, Cioffi and Tannin never disclosed this conclusion to Bank No. 1, despite a duty under the total return swap agreement to inform Bank No. 1 of material events.

2. Cioffi and Tannin Misrepresented the Funds’ Net Asset Value

76. Most of the funds’ short positions had readily obtainable market prices and were marked to market daily. However, most of the funds’ long portfolio consisted of highly illiquid securities that lacked a market quotation.

77. Pursuant to BSAM’s pricing policy, the funds sought to obtain multiple “marks” (i.e., price quotations) for their long securities on a monthly basis, either from the dealers that had sold them securities or from other dealers who had become familiar with the funds’ holdings. The funds sent their positions to dealers on the street at the end of each month and typically averaged the marks that they received to determine a month-end valuation for each security. When the funds could not obtain sufficient marks, or when Cioffi thought the marks were incorrect, the funds relied on so-called “fair market” valuations, which Cioffi determined. Any fair market valuations had to be approved by BSAM’s pricing committee.

78. BSAM and the funds, with input from the defendants, computed a daily net asset value ("NAV") and month-to-date return for the High Grade and Enhanced Leverage Funds. However, these figures only took into account month-to-date changes to the funds' hedges and their few exchange-traded long securities and assumed that the rest of the long portfolio had remained at the same valuation as the prior month-end marks. As a result, the funds and the defendants historically did not provide intra-month estimates to most of their investors because such estimates were unreliable. Instead, they provided "preliminary estimates" within a couple of weeks after each month's end, followed by a final NAV about six weeks later. Preliminary estimates were issued after most dealer marks had been received. The final NAV came out once all of the marks were available. By early 2007, many subprime securities were rapidly declining in value, and thus BSAM and the defendants could no longer reasonably rely on stale, prior month-end marks as an indication of current values.

79. As late as mid-March 2007, Cioffi was adamant that intra-month estimates not be released to investors, castigating a BSAM sales person, internally, that the figures were unreliable: "You should also know better [than to release intra-month figures] in that our hedges are marked real time [and] our assets at the end of each month. We've said that 1000 times!!"

80. By April 2007, however, Cioffi was anxious to present the funds' April performance in a positive light. Thus, he not only took the unusual step of providing an intra-month estimate on the April 25, 2007 investor conference call, but also did so without any notice to the call participants of the severe limitations inherent in the estimate. The only information that Cioffi provided was as follows: "The estimated

returns for April are -0.6 basis points for High Grade and -0.7 for Enhanced [i.e., -0.06% and -0.07%, respectively].” These “estimated returns” were disastrously off the mark, as the final NAVs for April were -5.09% for the High Grade Fund and -18.97% for the Enhanced Leverage Fund, stunningly large monthly losses for funds that Cioffi and Tannin had marketed as operating “like a bank.”

81. Tannin actively participated in the April 25, 2007 call. Although he constantly interjected his opinions to reinforce and explain Cioffi’s claims, in this instance, he said nothing to explain the estimates’ limitations.

82. Throughout May, Cioffi became increasingly desperate to fair value his funds’ portfolios and bring the final April numbers as much in line with earlier estimates as possible, thereby avoiding the need to report a huge disparity and prompt a likely flood of additional redemptions. Cioffi’s efforts, however, ultimately ran into resistance from BSAM’s pricing committee.

83. At a May 31, 2007 meeting, the pricing committee rejected every one of Cioffi’s requests to set aside a dealer mark and use his own valuation. When challenged, Cioffi had virtually no evidence to support his desired valuations, and conceded in a contemporaneous e-mail to a committee member, “There is no market... its [sic] all academic anyway [because] -19% [i.e., the Enhanced Leverage Fund’s anticipated final April NAV] is doomsday.”

84. Later in the day on May 31st, after the pricing committee had already met, Tannin e-mailed Cioffi to ask whether investors should still be given “the [preliminary]

-6.5 april or the larger down april?" Rather than simply telling Tannin to use the most recent and accurate number, Cioffi even then continued to equivocate, responding, "Ah that's correct[.] I think that one deserves a phone call [to discuss]."

85. Cioffi and Tannin failed to disclose to the funds' investors the significant limitations on the April 25th "estimated returns," rendering the figures misleading under the circumstances. The estimates were material to investors.

86. Tannin also independently misrepresented the funds' April NAV. On or about May 3, 2007, he falsely represented to a significant institutional counterparty that the funds' performance had been flat to slightly positive in March and April and that the NAVs continued to increase.

87. Furthermore, by the middle of May, at the latest, Cioffi and Tannin were aware that the Enhanced Leverage Fund's final April NAV would reflect losses of more than 10%. Even though the total return swap agreement with Bank No. 1 required Cioffi and Tannin to notify Bank No. 1 of any actual or anticipated losses greater than 10%, they failed to make the required disclosure.

88. On June 7, 2007, BSAM announced the Enhanced Leverage Fund's final April NAV and froze redemptions. The following day, it announced the High Grade Fund's final returns. Margin calls subsequently could no longer be met, and creditors began seizing the funds' assets.

3. Cioffi Misrepresented an Upcoming CDO² Issuance as a Guaranteed Source of Liquidity

89. From 2005 through December 31, 2006, BSAM and the funds issued approximately seven of their own CDOs or CDO²s into the marketplace. On the April 25, 2007 investor call, Cioffi claimed that the funds had "significant amounts of

liquidity,” in part because of what he variously called a “trade,” “transaction,” “facility,” or “funding vehicle” – actually a CDO² issuance – to be undertaken by Cioffi’s team and BSAM with a domestic bank (“Bank No. 2”). Cioffi asserted that this transaction “should be done this month and will close in May.” According to Cioffi, this was a “significant transaction to get done.” Cioffi also had touted the transaction on the March 12, 2007 conference call.

90. Although Cioffi continually presented the Bank No. 2 CDO² issuance as imminent throughout the spring, he knew, or was reckless in not knowing, that the deal would not actually be available to the funds until late May or early June, at the earliest. Moreover, he knew, or was reckless in not knowing, that the issuance would not solve the funds’ current and/or prospective liquidity problems because there were essentially no buyers for new CDOs in the market, which severely limited the amount of money that could be raised in an offering. In mid-April, Cioffi admitted to a broker that there was no “buy interest on anything anywhere in this world or universe[.] [I] think we need to go into outer space to find new buyers of cdo’s.”

91. When the deal was ultimately done, in late May 2007, it failed to impart benefits to the funds sufficient to solve their liquidity problems.

92. Cioffi misrepresented to investors the timing of the Bank No. 2 CDO² issuance and its impact on the funds’ liquidity. These misrepresentations were material to investors.

**D. CIOFFI AND TANNIN MATERIALLY MISREPRESENTED THE
LEVEL OF INVESTOR REDEMPTIONS**

93. As April 2007 progressed, the defendants knew that many investors in the funds were either submitting redemption requests or considering doing so. The

TAB 5

JOHN D. WORLAND, JR.(JW1962)
ANTONIA CHION
DANIEL CHAUDOIN
JEFFREY WEISS
JONATHAN COWEN
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E-mail: worlandj@sec.gov

08 2457

BLOCK, J.

POHORELSKY, M.J.

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

RALPH R. CIOFFI and
MATTHEW M. TANNIN,

Defendants.
-----X

FILED
IN CLERK'S OFFICE
U.S. DISTRICT COURT E.D.N.Y.
★ JUN 19 2008 ★
BROOKLYN OFFICE

08 Civ. _____ ()

JURY TRIAL
DEMANDED

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against defendants Ralph R. Cioffi ("Cioffi") and Matthew M. Tannin ("Tannin"):

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1. This action concerns fraudulent acts and misrepresentations made by
Cioffi and Tannin in connection with the high-profile collapse of two now-defunct hedge
funds which they managed, the Bear Stearns High-Grade Structured Credit Strategies

misrepresented to Bank No. 1 – or failed to report to Bank No. 1 as required by the total return swap agreement – the Enhanced Leverage Fund’s performance, portfolio composition, and true condition.

75. By the middle of May, Cioffi had concluded that the Enhanced Leverage Fund would not survive at all. On May 13, 2007, he admitted to Tannin and the Third Manager: “I think...the [Enhanced Leverage Fund] has to be liquidated which seems to be somewhat certain given the redemption activity.” (emphasis added). However, Cioffi and Tannin never disclosed this conclusion to Bank No. 1, despite a duty under the total return swap agreement to inform Bank No. 1 of material events.

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78. BSAM and the funds, with input from the defendants, computed a daily net asset value ("NAV") and month-to-date return for the High Grade and Enhanced Leverage Funds. However, these figures only took into account month-to-date changes to the funds' hedges and their few exchange-traded long securities and assumed that the rest of the long portfolio had remained at the same valuation as the prior month-end marks. As a result, the funds and the defendants historically did not provide intra-month estimates to most of their investors because such estimates were unreliable. Instead, they provided "preliminary estimates" within a couple of weeks after each month's end, followed by a final NAV about six weeks later. Preliminary estimates were issued after most dealer marks had been received. The final NAV came out once all of the marks were available. By early 2007, many subprime securities were rapidly declining in value, and thus BSAM and the defendants could no longer reasonably rely on stale, prior month-end marks as an indication of current values.

79. As late as mid-March 2007, Cioffi was adamant that intra-month estimates not be released to investors, castigating a BSAM sales person, internally, that the figures were unreliable: "You should also know better [than to release intra-month figures] in that our hedges are marked real time [and] our assets at the end of each month. We've said that 1000 times!!"

80. By April 2007, however, Cioffi was anxious to present the funds' April performance in a positive light. Thus, he not only took the unusual step of providing an intra-month estimate on the April 25, 2007 investor conference call, but also did so without any notice to the call participants of the severe limitations inherent in the estimate. The only information that Cioffi provided was as follows: "The estimated

returns for April are -0.6 basis points for High Grade and -0.7 for Enhanced [i.e., -0.06% and -0.07%, respectively].” These “estimated returns” were disastrously off the mark, as the final NAVs for April were -5.09% for the High Grade Fund and -18.97% for the Enhanced Leverage Fund, stunningly large monthly losses for funds that Cioffi and Tannin had marketed as operating “like a bank.”

81. Tannin actively participated in the April 25, 2007 call. Although he constantly interjected his opinions to reinforce and explain Cioffi’s claims, in this instance, he said nothing to explain the estimates’ limitations.

82. Throughout May, Cioffi became increasingly desperate to fair value his funds’ portfolios and bring the final April numbers as much in line with earlier estimates as possible, thereby avoiding the need to report a huge disparity and prompt a likely flood of additional redemptions. Cioffi’s efforts, however, ultimately ran into resistance from BSAM’s pricing committee.

83. At a May 31, 2007 meeting, the pricing committee rejected every one of Cioffi’s requests to set aside a dealer mark and use his own valuation. When challenged, Cioffi had virtually no evidence to support his desired valuations, and conceded in a contemporaneous e-mail to a committee member, “There is no market... its [sic] all academic anyway [because] -19% [i.e., the Enhanced Leverage Fund’s anticipated final April NAV] is doomsday.”

84. Later in the day on May 31st, after the pricing committee had already met, Tannin e-mailed Cioffi to ask whether investors should still be given “the [preliminary]

-6.5 april or the larger down april?" Rather than simply telling Tannin to use the most recent and accurate number, Cioffi even then continued to equivocate, responding, "Ah that's correct[.] I think that one deserves a phone call [to discuss]."

85. Cioffi and Tannin failed to disclose to the funds' investors the significant limitations on the April 25th "estimated returns," rendering the figures misleading under the circumstances. The estimates were material to investors.

86. Tannin also independently misrepresented the funds' April NAV. On or about May 3, 2007, he falsely represented to a significant institutional counterparty that the funds' performance had been flat to slightly positive in March and April and that the NAVs continued to increase.

87. Furthermore, by the middle of May, at the latest, Cioffi and Tannin were aware that the Enhanced Leverage Fund's final April NAV would reflect losses of more than 10%. Even though the total return swap agreement with Bank No. 1 required Cioffi and Tannin to notify Bank No. 1 of any actual or anticipated losses greater than 10%, they failed to make the required disclosure.

88. On June 7, 2007, BSAM announced the Enhanced Leverage Fund's final April NAV and froze redemptions. The following day, it announced the High Grade Fund's final returns. Margin calls subsequently could no longer be met, and creditors began seizing the funds' assets.

3. Cioffi Misrepresented an Upcoming CDO² Issuance as a Guaranteed Source of Liquidity

89. From 2005 through December 31, 2006, BSAM and the funds issued approximately seven of their own CDOs or CDO²s into the marketplace. On the April 25, 2007 investor call, Cioffi claimed that the funds had "significant amounts of

liquidity,” in part because of what he variously called a “trade,” “transaction,” “facility,” or “funding vehicle” – actually a CDO² issuance – to be undertaken by Cioffi’s team and BSAM with a domestic bank (“Bank No. 2”). Cioffi asserted that this transaction “should be done this month and will close in May.” According to Cioffi, this was a “significant transaction to get done.” Cioffi also had touted the transaction on the March 12, 2007 conference call.

90. Although Cioffi continually presented the Bank No. 2 CDO² issuance as imminent throughout the spring, he knew, or was reckless in not knowing, that the deal would not actually be available to the funds until late May or early June, at the earliest. Moreover, he knew, or was reckless in not knowing, that the issuance would not solve the funds’ current and/or prospective liquidity problems because there were essentially no buyers for new CDOs in the market, which severely limited the amount of money that could be raised in an offering. In mid-April, Cioffi admitted to a broker that there was no “buy interest on anything anywhere in this world or universe[.] [I] think we need to go into outer space to find new buyers of cdo’s.”

91. When the deal was ultimately done, in late May 2007, it failed to impart benefits to the funds sufficient to solve their liquidity problems.

92. Cioffi misrepresented to investors the timing of the Bank No. 2 CDO² issuance and its impact on the funds’ liquidity. These misrepresentations were material to investors.

**D. CIOFFI AND TANNIN MATERIALLY MISREPRESENTED THE
LEVEL OF INVESTOR REDEMPTIONS**

93. As April 2007 progressed, the defendants knew that many investors in the funds were either submitting redemption requests or considering doing so. The

TAB 6

Name: Forster

Date: 7/11/07

Time: 17:15:24 (5:37pm)

Desk: 38

1 1236
2 MAN: Hi.
3 ANDREW: Hey.
4 MAN: How are you doing?
5 ANDREW: I'm alright. You?
6 MAN: [OVERLAPPING] Yeah, so, so how was
7 the big birthday party?
8 ANDREW: Uh, yeah, it was good actually,
9 yeah.
10 MAN: How old?
11 ANDREW: He was four yesterday.
12 MAN: Oh. Yeah.
13 ANDREW: [OVERLAPPING] It was actually
14 four on Sunday. His birthday party yesterday.
15 MAN: That's a big one.
16 ANDREW: Oh yeah. [LAUGHS] Exactly.
17 MAN: Um, I've got to tell a funny story
18 and I got a couple a couple of things for you.
19 Um, I was away this weekend with my buddies on my
20 annual golf trip. This year we went to, uh,
21 [PINEHURST ?], in, uh, Scotland.
22 ANDREW: Right.
23 MAN: And we're driving back to the
24 airport and we always play, we're, you know... we
25 know each other very, very, very well. Put it

1 that way. And, uh, we always play these funny
2 games. My friend [ALAN ?] [LAST NAME ?] was with
3 me and another buddy. And he came up with this

4 game where he had to say words that we had to
5 guess how you would say them, you know, if you
6 were in England.

7 ANDREW: Right. [LAUGHS]

8 MAN: You know, [LAUGHS] cause my friend
9 Alan happens to be very... He's got a good ear for,
10 for, for linguistics and he like, he can pick up
11 all kinds of... like how you'd say garage instead
12 of garage, things like...

13 ANDREW: Right.

14 MAN: That's like a kind of hokey one.
15 Anyway, every time he'd say a word one of my
16 first ways of trying to figure out how it might
17 be pronounced, pronounced is I tried to imagine
18 if you were saying it to me. For some reason you
19 were my go-to mental, uh, image for the audible
20 [UNINTEL]

21 ANDREW: [OVERLAPPING] [LAUGHS] I see, I
22 was thi-, you were thinking about me.

23 MAN: Exactly. And, uh, maybe... I can't
24 remember some of the words he picked. Um, uh, um,
25 oh instead of saying specialty I guess in the UK,

3

1 you say speciality. Is that right? Is that, is
2 that... that's one?

3 ANDREW: Speciality, yes, speciality,
4 yeah.

5 MAN: Right. So it, it was a game like
6 that. We were driving the car from Pinehurst to
7 the airport, about an hour's drive. And that
8 would be a typical game that we would come up
9 with. So, anyway, it's been on my mind.

1236.txt
10 Speaking of which, how, uh, how is
11 everything?
12 ANDREW: It's, uh, you know, alright.
13 [LAUGHS]
14 MAN: I mean what's going on like sort
15 of... what have you been thinking about or focused
16 on or... and how [UNINTEL]
17 ANDREW: [OVERLAPPING] What are we
18 focusing on? I'm focusing on CDAs and subprime.
19 MAN: Yeah obviously.
20 ANDREW: Nothing else. And spending most
21 of my time answering questions of [ENTERGY ?]
22 guys, AIG, you know, Sullivan, [MCDEAN ?], Lewis,
23 all the rest of it.
24 MAN: Right.
25 ANDREW: Every fucking one, you know.

4

1 Every rating agency we've spoken to. You know,
2 every time they come out with more downgrades we
3 have to go and get that and then analyze all the
4 exposures we've got in the rest of it. So, you
5 know, fairly time consuming. So...
6 MAN: Um, and how... Apart from the fact
7 that it's totally distracting and totally not
8 directionally the right way we want to go, how...
9 so are you [THOROUGHLY ?] concerned or you just
10 sort of... more [UNINTEL]
11 ANDREW: [OVERLAPPING] Ah, you know, if
12 you'd asked me, um, uh, probably about a month
13 ago I was like, you know, suicidal sid. I mean I
14 guess it's, uh... the actual stuff that's coming up
15 [UNINTEL] actually is, is slightly better than...

Page 3

1236.txt
16 you know, it kind of [CEMENT ?], you know, the,
17 the hope was always that it's going to be 2006
18 stuff and 2005 collateral will be, uh, you know,
19 will perform much better.
20 MAN: Yeah.
21 ANDREW: And the rating agency stuff I
22 guess is slightly, you know, confirming that.
23 MAN: Yup, yup.
24 ANDREW: I guess so it helps from that
25 point of view in terms of sort of ultimate loss.

5

1 The problem that we're going to face is that
2 we're going to have just enormous downgrades on
3 the stuff that we've got.
4 MAN: Right.
5 ANDREW: So, you know, you know, we sort
6 of sit there with a 60 billion CDO book and, you
7 know, now we're sort sitting and saying, yeah,
8 yeah, it's [SUPER SENIOR ?], it's super senior,
9 you know. It isn't going to be too much longer
10 before we're saying, yeah, okay, alright, we've
11 got, you know, 20 billion of single A risk now.
12 And that's going to happen. There's no doubt
13 about it.
14 MAN: [OVERLAPPING] [UNINTEL] You think
15 it's down that far, single A?
16 ANDREW: Yeah, oh yeah. But this is just
17 going to go from triple A... I mean it's
18 immediately just going to go triple A, double A,
19 single A. And it's just -
20 MAN: Yeah.
21 ANDREW: You know, you've got triple Bs

Page 4

1236.txt
22 downgraded to triple Cs, you know, a lot of the
23 triple Bs are going to go down to single B. It's
24 going to get very, um, very, very ugly for the
25 next [UNINTEL].

6

1 MAN: They're, um... Is there concern that
2 there's... that, that that event could cause us
3 [HAVE TO MARK ?]?

4 ANDREW: You know, all of this stuff
5 doesn't help because, you know, all, all the
6 accounts are sitting there and they read the
7 papers that say, you know, marks down here and
8 people are trying to hide marks and the rest of
9 it. So they, you know, there's lots of questions
10 from them as to why [UNINTEL], you know.

11 Everyone tells me that it's trading and
12 it's two points lower and all the rest of it and
13 how come you can't mark your book. So it's
14 definitely going to give it renewed focus.

15 MAN: Right.

16 ANDREW: I mean we can't... we have to
17 mark it. It's, it's, uh, we're [UNINTEL] fucked
18 basically.

19 MAN: Yeah, no, clearly it's pretty big,
20 uh, one to have to mark.

21 ANDREW: Yeah.

22 MAN: But, uh, I mean the que-, I mean...
23 I get a fairly, a fairly good argument to be made
24 is if it was hard to mark when it was sup-, super
25 senior, it doesn't mean it's any easier to mark

7

1236.txt

1 just because there's... it's not super senior
2 anymore.

3 ANDREW: Yeah, you know, we thought we'd
4 try to... we obviously we're trying to... I mean I, I
5 think it's [UNINTEL]

6 MAN: [OVERLAPPING] In some ways
7 especially I, I would argue it's harder to mark
8 now. Cause now you have different opinions on
9 what's [UNINTEL] quality. when it's super senior,
10 when [UNINTEL] agrees it's super senior the -

11 ANDREW: The problem is there's more of
12 market now. That people are actually, you know...
13 before -

14 MAN: Yeah.

15 ANDREW: You know, if you think about it
16 before... [BACKGROUND VOICE] Oh hold on. Yeah.

17 [BACKGROUND VOICE]

18 [END OF TAPE]

19

20

21

22

23

24

25

8

1 A Plus Recording and Transcribing, a division of
2 A Plus Office Support Systems, states that the
3 preceding transcript was created by one of its
4 employees using standard electronic transcription
5 equipment and is a true and accurate record of
6 the audio on the provided media to the best of
Page 6

1236.txt

7 that employee's ability. The media from which we
8 worked was provided to us. We can make no
9 statement as to its authenticity.

10

11 Attested to by:

12

13

14 Patrick Weaver

15

16

17

18

19

20

21

22

23

24

25

TAB 7

From: Davilman, Andrew
Sent: 07/26/2007 05:48:06 PM
To: Frost, Alan
Subject: Re: Sorry to bother you on

20bb of supersenior

----- Original Message -----

From: Alan.Frost@aigfpc.com <Alan.Frost@aigfpc.com>
To: Davilman, Andrew
Sent: Thu Jul 26 17:47:01 2007
Subject: Re: Sorry to bother you on

On what?

----- Original Message -----

From: Davilman, Andrew <andrew.davilman@gs.com>
To: Frost, Alan
Sent: Thu Jul 26 17:29:35 2007
Subject: Sorry to bother you on

Vacation. Margin call coming your way. Want to give you a heads up.

to them.

TAB 8

Goldman Sachs International

Peterborough Court | 133 Fleet St | London, EC4A2BB
 Goldman Sachs International is authorised and
 regulated by the Financial Services Authority

**Collateral Invoice**

To AIG FINANCIAL PRODUCTS CORP
Attn: Group
Phone No:
Email: aigfpcollateral@aigfpc.com

From Do Tom
Phone No: 212-902-7461
Fax No: 212-428-4775
Email: do.tom@gs.com

Today's date 27-JUL-2007
Valuation as of Close 26-JUL-2007

Market Exposure (USD)	
Credit Derivatives	1,835,008,531.89
Equity Options	43,895,485.23
Equity Structured Product	6,722,114.70
Total Exposure	1,885,626,131.82

Trigger/Threshold	75,000,000.00
Margin Required	1,810,626,131.82

Collateral Value (USD)	0.00
-------------------------------	-------------

Increment	10,000.00
Minimum Call Amt	100,000.00

Margin Call	1,810,630,000.00
--------------------	-------------------------

Instructions

GSCO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA #021000021
 Account: 9301011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. It specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at approximately the time specified and there is no representation that any transaction could have been effected at that price. The attached valuation may not reflect the valuation you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would receive from another dealer, and is not necessarily indicative of values carried on our books and records. In addition, we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete. However we are not responsible for errors or omissions that may occur. The Approx Mid Current Rate is based upon a good faith estimate of the mid market Fixed Rate of a new transaction with the same terms and conditions as the transaction and with the same term to maturity as the remaining term to maturity of the transaction of approximately the time specified and there is no representation that any transaction can or could have been effected at that price.

27-July-2007 14:04:12

Page 1

tradeRefId	transactionType	accountNumber	FXNetExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expiryDate	buySellInd
9EF5MNIJ0	Equity Derivative	033958843	-4820.524417	1870403.112	USD	1970403.112	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ6	Equity Derivative	033958843	-215185.6853	613528.8534	USD	613528.8534	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ3	Equity Derivative	033958843	-1781.65432	1414886.008	USD	1414886.008	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ9	Equity Derivative	033958843	-46237.68575	239120.5988	USD	239120.5988	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ3	Equity Derivative	033958843	-682230.7007	710095.2483	USD	710095.2483	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ6	Equity Derivative	033958843	-3528.811353	10062.84524	USD	10062.84524	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ4	Equity Derivative	033958843	-798812.7812	528488.49	USD	528488.49	13-NOV-2008	13-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5MNIJ4	Equity Derivative	033958843	-3612.201488	310723.8572	USD	310723.8572	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ9	Equity Derivative	033958843	-686610.6663	1292912.442	USD	1292912.442	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ3	Equity Derivative	033958843	-687.595842	350885.4176	USD	350885.4176	28-DEC-2006	28-DEC-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ3	Equity Derivative	033958843	-2211997.5	11250000	USD	11250000	13-APR-2007	13-APR-2007	21-SEP-2012	21-SEP-2012	S
9EF5MNIJ3	Equity Derivative	033958843	-28775	15000000	USD	15000000	16-NOV-2008	16-NOV-2008	18-JAN-2008	18-JAN-2008	S
9EF5MNIJ3	Equity Derivative	033958843	601815	15000000	USD	15000000	16-NOV-2008	16-NOV-2008	15-JAN-2010	15-JAN-2010	B
9EF5MNIJ3	Equity Derivative	033958843	-5571.582788	1318582.623	USD	1318582.623	16-NOV-2008	16-NOV-2008	19-JUN-2009	19-JUN-2009	B
9EF5MNIJ2	Equity Derivative	033958843	-8.05	7500000	USD	7500000	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-487074.3855	2835227.49	USD	2835227.49	13-NOV-2008	13-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5MNIJ2	Equity Derivative	033958843	-10836.8045	930820.9716	USD	930820.9716	20-DEC-2006	20-DEC-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-151572.8777	1368181.248	USD	1368181.248	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	612260	8500000	USD	8500000	13-APR-2007	13-APR-2007	21-SEP-2012	21-SEP-2012	B
9EF5MNIJ2	Equity Derivative	033958843	4640289.773	49585807.1	USD	49585807.1	16-NOV-2008	16-NOV-2008	19-OCT-2015	19-OCT-2015	B
9EF5MNIJ2	Equity Derivative	033958843	8908519.013	30000272.76	USD	30000272.76	16-NOV-2008	16-NOV-2008	21-DEC-2015	21-DEC-2015	B
9EF5MNIJ2	Equity Derivative	033958843	3838588.79	30000272.76	USD	30000272.76	16-NOV-2008	16-NOV-2008	21-DEC-2016	21-DEC-2016	B
9EF5MNIJ2	Equity Derivative	033958843	2554585.935	25000080.6	USD	25000080.6	16-NOV-2008	16-NOV-2008	10-MAR-2016	10-MAR-2016	B
9EF5MNIJ2	Equity Derivative	033958843	5103985.957	50000244	USD	50000244	16-NOV-2008	16-NOV-2008	19-JAN-2016	19-JAN-2016	B
9EF5MNIJ2	Equity Derivative	033958843	3388632.2751	33330492	USD	33330492	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	B
9EF5MNIJ2	Equity Derivative	033958843	-537378.3844	1019388.58	USD	1019388.58	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-485.375855	48149812	USD	48149812	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-13900.73889	2312282.196	USD	2312282.196	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-3483.20488	1178932.173	USD	1178932.173	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-1482283.582	2108316.273	USD	2108316.273	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	26663384	107068000	USD	107068000	16-NOV-2008	16-NOV-2008	15-MAY-2013	15-MAY-2013	B
9EF5MNIJ2	Equity Derivative	033958843	-231138843	123539000	USD	123539000	16-NOV-2008	16-NOV-2008	23-AUG-2013	23-AUG-2013	S
9EF5MNIJ2	Equity Derivative	033958843	-2446080.872	15615350.45	USD	15615350.45	13-NOV-2008	13-NOV-2008	13-NOV-2019	13-NOV-2019	S
9EF5MNIJ2	Equity Derivative	033958843	-980378.8727	1544486.684	USD	1544486.684	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-398.635825	858855.9351	USD	858855.9351	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-209396.0185	1651506.945	USD	1651506.945	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-358043.9422	1128689.898	USD	1128689.898	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-4548.524011	2484435.61	USD	2484435.61	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-558927.2167	1178932.173	USD	1178932.173	16-NOV-2008	16-NOV-2008	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-334578.8424	1173672.174	USD	1173672.174	28-MAY-2007	28-MAY-2007	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	-5817.647646	1173672.174	USD	1173672.174	28-MAY-2007	28-MAY-2007	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033958843	4438764	5908600	USD	5908600	01-JUN-2007	01-JUN-2007	11-AUG-2015	11-AUG-2015	B
9EF5MNIJ2	Equity Derivative	033958843	29293327.5	30000000	USD	30000000	16-NOV-2008	16-NOV-2008	15-JUN-2012	15-JUN-2012	B

tradeRefId	transactionType	accountNumber	FXmktExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySell#	ND
9EF651F90	Equity Derivative	033968843	-25498012.5	37500000	USD	37500000	16-NOV-2006	16-NOV-2006	15-JUN-2012	15-JUN-2012	S	
9EF651FC3	Equity Derivative	033968843	30834667.5	30000000	USD	30000000	16-NOV-2006	16-NOV-2006	21-JUN-2013	21-JUN-2013	B	
9EF651FF6	Equity Derivative	033968843	-27375987.5	37500000	USD	37500000	16-NOV-2006	16-NOV-2006	21-JUN-2013	21-JUN-2013	S	
9EF64XTA3	Equity Derivative	033968843	-1440007.275	8409588.15	USD	8409588.15	13-NOV-2006	13-NOV-2006	13-NOV-2019	13-NOV-2019	S	
9EF6568A6	Equity Derivative	033968843	-2600831.767	48996907.1	USD	48999907.1	16-NOV-2006	16-NOV-2006	18-OCT-2010	18-OCT-2010	S	
9EF6FH533	Equity Derivative	033968843	-395273.1565	799771.05	USD	799771.05	01-JUN-2007	01-JUN-2007	21-DEC-2007	21-DEC-2007	S	
9EF6FH541	Equity Derivative	033968843	-731.051276	799771.05	USD	799771.05	01-JUN-2007	01-JUN-2007	21-DEC-2007	21-DEC-2007	S	
9EF6SMNKE8	Equity Derivative	033968843	-2376.11128	803504.0706	USD	803504.0706	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNJ18	Equity Derivative	033968843	-194135.4692	930820.9716	USD	930820.9716	20-DEC-2006	20-DEC-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMMEM1	Equity Derivative	033968843	-1025455.2	17640000	USD	17640000	16-NOV-2006	16-NOV-2006	16-JAN-2009	16-JAN-2009	S	
9EF6SMNJ9	Equity Derivative	033968843	-4654.725331	1262912.442	USD	1262912.442	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF64XTE5	Equity Derivative	033968843	-1471999.796	5880859.33	USD	5880859.33	13-NOV-2006	13-NOV-2006	13-NOV-2020	13-NOV-2020	S	
9EF6SMNIP6	Equity Derivative	033968843	-230397.1287	573637.0255	USD	573637.0255	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNI27	Equity Derivative	033968843	-821524.4523	1281967.762	USD	1281967.762	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNI01	Equity Derivative	033968843	-984462.7962	1414886.009	USD	1414886.009	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNIJ0	Equity Derivative	033968843	-370096.7598	1156070.198	USD	1156070.198	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNIHW2	Equity Derivative	033968843	-1195484.889	1386352.342	USD	1386352.342	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF650JQ0	Equity Derivative	033968843	19010475	42375000	USD	42375000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	B	
9EF65MNJC4	Equity Derivative	033968843	-1473.836978	1396352.342	USD	1396352.342	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF650JT4	Equity Derivative	033968843	-16439475	48825000	USD	48825000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	S	
9EF65MNIQ4	Equity Derivative	033968843	-636272.637	858955.9351	USD	858955.9351	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF65MNHX0	Equity Derivative	033968843	-180224.5175	616682.115	USD	616682.115	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6G2CKK	Equity Derivative	033968843	40066713.75	22500000	USD	22500000	16-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	B	
9EF6SMNKT5	Equity Derivative	033968843	-29820.59528	4661616.846	USD	4661616.846	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNJP5	Equity Derivative	033968843	-4975.747567	1025458.217	USD	1025458.217	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNJ67	Equity Derivative	033968843	-170757.0448	350895.4176	USD	350895.4176	29-DEC-2006	29-DEC-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNI84	Equity Derivative	033968843	-68264.48211	474471.8983	USD	474471.8983	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6G2CT5	Equity Derivative	033968843	-34763591.25	30000000	USD	30000000	16-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	S	
9EF6SMNIJL4	Equity Derivative	033968843	-287.479485	863524.1004	USD	863524.1004	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNIJ6	Equity Derivative	033968843	-801711.6929	1840183.91	USD	1840183.91	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNIJ86	Equity Derivative	033968843	-403450.0593	1318582.623	USD	1318582.623	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF64XTH8	Equity Derivative	033968843	-1648103.809	11049728.45	USD	11049728.45	13-NOV-2006	13-NOV-2006	14-NOV-2022	14-NOV-2022	S	
9EF6SMNIJ75	Equity Derivative	033968843	-807693.4853	2538437.773	USD	2538437.773	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNKS7	Equity Derivative	033968843	27743406.23	68699447.65	USD	68699447.65	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	B	
9EF6SMNJD2	Equity Derivative	033968843	-5065.645591	616682.115	USD	616682.115	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNIY8	Equity Derivative	033968843	-220607.989	419759.9678	USD	419759.9678	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNKP3	Equity Derivative	033968843	-329.884039	165910.1153	USD	165910.1153	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF64JNKC	STRUCTB	033968843	6722114.698	38116	USD	38116	13-NOV-2006	13-NOV-2006	13-NOV-2023	13-NOV-2023	B	
9EF6SMNIJ77	Equity Derivative	033968843	-3111.344513	1471525.256	USD	1471525.256	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNKD0	Equity Derivative	033968843	-11506.06276	2759095.627	USD	2759095.627	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNIC5	Equity Derivative	033968843	-1197708.194	1173804.504	USD	1173804.504	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNJ34	Equity Derivative	033968843	-512631.4629	681282.0715	USD	681282.0715	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNIM2	Equity Derivative	033968843	-3082.070712	1840183.91	USD	1840183.91	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	
9EF6SMNI50	Equity Derivative	033968843	-964592.3335	1970403.112	USD	1970403.112	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S	

tradeRefId	transactionType	accountNumber	FXMktExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
9EF5MNMK9	Equity Derivative	033968843	-447,585308	526102.1955	USD	526102.1955	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMK12	Equity Derivative	033968843	-433148.5859	3128992.201	USD	3128992.201	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJX8	Equity Derivative	033968843		722353.8444	USD	722353.8444	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMIO9	Equity Derivative	033968843	-382459.7551	526102.1955	USD	526102.1955	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMIG6	Equity Derivative	033968843	-63252.19253	1127201.955	USD	1127201.955	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJK6	Equity Derivative	033968843	-805.128453	1281987.762	USD	1281987.762	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJ35	Equity Derivative	033968843	-760001.812	863524.1004	USD	863524.1004	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJW1	Equity Derivative	033968843	-334659.8857	825625.1821	USD	825625.1821	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJ31	Equity Derivative	033968843	-3224.551558	981267.5502	USD	981267.5502	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMKN8	Equity Derivative	033968843	-3146.743101	2210282.575	USD	2210282.575	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJR1	Equity Derivative	033968843	-1102.711866	837755.7059	USD	837755.7059	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJTD7	Equity Derivative	033968843	-2491100.335	16119064.39	USD	16119064.39	13-NOV-2006	13-NOV-2006	13-NOV-2020	13-NOV-2020	S
9EF5MNMKQ1	Equity Derivative	033968843	-7492.805615	2538437.773	USD	2538437.773	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJAB	Equity Derivative	033968843	-1339716.711	4661616.846	USD	4661616.846	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJEO	Equity Derivative	033968843	-1058.116352	419759.5678	USD	419759.5678	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJ26	Equity Derivative	033968843	-20867.23631	3128992.201	USD	3128992.201	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMK08	Equity Derivative	033968843	-1293.052578	1544468.684	USD	1544468.684	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMIB7	Equity Derivative	033968843	-862697.6127	1471525.256	USD	1471525.256	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMIR2	Equity Derivative	033968843	-318498.2335	894851.4754	USD	894851.4754	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMKS7	Equity Derivative	033968843	-186375.0201	981267.5502	USD	981267.5502	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJ08	Equity Derivative	033968843	-3858.750658	613628.8534	USD	613628.8534	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMK81	Equity Derivative	033968843	-6321.058463	1918897.07	USD	1918897.07	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJ76	Equity Derivative	033968843	-318421.3828	1025458.217	USD	1025458.217	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMKH1	Equity Derivative	033968843	-2947.775844	825625.1821	USD	825625.1821	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJTI6	Equity Derivative	033968843	-980573.6845	5949673.28	USD	5949673.28	13-NOV-2006	13-NOV-2006	14-NOV-2022	14-NOV-2022	S
9EF5MNMKG3	Equity Derivative	033968843	-30392.5055	4278187.748	USD	4278187.748	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMKMO	Equity Derivative	033968843	-689.943929	681282.0715	USD	681282.0715	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMK09	Equity Derivative	033968843	-2229.047937	2108316.273	USD	2108316.273	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMK40	Equity Derivative	033968843	-37.326286	710099.2483	USD	710099.2483	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJ67	Equity Derivative	033968843	-80737.22129	165910.1153	USD	165910.1153	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMK22	Equity Derivative	033968843	-2615.349766	694951.4754	USD	694951.4754	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJW0	Equity Derivative	033968843	-3414.281305	1129688.898	USD	1129688.898	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMIS0	Equity Derivative	033968843	-1350591.865	2759095.627	USD	2759095.627	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMK16	Equity Derivative	033968843	-6563.793202	1158070.198	USD	1158070.198	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJ45	Equity Derivative	033968843	10326868.75	15825000	USD	15825000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF5MNMEX5	Equity Derivative	033968843	538574.4	8400000	USD	8400000	16-NOV-2006	16-NOV-2006	16-JAN-2009	16-JAN-2009	B
9EF5MNMJ60	Equity Derivative	033968843	-7592816.75	21875000	USD	21875000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	S
9EF5MNMJIK7	Equity Derivative	033968843	-22763.88366	1366161.248	USD	1366161.248	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMJOSV9	Equity Derivative	033968843	86215	9900000	USD	9900000	16-APR-2007	16-APR-2007	29-MAR-2010	29-MAR-2010	B
9EF5MNMJOSV9	Equity Derivative	033968843	-586470	5400000	USD	5400000	16-APR-2007	16-APR-2007	29-MAR-2010	29-MAR-2010	S
9EF5MNMJ186	Equity Derivative	033968843	3746687.5	7500000	USD	7500000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF5MNMJ1A1	Equity Derivative	033968843	-2339765	11250000	USD	11250000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	S
9EF5MNMID3	Equity Derivative	033968843	-22088.47867	1651508.945	USD	1651508.945	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNMKA8	Equity Derivative	033968843	-2319.018597	679637.0256	USD	679637.0256	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S

tradeRefId	transactionType	accountNumber	FXmkExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
9EF5MNU42	Equity Derivative	033968843	-1337354.713	2210292.575	USD	2210292.575	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNI1	Equity Derivative	033968843	-721496.8949	1919897.07	USD	1919897.07	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNI18	Equity Derivative	033968843	-952720.0399	722353.8444	USD	722353.8444	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5GACU4	Equity Derivative	033968843	-319619.8301	655378.4342	USD	655378.4342	13-JUN-2007	13-JUN-2007	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ9	Equity Derivative	033968843	-1357.279228	1019368.58	USD	1019368.58	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ4	Equity Derivative	033968843	-345.883856	1173804.504	USD	1173804.504	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ3	Equity Derivative	033968843	-940612.5073	4276167.746	USD	4276167.746	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5F1J07	Equity Derivative	033968843	-5283095	3940000	USD	3940000	01-JUN-2007	01-JUN-2007	11-AUG-2016	11-AUG-2016	S
9EF5MNIJ3	Equity Derivative	033968843	-760.789466	235120.5588	USD	235120.5588	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ3	Equity Derivative	033968843	-15687.51581	474471.9883	USD	474471.9883	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ2	Equity Derivative	033968843	-484043.773	637755.7059	USD	637755.7059	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ1	Equity Derivative	033968843	-64711.82972	310273.6572	USD	310273.6572	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ8	Equity Derivative	033968843	-320675.0814	803504.0706	USD	803504.0706	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ5	Equity Derivative	033968843	-170445.5405	68699447.65	USD	68699447.65	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	B
9EF5MNIJ0	Equity Derivative	033968843	-1176468.906	2484435.61	USD	2484435.61	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5GAC67	Equity Derivative	033968843	-737.664222	655378.4342	USD	655378.4342	13-JUN-2007	13-JUN-2007	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ8	Equity Derivative	033968843	-63.246519	10062.84824	USD	10062.84824	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ6	Equity Derivative	033968843	-26959.54284	1127201.955	USD	1127201.955	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIH4	Equity Derivative	033968843	-547826.7516	2312202.195	USD	2312202.195	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
SDB1625969016.0,0.0	EQOTC-OTCNFI	03396884	18454298.38	83521350	USD	83521350	16-NOV-2006	16-NOV-2006	06-MAY-2013	06-MAY-2013	B
SDB1625969093.0,0.0	EQOTC-OTCNFI	03396884	-8181346.199	113895000	USD	113895000	16-NOV-2006	16-NOV-2006	24-SEP-2013	24-SEP-2013	S
SDB1505589308.0,0.0	EQOTC-OTCNFI	02340543	2963736.914	25000713.7	USD	25000713.7	27-JUN-2007	27-JUN-2007	27-JUN-2017	27-JUN-2017	B
SDB1505589312.0,0.0	EQOTC-OTCNFI	02340543	120641.0488	4769080	USD	4769080	27-JUN-2007	27-JUN-2007	21-SEP-2007	21-SEP-2007	B
SDB1505589325.0,0.0	EQOTC-OTCNFI	02340543	-148736.4074	4769080	USD	4769080	27-JUN-2007	27-JUN-2007	21-SEP-2007	21-SEP-2007	S
SDB1624855254.0,1.0	EQOTC-OTCNFI	03396884	36531.60372	16140150	USD	16140150	16-NOV-2006	16-NOV-2006	10-DEC-2010	10-DEC-2010	B
SDB1624855258.0,1.0	EQOTC-OTCNFI	03396884	-68733.75725	20140150	USD	20140150	16-NOV-2006	16-NOV-2006	10-DEC-2010	10-DEC-2010	S

tradeRefId	putCall	IND	underlier	underlierQuantity	strikePrice
9EF5MNIJN0	P		BNPP	25970	55.22
9EF5MNI68	C		CAGR	20977	21.29
9EF5MNIJH3	P		ALVG	10887	94.76
9EF5MNIKR9	P		TTT	67454.43023	2.58
9EF5MNIIM3	C		IBEMC	24332	21.24
9EF5MNI68	C		CAGR	344	21.29
9EF64XT54	P		SPX	2817	1868.97
9EF5MNIKK4	P		SAPG	8830	34.06
9EF5MNI19	C		AXAF	48083	19.57
9EF5MNIKP3	P		SPI	70160	3.64
9EF6CY2K9	C		ABG	250000	45
9EF5V66B7	P		GT	1500000	10
9EF5V66F8	P		GT	1500000	10
9EF5X2J87	P		NAVZ	500000	15
9EF5MNIKU2	P		UNC	53793	17.84
9EF5X2Q30	P		NAVZ	500000	15
9EF64XT62	C		SPX	1517	1868.97
9EF5MNIKK4	P		SAPG	19890	34.06
9EF5MNIK24	P		FTE	44289.58771	22.46
9EF6CY2G8	C		ABG	250000	34
9EF666689	P		SPX	42146	1196.35
9EF6666B4	C		SPX	19821	1513.58
9EF6666C2	P		SPX	19821	1513.58
9EF6666E8	P		SPX	19542	1279.3
9EF6666D0	P		SPX	38941	1284
9EF64ZMM8	C		STOXX50E	5000	4851.6
9EF5MNIK73	C		RWEG	14403	51.51
9EF64ZMP2	C		STOXX50E	5000	6717.6
9EF5MNIJ23	P		ENI	79043	21.29
9EF5MNIKF5	P		PHG	40738	21.08
9EF5MNI12	C		EOHG	22394	68.62
9EF651DH4	C		SNDK	1300000	82.36
9EF651DL5	C		SNDK	1300000	95.03
9EF64XT70	P		SPX	7277	2145.85
9EF5MNIJ59	C		SOGN	13850	81.16
9EF5MNIK84	P		LYOE	27696	22.59
9EF5MNIJ2	P		OTEG	80581	14.92
9EF5MNI1	C		EAUG	33193	24.77
9EF5MNIJ7	P		SAN.MC	193995	9.34
9EF5MNIU5	C		PHG	40738	21.08
9EF687CIV8	C		GASI	37630	22.7
9EF687D72	P		GASI	37630	22.7
9EF6FIJ8	C		NRG	200000	29.543
9EF651F74	C		PCLN	750000	40

TradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
9EF651F9D	C	PCLN	750000	50
9EF651FC3	C	PCLN	750000	40
9EF651FF6	C	PCLN	750000	50
9EF64XTA3	C	SPX	3919	2145.85
9EF6566A6	P	SPX	42146	1186.35
9EF6FHS33	C	DANO	15522	37.5
9EF6FHS41	P	DANO	15522	37.5
9EF6FHS41	P	OREP	9658	60.85
9EF6FHS41	P	SAPG	18890	34.06
9EF6FHS41	P	NTAP	420000	42
9EF6FHS41	P	AXAF	48083	16.57
9EF6FHS41	P	SPX	3919	2215.07
9EF6FHS41	P	LVNH	7959	61.6
9EF6FHS41	P	BASF	16875	55.28
9EF6FHS41	P	ALVG	10867	94.76
9EF6FHS41	P	FOR	37745	22.33
9EF6FHS41	P	AAH	52711	19.23
9EF6FHS41	P	CEN	7500000	5.65
9EF6FHS41	P	AAH	52711	19.28
9EF6FHS41	P	CEN	7500000	6.51
9EF6FHS41	P	LYOE	27686	22.59
9EF6FHS41	P	AEON	42745	10.5
9EF6FHS41	P	MA	375000	80
9EF6FHS41	P	TOTFBSK	73948	45.88
9EF6FHS41	P	CARR	18378	40.61
9EF6FHS41	P	SPI	70180	3.64
9EF6FHS41	P	ALU.PA	36284	9.02
9EF6FHS41	P	MA	375000	80
9EF6FHS41	P	BAYG	22807	27.8
9EF6FHS41	P	BBVA.MC	104960	12.76
9EF6FHS41	P	UNC	53793	17.84
9EF6FHS41	P	SPX	4895	2953.61
9EF6FHS41	P	TEF.MC	141241.3504	13.07
9EF6FHS41	P	STOXX50E	16060	3113.3
9EF6FHS41	P	AEON	42745	10.5
9EF6FHS41	P	AHLN	47512	8.43
9EF6FHS41	P	SPI	33173	3.64
9EF6FHS41	P	SPX	36116	1
9EF6FHS41	P	DBKG	16834	63.62
9EF6FHS41	P	NOKIA	144362	13.91
9EF6FHS41	P	DCXG	25833	33.07
9EF6FHS41	P	SGOB	10552	49.99
9EF6FHS41	P	BBVA.MC	104960	12.76
9EF6FHS41	P	BNFP	25970	55.22

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
9EFSMNK99	P	LAFP	5285	72.45
9EFSMNKL2	P	SASY	31346	72.65
9EFSMNJX8	P	ELE.MC	30980	16.97
9EFSMNI09	P	LAFP	5285	72.45
9EFSMNI08	P	ENEL	113031.1215	7.258
9EFSMNJK6	P	BASF	16875	55.29
9EFSMNI35	P	BAYG	22607	27.8
9EFSMNIW1	P	REP.MC	26703	20.23
9EFSMNJ91	P	TIT	277347.0019	2.575
9EFSMNKN8	P	SIEG	25788	62.36
9EFSMNJR1	P	CRDI	150084.9894	4.0625
9EFS4XTD7	P	SPX	7277	2216.07
9EFSMNKQ1	P	TEF.MC	141241.3604	13.07
9EFSMNJA6	P	TOTFBSK	73948	45.88
9EFSMNJE0	P	AHLN	47512	6.43
9EFSMNJ26	P	SASY	31346	72.65
9EFSMNK06	P	SOGN	13850	91.18
9EFSMNI87	P	DBKG	16834	63.62
9EFSMNI82	P	MUVG	5730	88.27
9EFSMNKS7	P	TIT	277347.0019	2.575
9EFSMNJ08	P	CAGR	20977	21.29
9EFSMNK81	P	ING	61420	22.75
9EFSMNI76	P	CARR	18378	40.61
9EFSMNKH1	P	REP.MC	26703	20.23
9EFS4XTI6	P	SPX	2528	2353.51
9EFSMNKG3	P	RDSA.AS	126984	24.14
9EFSMNK00	P	SGOB	10552	45.89
9EFSMNK08	P	EONG	22394	68.52
9EFSMNK40	P	IBE.MC	24332	21.24
9EFSMNJ67	P	SPI	33173	3.64
9EFSMNKC2	P	MUVG	5730	88.27
9EFSMNJV0	P	EAUG	33193	24.77
9EFSMNI50	P	NOKIA	144362	13.91
9EFSMNK16	P	FOR	37745	22.33
9EFSVL145	P	CAL	625000	25
9EFS8MEK5	P	NTAP	420000	20
9EFSVL160	P	CAL	625000	35
9EFSMNIK7	P	FTE	44260.58771	22.46
9EFSGOSV5	P	LSI	500000	19.8
9EFSGOSV9	P	LSI	500000	10.8
9EFSVL186	P	LCC	250000	30
9EFSVL1A1	P	LCC	250000	45
9EFSMNI03	P	DTEG	80561	14.92
9EFSMNK46	P	LVMH	7959	61.6

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
SEFSMNJ42	C	SIEG	25788	62.38
SEFSMNIN1	C	ING	61420	22.75
SEFSMNIF8	C	ELE.MC	30990	16.97
SEF6GACU4	C	AIRP	7432	64.18
SEFSMNK19	P	RWEG	14403	51.51
SEFSMNJU4	P	DCXG	25993	33.07
SEFSMNIV3	C	RDSA.AS	129984	24.14
SEF6FJ07	C	NRG	200000	19.7
SEFSMNJ83	C	TIT	67454.43023	2.58
SEFSMNJQ3	P	ALU.PA	36284	9.02
SEFSMNJ92	C	CRDI	150084.9994	4.0625
SEFSMNJ18	C	SAPG	8690	34.06
SEFSMNIT8	C	OREP	9656	60.65
SEFSMNK65	P	STOXX50E	18060	3113.3
SEFSMNJ00	C	SAN.MC	193695	9.34
SEF6GAC67	P	AIRP	7432	64.18
SEFSMNJQ8	P	CAGR	344	21.29
SEFSMNJY0	P	ENEL	113031.1215	7.258
SEFSMNJH4	C	ENI	79043	21.29
SDB1625989016.0.0.0	C	MDT.N	1500000	55.8809
SDB1625989089.0.0.0	C	MDT.N	1500000	75.63
SDB1505589308.0.0.0	P	.SPX	16738	1483.65
SDB1505589312.0.0.0	C	.SPX	3180	1506
SDB1505589325.0.0.0	P	.SPX	3180	1506
SDB1624655254.0.1.0	C	VRX.N	500000	32.2803
SDB1624655256.0.1.0	C	VRX.N	500000	40.2603

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
NUUQ4123N00800.0.0.0	006441679	29914639.5	15-MAY-2007	271101325.9	USD	15-MAR-2013	B
NUUQ5076S00800.0.0.0	006441679	126527821.3	15-MAY-2007	1253495357	USD	09-JUN-2042	B
SD82012998056.0.0.0	006441679	316795.8997	12-JUL-2008	42500000	USD	16-JUL-2042	B
SD82012998092.0.0.0	006441679	88637.01365	12-JUL-2008	12500000	USD	15-JAN-2045	B
SD82012998042.0.0.0	006441679	226925.8045	12-JUL-2006	42500000	USD	10-AUG-2042	B
SD82012998168.0.0.0	006441679	137002.4332	12-JUL-2006	12500000	USD	15-JAN-2046	B
SD82012888155.0.0.0	006441679	775385.3251	21-APR-2006	44500000	USD	15-JAN-2045	B
SD8981652352.0.0.0	006815922	39335275.37	22-MAR-2007	470000000	USD	28-MAR-2047	B
NUUQ4098P0080000000	006441679	2637.5	23-SEP-2004	89774.61	USD	07-DEC-2040	B
NUUQ6014M0080000000	006441679	39727.2	12-JAN-2006	247447.12	USD	08-OCT-2043	B
NUUQ5030K00800.0.0.0	006441679	67442987.8	15-MAY-2007	406500000	USD	05-NOV-2040	B
SD82012888145.0.0.0	006441679	714483.121	21-APR-2006	44500000	USD	15-AUG-2042	B
NUUQ5030L0080000000	006441679	41477.8	02-MAR-2005	250000	USD	05-NOV-2040	B
SD8532092397.0	008815922	-486325.9241	23-OCT-2006	54960002.86	USD	20-DEC-2011	S
NUUQ5068Q0442000000	006441679	150617.7899	17-JUN-2005	235623089.4	USD	09-JUL-2040	B
NUUQ5070C0080000000	006441678	24341.5	20-JUL-2005	244765.86	USD	08-JUN-2042	B
NUUQ5095C0080000000	006441679	30866129.5	13-MAY-2005	233881950.3	USD	06-JUN-2044	B
SD82012888119.0.0.0	006441679	773030.2423	21-APR-2005	44500000	USD	10-SEP-2045	B
BUUQ5060J0080000000	006441679	38374110	28-JUN-2005	213750000	USD	09-AUG-2040	B
SD82012988058.0.0.0	006441679	97334.40407	12-JUL-2006	12500000	USD	15-AUG-2042	B
BUUQ5060K0080000000	006441679	8976400	28-JUN-2005	50000000	USD	08-AUG-2040	B
SD82012987936.0.0.0	006441679	140024.7078	12-JUL-2008	12500000	USD	10-SEP-2045	B
BUUQ5120L00800.0.0.0	006441679	73771128.6	11-MAY-2007	858902890.3	USD	05-DEC-2042	B
SD82012888123.0.0.0	006441679	719725.2709	21-APR-2006	44500000	USD	11-SEP-2042	B
NUUQ506LG0380000A00	006441679		23-JUN-2005	10000000	USD	10-NOV-2039	B
SD8532354296.0	006441679	-284420.7592	19-JAN-2007	75000000	USD	20-JUN-2010	B
SD8532354359.0	006441679	-93048.77652	19-JAN-2007	25000000	USD	20-JUN-2010	B
SD82012987947.0.0.0	006441679	107918.7148	12-JUL-2008	12500000	USD	11-SEP-2042	B
BUUQ5111400800.0.0.0	006441679	58038514	11-MAY-2007	322250000	USD	05-OCT-2045	B
NUUQ504GE00800.0.0.0	006441679	35761.8	15-MAY-2007	221100.99	USD	07-JAN-2041	B
NUUQ504GD0080000000	006441679	110646873.1	21-APR-2005	718755705.4	USD	06-JAN-2041	B
SD82012988060.0.0.0	006441679	13725.23713	12-JUL-2006	12500000	USD	15-AUG-2029	B
SD82012988048.0.0.0	006441679	183489.8489	12-JUL-2006	15000000	USD	10-JUN-2048	B
SD82012888201.0.0.0	006441679	39350.84666	21-APR-2006	44500000	USD	15-AUG-2029	B
NUUQ6013A0080000000	006441679	54744090.7	12-JAN-2006	338475548.7	USD	06-OCT-2043	B
SD82012987952.0.0.0	006441679	207347.8441	12-JUL-2006	15000000	USD	10-MAY-2043	B
SD82012987959.0.0.0	006441679	313879.4706	12-JUL-2006	42500000	USD	10-MAY-2043	B
SD82012888048.0.0.0	006441679	230487.8801	12-JUL-2006	42500000	USD	10-JUN-2048	B
SD82012888047.0.0.0	006441679	345534.1743	12-JUL-2008	46500000	USD	10-MAY-2043	B
SD8504678535.0.0.0	006441679	11194700	08-DEC-2006	100000000	USD	03-OCT-2039	B
NUUQ4122N0080000000	006441679	6902159.5	20-OCT-2004	211235903.9	USD	08-DEC-2040	B
NUUQ41D200800000000	006441679	2301.8	20-OCT-2004	70443.79	USD	08-DEC-2040	B
SD82012887809.0.0.0	006441679	13915.8189	12-JUL-2008	12500000	USD	10-DEC-2042	B
SD82012987858.0.0.0	006441679	90210.89809	12-JUL-2006	12500000	USD	10-NOV-2042	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SD82012888048.0.0.0	005441679	166277.624	12-JUL-2006	11000000	USD	10-MAY-2043	B
SD82012888052.0.0.0	005441679	281944.8009	12-JUL-2006	15000000	USD	10-JUL-2045	B
SD82012888109.0.0.0	005441679	14245.99234	21-APR-2006	44500000	USD	10-DEC-2042	B
SD82012888111.0.0.0	005441679	537229.5373	21-APR-2006	44500000	USD	10-NOV-2042	B
NUUQ503580080000000	005441679	16518206.5	11-MAR-2005	106870583.6	USD	15-NOV-2040	B
SD82012888113.0.0.0	005441679	711945.9238	21-APR-2006	44500000	USD	10-JUL-2045	B
SD82012887940.0.0.0	005441679	13935.58228	12-JUL-2006	12500000	USD	13-FEB-2046	B
SD8504493409.0.0.0	005441679	156709007.9	08-NOV-2005	1399850000	USD	03-OCT-2039	B
SD8531906737.0.0.0	005441679	-28309.36775	17-AUG-2006	10305000.54	USD	20-JUN-2009	B
SD82012888050.0.0.0	005441679	430595.3508	12-JUL-2006	42500000	USD	10-JUL-2045	B
SD8504678606.0.0.0	005441679	11194700	08-DEC-2005	100000000	USD	03-OCT-2039	B
SD82012887916.0.0.0	005441679	107228.6342	12-JUL-2006	12500000	USD	10-JUL-2045	B
BUUQ511150080000000	005441679	41577440.6	24-NOV-2005	478401136	USD	03-JAN-2043	B
SD82012888053.0.0.0	005441679	139987.3151	12-JUL-2006	12500000	USD	10-NOV-2045	B
BUUQ511190080000000	005441679	21431.7	23-NOV-2005	249402.93	USD	03-JAN-2043	B
SD8533080300.1.4	005815922	-88255.00453	18-JUL-2007	20000000	USD	20-SEP-2012	S
SD82012888159.0.0.0	005441679	39732.22498	21-APR-2006	44500000	USD	13-FEB-2046	B
SD82012888163.0.0.0	005441679	343770.0053	21-APR-2006	44500000	USD	15-AUG-2038	B
NUUQ4125H0080000000	005441679	26517730	22-DEC-2004	149750000	USD	06-FEB-2040	B
SD82012888137.0.0.0	005441679	731110.3725	21-APR-2006	44500000	USD	10-NOV-2045	B
SD82012887971.0.0.0	005441679	98842.81529	12-JUL-2006	13000000	USD	15-AUG-2038	B
SD85044932863.0.0.0	005441679	158709007.9	08-NOV-2005	1399850000	USD	03-OCT-2039	B
NUUQ5091U0080000000	005441679	14889140.8	27-SEP-2005	195448300.8	USD	06-MAY-2042	B
NUUQ5091V0080000000	005441679	16854.3	27-SEP-2005	244922.68	USD	06-MAY-2042	B
SD82012888147.0.0.0	005441679	737685.1541	21-APR-2006	44500000	USD	15-DEC-2044	B
SD82012887973.0.0.0	005441679	123774.4773	12-JUL-2006	12500000	USD	15-AUG-2038	B
SD82012888133.0.0.0	005441679	720304.4014	21-APR-2006	44500000	USD	15-AUG-2038	B
SD82012888039.0.0.0	005441679	137131.5428	12-JUL-2006	12500000	USD	15-DEC-2040	B
SD82012888071.0.0.0	005441679	138735.206	12-JUL-2006	13000000	USD	14-NOV-2042	B
SD8503565516.0.0.0	005441679	219752250	19-JUL-2006	1187850000	USD	04-NOV-2041	B
SD82012886211.0.0.0	005441679	474698.8378	21-APR-2006	44500000	USD	14-NOV-2042	B
SD82012887934.0.0.0	005441679	138557.7134	12-JUL-2006	12500000	USD	10-OCT-2045	B
SD82012888043.0.0.0	005441679	161960.6304	12-JUL-2006	15000000	USD	10-AUG-2042	B
SD82012886135.0.0.0	005441679	731999.2507	21-APR-2006	44500000	USD	15-DEC-2040	B
SD8503565139.0.0.0	005441679	219770750	19-JUL-2006	1187950000	USD	04-NOV-2041	B
SD82012886216.0.0.0	005441679	38450.46428	21-APR-2006	44500000	USD	15-AUG-2041	B
SD82012888074.0.0.0	005441679	13493.43019	12-JUL-2006	12500000	USD	15-AUG-2041	B
SD82012888054.0.0.0	005441679	140547.1981	12-JUL-2006	12500000	USD	10-NOV-2045	B
SD82012886117.0.0.0	005441679	719541.5804	21-APR-2006	44500000	USD	10-OCT-2045	B
SD82012886165.0.0.0	005441679	853303.557	21-APR-2006	44500000	USD	15-FEB-2039	B
SD82012887952.0.0.0	005441679	131070.0807	12-JUL-2006	12500000	USD	15-JUL-2044	B
SD82012886139.0.0.0	005441679	766523.9245	21-APR-2006	44500000	USD	10-NOV-2045	B
SD82012886161.0.0.0	005441679	488307.4504	21-APR-2006	44500000	USD	15-MAR-2042	B
SD82012886141.0.0.0	005441679	554211.518	21-APR-2006	44500000	USD	10-JUL-2039	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
NUUQ409N0080000000	006441679	9033.3	23-SEP-2004	96592	USD	12-NOV-2042	B
NUUQ6080V0030000A00	006015922	298636.0059	12-SEP-2006	327565532.6	USD	28-SEP-2045	B
SDB2012988077.0.0.0	006441679	67943.26652	12-JUL-2006	12500000	USD	15-MAR-2042	B
NUUQ510DL0080000000	006441679	23763.5	07-OCT-2005	250000	USD	03-OCT-2045	B
SDB2012886126.0.0	006441679	726280.6921	21-APR-2006	44500000	USD	15-JUL-2044	B
SDB2012988040.0.0.0	006441679	237676.4961	12-JUL-2006	12500000	USD	15-FEB-2039	B
NUUQ5022A00700.0.0.0	006441679		15-FEB-2005	600000000	USD	12-FEB-2035	B
SDB532092188.0	006441679	697329.1293	23-OCT-2006	68700003.57	USD	20-DEC-2011	B
SDB2012988084.0.0.0	006441679	125928.8468	12-JUL-2008	15500000	USD	15-OCT-2044	B
SDB2012886153.0.0	006441679	735502.2513	21-APR-2006	44500000	USD	15-DEC-2044	B
SDB2012888088.0.0.0	006441679	134076.1798	12-JUL-2008	12500000	USD	15-DEC-2044	B
SDB2012886220.0.0	006441679	366694.939	21-APR-2006	44500000	USD	15-OCT-2044	B
NUUQ409HSC0080000000	006441679	9865893.5	23-SEP-2004	327138982.9	USD	07-DEC-2012	B
SDB2012886131.0.0	006441679	550286.0729	21-APR-2006	44500000	USD	15-MAY-2043	B
NUUQ5128M0080000000	006441679	21210.8	19-DEC-2005	250000	USD	05-DEC-2042	B
NUUQ510L300800.0.0.0	006441679	98978333.5	15-MAY-2007	1153336443	USD	05-DEC-2040	B
SDB2012987954.0.0.0	006441679	88953.01813	12-JUL-2006	12500000	USD	15-MAY-2043	B
NUUQ409HRC0080000000	006441679	28340232.6	23-SEP-2004	283155153.8	USD	12-NOV-2042	B
SDB2012886149.0.0	006441679	559635.3704	21-APR-2006	44500000	USD	12-JUN-2043	B
SDB2012886127.0.0	006441679	777499.5006	21-APR-2006	44500000	USD	15-JAN-2046	B
NUUQ4123000800000000	006441679	22783.7	16-DEC-2004	217477.24	USD	04-JAN-2041	B
SDB2012988167.0.0.0	006441679	93385.11205	12-JUL-2006	12500000	USD	12-JUN-2043	B
BUUQ5111500800.0.0.0	006441679	30390108.7	11-MAY-2007	345420648.5	USD	05-JAN-2043	B
SDB2012988057.0.0.0	006441679	211175.4244	12-JUL-2006	15000000	USD	15-JUL-2042	B
NUUQ510DP00800.0.0.0	006441679	61523701.5	15-MAY-2007	647250000	USD	03-OCT-2045	B
SDB2012988055.0.0.0	006441679	93102.82089	12-JUL-2008	12500000	USD	10-JUL-2039	B
SDB2012988062.0.0.0	006441679	184584.1504	12-JUL-2008	15000000	USD	15-FEB-2040	B
SDB2012987943.0.0.0	006441679	131821.5147	12-JUL-2006	12500000	USD	11-DEC-2040	B
SDB2012988061.0.0.0	006441679	227985.0074	12-JUL-2008	42600000	USD	15-FEB-2030	B
NUUQ510DN00800.0.0.0	006441679	61781336.5	15-MAY-2007	649750000	USD	03-OCT-2045	B
SDB2012988059.0.0.0	006441679	138608.6578	12-JUL-2006	12500000	USD	15-DEC-2044	B
SDB2012886121.0.0	006441679	736830.2859	21-APR-2006	44500000	USD	11-DEC-2040	B

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUUQ4123N00800.0.0.0	DUNHILL ABS CDO LTD	
NUUQ507BS00800.0.0.0	JUPITER HIGH GRADE CDO LTD	
SDB2012888055.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SDB2012888052.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012888042.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SDB2012888158.0.0.0	DEUTSCHE MORTGAGE AND ASSET RECEIVING CORP-ASB	
SDB2012888155.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SDB881552352.0.0.0		
NUUQ409IF00800000000	RESERVOIR FUNDING LTD.	
NUUQ8014M08000000000	SOUTH COAST FUNDING VII LTD	
NUUQ503OK00800.0.0.0	HUNTINGTON CDO, LTD.	
SDB2012888145.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
NUUQ503OL00800000000	HUNTINGTON CDO, LTD.	
SDB532082397.0	MUNICH RE FINANCE B.V.	
NUUQ508B004200000000	COOLIDGE FUNDING, LTD.	
NUUQ507QD00800000000	JUPITER HIGH GRADE CDO LTD	
NUUQ505SC00800000000	SATURN VENTURES I, LTD.	
SDB2012888119.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
BUUQ506QJ00800000000	ISCHUS CDO I LTD	
SDB2012888058.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
BUUQ506QK00800000000	ISCHUS CDO I LTD	
SDB2012887936.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
BUUQ5120L00800.0.0.0	KLEROS PREFERRED FUNDING II, LLC	
SDB2012888123.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ505LG03900000A00	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SDB532354298.0	REPUBLIC OF ITALY	659038
SDB532354359.0	REPUBLIC OF ITALY	659037
SDB2012887947.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
BUUQ5111400800.0.0.0	SHERWOOD FUNDING CDO, LTD.	
NUUQ504GE00800.0.0.0	SOUTH COAST FUNDING	
NUUQ504GD00800000000	SOUTH COAST FUNDING	
SDB2012888060.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SDB2012888046.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012888201.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	772240-772244
NUUQ8013A00800000000	SOUTH COAST FUNDING VII LTD	
SDB2012887962.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SDB2012887959.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SDB2012888045.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012888047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB504676635.0.0.0		
NUUQ4102N00800000000	MERCURY CDO 2004-1, LTD.	
NUUQ4102Q00800000000	MERCURY CDO 2004-1, LTD.	
SDB2012887809.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SDB2012887658.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD82012988049.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988052.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988103.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012988111.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
NUUQ5035800600000000	ORCHID STRUCTURED FINANCE CDO, LTD.	
SD82012988113.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012987940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD8504493409.0.0.0		
SD8531906737.0	VALEO	
SD82012988050.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD8504878606.0.0.0		
SD82012987916.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
BUUQ5111600890000000	BRODERICK CDO 1 LTD	
SD82012988053.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
BUUQ5111900890000000	BRODERICK 1 CDO LTD.	
SD8533080300.1.4	KRAFT FOODS INC.	
SD82012988159.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012988163.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
NUUQ4125H00800000000	RIVER NORTH CDO LTD.	
SD82012988137.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	772240-772244
SD82012987971.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	
SD8504492863.0.0.0		
NUUQ5091U00800000000	LEXINGTON CAPITAL FUNDING, LTD.	
NUUQ5091V00800000000	LEXINGTON CAPITAL FUNDING, LTD.	
SD82012988147.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SD82012987973.0.0.0	CS FIRST BOSTON MORTGAGE SECURITIES CORP	
SD82012988133.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012988039.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SD82012988071.0.0.0	MORGAN STANLEY CAPITAL	
SD8503565516.0.0.0		5295309/5295309/5295309/5295309/5295309/5295309/5295309/5295309/
SD82012988211.0.0.0	MORGAN STANLEY CAPITAL	772240 - 772244
SD82012987934.0.0.0	BANC OF AMERICA COMMERCIAL MORTGAGE INC	
SD82012988043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SD82012988135.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD8503565139.0.0.0		5295188/5295188/5295188/5295188/5295188/5295188/5295188/5295188/
SD82012988216.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012989074.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012989064.0.0.0	GMAC MORTGAGE CORPORATION	
SD82012988117.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012988165.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012987952.0.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	
SD82012988139.0.0.0	GMAC MORTGAGE CORPORATION	772240-772244
SD82012988161.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012988141.0.0.0	COLUMBIA CENTER TRUST	772240-772244

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUUQ4091NC00000000	GLACIER FUNDING CDO II, LTD.	
NUUQ5090V0030000A00	ABACUS 2006-NS1, LTD.	
SDB2012988077.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
NUUQ510DL0080000000	ORIENT POINT CDO, LTD.	
SDB2012866125.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
SDB2012988040.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
NUUQ5022A00700.0.0.0	ORKNEY HOLDINGS, LLC	
SDB532092186.0	DEUTSCHE BANK FINANCE N.V.	856085
SDB2012988094.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012986153.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SDB2012988088.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012986220.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
NUUQ409HSC000000000	RESERVOIR FUNDING LTD.	
SDB2012986131.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	772240-772244
NUUQ512BMQ000000000	KLEROS PREFERRED FUNDING II, LLC	727404
NUUQ510L300600.0.0.0	ALTUS II FUNDING LTD	
SDB2012987954.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
NUUQ409HR0080000000	GLACIER FUNDING CDO II, LTD.	
SDB2012986149.0.0	MERRILL LYNCH MORTGAGE TRUST	772240-772244
SDB2012986127.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
NUUQ412300080000000	DUNHILL ABS CDO LTD	
SDB2012988187.0.0.0	MERRILL LYNCH MORTGAGE TRUST	
BUUG5111500800.0.0.0	BRODERICK 1 CDO LTD.	
SDB2012988057.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
NUUQ510DP00800.0.0.0	ORIENT POINT CDO, LTD.	
SDB2012988055.0.0.0	(GS) GS MORTGAGE SECURITIES CORPORATION II	
SDB2012988062.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SDB2012987943.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB2012988081.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
NUUQ510DN00800.0.0.0	ORIENT POINT CDO, LTD.	
SDB2012988059.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SDB2012986121.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244

Trade Reference Id	GS Number	Fixed Rate
NUUQ4123N00800.0.0.0	80I480	0
NUUQ5078S00800.0.0.0	80B2N3	0
SD82012989056.0.0.0	8PZDX3	8
SD82012989092.0.0.0	8RYBS7	8
SD82012989042.0.0.0	80U3R9	8
SD82012989168.0.0.0	8S54B4	8
SD82012989155.0.0	8SHAU8	12
SD8981652352.0.0.0		0
NUUQ4091F0080000000	8NV2M0	11
NUUQ6014M0080000000		14
NUUQ5030K00800.0.0.0	8P3J11	0
SD82012886145.0.0	8SHAG0	12
NUUQ5030L0080000000	8P3J11	10
SD8532092397.0	2ECMO8	17
NUUQ5068D0420000000	8PSIQ8	10
NUUQ5055C0080000000	8CBZN3	10
NUUQ5055C0080000000	8PTK76	10
SD82012886119.0.0	8SH9T4	12
BUUQ5060U0080000000	80BPJ3	10
SD82012989058.0.0.0	8SIER0	8
BUUQ5060K0080000000	80BPJ3	10
SD82012987938.0.0.0	8S16C9	8
BUUQ6120L00800.0.0.0	8RHKE5	0
SD82012886123.0.0	8SH9V9	12
NUUQ5061G0390000A00	8N3SS1	34
SD8532354298.0	2116T4	18
SD8532354359.0	2116T4	19
SD82012887947.0.0.0	8RPD05	8
BUUQ5111400800.0.0.0	8R9U93	0
NUUQ504GE00800.0.0.0	8PRL46	0
NUUQ504GD0080000000	8PRLB0	10
SD82012886050.0.0.0	806RJ4	8
SD82012989046.0.0.0	8P8WR5	10
SD82012886201.0.0	806RJ4	8
NUUQ6013A0080000000		14
SD82012887362.0.0.0	8PSCP4	10
SD82012887659.0.0.0	8PSS97	8
SD82012886045.0.0.0	8P1VR1	8
SD82012989047.0.0.0	8PZDW5	8
SD8504876535.0.0.0	8TW9K9	0
NUUQ4102N0080000000		11
NUUQ4102Q0080000000		11
SD82012887809.0.0.0	80JJEB	8
SD82012987658.0.0.0	8Q4B58	8

Trade Reference Id	GS Number	Fixed Rate
SD82012889048.0.0.0	8PS9L0	8
SD82012889052.0.0.0	8SZF34	10
SD82012889109.0.0.0	8P8M13	12
SD82012886111.0.0.0	8PT1P7	12
NUUJQ5095B0080000000	8PHUP1	12
SD82012886113.0.0.0	8SH686	12
SD82012887940.0.0.0	8C3LE8	8
SD8504483409.0.0.0	8TW9L7	0
SD8531806737.0	2RDGW2	38
SD82012888050.0.0.0	8QTS19	8
SD8504678906.0.0.0	8TW9L7	0
SD82012887918.0.0.0	8R6P12	8
BUUQS111600800000000	8RCNC7	10
SD82012889053.0.0.0	8R9TW8	8
BUUQS111900800000000	8RCHP7	10
SD8533080300.1.4	2RF6P3	42
SD82012886759.0.0.0	8C3LE8	8
SD82012886163.0.0.0	8RXN72	8
NUUQ4125H00800000000		11
SD82012886137.0.0.0	8S4SK9	12
SD82012867971.0.0.0	8RXN72	8
SD8504482863.0.0.0	8TW9K9	0
NUUQ5091UQ08000000000	8R38Z3	10
NUUQ5091VQ08000000000	8R38Z3	10
SD82012886147.0.0.0	8SHB61	12
SD82012887973.0.0.0	8R1U17	8
SD82012886133.0.0.0	8SHAB1	12
SD82012888039.0.0.0	8RGWF1	8
SD82012889071.0.0.0	8R9LP7	8
SD8503565516.0.0.0	8SXUF5	0
SD820128865211.0.0.0	8R9LP7	8
SD82012887934.0.0.0	8R5JM6	8
SD82012889043.0.0.0	8C3W98	10
SD82012886135.0.0.0	8RTY95	12
SD85035655139.0.0.0	8SXUE8	0
SD82012886216.0.0.0	8P3TB5	8
SD82012888074.0.0.0	8P3TB5	8
SD82012886054.0.0.0	8RPOY7	8
SD82012886117.0.0.0	8RLM36	12
SD82012886165.0.0.0	8S55E7	8
SD82012887952.0.0.0	8R06U2	8
SD82012886139.0.0.0	8SHAD7	12
SD82012886151.0.0.0	8PT1Q5	12
SD82012886141.0.0.0	8PXMF7	12

Trade Reference Id	GS Number	Fixed Rate
NUUQ409INQ080000000	8NV2P3	11
NUUQ609OV0030000A00		13
SD82012988077.0,0,0	8P9EW2	8
NUUQ510DL0080000000	8R0SL2	10
SD82012886125.0,0	8RMDG7	12
SD82012988040.0,0,0	8S5SE7	8
NUUQ5022A00700.0,0,0		0
SD8532092188.0	6Z0XY9	15
SD82012988084.0,0,0	8RQJ04	8
SD82012886153.0,0	8RLSG3	12
SD82012988088.0,0,0	8RGY13	8
SD82012886220.0,0	8RQJ04	8
NUUQ409HSQ0800000000	8NVZL2	11
SD82012886131.0,0	8Q1SG8	12
NUUQ5128M0080000000		10
NUUQ510L300800.0,0,0	8R2SG5	0
SD82012987954.0,0,0	8R9781	8
NUUQ409HR00800000000	8NV2P3	11
SD82012886148.0,0	8Q50A2	12
SD82012886127.0,0	8SHA68	12
NUUQ4123C0080000000		11
SD82012988167.0,0,0	8Q3IX3	8
NUUQ5111500800.0,0,0	8RCH77	0
SD82012988057.0,0,0	8Q5061	10
NUUQ510DP00800.0,0,0	8QXYF1	0
SD82012988055.0,0,0	8PXCL5	8
SD82012988052.0,0,0	8P6M62	10
SD82012987843.0,0,0	8RG769	8
SD82012988061.0,0,0	8P8W16	8
NUUQ510DN00800.0,0,0	8R0SL2	0
SD82012988059.0,0,0	8RG1W17	8
SD82012886121.0,0	8SH9U1	12

TAB 9

Name: Forster

Date: 7/30/07

Time: 12:09:31 (12:09pm)

Desk: 38

COMBINE.txt

25

1

1

1437

2

[PHONE DIALING; PHONE RINGS]

3

JOHN: AIG.

4

ANDREW FORSTER: Hey John. Someone in

5

there.

6

JOHN: Someone's in there?

7

ANDREW FORSTER: Yeah, they're doing,

8

uh, compliance or something, and they've got

9

AIG's compliance people in for the next couple of

10

days.

11

JOHN: Keep them the fuck out.

12

ANDREW FORSTER: Yeah.

13

JOHN: All righty. I'm ... we can just

14

do it here.

15

ANDREW FORSTER: Let's do it here.

16

JOHN: All righty. So, uh, let's

17

[UNINTEL].

18

ANDREW FORSTER: Well I guess the ...

19

the topics to cover, I guess, is the sort of ...

20

how much Jared's got on ... on repo, and how much

21

is rolling off. How much we've already got out

22

there, and what the sort of timeline of it looks

23

like.

24

JOHN: So Jared has gotten off another,

25

uh, around, uh, 800 today.

2

1

ANDREW FORSTER: Already?

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2 JOHN: Yeah.

3 ANDREW FORSTER: Excellent.

4 JOHN: Of which about half is ABS, which
5 is pretty good. ABS markets are pretty sane.

6 ANDREW FORSTER: That's very good. And
7 how long is he repo'ing it for?

8 JOHN: A month.

9 ANDREW FORSTER: All right. Yeah, the
10 only problem is, everyone ... because everyone's
11 trying to avoid, I mean, on the CP so everyone's
12 trying to avoid a month because they'll ... no
13 one wants to do it in August given it's sort of
14 bank holiday weekend at the end of the year, end
15 of the month, and ... [OVERLAPPING]

16 JOHN: [OVERLAPPING] [UNINTEL]

17 ANDREW FORSTER: [OVERLAPPING] Can he do
18 ... can he do longer or not?

19 JOHN: Uh, it's hard right now. No.

20 ANDREW FORSTER: Right.

21 JOHN: I don't think he can do longer.

22 ANDREW FORSTER: Okay.

23 JOHN: Hopefully this thing has, you
24 know, hopefully someone says ... if this thing
25 has lasted a month, then there's bigger issues,

3

1 right?

2 ANDREW FORSTER: Yep.

3 JOHN: I mean, I can understand the ...
4 at some point in time someone in the US
5 government has to make a statement either calling

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6 these fucking banks up who were involved in these
7 originations and saying you'd better get some
8 liquidity back in the market because you're going
9 to be getting sued anyway for, uh, for predatory
10 lending ...

11 ANDREW FORSTER: Right. [LAUGHS]

12 JOHN: And you'd better start pumping it
13 in now because you're going to be owning this one
14 way or the other, and you'd probably want to own
15 it on the keeps. You know, and the other thing
16 is, at some point someone should ... and then the
17 other thing is that, they've got to say that the
18 '05 in earlier vintages where loans were real

19 ANDREW FORSTER: Right.

20 JOHN: ... they've got to also tell him,
21 you'd better start making some liquidity, you'd
22 better start making some refinancing for those
23 things.

24 ANDREW FORSTER: Yeah, no, well that's
25 ... [OVERLAPPING]

4

1 JOHN: [OVERLAPPING] To [ease up?] the
2 market.

3 ANDREW FORSTER: Yeah.

4 JOHN: Because that will make a huge ...
5 those things would snap right back.

6 ANDREW FORSTER: Yeah, yeah, everyone
7 [UNINTEL] well actually that's one thing, right,
8 because that's all coming up for the roll mass,
9 eh?

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10 JOHN: Say that again?
11 ANDREW FORSTER: That's, a lot of that's
12 coming up, the '05 stuff is all coming up for
13 roll, sort of, you know, in that September time.
14 JOHN: Yeah, and ... [OVERLAPPING]
15 ANDREW FORSTER: [OVERLAPPING] So it'd
16 be [UNINTEL] [OVERLAPPING]
17 JOHN: [OVERLAPPING] And someone ...
18 they'd better say someone ... and that stuff
19 should be relative good borrowers and good, you
20 know, decent LTV's, right?
21 ANDREW FORSTER: Yeah, should be by
22 now, yeah, it should be, so, anyway ...
23 JOHN: So, uh, but ...
24 ANDREW FORSTER: But he's done, he's
25 done another 800 today. He did what, 2.3 on

5

1 Friday.
2 JOHN: He did 1.5, uh, one point ... he
3 did 2.3 but some of that was rolls, right?
4 ANDREW FORSTER: Oh, okay.
5 JOHN: So, uh, it was like ...
6 ANDREW FORSTER: One and a half was new,
7 was it?
8 JOHN: This was like one, uh ... what am
9 I missing here? why do I only have 800? uh, 200
10 .. 600 ... for the 30th ... uh ... uh, so what
11 ... what day is ... yeah. I'll have to double
12 check. But he had about, yeah, about one and, uh
13 ... I think he had, uh, about 1.4 of new.

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14 ANDREW FORSTER: Right.
15 JOHN: 600, 200 and 800. Six, two ...
16 no, six, two and six, so eight ... yeah, 1.4.
17 ANDREW FORSTER: Okay.
18 JOHN: Then 600 for same day, which was
19 one week, but it's corporate so he should be able
20 to roll that, uh, not as, uh, it's not as
21 difficult as the, uh, as the, uh ... the
22 whatchamacallit market, the ABS market.
23 ANDREW FORSTER: Right.
24 JOHN: Two hundred for settle the next
25 day, and another 600 for the following day, and

6

1 now he's done another 800 for settle on August
2 1st.
3 ANDREW FORSTER: Right.
4 JOHN: So it's freed up a little bit
5 over, uh, over the month end concerns, now that
6 he's cleared month end. But still very thin.
7 ANDREW FORSTER: Yeah, I mean, obviously
8 he goes to that same ... but I mean if he can,
9 even the corporate stuff, if he can do it for a
10 month as opposed to a week he should [UNINTEL]
11 [OVERLAPPING]
12 JOHN: [OVERLAPPING] Oh that's ... yeah,
13 no, he knows that.
14 ANDREW FORSTER: He should definitely
15 pay up and do it.
16 JOHN: He knows that. Uh, he also, uh,
17 so we have a little bit over two billion left of

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18 collateral.

19 ANDREW FORSTER: Two billion in
20 collateral. And ... do we ... [OVERLAPPING]

21 JOHN: [OVERLAPPING] Of which about 65
22 percent is ABS, ballpark. He's going to firm up
23 all the numbers.

24 ANDREW FORSTER: Right. And he's trying
25 to do obviously that two billion and ...

7

1 JOHN: He's trying to do as much as he
2 can, so whether he does it today, tomorrow, he's
3 doing ... he's going to do all of it.

4 ANDREW FORSTER: Okay.

5 JOHN: Umm, the ... so that's where he
6 stands, and he's going to get me some roll
7 information. The good news is, he's got pretty
8 light rolls on ABS, until the end of August.

9 ANDREW FORSTER: Right. Okay.

10 JOHN: So, you know, that ... we're in
11 good shape on.

12 ANDREW FORSTER: Do we know what the
13 corporate roll is till the end of August?

14 JOHN: Umm, I think it's pretty light,
15 too. But, uh, again, a little more access,
16 definitely more access to the market with
17 corporates than, uh, than ABS.

18 ANDREW FORSTER: Yeah. So where is, uh
19 ...

20 JOHN: Our cash last night was right
21 around two billion.

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22 ANDREW FORSTER: And that's total
23 cashes? You haven't sort of excluded anything for
24 your buffer and all the rest of it? It's just two
25 billion in cash.

8

1 JOHN: It's two billion in cash on hand
2 at FP. We also have the 180-day money, which we
3 can use, which is roughly 700 million. So you
4 should call it 2.7 billion.

5 ANDREW FORSTER: Uh, so cash FP was
6 what? Sorry? Two ... two billion?

7 JOHN: Right around two billion.

8 ANDREW FORSTER: And who have we got
9 that out with, then? Because that was another
10 thing. Joe came over this morning and was ...

11 JOHN: Yeah, I talked to Joe yesterday.
12 All that will be out of the, uh, will be off of
13 these whole ... it will be out of whole and repo.

14 ANDREW FORSTER: Right. who have we got
15 on with?

16 JOHN: We had it on ... the primary guys
17 we had it on with were Goldman ...

18 ANDREW FORSTER: Right.

19 JOHN: Morgan Stanley, and, uh, RBS.

20 ANDREW FORSTER: Okay. And it is on at
21 the moment with whole and collateral, is it?

22 JOHN: That is right. But those whole
23 and collaterals are out of these funky
24 counterparties, right?

25 ANDREW FORSTER: oh yeah.

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1 JOHN: So that's what ... so what we
2 told them is, we're moving it out of their ...
3 the, uh, we're taking the money, we're not going
4 to put it in any unguaranteed subs right now,
5 and, uh, we will be happy to replace it with, uh,
6 collateral in the ... where we can mark the
7 collateral, so we get real collateral with
8 pricing, and, uh, it's done out of the, uh, the
9 corporate entity, or the broker/dealer. So
10 [OVERLAPPING] [UNINTEL]

11 ANDREW FORSTER: [OVERLAPPING] And are
12 they all going to ... they're all going to do
13 that, are they?

14 JOHN: Say that again?

15 ANDREW FORSTER: They're all going to do
16 that? Because I got ... I mean, because they've
17 got massive withholds and stuff, so that must be
18 a real problem for them, isn't it? Because
19 presumably we're not the only people that are
20 going back saying we don't want this collateral
21 any more.

22 JOHN: Presumably you would have thought
23 that they would do one of two things. One of them
24 would be, is to say, fine, we'll just slap a
25 guarantee on it.

1 ANDREW FORSTER: Right.

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2 JOHN: And no one did that. If they were
3 desperate you'd figure they would have said that,
4 right?
5 ANDREW FORSTER: Yeah.
6 JOHN: I think there's some precedents
7 of why they don't want to do that. When we spoke
8 to Morgan Stanley they didn't even flinch. They
9 said, "Fine, no problem." Didn't even question.
10 ANDREW FORSTER: Right.
11 JOHN: Goldman Sachs questioned and RBS
12 whined.
13 ANDREW FORSTER: Right, okay.
14 JOHN: Uh, we have a little ... we had a
15 little bit on, like 100 million or so each, with
16 ... with Bear, Stearns which was in their
17 guaranteed entity.
18 ANDREW FORSTER: Right. Have we taken
19 that back?
20 JOHN: Uh, I think we're taking it back.
21 We're taking it all back today. So the only whole
22 loan we'll have outstanding will be with ...
23 which ... and we ... we sat down with Ed Diaz as
24 well ... is with Nomura, which will be 125
25 million, and he says he doesn't think that

11

1 they're really impacted. He ... he thinks that
2 they're fine from all this.
3 ANDREW FORSTER: Right.
4 JOHN: And they're probably in better
5 shape to get liquidity than any of these other

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6 places right now.

7 ANDREW FORSTER: Okay, so when do we,

8 uh, when we say we're going to [OVERLAPPING] ...

9 JOHN: [OVERLAPPING] So we're going to

10 be in con

11 ANDREW FORSTER: [OVERLAPPING] ... this

12 Goldman Sachs stuff that we've got then that's

13 whole loans, when ... when will it convert over?

14 what's the sort of timeframe?

15 JOHN: Today.

16 ANDREW FORSTER: Oh, it'll all ... it'll

17 all happen today?

18 JOHN: They're giving us the money back

19 today. We're taking all the money back out of

20 whole loans today.

21 ANDREW FORSTER: Right. And then, are

22 they then going to take it back again, or are

23 they just giving us the cash back and then we're

24 going to get ...

25 JOHN: They bring us the cash back and

12

1 we'll invest it in time depots at sub LIBOR for a

2 few days till things settle and figure out where

3 ... and kill ... and then our goal will be, is to

4 put it into, uh, guaranteed repo where we can

5 mark the collateral.

6 ANDREW FORSTER: Right, okay. So we

7 figure ... [OVERLAPPING]

8 JOHN: [OVERLAPPING] And we'll do that

9 on open. And there should be pretty good levels

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10 on that right now if the ABS market is so
11 strained from others, we should be, these guys
12 should be ... want a new ... do ... you know,
13 have some collateral that they want to turn into
14 cash even overnight.

15 ANDREW FORSTER: Right.

16 JOHN: Uh, so we're hoping then to do
17 that, have guaranteed collateral, have good
18 collateral that we can value, and, uh, and a
19 guaranteed counterparty.

20 ANDREW FORSTER: Okay. So [OVERLAPPING]
21 [UNINTEL]

22 JOHN: [OVERLAPPING] And it'll all be
23 ... and it'll all be on open. Sorry?

24 ANDREW FORSTER: We haven't got as much
25 cash as I thought.

13

1 JOHN: As I said, we've been setting up,
2 you know, with all this cash ... [OVERLAPPING]

3 ANDREW FORSTER: [OVERLAPPING] Yeah, I
4 know, exactly, with all this [UNINTEL] here. So
5 ... so ...

6 JOHN: We had the problem of, you know,
7 with the credit, we didn't want to have a ton of
8 whole long out there.

9 ANDREW FORSTER: Yeah.

10 JOHN: So, uh, the repo, I mean, when
11 Jared and the ... we ... we ... we thought this
12 three billion pairs was going to happen, and then
13 we have, you know, this money coming in, without

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14 a lot of activity, in August. And by the end of
15 August, I mean, we were, uh ... we were expecting
16 to be around eight billion.
17 ANDREW FORSTER: Yeah. So just, let's
18 make sure ... I'm accurate. So we've got two
19 billion currently on ... which will be time
20 depots, and then ...
21 JOHN: Time depots or guaranteed, uh,
22 repo on real collateral.
23 ANDREW FORSTER: Right, and then off the
24 ...
25 JOHN: You obviously ... you don't have

14

1 any issues with doing overnight with the street
2 if it's ... if it's on ... guaranteed on any real
3 collateral, do you?
4 ANDREW FORSTER: Yeah, no, I wouldn't do
5 best then.
6 JOHN: At all? Really? You think they
7 got big [UNINTEL]?
8 ANDREW FORSTER: I think ... I think
9 it's going to get real ... I just don't ... I
10 don't see the point of doing them, to be honest.
11 JOHN: Okay.
12 ANDREW FORSTER: Because it's just going
13 to ... you know ... they're the only ones that
14 we, uh ... that I just think could be sort of
15 like, you know, ugly. They ... because they've
16 got a lot of ... they've got a huge amount of
17 sort of short-term, uh, paper they need to roll.

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18 JOHN: Okay.
19 ANDREW FORSTER: And it's ... the
20 market's [decided?], I mean, you know, yes,
21 absolutely, you're getting money back in it. But
22 that one day, it's just like why bother.
23 JOHN: Well I've been hearing that
24 investors are turning off the i-banks totally?
25 ANDREW FORSTER: Uh, they're definitely

15

1 talk ... thinking about it. I think actually what
2 we're hearing is, umm, which we can come onto, is
3 all the, uh, they're all turning off from
4 anything that's got sort of CDO paper involved in
5 it, so the i-banks probably less so, uh, but, you
6 know, what they're turning off is from ... is
7 conduits and SIV's. Did you see the news from
8 IKB, in which they couldn't, umm ...
9 JOHN: I thought KSW was giving them
10 support?
11 ANDREW FORSTER: Yeah, they are, but I
12 mean the fact that they had a \$15 billion conduit
13 that they basically couldn't roll.
14 JOHN: So what happened?
15 ANDREW FORSTER: So KSW stepped in and
16 said they'll guarantee the, uh, the, uh, the
17 funding. They'll guarantee ... they'll guarantee
18 the, uh, the liabilities of them so they can
19 continue to roll.
20 JOHN: And they did?
21 ANDREW FORSTER: And that's what they've

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22 done, yeah.

23 JOHN: That's a good sign, at least.

24 ANDREW FORSTER: Well it's a good sign
25 for them, but it's not a good sign for the world

16

1 in ... [OVERLAPPING]

2 JOHN: [OVERLAPPING] It's bad for the
3 market. It's bad because, uh, no one's coming in
4 for the SIV's [UNINTEL].

5 ANDREW FORSTER: Yeah, without, yeah,
6 exactly. There's no one that can come in for the
7 SIV's, yeah.

8 JOHN: So what's our SIV?

9 ANDREW FORSTER: So ... so, sorry, just
10 let me ... just let me do the, umm, just make
11 sure I've got the numbers down and I'll tell you
12 the SIV. [OVERLAPPING]

13 JOHN: [OVERLAPPING] So right now, so
14 let's throw in the NF test, because there's
15 [UNINTEL] tests. [OVERLAPPING]

16 ANDREW FORSTER: [OVERLAPPING] Okay, so
17 you've got two ... two billion ... [OVERLAPPING]

18 JOHN: [OVERLAPPING] So we have 2.7. we
19 have 2.7 right now.

20 ANDREW FORSTER: Two point ...

21 JOHN: Currently.

22 ANDREW FORSTER: Okay. So [UNINTEL] 180
23 day, and then if the bond repo, I guess that's
24 all money that we're raising and that's going to
25 be 1.4 billion, which we did on Friday that's.

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1 new, plus the 800. [OVERLAPPING]
2 JOHN: [OVERLAPPING] No but that's ...
3 no, some of that's already in there. Some of
4 that's already in there.
5 ANDREW FORSTER: Oh, okay. So how much
6 is that number?
7 JOHN: I've got to go through that again
8 with Jared again now, because I think that what
9 we have is, we have ... we should have ... Jared
10 should have done ... and remember it's month end,
11 so there'll be cash flows going out too for GIC's
12 and other things.
13 ANDREW FORSTER: Yeah.
14 JOHN: And we'll figure what that out
15 is, we'll come back to that and we'll ... we'll
16 [OVERLAPPING]
17 ANDREW FORSTER: [OVERLAPPING] But ...
18 but do you have ... do have any sense what the
19 re-- ... the, all the repos he's done, how much
20 of that is going to be [rate?] ... is additional
21 money in opposed ... on top of the 2.7?
22 JOHN: I think we ... because I think he
23 had 600. when ... when we did that, that was 600
24 same day, so there should be another 200 million
25 coming in today, and, uh, and today is ... what

1 day is today? Today's the 30th, right?
2 ANDREW FORSTER: Thirtieth, yeah.

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3 JOHN: And there'll be another ... then
4 there should be 600 million for tomorrow, which
5 is the 31st, right?

6 ANDREW FORSTER: Yup.

7 JOHN: Is that right?

8 ANDREW FORSTER: Yup.

9 JOHN: Two hundred today, the 30th, it
10 should be 600 million tomorrow, the 31st, and
11 then 800 on the first.

12 ANDREW FORSTER: Right.

13 JOHN: But then we have ... we should
14 have about 2.8 billion coming in from, uh,
15 Deutschebank.

16 ANDREW FORSTER: Uh, before, but the 1.6
17 billion of the repo, of the repo stuff, is that
18 going to be new money on top of the 2.7 we've
19 already got?

20 JOHN: That should be new money.

21 ANDREW FORSTER: Okay, all right. So 1.6
22 billion of repo cash to come in within the next
23 couple of days. And then as you rightly say,
24 we've got the, uh, the Deutschebank, which looks
25 like it's, uh ...

19

1 JOHN: 2.8.

2 ANDREW FORSTER: 2.8, which comes in.

3 JOHN: And then we've got a, uh, but
4 then ... I guess the, I ... I think it would make
5 a lot of sense, if we can, to delay the, uh, the
6 ABM for a week. If that's possible, we should

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7 talk to ... [OVERLAPPING]

8 ANDREW FORSTER: [OVERLAPPING] Well I
9 can get ... I can ... [OVERLAPPING]

10 JOHN: [OVERLAPPING] [UNINTEL] know at
11 all about that?

12 ANDREW FORSTER: I haven't talked to him
13 about it, but I'm more than happy to go and ask
14 him about it.

15 JOHN: I think you should.

16 ANDREW FORSTER: Because we ... even
17 with ... without that, all right, we've got \$7
18 billion, right?

19 JOHN: What do you mean without it?

20 ANDREW FORSTER: Well the 2 billion
21 cash, 700 million 180-day money, the 1.6 billion
22 of repo.

23 JOHN: Well the problem is, what the
24 fuck you guys going to settle for? We wouldn't
25 ... listen, we would be in fine shape if Goldman

20

1 wasn't hanging its head out there.

2 ANDREW FORSTER: Yeah, no, that's true.

3 JOHN: I would have no worries where we
4 are if I didn't have that, you know, that was
5 just something that hit out of the blue, and it's
6 a fucking number that's well bigger than we ever
7 planned for.

8 ANDREW FORSTER: Yeah.

9 JOHN: So where do you think we can
10 negosh them down to?

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11 ANDREW FORSTER: I don't know. I ... I
12 wasn't involved, you know. We need to talk to Tom
13 when he gets in and see what the, uh ...

14 JOHN: They seem to think that the
15 prices that Goldman were showing were egregious.

16 ANDREW FORSTER: Yeah, they were
17 ridiculous. And I went back. We had a ... I had a
18 couple of conversations with him on Friday about,
19 you know, I'd seen some AA paper for the same
20 deals that we were invested in, that were trading
21 at sort of, you know, 90 cents on the dollar.

22 JOHN: If that's the case, then we
23 should be at like 95, right?

24 ANDREW FORSTER: Uh, well, you know,
25 it's like all these things though. The problem

21

1 is, they're going to say, is, you know, and this
2 is the biggest problem, right, it's not ... it's
3 got nothing to do with the sort of value earned
4 or something like that. They just say, well okay,
5 well fine, you go and get me a bid, you know. We
6 won't get a bid, you know, so I mean I'm sure we
7 can go out and get people to give us valuations
8 and the rest of it and we'll get into it then.

9 I did tell Tom to go off and ... and
10 ring the leads on each of the deals and just say
11 to them, look, if we come for a valuation what's
12 it roughly going to be. Because we need to get a
13 sense of what that number is.

14 JOHN: Yeah.

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15 ANDREW FORSTER: Because, I mean,
16 literally that could be anything from 80 to sort
17 of, you know, 95. I don't think it's less than 80
18 but it's ... uh, you know, they could come back
19 and say actually, you know, there's no bid so it
20 would be 80, which is ridiculous and no way
21 indicative of sort of where they think it's
22 really trading.

23 JOHN: I guess the question is, how much
24 can we push back on Goldman with, you know, you,
25 me, Cameron and ... and Joe. Even, I mean, if you

22

1 have to use Joe just say this is ridiculous, your
2 levels are ... are stupid here.

3 ANDREW FORSTER: They are. I'm not sure
4 I'm much more ... you know, I think that's just
5 [UNINTEL], uh, I was talking to one of their guys
6 before and he was saying that, you know, all the
7 rest of the people on valuations ... we have to,
8 I mean, we'll ... we'll talk about it in a minute
9 when we talk about the SIV. A lot of people on
10 their valuations have just come back saying,
11 look, this is the valuation but clearly in this
12 market it doesn't work. It's indicative but the
13 market may well be lower because there's no
14 liquidity, blah blah blah. Goldman turned around
15 and said no, what we've been told to do is that
16 we have to put numbers on where we would actually
17 buy five million of any one bond.

18 JOHN: Five million of any bonds? So why

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19 don't we make a bid for five million of each
20 bond?

21 ANDREW FORSTER: [LAUGHING] Yeah. Well
22 ... and that was the thing, that's what I said to
23 him, I said ... [OVERLAPPING]

24 JOHN: [OVERLAPPING] I said this
25 [UNINTEL] at 90. Once you ... once ... once ...

23

1 but my question, see, on this stuff, are we
2 effectively, if we bought those bonds are we
3 doubling down because Goldman has the credit
4 protection, or does the credit protection go with
5 the bond?

6 ANDREW FORSTER: Uh, no, we'd be buying
7 the bond back. Eighty ... we'd be ...

8 JOHN: But we'll be, still be short the
9 protection and now we own the bond so we're short
10 the protection [UNINTEL]? [OVERLAPPING]

11 ANDREW FORSTER: [OVERLAPPING] Yeah,
12 we're still short the protection, so and it
13 always [UNINTEL] it's just going to get locked in
14 there, so we'd just be doing the cash. It would
15 just mean we'd spend less cash on the asset.

16 JOHN: But no, but so, but ... does ...
17 so their credit default swap goes away if they
18 sell the bond to us?

19 ANDREW FORSTER: Uh, that's right, yeah.

20 JOHN: It is true?

21 ANDREW FORSTER: Yeah.

22 JOHN: Okay, so they ...

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23 ANDREW FORSTER: Well you know, it
24 [UNINTEL] on roughly ... I mean in fact they
25 wouldn't be right because what they'll say is,

24

1 yeah, you can buy the bond but the credit
2 protection we've got is worth an absolute fortune
3 to us, because they're paying us 10 basis points
4 and they're going to say the unwind of it's at
5 500.

6 JOHN: Uh-hmm.

7 ANDREW FORSTER: So they won't unwind
8 the credit protection. They would just get rid of
9 the cash bond.

10 JOHN: But if you ... so ... but if ...
11 if you could buy \$5 million of bonds at 90, isn't
12 that still a good deal for you? Do you think? Or
13 not.

14 ANDREW FORSTER: Umm ...

15 JOHN: would you buy them at 90?

16 ANDREW FORSTER: You know, the ... the
17 problem that we'll have ...

18 JOHN: Well forget about our cash
19 situation right now.

20 ANDREW FORSTER: Uh, it's not the cash
21 situation. [OVERLAPPING]

22 JOHN: [OVERLAPPING] In a perfect world.

23 ANDREW FORSTER: Well ...

24 JOHN: And ... and forget about credit
25 and cash. Just from a pure value standpoint, if

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1 you were uninvolved with everything else and you
2 saw these bonds at 90 ...

3 ANDREW FORSTER: Well in the current
4 environment I still wouldn't buy them.

5 JOHN: Yeah.

6 ANDREW FORSTER: But just ... just more
7 because I think they could probably go low. The
8 ... the issue would also be that even if we ...
9 that we have to be careful of, I think, is the,
10 uh, you know, we can't mark any of our positions,
11 and obviously that's what saves us having this
12 enormous mark to market. If we start buying the
13 physical bonds back ...

14 JOHN: That's bad.

15 ANDREW FORSTER: ... then any accountant
16 is going to turn around and say, well, John, you
17 know, you traded at 90, you must be able to mark
18 your bonds then. In that case ... [OVERLAPPING]

19 JOHN: [OVERLAPPING] Yeah.

20 ANDREW FORSTER: ... you know, we'd end
21 up sort of trading money from Goldman and then
22 having it sort of, you know, \$2 billion mark to
23 market hit at the end of the year. That wouldn't
24 make me popular.

25 JOHN: No.

1 ANDREW FORSTER: So, uh, I think we just
2 ... uh, I'll take it up with Tom and then I'll

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3 come back to you later and say we'll meet them,
4 we've gone back to them. So the whole thing is
5 ridiculous because even when they say, oh which
6 way, they'd buy five million. I mean, you know,
7 that's putting stuff on 20 billing. There's no
8 way they'd buy that there, no matter what the
9 price was.

10 JOHN: Yeah. But, uh, that is the key
11 for us. That's the killer right now. If we didn't
12 have that, you know, if we weren't planning for
13 that, you know, we'd be ... we'd be okay.

14 ANDREW FORSTER: Well we've got to have
15 seen ... your goals have got to have seen that
16 the other guys come back as well, right?

17 JOHN: That's the ... that's the worry I
18 have. And I'm not sure, you know, my question is,
19 well, if we go to Fidelity and ask them to raise
20 ... you know, one of the things I want to do
21 today is kind of say, uh, we have a roll in
22 August, which you said initially, you know, when
23 we thought we were going to have all this cash
24 then, we were going to get back, some things are
25 delayed, so we're probably going to want to roll

27

1 it again.

2 ANDREW FORSTER: Right.

3 JOHN: You know, and, I ... what I'd
4 love to do is go back to them and say, you know,
5 we're seeing some opportunities here. That
6 market, you know, we ... we've gotten a roll and

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7 we see some opportunities. I'd love to do a one-
8 year trade, and do they have a bid for AIG paper.
9 ANDREW FORSTER: Yeah.
10 JOHN: I don't know if ... I mean, uh,
11 because some of them, we saw something from
12 Merrill that people were concerned about AIG's
13 CDO exposure.
14 ANDREW FORSTER: Yeah, well, I mean, you
15 know, there will be, right? I mean, the way we've
16 announced it is sort of very ... sort of cloak
17 and dagger underhand, but it, you know, it's a
18 fucking big number when they announced their
19 results. And I think people will focus on it. I
20 generally ... I mean, I think that will be the
21 highlight of all the, uh, of all the, uh, the
22 results.
23 JOHN: Joe ... Joe's going to get wailed
24 on that call.
25 ANDREW FORSTER: Yeah, I, you know ... I

28

1 think it's possible. So I ... I definitely think,
2 you know, if you can roll stuff before that date,
3 uh ... I ... I do feel, if the world's still as
4 it looks now that could be really ugly. Yeah, at
5 the moment it's all the [Axion?] [UNINTEL] and
6 not really focused on that. I mean, if one of the
7 debt guys got [UNINTEL] we know your guys have
8 written, you know, billions of dollars of this
9 stuff. Where the hell's that reported?
10 JOHN: Uh-hmm.

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11 ANDREW FORSTER: So, but I think
12 they're going to make an announcement as to the
13 numbers. And the numbers are pretty big,
14 actually.
15 JOHN: I thought they weren't going to
16 show our number. I thought they were only going
17 out to cash.
18 ANDREW FORSTER: No, well [UNINTEL].
19 That's what they've done so far, they've just
20 done it as cash. And when I ... when they sent me
21 the thing and I sent it back saying, this is fine
22 but clearly you've not [UNINTEL] the synthetic
23 book, and they said yeah, yeah, yeah, we know
24 that, that's fine, uh, we'll probably cap ...
25 we'll capture that when we do our, you know,

29

1 fourth, uh, third quarter results, or second
2 quarter, whatever the numbers are.
3 JOHN: But did they also comment in
4 there that ... umm, because I think one of the
5 key things on this, which I think is ... is
6 helpful is, at least someone mentioned that all
7 of our exposure to '06 and '07, if they all blew
8 up, we'd lose only like \$30 million.
9 ANDREW FORSTER: Yeah, yeah, that's
10 true, yeah.
11 JOHN: I mean that is ... [OVERLAPPING]
12 ANDREW FORSTER: [OVERLAPPING] I'm
13 assuming they're going to announce that as well,
14 so ...

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COMBINE.txt
15 JOHN: Because that to me, I mean, will
16 people, do people still think '05 is really
17 fucked?
18 ANDREW FORSTER: I think people ... I
19 think, you know, a month ago, no, but now people
20 are just like, well, you know, they'll still just
21 focus on the number. But it's nowhere near as
22 bad. You're absolutely right. I mean, that ...
23 that still looks like a [sample?] number.
24 [OVERLAPPING]
25 JOHN: [OVERLAPPING] Because this,

30

1 that's the key thing to me is, if you come out
2 and say '06, '07 exposure is basically nil ...
3 ANDREW FORSTER: Yeah.
4 JOHN: \$30 million if everything
5 defaulted? That's a pretty ... that's a pretty
6 good number, that's a pretty positive thing if
7 people want to focus ... you know, it depends on
8 what people, in the market, like you said, they
9 want to focus on the negative.
10 ANDREW FORSTER: Yeah.
11 JOHN: So they may just ignore that, but
12 ...
13 ANDREW FORSTER: I definitely think if
14 you can get ... umm, you know, if you get, we get
15 a credible story to go back to Fidelity and ask
16 them and say, you know, we're seeing
17 opportunities and we want to raise the cash now.
18 see what they say. I definitely think you should

COMBINE.txt
19 have that conversation, though, because we don't
20 ...
21 JOHN: Yeah.
22 ANDREW FORSTER: So I guess we've got
23 the outflow in October. That must be pretty big
24 ... in August. Must be pretty big, right? I
25 didn't see that in the cash structure.

31

1 JOHN: Yeah, the outflow in August is
2 the, uh, ABM trades. That's the only real outflow
3 in August. Otherwise August will be a quiet
4 month, [UNINTEL] month.
5 ANDREW FORSTER: Uh ... oh, the ABM. And
6 then, oh and the ...
7 JOHN: And we have the Fidelity.
8 ANDREW FORSTER: Fidelity, the 750.
9 JOHN: Yeah.
10 ANDREW FORSTER: Right.
11 JOHN: Umm, hold on one second, okay? I
12 just want to see what ... what's going on here. I
13 tried to do this from home yesterday and it
14 didn't work. Let's see if it's updated now. I've
15 gotta tell you man, this fucking sucks. What does
16 not kill you will [OVERLAPPING]
17 ANDREW FORSTER: [OVERLAPPING] Now
18 you're global overlord of all these marketers as
19 well. It's like, you know, you've got it coming
20 out both ends.
21 JOHN: You know, I'm ... you know what?
22 ANDREW FORSTER: We still haven't talked

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COMBINE.txt

23 about that.

24 JOHN: It was like my house this weekend
25 where my in-laws came bringing sickness. So there

32

1 was the stomach virus in my house, and people
2 were yakking and shitting all fricking weekend.

3 ANDREW FORSTER: Nice.

4 JOHN: Somehow I stayed clear of it, you
5 know. I think it was all sympathy for what I ...
6 what I really should have been doing, yakking and
7 shitting. But I'm not going to do it with the
8 stomach virus.

9 ANDREW FORSTER: Right. Nice.

10 JOHN: So, uh, but, uh, yeah, it's ...
11 it's somewhat hectic.

12 ANDREW FORSTER: Yeah.

13 JOHN: I just want ... you know, I'm ...
14 I'm hopeful that in the next couple days that
15 things at least will stabilize, right? If you can
16 get a little normalcy and get some liquidity back
17 in the market ...

18 ANDREW FORSTER: Yeah.

19 JOHN: I mean, someone needs to fucking
20 say something, right? I mean, isn't that really
21 it?

22 ANDREW FORSTER: You need something to
23 calm it down, otherwise it's going to fall off a
24 cliff at some point.

25 JOHN: But then it's not how ... I mean,

1 the ... the interesting thing is you can kill the
2 whole market now or you can ... and ... and you
3 know you're going to go after those guys anyway
4 in the predatory lending, right?

5 ANDREW FORSTER: Right.

6 JOHN: And those guys are fucked anyway,
7 uh. So we got ... uh, what do we have ... a total
8 out of 1.9 on August 2nd is sec flows and swaps.
9 Yes, the 1.5 we have, uh ... let me just see what
10 these swaps are.

11 [END OF TAPE]

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2 A Plus Office Support Systems, states that the
3 preceding transcript was created by one of its

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5 equipment and is a true and accurate record of
6 the audio on the provided media to the best of
7 that employee's ability. The media from which we
8 worked was provided to us. We can make no
9 statement as to its authenticity.

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JOHN: Swaps are ... ING vests. We have

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300 million going out. I don't know what the hell

4

that's related to. I'll have to double check. Uh,

5

and we have ... what are these GICS on August

6

1st? Maybe some of these are ... are, uh ... and

7

... a drawdown, [maybe not?], [going out?],

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COMBINE.txt

8 [UNINTEL] divests. So some of this money, some of
9 the GIC money may, uh, may roll.
10 [END OF TAPE]
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JOHN: Umm, all righty, so this thing,
according to this, you know, the cash flows ...
what's that say? ... so we have about ... seven,
six ... so you've got 400 million going out on
the first, okay?

ANDREW FORSTER: Right.

JOHN: which is mainly GICs, and some of
that I'm ... I'm pretty confident will roll. I'll
get a better handle on that.

ANDREW FORSTER: Right.

JOHN: Then we've got the, uh, right now
the ... which I think is going to move to the
third but we have it scheduled for the second
right now ... we have the 1.5 of the ING. Oh, you

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16 know what the other number must be? Breakage. So
17 it's like 1.9 almost of ING. Okay? Those are our
18 two big outflows.

19 Then from there, the next real outflow
20 is on the 13th, uh, which is a collateral calls
21 and that's fine. Then we have ... then Fidelity
22 will be the next, uh, big outflow on the 15th.

23 ANDREW FORSTER: Right.

24 JOHN: Which will be 750. And hopefully,
25 you know, we can roll that. I'd like to roll that

2

1 in, you know, 500 to a yard of new in there.

2 ANDREW FORSTER: Yeah.

3 JOHN: But, you know, I just ... in this
4 environment I don't know what the hell they're
5 ... if ... how concerned they are with us.

6 ANDREW FORSTER: Well anything that they
7 may well be doing, and it's, you know, it's sort
8 of the flip side of it. If they are, you know,
9 these sorts of guys that are pulling back from
10 investing in the sort of CP conduits and all the
11 rest of it, they may well actually do it as this
12 is the good place to put our money.

13 JOHN: This is ... uh, we're hoping it's
14 a safe haven, right?

15 ANDREW FORSTER: Yeah.

16 JOHN: I just don't know how much
17 everyone knows about the CDO stuff. That ... that
18 could give everyone pause. If they don't I would
19 think that we would see that business. And I

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COMBINE.txt

20 also, what I'm going to do is probably float
21 looking at trying to see where I get some ... you
22 know, if anyone's got any demand for 18 months as
23 well.

24 ANDREW FORSTER: Right.

25 JOHN: And just, you know what? At this

3

1 stage, fucking do it, whatever we can get done.

2 ANDREW FORSTER: Yeah. Okay, how about
3 [OVERLAPPING]

4 JOHN: [OVERLAPPING] So ...

5 ANDREW FORSTER: [OVERLAPPING] each is
6 definitely different.

7 JOHN: So on the, uh, on this stuff
8 with, uh, you know, your market view on our ...
9 on our book ...

10 ANDREW FORSTER: Right.

11 JOHN: This 70 yards of what we have,
12 how low do you think those marks can go?
13 Realistically? I mean factoring it in, at some
14 point in time if they get, you know, if they're
15 too low doesn't that mean everyone else is wiped?
16 I mean, doesn't that cause a massive ... issues
17 everywhere?

18 ANDREW FORSTER: Yeah, but that ... and
19 that's the problem. Uh, I mean, they could ...
20 they could go anywhere honestly. And they just
21 ... because they're just going to get mobbed. But
22 ...

23 JOHN: So there's no bit for them now,

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COMBINE.txt

24 right?

25 ANDREW FORSTER: They just ... it's

4

1 just, they just ... it's ... any price. I mean,
2 if they came out ... [OVERLAPPING]

3 JOHN: [OVERLAPPING] But what helps you?
4 what solves this thing right now? Or what stems
5 the blood?

6 ANDREW FORSTER: Umm ...

7 JOHN: Anything you see? Or is it just
8 going to be more bloodletting?

9 ANDREW FORSTER: No, I mean, because I
10 think the next bloodletting could go, could
11 [UNINTEL], because people will then have ... you
12 know, the mark to market stuff will then be very,
13 very painful for a lot of people. So I think, you
14 know, what do we need? We need a sort of, you
15 know, period of stability and people to come into
16 the market and stop buying a little bit here and
17 there.

18 And it's still not going to be enough
19 to ... you just have to stop the sort of, you
20 know, the everyday coming in and being 30 wider.
21 So you know ... [OVERLAPPING]

22 JOHN: [OVERLAPPING] Someone's going to
23 make a fucking bloody fortune on this thing,
24 aren't they?

25 ANDREW FORSTER: Yeah, possibly, yeah.

5

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1 JOHN: Berkshire ... Berkshire Hathaway
2 is going to come in and buy all this shit.

3 ANDREW FORSTER: NO, they're going long
4 some of the, uh, high yield stuff, we know. But
5 you know, they're already massive off side. We
6 talked to the prop guy at Deutsche. He was
7 telling us he was doing that and it was like 300
8 basis points off side already.

9 JOHN: Yeah, but if they can ... all
10 they have to do is ... I mean, they don't care
11 about mark to market, right?

12 ANDREW FORSTER: Well, he will do.
13 Berkshire might not, but Deutsche definitely.
14 does.

15 JOHN: Oh that's another ... that's
16 another ... I was talking about Berkshire. The
17 guys at Berkshire, guys who have tons of money,
18 aren't they just going to come in and who ...
19 guys who can hold it and not feel the mark to
20 market pain?

21 ANDREW FORSTER: Well, I think you're
22 right. But the point is they're all sitting there
23 saying, well, it just widens each day so why do I
24 want to do it now. But yes, I agree that at some
25 point it's worth time, but you know, the next, if

6

1 the next leg is horribly downwards then ... fuck
2 it, buy a boatload cheaper.

3 JOHN: That's the problem right now,

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4 which means that ... and that's why, I mean, and
5 the ... the ... it would be as simple as someone
6 that comes in and say and listen, I mean ...
7 isn't that what the ... isn't that what
8 [Bernacki?] and these guys are supposed to say?
9 Get ... they got ... don't they have to
10 ultimately juice liquidity into the market right
11 now?

12 ANDREW FORSTER: Yeah, yeah, they do
13 [UNINTEL] [OVERLAPPING]

14 JOHN: [OVERLAPPING] Because now it's
15 becoming more ... now it's becoming a liquidity
16 crisis as opposed to a credit crisis, almost,
17 right?

18 ANDREW FORSTER: Yup.

19 JOHN: And ...

20 ANDREW FORSTER: Oh, it's definitely
21 that now. That's absolutely, I mean, that's the
22 biggest issue now. It's not credit.

23 JOHN: And ... and isn't it their
24 responsibility to somehow get liquidity back into
25 the market? And you could do that with the ...

7

1 ANDREW FORSTER: [OVERLAPPING] I agree
2 with you but it's not much use.

3 JOHN: You should be able to do deal
4 05's, you know 06's ... I mean 05's and earlier,
5 arguably, by saying, listen, you whisper to those
6 guys who are lending this and you can't, you
7 know, you shut it off, you're going to get

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8 fucking crushed. I'm going to kill, I'm going to,
9 we're going to come after you.
10 And you solve that problem and then you
11 crack the other one is, you know, [UNINTEL] if
12 you ... if you at least deal with that, and ...
13 and ... and say we're going to lend to these
14 guys, especially Freddie and Fannie. You'd hope
15 that they'd be a little more public, then maybe
16 ... maybe it's not enough for Freddie and Fannie.
17 Maybe it's everybody has to be.
18 ANDREW FORSTER: Right.
19 JOHN: And ... but if you, you know, I
20 would think they should be able to pull these,
21 some of these big lenders behind the doors and
22 say, you'd better start figuring out a way to do
23 it because if you don't you're going to ...
24 you're going to lose one way or the ... you're
25 going to lose both ... anyway. And you'll lose,

8

1 you'll probably lose less this way.
2 ANDREW FORSTER: Yeah. No, I agree.
3 JOHN: But ... but you don't ... you
4 just think this whole, you know, look, today's
5 going to be a bad day here, right? I mean, look,
6 the US market already is ... [OVERLAPPING]
7 ANDREW FORSTER: [OVERLAPPING] Yeah,
8 futures are going to go up.
9 JOHN: [OVERLAPPING] But your ... Asia
10 held in there pretty well.
11 ANDREW FORSTER: Yeah, stock ... stock

COMBINE.txt
12 futures still up?
13 JOHN: I don't know.
14 ANDREW FORSTER: And ... and Stephen.
15 JOHN: where are they?
16 ANDREW FORSTER: They were down in the
17 bucket. so marginally up still? Yeah, marginally
18 up.
19 JOHN: What's the symbol for those?
20 what's ... what's the ticker?
21 ANDREW FORSTER: I don't know. I just
22 ask Stephen.
23 JOHN: So, but they're not ... they're
24 not getting killed.
25 ANDREW FORSTER: No, no, no, they're up

9

1 slightly.
2 JOHN: And Asia, and is the, uh, the, uh
3 ...
4 ANDREW FORSTER: I think it was up.
5 [OVERLAPPING]
6 JOHN: [OVERLAPPING] The, uh, the, uh,
7 FTSI's ... FTSI's just hanging. FTSI was up and
8 now it's drifting lower but not terrible.
9 ANDREW FORSTER: Yeah, sounds like 10
10 points on 6,000, so nothing.
11 JOHN: That's right. I mean, we need ...
12 [OVERLAPPING]
13 ANDREW FORSTER: [OVERLAPPING] But the
14 good news is the dollar's getting better.
15 JOHN: I saw that. That was weird.

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16 ANDREW FORSTER: [LAUGHS]
17 JOHN: Well the other interesting thing
18 about this whole crisis is that in many ways the
19 weaker dollar ... this crisis is occurring when
20 ... the economy's fairly strong, right?
21 ANDREW FORSTER: Yeah.
22 JOHN: It's not dead. And it's only
23 going to get stronger if the dollar gets crushed.
24 ANDREW FORSTER: Yup.
25 JOHN: So it's kind of weird. You know,

10

1 it's almost like a weaker dollar will help offset
2 some of the issues of the housing market.
3 ANDREW FORSTER: Yeah, it's funny.
4 JOHN: But it's very different than a
5 ... it feels like a very different market. I
6 mean, it just feels like a total liquidity issue
7 as opposed ... now the credit issues seem like
8 something ... you know, clearly '06 and '07 have
9 major issues, right?
10 ANDREW FORSTER: Yup.
11 JOHN: Uh, [Todd walker?] ...
12 [OVERLAPPING]
13 ANDREW FORSTER: [OVERLAPPING] Now it's
14 liquidity though. Now ... now it's definitely,
15 you know ...
16 JOHN: But now it's moved beyond credit
17 issues.
18 ANDREW FORSTER: Oh, absolutely.
19 JOHN: And that's where the ...

COMBINE.txt
20 someone's got to fix that. If they're not even
21 doing repo, right? If we're even ... if we're
22 having a hard time getting repo off ...
23 ANDREW FORSTER: Yeah.
24 JOHN: ... where does all that money go?
25 It goes to Treasuries, which is why they're

11

1 steepening. But, you know, and you're right.
2 Hopefully Fidelity, a guy like that, will say,
3 yeah, are lines are still with the [UNINTEL]
4 edge, you're still a AA company, you're not
5 [UNINTEL] tapped. Uh, even if they ... even if
6 it's a little bit cheaper, you know, we could
7 see, the oppor ... the buying opportunities are
8 tremendous. I mean, that's how we'll spin it.
9 ANDREW FORSTER: Yeah. So ... all right,
10 so on the, uh, I looked at the [UNINTEL] so the
11 conduits be sure to continue to do as much as
12 possible.
13 JOHN: Now do you still have op ... you
14 had mentioned that you had done more on the
15 conduit than you thought they needed?
16 ANDREW FORSTER: Mm. We have, but
17 there's a reasonable amount rolling off, so the
18 amount we've done so far ...
19 JOHN: Oh, covers the roll.
20 ANDREW FORSTER: ... by the end of this
21 week will make ... will make us 150 million
22 positive if we do nothing else this week. But we
23 will do, we're going to try and do as much as we

COMBINE.txt
24 can. So I think what we need to ... to budget for
25 is, ideally ... because I mean, I'll send you

12

1 over the, uh ... actually I'll send this over to
2 you, uh ...
3 JOHN: But if we can ... [OVERLAPPING]
4 ANDREW FORSTER: [OVERLAPPING] You can
5 see the roll [UNINTEL]. There's one thing we need
6 ... sorry, John.
7 JOHN: Shouldn't we soak up that right
8 now with ... with assets and, uh, SP? Just to
9 generate the cash temporarily?
10 ANDREW FORSTER: Well I mean, if we can
11 repo it, then we should use the repo, and then we
12 can keep the conduit, as much as we can, for just
13 ... we should just keep, you know, raising cash
14 in there and hold it, because I think what we
15 need to do is think that at some point if the ...
16 if the SIV can't roll its CP that we can have
17 the, uh, having the guys just check that the ...
18 the conduit can buy the SIV CP. [It's not what we
19 want to do?] [OVERLAPPING]
20 JOHN: [OVERLAPPING] Well we should be
21 able to buy it too, right?
22 ANDREW FORSTER: Uh, yes, I so mean
23 either way we'd have the problem. So I mean, I
24 just think on this conduit now, we should just
25 raise whatever we can.

13

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1 JOHN: Uh, yeah, oh, I agree with that.
2 Then the question is, uh, if ... if ... but right
3 now, if we have moneys ... my only point was, if
4 we have money stuck, if we have headroom in
5 [Bock?] AIG ...

6 ANDREW FORSTER: Right.

7 JOHN: ... should we sell out just from
8 Bock to the [Kurzan?].

9 ANDREW FORSTER: You mean and sell them
10 back to the bank when we need to?

11 JOHN: And then sell them back to SP or
12 the bank when we need them.

13 ANDREW FORSTER: Right.

14 JOHN: I mean, if you have excess, and
15 it's just going to sit in cash, I'd much rather
16 have that cash sit at FP than at [Kurzan?],
17 right?

18 ANDREW FORSTER: Right. Yeah, okay.

19 JOHN: So I'd love to just soak up any
20 excess. Listen, and if they have a failed roll,
21 then what we do is, we probably have to buy the
22 bonds out of FP. Or [get tight?] [OVERLAPPING]

23 ANDREW FORSTER: [OVERLAPPING] Right,
24 [UNINTEL] we'll take, we'll put the assets back
25 into ... put the assets into [Kurzan?], soak up

14

1 the cash and then you'll take the and then
2 we'll just invest the cash overnight in depo
3 stuff. So we can always take it back again and
4 then sell the ... fund the assets, yes?

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COMBINE.txt

5 JOHN: And then, yeah, and then if we,
6 uh, if the assets ... and we'll tell ... if we
7 ... we now have the cash, we raised them through
8 ... we know what our funding level is, you know,
9 so we have a little negative carry on the trade,
10 or maybe not.

11 ANDREW FORSTER: Right.

12 JOHN: Umm, and at least, uh, then we
13 now have the cash sitting around in emergency at
14 FT.

15 ANDREW FORSTER: Right.

16 JOHN: And then to the extent that
17 there's a roll issue in the future, you know,
18 hopefully by that time (a) the roll will be gone,
19 and if it's not then hopefully what will happen
20 is, we'll just sell that asset to FP and have
21 Jared repo it.

22 ANDREW FORSTER: Yeah.

23 JOHN: If the repo market is ... is
24 better than the CP market.

25 ANDREW FORSTER: Right.

15

1 JOHN: But ... so I would, whatever you
2 can raise I would actually have them buy assets
3 out of the bank.

4 ANDREW FORSTER: Okay.

5 JOHN: Because when ... when the money
6 comes into the bank, that's ... we have headroom
7 there. It'll automatically come over to FP,
8 without any, uh, change.

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9 ANDREW FORSTER: okay, all right.
10 JOHN: How's the SIV profile?
11 ANDREW FORSTER: Uh, just sending it to
12 you now.
13 JOHN: What are these, uh, oh, these
14 numbers are on the bottom.
15 ANDREW FORSTER: Oh, you need to go in
16 and change it to ...
17 JOHN: Format axis?
18 ANDREW FORSTER: Format, yeah, sorry.
19 JOHN: No problem. I'll have Format axis
20 to date.
21 ANDREW FORSTER: So basically you're at,
22 for the conduit you'll see that within, you know,
23 by the 11th of August ... [OVERLAPPING]
24 JOHN: [OVERLAPPING] [UNINTEL] conduits,
25 and we only have ... what am I missing here?

16

1 ANDREW FORSTER: Look at the cumulative
2 one at the top, so you can see that within ...
3 within about a month you need \$1 billion, less
4 than a month, right. From the 12th of August
5 onwards we're a billion that we need to fund.
6 JOHN: Oh, on the right axis, okay.
7 ANDREW FORSTER: Yeah.
8 JOHN: That's the key move on the right?
9 ANDREW FORSTER: Yeah.
10 JOHN: I see. By Sept ... end of
11 September, uh, by August 11th.
12 ANDREW FORSTER: Yeah. So we need to get
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13 that done. So once we've done a billion that will
14 put us in a good state on that one.

15 JOHN: And are you so far so good on
16 that?

17 ANDREW FORSTER: Yeah, so far we are.
18 Yeah, I mean, we managed to do, uh, what did we
19 do on Friday? Uh, I can't remember. We did ... we
20 did about 700. We needed ... we needed to do 125,
21 we did 700.

22 JOHN: That's 700, so we're ahead on
23 that billion right now.

24 ANDREW FORSTER: We're ahead on that,
25 we're ahead on, see, now we're got ...

17

1 [OVERLAPPING]

2 JOHN: [OVERLAPPING] We needed, you only
3 need ... we own the 300 ... [OVERLAPPING]

4 ANDREW FORSTER: [OVERLAPPING] We've got
5 600 [UNINTEL] capacity, but most of that's going
6 to get used up this week if we don't roll
7 anything else, just because of the roll off this
8 week.

9 JOHN: But that's ... and ... but that
10 roll off will then hold us through Sep 16 though,
11 is what you're saying?

12 ANDREW FORSTER: Yes, yeah. Yeah.

13 JOHN: Which is nice.

14 ANDREW FORSTER: Yeah. So we need to
15 give ... you know, we'll raise as much as we can
16 there. I mean, I still think, you know ... and

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17 then you can see on the other one, you can see
18 the SIV stuff. And the SIV's actually not that
19 bad. We don't get to, uh, I mean, if ... if you
20 look at it in terms of a billion, you don't get
21 to a billion until the bloody 18th of October,
22 and it's 500 million from probably mid-August..
23 so, uh, you know, we're trying
24 JOHN: Okay, is the SIV ... the SIV
25 right now? Are you assuming the SIV's not going

18

1 to be able to roll anything?
2 ANDREW FORSTER: Uh ...
3 JOHN: Or have they done any roll? I
4 mean
5 ANDREW FORSTER: They haven't. We ... we
6 ... we tried to do a small amount on Friday and
7 got nothing done. So we'll ... we'll keep posting
8 on the SIV and see what we get back.
9 [END OF TAPE]

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1 A Plus Recording and Transcribing, a division of
2 A Plus Office Support Systems, states that the
3 preceding transcript was created by one of its
4 employees using standard electronic transcription
5 equipment and is a true and accurate record of
6 the audio on the provided media to the best of
7 that employee's ability. The media from which we
8 worked was provided to us. we can make no
9 statement as to its authenticity.

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11 Attested to by:

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14 Patrick weaver

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1 1440

2 JOHN: Umm ...

3 ANDREW FORSTER: No, it's obvious that,
4 you know, that's the sort of leading indicator to
5 that extent.

6 JOHN: And where are we posting?

7 ANDREW FORSTER: Uh, I think we ... well
8 so at the moment we're posting alongside of other
9 people just to see where we sort of come back.
10 It's about plus three or something.

11 JOHN: And nothing's still getting done?

12 ANDREW FORSTER: No, nothing.

13 JOHN: And that's for how ... what term?

14 ANDREW FORSTER: Uh, that's like a month
15 or so.

16 JOHN: Jesus. That's a bad sign.

17 ANDREW FORSTER: Yeah, well I mean, I
18 think in a general ... I think there are people
19 that, some of the weaker ones are going to be up,
20 you know, seven, eight, nine basis points I
21 think. And so if you want to do six months
22 they're already out eight basis points.

23 JOHN: Yeah.

24 ANDREW FORSTER: So you've definitely
25 got that. I mean, that's what they're all at.

COMBINE.txt
1 JOHN: Our SIV has mainly CDO's, or ...
2 ANDREW FORSTER: No, no. It's got very
3 little CDO stuff in it.
4 JOHN: But people should be doing that.
5 ANDREW FORSTER: So they ... well they
6 should be, but the problem is they don't look
7 through it enough so the invest ... current
8 investors, if we can get to them it's fine, so we
9 just need to be, you know, keep on top of them
10 and ...
11 JOHN: Oh, so what we're ... what we are
12 hopeful is that we try to post to get new guys
13 in.
14 ANDREW FORSTER: Yeah.
15 JOHN: Who we're hopeful are just about
16 to do a roll. [OVERLAPPING]
17 ANDREW FORSTER: [OVERLAPPING] Yeah,
18 they might roll, it's good, yeah.
19 JOHN: So we may be able at that time,
20 it may not just be no bid. The guys who are
21 familiar with it may. We were looking for new
22 money.
23 ANDREW FORSTER: They might do, yeah.
24 JOHN: And have we gotten any calls on
25 guys asking us about ... ?

3

1 ANDREW FORSTER: No, no, we're sort of
2 following up with Lehman on that, making sure
3 that they have one sort of still [comfortable?].
4 And it's still one of those things though, right?

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COMBINE.txt

5 I mean, they don't want to call the guy and sort
6 of, you know, so let's say, oh by the way, when
7 it comes to roll are you going to be okay to roll
8 still? Because that just sort of flags it to
9 them. So they're all a bit ... they're a bit
10 sensitive about ringing them.

11 JOHN: Yeah. All right, so I'm going to
12 do the following. I'm going to prepare a ... I
13 want to, as soon as Chris comes in, I'm going to
14 try to do an updated graph, right, because a lot
15 has changed, and ... and go through everything.

16 ANDREW FORSTER: Right.

17 JOHN: And then what I will also do is,
18 I will have that graph and then I'll incorporate
19 in our repos, our, uh, you know, the SIV and CP
20 just to see where we are.

21 ANDREW FORSTER: Right.

22 JOHN: And where we stand.

23 ANDREW FORSTER: Okay.

24 JOHN: And then you guys have to dispute
25 the shit out of Goldman.

4

1 ANDREW FORSTER: Yeah, I know, we'll do
2 that and see what they get back. They are the
3 ones causing us problems on the SIV by the way,
4 because we got our ... we get daily valuations,
5 and you know, everything came back roughly that
6 same apart from we have like four bonds at
7 Goldman price. All of them came back at like 95
8 cents on the dollar.

COMBINE.txt
9 JOHN: Except for Goldman?
10 ANDREW FORSTER: No, all Goldman stuff
11 came back. Everything else came back pretty much
12 par or, you know, the odd ones at 99.
13 JOHN: Yeah.
14 ANDREW FORSTER: The four bonds at
15 Goldman price all came back at like 95.
16 JOHN: And what, did other guys price
17 the other stuff you're saying?
18 ANDREW FORSTER: Yeah, yeah, it's
19 different guys.
20 JOHN: But Goldman's just way off
21 market.
22 ANDREW FORSTER: Yeah, with that ...
23 [OVERLAPPING]
24 JOHN: [OVERLAPPING] [UNINTEL].
25 ANDREW FORSTER: Really fucking ...

5

1 JOHN: [OVERLAPPING] All right. well,
2 you know what? It's ... it's probably worth
3 having Joe get involved at some point.
4 ANDREW FORSTER: Yeah.
5 JOHN: But will you talk to him about
6 [Dia?]? Because as ... as Grant said, if we want
7 to delay the notice
8 ANDREW FORSTER: Yeah.
9 JOHN: I think we should do that. I
10 think it's a good idea just to buy ... you know,
11 at a minimum it gives us time for the market to
12 settle.

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COMBINE.txt
13 ANDREW FORSTER: Yeah, well try ... ask
14 him, do we do it for a couple of weeks or
15 something?
16 JOHN: A week or two, yeah, ask him what
17 his thoughts are. Yeah, tell him that, you know,
18 the ... sounds like the pairs trade which we're
19 hopeful is going to be, you know, no ... no later
20 at the end ... now as at the end of the month.
21 ANDREW FORSTER: Right.
22 JOHN: And, uh, but, you know, uh, just
23 given where we are and given the tightness in the
24 markets, and given this Goldman, unexpected
25 Goldman call, it would be nice to have that, you

6

1 know, an extra ... and the Goldman call would ...
2 is basically the, uh, you know, it's two billion
3 right now, or a billion eight, whatever that ends
4 up being. Now that's unexpected, and it would be,
5 given the state of the market, both you and I
6 think that, uh, if we can roll that out it gives
7 us a lot of breathing room because we got the
8 Deutsche settling and then we feel much better.
9 ANDREW FORSTER: Yeah, okay, all right,
10 I'll go and ask him that.
11 JOHN: All right.
12 ANDREW FORSTER: Okay mate.
13 JOHN: And then you can tell him in the
14 meantime that you spoke with me and we're, you
15 know, we're prepared and try to get, you know,
16 real time type numbers to ... to get a sense of

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COMBINE.txt
17 where we stand on everything.
18 ANDREW FORSTER: Okay, will do.
19 JOHN: All righty?
20 ANDREW FORSTER: All right. Okay, speak
21 to you later.
22 JOHN: Thanks, bye.
23 ANDREW FORSTER: Later.
24 [END OF TAPE]
25

7

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2 A Plus Office Support Systems, states that the
3 preceding transcript was created by one of its
4 employees using standard electronic transcription
5 equipment and is a true and accurate record of
6 the audio on the provided media to the best of
7 that employee's ability. The media from which we
8 worked was provided to us. We can make no
9 statement as to its authenticity.

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11 Attested to by:

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14 Patrick Weaver

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TAB 10

From: Tom.Athan@aigfpc.com
Sent: 08/01/2007 07:14:59 PM
To: Forster, Andrew
Subject: Halo called needed tomorrow AM with you and Joe....

Tough conf call with Goldman. They are not budging and are acting irrational. They insist on "actionable firm bids and firm offers" to come up with a "mid market quotation". I cant tell you all the details of the call by email but we agreed that we needed to escalate this within AIG FP and we would talk in the AM and get back to GS by noon NY time.

I feel we need Joe to understand the situation 100% and let him decide how he wants to proceed. I played almost every card I had, legal wording, market practice, intent of the language, meaning of the CSA, and also stressed the potential damage to the relationship and GS said that this has gone to the "highest levels" at GS and they feel that the CSA has to work or they cannot do synthetic trades anymore across the firm in these types of instruments. They called this a "test case" many times on the call. It seems Ram has put himself in a bind that the firm is watching him here to see how he works this out and anything other than getting collateral close to liquidation levels will be considered a failure. Someone (like Joe) might need to convince a senior person that there is an alternative way to look at this situation. I have offered a pretty good solution (I think) that we can discuss.

I can come in whenever to do the Halo ^{Redacted For Privilege}
^{Redacted For Privilege}

He is supposed to be out tomorrow but has changed his flights to come in and can be available from 7:45AM but has to leave to by 9AM.

Can you talk to Joe and perhaps do an 8am Halo?

If you think we should do something differently email me asap. I will wake up a 5:30-6am and check emails to see how you want to handle it but I think a 1 hour Halo with Joe is the way to go.

Cheers.
Tom

BTW- This isnt what I signed up. Where are the big trades, high fives and celebratory closing dinners you promised?.....

Tom Athan
AIG Financial Products Corp.
203-222-4714 phone
athan@aigfpc.com

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valuations and analyses may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, such projections, valuations and statistical analyses are not to be viewed as facts and should not be relied upon as an accurate representation of future events.

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TAB 11

From: Forster, Andrew
Sent: 08/02/2007 04:02:18 AM
To: Cassano, Joseph; Micottis, Pierre
Subject: GS Collateral
Attachments: af_new6CF.pdf, AIG Statement for 01Aug07.xls

Attached are GS marks in the spreadsheet. They reduced from 1.8bn to the 1.2bn that you can see when they realised they needed to use mids not bids. The pdf file are the marks from Merrill for month end valuations.

Subject:

COB DATE:

7/31/2007

Broderick CDO 1 Ltd. (A-1NVA)	112021AB6	98.11
Broderick CDO 1 Ltd. (A-1NVB)	112021AC4	98.11
Broderick CDO 1 Ltd. (A-1V)	112021AA8	98.11
Dunhill ABS CDO Ltd.(A-1VA)	26545QAA7	99.36
Dunhill ABS CDO, Ltd. (A-1NV)	26545QAQ2	99.36
Glacier Funding CDO II, Ltd. (A-1V)	37638VAA1	99.97
Huntington CDO, Ltd. (A-1A NV)	446279AA9	98.56
Huntington CDO, Ltd. (A-1B V)	446279AC5	98.56
Jupiter High-Grade CDO III, Ltd. (A-1NV)	48206AAG3	98.62
Jupiter High-Grade CDO III, Ltd. (A-1VA)	48206AAA6	98.62
Kleros Preferred Funding II, Ltd. (A-1NV)	498588AC6	90.68
Kleros Preferred Funding II, Ltd. (A-1V)	498588AA0	90.68
Lexington Capital Funding, Ltd. (A-1ANV)	52902TAC0	98.46
Lexington Capital Funding, Ltd. (A-1B)	52902TAE6	95.32
Mercury CDO 2004-1, Ltd. (A-1NV)	58936RAB3	100
Mercury CDO 2004-1, Ltd. (A-1VA)	58936RAA5	99.24
Orient Point CDO, Ltd.	G6776XAF6	
Orient Point CDO, Ltd. (A-1NVA) Delayed	68619MAL5	97.88
Orient Point CDO, Ltd. (A-1NVB)	68619MAQ4	98.47
Orient Point CDO, Ltd. (A-1V)	68619MAJ0	98.47
Reservoir Funding Ltd. (A-1NV)	76112CAB4	99.27
Reservoir Funding Ltd. (A-1V)	76112CAA6	99.76
South Coast Funding VII Ltd. (A-1ANV)	83743YAS2	98.47
South Coast Funding VII Ltd. (A-1B) Voting	83743YAB9	95.42
South Coast Funding VIII Ltd. (A-1NV)	83743LAC5	95.92
South Coast Funding VIII Ltd. (A-1V)	83743LAA9	95.92

The above estimated value[s] are as of the date indicated and do not represent actual bids or offers by Merrill Lynch. There can be no assurance that actual trades could be completed at such value[s]. Unless otherwise specified, the above valuations repr

Bid-side valuations attempt to approximate the amount a party would pay to purchase the asset or position, and offer side valuations attempt to approximate the amount a party would pay to sell an asset or position. These estimates may not be representati

<u>GS Reference Number</u>	<u>CUSIP</u>	<u>Reference Obligation</u>
NUUQ510L300800	02149WAA5	ALTIUS II FUNDING LTD
BUUQ5111500800	112021AB6	BRODERICK 1 CDO LTD.
BUUQ5111600800000000	112021AC4	BRODERICK 1 CDO LTD.
BUUQ5111900800000000	112021AA8	BRODERICK 1 CDO LTD.
NUUQ407410080000B00	264403AJ5	DUKE FUNDING VII, LTD.
NUUQ4075U08700000000	264403AK2	DUKE FUNDING VII, LTD.
NUUQ4123N00800	26545QAQ2	DUNHILL ABS CDO LTD
NUUQ4123O00800000000	26545QAA7	DUNHILL ABS CDO LTD
NUUQ5055C00800000000	80410RAA4	FA SATURN VENTURES 2005-1, LTD.
NUUQ409HR00800000000	37638VAG8	GLACIER FUNDING CDO II, LTD.
NUUQ409IN00800000000	37638VAA1	GLACIER FUNDING CDO II, LTD.
NUUQ5030K00800	446279AA9	HUNTINGTON CDO, LTD.
NUUQ5030L00800000000	446279AC5	HUNTINGTON CDO, LTD.
NUUQ402B100800000000	45343PAA3	INDEPENDENCE V CDO, LTD.
BUUQ5060J00800000000	46426RAA7	ISCHUS CDO II LTD.
BUUQ5060K00800000000	46426RAB5	ISCHUS CDO II LTD.
NUUQ507BS00800	48206AAG3	JUPITER HIGH-GRADE CDO III, LTD
NUUQ507CD00800000000	48206AAA6	JUPITER HIGH-GRADE CDO III, LTD
BUUQ5120L00800	498588AC6	KLEROS PREFERRED FUNDING II, LLC
NUUQ512BM00800000000	498588AA0	KLEROS PREFERRED FUNDING II, LLC
NUUQ509IU00800000000	52902TAC0	LEXINGTON CAPITAL FUNDING, LTD.
NUUQ509IV00800000000	52902TAE6	LEXINGTON CAPITAL FUNDING, LTD.
NUUQ4102N00800000000	58936RAB3	MERCURY CDO 2004-1, LTD.
NUUQ4102Q00800000000	58936RAA5	MERCURY CDO 2004-1, LTD.
NUUQ403JD0080000A00	G6177YAA0	MKP CBO III, LTD.
NUUQ5035B00800000000	68571UAA7	ORCHID STRUCTURED FINANCE CDO II, LTD.
NUUQ510DL00800000000	68619MAJ0	ORIENT POINT CDO, LTD.
NUUQ510DN00800	68619MAQ4	ORIENT POINT CDO, LTD.
NUUQ510DP00800	68619MAL5	ORIENT POINT CDO, LTD.
NUUQ409HS00800000000	76112CAB4	RESERVOIR FUNDING LTD.
NUUQ409IP00800000000	76112CAA6	RESERVOIR FUNDING LTD.
NUUQ4125H00800000000	768277AA3	RIVER NORTH CDO LTD.
BUUQ5111400800	82437XAA6	SHERWOOD FUNDING CDO II, LTD.
NUUQ504GD00800000000	83743YAS2	SOUTH COAST FUNDING VII LTD
NUUQ504GE00800	83743YAB9	SOUTH COAST FUNDING VII LTD
NUUQ6013A00800000000	83743LAC5	SOUTH COAST FUNDING VIII LTD
NUUQ6014M00800000000	83743LAA9	SOUTH COAST FUNDING VIII LTD
SDB504492863	896008AB5	TRIAXX PRIME CDO 2006-2, LTD.
SDB504493409	896008AC3	TRIAXX PRIME CDO 2006-2, LTD.
SDB504678606	896008AC3	TRIAXX PRIME CDO 2006-2, LTD.
SDB504678635	896008AB5	TRIAXX PRIME CDO 2006-2, LTD.
SDB503565139	952186AA2	WEST COAST FUNDING I, LTD.
SDB503565516	952186AB0	WEST COAST FUNDING I, LTD.

<u>Principal Notional</u>	<u>Factor</u>	<u>Amortized Notional</u>	<u>Price</u>	<u>Exposure (Gross)</u>	<u>Threshold</u>
1,277,900,000	0.902525	1,153,336,441.9	0.925	86,500,233.1	4.0%
354,500,000	0.974388	345,420,648.8	0.85	51,813,097.3	4.0%
485,000,000	0.974388	472,578,320.7	0.85	70,886,748.1	4.0%
250,000	0.974388	243,597.1	0.85	36,539.6	4.0%
129,650,000	1.000000	129,650,000.0	0.9	12,965,000.0	0.0%
100,000	1.000000	100,000.0	0.9	10,000.0	0.0%
327,000,000	0.829056	271,101,328.4	0.85	40,665,199.3	4.0%
250,000	0.828680	207,170.1	0.85	31,075.5	4.0%
267,750,000	0.734779	196,736,964.8	0.875	24,592,120.6	4.0%
324,800,000	0.815676	264,931,704.5	0.85	39,739,755.7	0.0%
100,000	0.815676	81,567.6	0.85	12,235.1	0.0%
406,500,000	1.000000	406,500,000.0	0.85	60,975,000.0	4.0%
250,000	1.000000	250,000.0	0.85	37,500.0	4.0%
200,000,000	0.712766	142,553,118.0	0.825	24,946,795.7	0.0%
213,750,000	1.000000	213,750,000.0	0.875	26,718,750.0	4.0%
50,000,000	1.000000	50,000,000.0	0.875	6,250,000.0	4.0%
1,299,500,000	0.964598	1,253,495,360.9	0.85	188,024,304.1	4.0%
250,000	0.964592	241,148.0	0.85	36,172.2	4.0%
869,500,000	0.988618	859,602,994.5	0.9	85,960,299.5	4.0%
250,000	0.988618	247,154.4	0.9	24,715.4	4.0%
199,500,000	0.952139	189,951,776.4	0.83	32,291,802.0	4.0%
250,000	0.952139	238,034.8	0.83	40,465.9	4.0%
299,800,000	0.670429	200,994,743.1	0.95	10,049,737.2	0.0%
100,000	0.670285	67,028.5	0.95	3,351.4	0.0%
140,000,000	0.270481	37,867,405.8	0.9	3,786,740.6	0.0%
113,750,000	0.915121	104,094,971.7	0.8	20,818,994.3	4.0%
250,000	1.000000	250,000.0	0.8	50,000.0	4.0%
649,750,000	1.000000	649,750,000.0	0.8	129,950,000.0	4.0%
647,250,000	1.000000	647,250,000.0	0.8	129,450,000.0	4.0%
374,800,000	0.842268	315,681,874.0	0.9	31,568,187.4	0.0%
100,000	0.842268	84,226.8	0.9	8,422.7	0.0%
149,750,000	1.000000	149,750,000.0	0.85	22,462,500.0	4.0%
322,250,000	1.000000	322,250,000.0	0.9	32,225,000.0	4.0%
773,500,000	0.884404	684,086,416.7	0.825	119,715,122.9	4.0%
250,000	0.884404	221,101.0	0.825	38,692.7	4.0%
344,500,000	0.972729	335,104,985.5	0.825	58,643,372.5	4.0%
250,000	0.972729	243,182.1	0.825	42,556.9	4.0%
1,399,850,000	1.000000	1,399,850,000.0	0.965	48,994,750.0	4.0%
1,399,850,000	1.000000	1,399,850,000.0	0.965	48,994,750.0	4.0%
100,000,000	1.000000	100,000,000.0	0.965	3,500,000.0	4.0%
100,000,000	1.000000	100,000,000.0	0.965	3,500,000.0	4.0%
1,187,950,000	1.000000	1,187,950,000.0	0.85	178,192,500.0	4.0%
1,187,850,000	1.000000	1,187,850,000.0	0.85	178,177,500.0	4.0%
				1,772,729,988	

02149WAA5	0.925 from CS
112021AA8	0.85
112021AB6	0.85
112021AC4	0.85
264403AJ5	0.9
264403AK2	0.9
26545QAA7	0.85
26545QAQ2	0.85
37638VAA1	0.85
37638VAG8	0.85
446279AA9	0.85
446279AC5	0.85
45343PAA3	0.825
46426RAA7	0.875
46426RAB5	0.875
48206AAA6	0.85
48206AAG3	0.85
498588AA0	0.9
498588AC6	0.9
52902TAC0	0.83
52902TAE6	0.83
58936RAA5	0.95
58936RAB3	0.95
68571UAA7	0.8
68619MAJ0	0.8
68619MAL5	0.8
68619MAQ4	0.8
76112CAA6	0.9
76112CAB4	0.9
768277AA3	0.85
80410RAA4	0.875
82437XAA6	0.9
83743LAA9	0.825
83743LAC5	0.825
83743YAB9	0.825
83743YAS2	0.825
896008AB5	0.965
896008AC3	0.965
952186AA2	0.85
952186AB0	0.85
952186AH7	0.85
G6177YAA0	0.9
G6776XAF6	
G9064WAC0	
G9550EAB3	

<u>Haircut Value</u>	<u>Exposure Net</u>
40,366,775	40,366,775
37,996,271	37,996,271
51,983,615	51,983,615
26,796	26,796
12,965,000	12,965,000
10,000	10,000
29,821,146	29,821,146
22,789	22,789
16,722,642	16,722,642
39,739,756	39,739,756
12,235	12,235
44,715,000	44,715,000
27,500	27,500
24,946,796	24,946,796
18,168,750	18,168,750
4,250,000	4,250,000
137,884,490	137,884,490
26,526	26,526
51,576,180	51,576,180
14,829	14,829
24,693,731	24,693,731
30,945	30,945
10,049,737	10,049,737
3,351	3,351
3,786,741	3,786,741
16,655,195	16,655,195
40,000	40,000
103,960,000	103,960,000
103,560,000	103,560,000
31,568,187	31,568,187
8,423	8,423
16,472,500	16,472,500
19,335,000	19,335,000
92,351,666	92,351,666
29,849	29,849
45,239,173	45,239,173
32,830	32,830
-6,999,250	0
-6,999,250	0
-500,000	0
-500,000	0
130,674,500	130,674,500
130,663,500	130,663,500

1,240,432,424

TAB 12

Goldman Sachs & Co. 185 Broad Street | New York, New York 10004 | Tel: +1 212 357 2610 | Fax: +1 212 425 9100



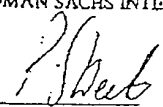
DATE: August 10, 2007
 TO: AIG Financial Products Corp.
 FROM: Goldman Sachs International
 SUBJECT: Side Letter Agreement

Reference is made to the ISDA Master Agreement, dated as of 19 August 2003 (the "Master Agreement"), between AIG Financial Products Corp. ("AIG-FP") and Goldman Sachs International ("GSI") and the Transactions entered thereunder (including the Credit Support Annex, dated as of 19 August 2003, thereto). Undefined capitalized terms shall have their respective meanings set forth in the Master Agreement.

Notwithstanding the fact that AIG-FP and GSI have failed to agree on the Exposure in respect of certain the credit derivative Transactions identified in the schedule attached hereto, AIG-FP is delivering to GSI Eligible Credit Support in respect of such Transactions (in respect of which AIG-FP shall be the Transferor and GSI the Transferee) on August 10, 2007 with a Value of USD 450,000,000. The Transfer of such Eligible Credit Support by AIG-FP and the acceptance of such Eligible Credit Support by GSI (i) shall not be construed as an agreement between the parties, or as an indication of any other sort, regarding the amount, or the undisputed amount, of the Exposure in respect of such Transactions and (ii) shall not constitute a waiver by either party of the rights or remedies available to such party under the Master Agreement, any Transaction Confirmation or the Credit Support Annex or applicable law, including, without limitation, the right to call for the delivery or return of Eligible Credit Support or the right to exercise the dispute resolution provisions available to the parties upon a failure to agree as joint Calculation Agents.

The failure of a party to make a daily written or oral demand for the delivery or return of Eligible Credit Support shall not be construed as a waiver of such right or an agreement that no amount is owed. Moreover, the failure of a party to dispute (whether orally or in writing) the other party's demand for the delivery or return of Eligible Credit Support shall not be construed as an agreement that it agrees with such demand or the Exposure calculation supporting such demand or otherwise be construed as a waiver of any right or remedy. GSI acknowledges that AIG-FP as co-Calculation Agent does not agree with GSI's Exposure calculation in respect of such credit derivative Transactions, and AIG-FP will be deemed to have disputed any demand for Eligible Credit Support and the Exposure Calculation supporting such demand made by GSI with respect to such Transactions until such time as AIG-FP expressly agrees otherwise in writing.

Yours sincerely,
 GOLDMAN SACHS INTERNATIONAL

By: 
 Name: Patrick Street
 Title: Managing Director

Agreed and Accepted:
 AIG FINANCIAL PRODUCTS CORP.

By: 
 Name:
 Title:

ALAN FROST
 EXECUTIVE VICE PRESIDENT

To: Goldman Sachs Co P.1/2

1917343522

Aug-10-2007 15:08 From: GOLDMAN SACHS

<u>GS Reference Number</u>	<u>CUSUM</u>	<u>Reference (Mitigation)</u>	<u>Original Notional</u>
NUUQ510L300800	02149WAA5	ALTUS II FUNDING I, LTD.	1,277,900,000
RTTUQ5111500800	112021AB6	BRODERICK I CDO LTD.	354,500,000
NUUQ51116008000000	112021AC4	BRODERICK I CDO LTD.	485,000,000
RTTUQ51119008000000	112021AA8	BRODERICK I CDO LTD.	250,000
NUUQ40741008000000	264403AJ5	DUKE FUNDING VII, LTD.	129,850,000
NUUQ40751008000000	264403AK2	DUKE FUNDING VII, LTD.	100,000
NUUQ4123N00800	26545QAQ2	DUNHILL ABS CDO LTD	327,000,000
NUUQ41230008000000	26545QAA7	DUNHILL ABS CDO LTD	250,000
NUUQ5055C008000000	80410RAA4	FA SATURN VENTURES 2005-1, LTD	267,750,000
NUUQ409HR008000000	37638VAG8	GLACIER FUNDING CDO II, LTD.	324,800,000
NTTUQ409IN0080000000	37638VAA1	GLACIER FUNDING CDO II, LTD.	100,000
NUUQ5030K00800	446279AA9	HUNTINGTON CDO, LTD.	406,500,000
NUUQ5030L008000000	446279AC5	HUNTINGTON CDO, LTD.	250,000
NUUQ402B1008000000	45343PA A3	INDEPENDENCE V CDO, LTD.	200,000,000
BTUUQ5060J008000000	46426RAA7	ISCHUS CDO II LTD.	213,750,000
RTTUQ5060K008000000	46426RAB5	ISCHUS CDO II LTD.	50,000,000
NTTUQ507B500800	48206AAC3	JUPITER HIGH-GRADE CDO III, LTD	1,299,500,000
NUUQ507CL008000000	48206AAA6	JUPITER HIGH-GRADE CDO III, LTD	250,000
BTUUQ5120L00800	498588AC6	KLEROS PREFERRED FUNDING II, LLC	869,500,000
NTTUQ512BM008000000	498588AA0	KLEROS PREFERRED FUNDING II, LLC	250,000
NTTUQ509TU0080000000	52902TAC0	LEXINGTON CAPITAL FUNDING, LTD.	199,500,000
NUUQ509IV0080000000	52902TAE6	LEXINGTON CAPITAL FUNDING, LTD.	250,000
NTTUQ4102J0080000000	58936RAB9	MERCURY CDO 2004-1, LTD.	299,800,000
NUUQ4102Q008000000	58936RAA5	MERCURY CDO 2004-1, LTD.	100,000
NUUQ403J00800000AA0	G6177YAA0	ORCHID STRUCTURED FINANCE CDO II, LTD.	140,000,000
NTTUQ503B5008000000	68571UAA7	ORIENT POINT CDO, LTD.	250,000
NTTUQ510DJ0080000000	68619MAJ0	ORIENT POINT CDO, LTD.	649,750,000
NTTUQ510DP00800	68619MAQ4	ORIENT POINT CDO, LTD.	647,250,000
NUUQ409H80080000000	68619MAL5	RESERVOIR FUNDING LTD.	374,800,000
NTTUQ409TH0080000000	76112CAB4	RESERVOIR FUNDING LTD.	100,000
NUUQ4125H0080000000	76112CAA6	SHERWOOD FUNDING CDO II, LTD.	322,250,000
RTTUQ5111400800	768277AA3	SOUTH COAST FUNDING VII LTD	773,500,000
NUUQ504G0080000000	82437XAA6	SOUTH COAST FUNDING VII LTD	250,000
NTTUQ504G008000000	83743YAS2	SOUTH COAST FUNDING VIII LTD	344,500,000
NUUQ6013A008000000	83743YAB9	TRIAXX PRIME CDO 2006-2, LTD.	250,000
SDB504492863	83743LAC5	TRIAXX PRIME CDO 2006-2, LTD.	1,399,850,000
SDB504493409	83743LAA9	TRIAXX PRIME CDO 2006-2, LTD.	1,399,850,000
SDB504678606	896008AB5	TRIAXX PRIME CDO 2006-2, LTD.	100,000,000
SDB504678635	896008AC3	TRIAXX PRIME CDO 2006-2, LTD.	100,000,000
SDB503565139	896008AC3	WEST COAST FUNDING I, LTD.	1,187,950,000
SDB503565516	896008AB5	WEST COAST FUNDING I, LTD.	1,187,850,000
	952186AA2		
	952186AR0		

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** TOTAL PAGE.02 **

TAB 13

From: Forster, Andrew
Sent: 08/16/2007 01:19:44 PM
To: Frost, Alan
Subject: Re: Goldman

I have heard several rumours now that gs is aggressively marking down asset types that they don't own so as to cause maximum pain to their competitors. It may be rubbish but its the sort of thing gs would do.

-----Original Message-----

From: Frost, Alan
To: Forster, Andrew
Sent: Thu Aug 16 14:42:48 2007
Subject: RE: Goldman

The idea wasn't exactly to leave it for a few weeks, but that was probably going to be the result. The \$450mm was to get everyone to chill out, but we were to start thinking about how to deal with this on a more permanent basis. I wasn't really expecting to resolve anything, but starting the dialog was somewhat important. Remember, I'm a marketing guy, so I have but no choice to manage the relationship.

The good news is that, in the absence of any color (or colour) on the Joe/Woody conversation, there's no point in trying to agree on a plan, until we can confirm it from Joe. I made it unambiguously clear that I was not going to disturb him on his holiday for this, so that puts us into the week that we all get back to check in. On the assumption that he did not agree to anything in particular (or doesn't think he did), we should be thinking of how we are going to deal with this, because, trust me, this is not the last margin call that we are going to debate.

I'm sure that you are seeing the news. Not pretty. As I write this Countrywide got knocked from A3 to Baa3. You probably saw that they seemed to stem the CAD CP thing for now. Separately, Davilman told me that he heard that some accounts in Asia have started to see some marks from Merrill on CDO's that are starting to look more like where GS would mark them. Not necessarily on the kind of bonds that we have, but the marks might be starting to come out of the wood work. We should obviously stay as on top of this as we can, as even under our docs, we might start to see some more significant margins call. I've posted Jonny.

I hope at least the weather is nice down there.

-----Original Message-----

From: Forster, Andrew
Sent: Wednesday, August 15, 2007 3:35 AM
To: Frost, Alan
Subject: Re: Goldman

I have no colour on the woody conversation but I assume joe went with the let's follow the docs.

I thought the whole idea was to leave it for a few weeks unless markets changed a lot

-----Original Message-----

From: Frost, Alan
To: Forster, Andrew
Sent: Wed Aug 15 02:46:14 2007
Subject: Goldman

Hey -

I hope you are having a reasonable holiday. No doubt being interrupted too much. Sorry.

I was down at Goldman yesterday. I was in the city, and I thought since we got the money out on Friday, it would show good faith to meet and at least start the dialog. It was fine. Everybody wants this to go away, but the primary focus is to think if we can establish a better way of dealing with it if we need to again.

They are primarily focused on a way of establishing value. There's one point that is really unclear point to me. These guys seemed to think that when Joe and Woody finished their call, they agreed that we would get value from the market by obtaining bids and offers on 10mm of bonds. This is the impression that they got from Woody, said that he was fine with it, and they seem to think he now expects them to get this done. If Joe agreed to this and wants us to do it this way, obviously we can. It will save a lot of brain damage if the decision has already made for us. However, I'm not sure that we won't be better off if we simply went to the market with our confirm language, AS IS. We run the risk that the market interprets it more long the lines of the way that Goldman thinks than the way we think. Also by being silent on the size, its possible it hurts us. But I think we are better off taking the chance rather than introducing the concept of "actionable bid/ask", even with the size clarified. I don't think this is Goldman's preference, but I haven't put anything on the table yet. But, I think the idea would be that we would prepare the language, details and dealers that we would reach out to if we had to get revaluations. A stipulation would be that we would agree to accept what we get and not require 5 results. The point is that we need to prepare a process for if and when this comes up again.

I'm not really asking you to sign off on anything here, but these guys (not just my guys, but senior guys including Woody) were not to happy about the notion of zero progress until labor day. (One of the reasons I went in for a face to face). So if you could give it some thought and revert back to me with some feedback, much appreciated. Also if you have any color to clarify the Woody/Joe agreement, if there was one, I would like to know.

Still here helping Jon prepare the 2a7 liquidity commentary for Moodys. FUN STUFF.

Alan

TAB 14

From: Budnick, Adam
Sent: 09/11/2007 07:51:04 PM
To: Athan, Tom; Forster, Andrew
Subject: RE: Collateral summary

Just a couple of minor additions:

1. Your ML # is too high. It was a shade under \$10B as of inception, so probably closer to \$9B now.
2. For the ~\$1B Rabo, we don't have to post unless we are downgraded to A1/A+

From: Athan, Tom
Sent: Tuesday, September 11, 2007 7:08 PM
To: Forster, Andrew
Cc: Budnick, Adam
Subject: Collateral summary

Skybox- We sold protection to CIBC, CIBC sold protection to JP in 12/05. JP has the same CSA agreement with CIBC as CIBC has with us. JP had been pricing the deal for the CSA using a model and came up with something close to 91. We said sharpen your pencil and come back to us because we think it is too low. Our hope was to get it above 92 and they would go away as we have an 8% threshold. They decided that the model pricing was not accurate and they went to the trader and he quoted a replacement value in his opinion of 75px. His 75 price likely means we pay 25pts upfront to assign the position to another counterparty. This is about \$600mm deal and \$100mm collateral call.

Goldman- You have the situation correct as far as I know. We have not received any new call but supposedly they are now asking for \$1.5bn (\$300mm more than last \$1.2bn call). The deals are on the attached spreadsheet with a brief description on each. I think I may be missing a few but this list is \$15 We have a 4% threshold on most of these (a few are 0%). They are putting language together to go out to dealers for dispute. Alan just sent it to you.
<< File: GS CDS deals.xls >>

SG London- asked for \$40mm on a \$422mm mezz deal (Camber 3). This is based on an 82.5 bid price from GS. GS was a 92.5 synthetic indicative equivalent offer. I disputed with a 96.5px. We have an 8% threshold. I suggested we'd settle at 87.5 mid price for a call of \$20mm but we don't accept this as the value of the position. This is the only trade we have on with them

SG NY- Not sure of exact amount of CDS but I think it is ~\$15bn. They have called and said they received marks from GS on positions that would result in big collateral calls but SG disputed them with GS. The issue was not resolved. We have an 8% cushion with them. Most of the deals they have are with GS and a few ML and a few UBS.

UBS- asking for \$67mm on a "few billion" of CDS. The details are still sketchy as it seems a few have thresholds and a few don't but we raised the global CSA threshold with them when we did it or something. Its still unclear as well what prices they are using as we just received the \$ amounts with no info

These are rough and adam can put together more exact summary of outstanding deals from his files but....We have about ~\$12-15bn trades on with ML , \$2-3bn with Rabo, , ~\$1bn BN with BMO, <\$1bn w HSBC and Wachovia, and few Bn w Barclays that were done in UK

Adam if I forgot anything or I am way off on these let me know.

Good luck. Don't give an inch, even if they offer a compromise.

Tom Athan
AIG Financial Products Corp.
203-222-4714 phone
athan@aigfpc.com

From: Forster, Andrew
Sent: Tuesday, September 11, 2007 1:58 PM
To: Athan, Tom
Subject: Couple of things

How come jpm moved the price so much in such a short period of time? I thought the last call was for 5mm?

Can you summarise for me what collat calls we have had? I need to go through them with the accountants tomorrow and its first thing in the morning. As far as I recall we have had the following:

Goldman - currently we post 450 and they think its 1.2bn. We are still waiting on the new collat call? Do you know what the underlying deals are and can you send me the list?

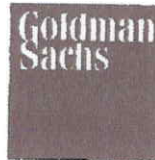
Socgen called for a small amount based on havong gs give them a bid on their bond holding as they hedged part with gs? Can you remind me on the bond and amounst etc?

Jpm on skybox.

Any others? thanks

TAB 15

**GOLDMAN SACHS REPORTS THIRD QUARTER
EARNINGS PER COMMON SHARE OF \$6.13**



NET REVENUES WERE \$12.3 BILLION, SECOND HIGHEST QUARTER

NEW YORK, September 20, 2007 - The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of \$12.33 billion and net earnings of \$2.85 billion for its third quarter ended August 31, 2007. Diluted earnings per common share were \$6.13 compared with \$3.26 for the third quarter of 2006 and \$4.93 for the second quarter of 2007. Annualized return on average tangible common shareholders' equity ⁽¹⁾ was 36.6% for the third quarter of 2007 and 37.5% for the first nine months of 2007. Annualized return on average common shareholders' equity was 31.6% for the third quarter of 2007 and 32.0% for the first nine months of 2007.

Business Highlights

- Investment Banking produced record quarterly net revenues of \$2.15 billion, driven by results in Financial Advisory which were 64% higher than the previous record.
- Goldman Sachs ranked first in worldwide announced mergers and acquisitions for the calendar year-to-date. ⁽²⁾
- Fixed Income, Currency and Commodities (FICC) generated record quarterly net revenues of \$4.89 billion, reflecting strength across most businesses.
- Equities generated record quarterly net revenues of \$3.13 billion, including record commissions.
- Asset Management generated record management and other fees of \$1.15 billion. Assets under management increased 27% from a year ago to a record \$796 billion, with net inflows of \$50 billion during the quarter.
- Securities Services achieved record quarterly net revenues of \$762 million, reflecting continued strength in the prime brokerage business.

"Given the difficult environment of the third quarter, many of our businesses were challenged," said Lloyd C. Blankfein, Chairman and Chief Executive Officer. "But overall, the quality of our franchise produced strong results as clients continue to look to us for advice and execution. The strength of our client relationships, the diversity of our businesses, and the talent and teamwork of our people continue to drive our performance."

Net Revenues

Investment Banking

Net revenues in Investment Banking were \$2.15 billion, 67% higher than the third quarter of 2006 and 25% higher than the second quarter of 2007, as mergers and acquisitions activity remained strong. Net revenues in Financial Advisory were \$1.41 billion, more than double the amount of net revenues in the third quarter of 2006, reflecting significantly higher client activity. Net revenues in the firm's Underwriting business were \$733 million, 8% higher than the third quarter of 2006, due to higher net revenues in equity underwriting, primarily reflecting an increase in industry-wide equity and equity-related offerings, partially offset by lower net revenues in debt underwriting, as the financing environment became less favorable. The decrease in debt underwriting reflected lower net revenues in leveraged finance. The firm's investment banking transaction backlog decreased during the quarter, but was higher than at the end of 2006.⁽³⁾

Trading and Principal Investments

Net revenues in Trading and Principal Investments were \$8.23 billion, 70% higher than the third quarter of 2006 and 24% higher than the second quarter of 2007.

Net revenues in FICC were \$4.89 billion, 71% higher than the third quarter of 2006, reflecting significantly higher net revenues in currencies and interest rate products. Net revenues in mortgages were also significantly higher, despite continued deterioration in the market environment. Significant losses on non-prime loans and securities were more than offset by gains on short mortgage positions. In addition, net revenues in both commodities and credit products were higher compared with the third quarter of 2006. Credit products included substantial gains from equity investments, including a gain of approximately \$900 million related to the disposition of Horizon Wind Energy L.L.C. In addition, credit products included a loss of \$1.71 billion (\$1.48 billion, net of hedges) related to non-investment grade credit origination activities. Although the mortgage and corporate credit markets were characterized by significantly wider spreads and reduced levels of liquidity, FICC benefited from strong customer-driven activity and favorable market opportunities in certain businesses during the quarter.

Net revenues in Equities were \$3.13 billion, more than double the amount of net revenues in the third quarter of 2006. Net revenues were significantly higher in derivatives, reflecting strength across all regions, as well as in shares due to higher commission volumes. In addition, net revenues in principal strategies increased compared with the third quarter of 2006. During the quarter, Equities operated in an environment characterized by strong customer-driven activity and higher volatility.

Principal Investments recorded net revenues of \$211 million, reflecting gains and overrides from real estate principal investments. Results in Principal Investments included a \$230 million gain related to the firm's investment in the ordinary shares of Industrial and Commercial Bank of China Limited (ICBC) and a \$261 million loss related to the firm's investment in the convertible preferred stock of Sumitomo Mitsui Financial Group, Inc. (SMFG).

Asset Management and Securities Services

Net revenues in Asset Management and Securities Services were \$1.96 billion, 35% higher than the third quarter of 2006 and 8% higher than the second quarter of 2007.

Asset Management net revenues were \$1.20 billion, 31% higher than the third quarter of 2006, reflecting a 40% increase in management and other fees, partially offset by lower incentive fees. During the quarter, assets under management increased \$38 billion to \$796 billion, reflecting money market net inflows of \$31 billion, non-money market net inflows of \$19 billion spread across all asset classes, and net market depreciation of \$12 billion, reflecting depreciation in equity and alternative investment assets, partially offset by appreciation in fixed income assets.

Securities Services net revenues were \$762 million, 42% higher than the third quarter of 2006, as the firm's prime brokerage business continued to generate strong results, reflecting significantly higher customer balances in securities lending and margin lending.

Expenses

Operating expenses were \$8.08 billion, 55% higher than the third quarter of 2006 and 20% higher than the second quarter of 2007.

Compensation and Benefits

Compensation and benefits expenses were \$5.92 billion, 68% higher than the third quarter of 2006, primarily reflecting the impact of higher net revenues. The ratio of compensation and benefits to net revenues was 48.0% for the first nine months of 2007 compared with 49.4% for the first nine months of 2006. Employment levels increased 7% during the quarter.

Non-Compensation Expenses

Non-compensation expenses were \$2.16 billion, 27% higher than the third quarter of 2006 and 16% higher than the second quarter of 2007. The increase compared with the third quarter of 2006 was primarily attributable to continued geographic expansion and the impact of higher levels of business activity. The majority of this increase was in brokerage, clearing, exchange and distribution fees, which principally reflected higher transaction volumes in Equities. Other expenses also increased and included provisions for litigation and regulatory proceedings of \$35 million.

Provision For Taxes

The effective income tax rate was 33.2% for the first nine months of 2007, essentially unchanged from the first half of 2007 and down from 34.5% for fiscal year 2006. The decrease in the effective tax rate from fiscal year 2006 was primarily due to changes in the geographic earnings mix and an increase in tax credits.

Capital

As of August 31, 2007, total capital was \$190.19 billion, consisting of \$39.12 billion in total shareholders' equity (common shareholders' equity of \$36.02 billion and preferred stock of \$3.10 billion) and \$151.07 billion in unsecured long-term borrowings. Book value per common share was \$84.65 and tangible book value per common share was \$73.10⁽¹⁾, each increasing 4% compared with the end of the second quarter of 2007. Book value and tangible book value per common share are based on common shares outstanding, including restricted stock units granted to employees with no future service requirements, of 425.5 million at period end.

The firm repurchased 11.2 million shares of its common stock at an average cost per share of \$219.35, for a total cost of \$2.45 billion during the quarter. The remaining authorization under the firm's existing share repurchase program is 23.0 million shares.

Dividends

The Board of Directors of The Goldman Sachs Group, Inc. (the Board) declared a dividend of \$0.35 per common share to be paid on November 26, 2007 to common shareholders of record on October 29, 2007. The Board also declared dividends of \$404.41, \$387.50, \$404.41 and \$399.13 per share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, respectively (represented by depositary shares, each representing a 1/1,000th interest in a share of preferred stock), to be paid on November 13, 2007 to preferred shareholders of record on October 29, 2007.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect the firm's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the fiscal year ended November 24, 2006 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the firm's Annual Report on Form 10-K for the fiscal year ended November 24, 2006.

Statements about the firm's investment banking transaction backlog also may constitute forward-looking statements. Such statements are subject to the risk that the terms of these transactions may be modified or that they may not be completed at all; therefore, the net revenues, if any, that the firm actually earns from these transactions may differ, possibly materially, from those currently expected. Important factors that could result in a modification of the terms of a transaction or a transaction not being completed include, in the case of underwriting transactions, a decline in general economic conditions, outbreak of hostilities, volatility in the securities markets generally or an adverse development with respect to the issuer of the securities and, in the case of financial advisory transactions, a decline in the securities markets, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For a discussion of other important factors that could adversely affect the firm's investment banking transactions, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the fiscal year ended November 24, 2006.

Conference Call

A conference call to discuss the firm's results, outlook and related matters will be held at 11:00 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-888-281-7154 (U.S. domestic) or 1-706-679-5627 (international). The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm's web site, www.gs.com/our_firm/investor_relations/. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm's web site or by dialing 1-800-642-1687 (U.S. domestic) or 1-706-645-9291 (international) passcode number 14824766, beginning approximately two hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at gs-investor-relations@gs.com.

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SEGMENT NET REVENUES
(UNAUDITED)
\$ in millions

	Three Months Ended			% Change From	
	Aug. 31, 2007	May 25, 2007	Aug. 25, 2006	May 25, 2007	Aug. 25, 2006
Investment Banking					
Financial Advisory	\$ 1,412	\$ 709	\$ 609	99 %	132 %
Equity underwriting	355	358	270	(1)	31
Debt underwriting	378	854	409	(42)	(8)
Total Underwriting	733	1,012	679	(28)	8
Total Investment Banking	2,145	1,721	1,288	25	67
Trading and Principal Investments					
FICC	4,889	3,368	2,880	45	71
Equities trading	1,799	1,415	707	27	154
Equities commissions	1,330	1,082	844	23	56
Total Equities	3,129	2,497	1,551	25	102
SMFG	(261)	(84)	261	N.M.	N.M.
ICBC	230	(125)	(8)	N.M.	N.M.
Other corporate and real estate gains and losses	148	909	142	(84)	4
Overrides	94	84	35	47	169
Total Principal Investments	271	784	430	(73)	(51)
Total Trading and Principal Investments	8,229	6,649	4,841	24	70
Asset Management and Securities Services					
Management and other fees	1,152	1,035	822	11	40
Incentive fees	46	20	96	130	(52)
Total Asset Management	1,198	1,055	918	14	31
Securities Services	782	757	537	1	42
Total Asset Management and Securities Services	1,980	1,812	1,455	8	35
Total net revenues	\$ 12,334	\$ 10,182	\$ 7,584	21	83

	Nine Months Ended		% Change From
	Aug. 31, 2007	Aug. 25, 2006	
Investment Banking			
Financial Advisory	\$ 2,982	\$ 1,853	53 %
Equity underwriting	979	1,035	(5)
Debt underwriting	1,621	1,297	25
Total Underwriting	2,600	2,332	11
Total Investment Banking	5,582	4,285	30
Trading and Principal Investments			
FICC	12,861	11,158	15
Equities trading	5,377	3,730	44
Equities commissions	3,336	2,622	27
Total Equities	8,713	6,352	37
SMFG	(184)	605	N.M.
ICBC	332	(12)	N.M.
Other corporate and real estate gains and losses	2,180	626	N.M.
Overrides	373	199	87
Total Principal Investments	2,721	1,416	92
Total Trading and Principal Investments	24,295	18,926	28
Asset Management and Securities Services			
Management and other fees	3,169	2,422	31
Incentive fees	156	939	(83)
Total Asset Management	3,325	3,361	(1)
Securities Services	2,044	1,684	21
Total Asset Management and Securities Services	5,369	5,045	6
Total net revenues	\$ 35,246	\$ 28,258	25

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

In millions, except per share amounts and employees

	Three Months Ended			% Change From	
	Aug. 31, 2007	May 25, 2007	Aug. 25, 2006	May 25, 2007	Aug. 25, 2006
Revenues					
Investment banking	\$ 2,145	\$ 1,720	\$ 1,285	25 %	87 %
Trading and principal investments	7,576	6,242	4,368	21	73
Asset management and securities services	1,272	1,107	975	15	30
Interest income	12,810	11,282	9,351	14	37
Total revenues	23,803	20,351	15,979	17	49
Interest expense	11,469	10,169	8,396	13	37
Revenues, net of interest expense	12,334	10,182	7,584	21	63
Operating expenses					
Compensation and benefits	5,920	4,887	3,530	21	68
Brokerage, clearing, exchange and distribution fees	795	638	523	25	52
Market development	148	144	117	3	26
Communications and technology	169	161	141	5	20
Depreciation and amortization	145	140	126	4	15
Amortization of identifiable intangible assets	53	50	50	6	8
Occupancy	219	210	221	4	(1)
Professional fees	188	161	135	17	39
Cost of power generation	88	81	101	9	(13)
Other expenses	351	279	278	26	26
Total non-compensation expenses	2,165	1,864	1,692	16	27
Total operating expenses	8,075	6,751	5,222	20	55
Pre-tax earnings	4,259	3,431	2,362	24	80
Provision for taxes	1,405	1,088	768	28	83
Net earnings	2,854	2,333	1,594	22	79
Preferred stock dividends	48	46	39	N.M.	N.M.
Net earnings applicable to common shareholders	\$ 2,806	\$ 2,287	\$ 1,555	23	80
Earnings per common share					
Basic	\$ 6.54	\$ 5.25	\$ 3.46	25 %	89 %
Diluted	6.13	4.93	3.26	24	88
Average common shares outstanding					
Basic	429.0	435.8	449.4	(2)	(5)
Diluted	457.4	464.1	477.4	(1)	(4)
Selected Data					
Employees at period end ⁽⁴⁾	29,005	28,012	25,647	7	17
Ratio of compensation and benefits to net revenues	48.0 %	48.0 %	48.5 %		

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

In millions, except per share amounts

	Nine Months Ended		% Change From
	Aug. 31, 2007	Aug. 26, 2006	Aug. 26, 2006
Revenues			
Investment banking	\$ 5,581	\$ 4,276	31 %
Trading and principal investments	22,891	17,976	27
Asset management and securities services	3,512	3,545	(1)
Interest income	34,450	25,430	35
Total revenues	66,434	51,227	30
Interest expense	31,188	22,969	36
Revenues, net of interest expense	35,246	28,258	25
Operating expenses			
Compensation and benefits	16,918	13,952	21
Brokerage, clearing, exchange and distribution fees	1,984	1,414	40
Market development	424	338	25
Communications and technology	481	386	21
Depreciation and amortization	417	378	10
Amortization of identifiable intangible assets	154	128	20
Occupancy	632	613	3
Professional fees	510	387	39
Cost of power generation	253	308	(18)
Other expenses	924	789	17
Total non-compensation expenses	5,779	4,731	22
Total operating expenses	22,697	18,683	21
Pre-tax earnings	12,549	9,575	31
Provision for taxes	4,165	3,190	31
Net earnings	8,384	6,385	31
Preferred stock dividends	143	91	N.M.
Net earnings applicable to common shareholders	\$ 8,241	\$ 6,294	31
Earnings per common share			
Basic	\$ 18.89	\$ 13.92	36 %
Diluted	17.75	13.12	35
Average common shares outstanding			
Basic	436.2	452.1	(4)
Diluted	464.3	479.7	(3)
Selected Data			
Ratio of compensation and benefits to net revenues	48.0 %	48.4 %	

NON-COMPENSATION EXPENSES
(UNAUDITED)
\$ in millions

	Three Months Ended			% Change From	
	Aug. 31, 2007	May 25, 2007	Aug. 25, 2006	May 25, 2007	Aug. 25, 2006
Non-compensation expenses of consolidated investments ^(a)	\$ 101	\$ 101	\$ 153	- %	(34) %
Non-compensation expenses excluding consolidated investments					
Brokerage, clearing, exchange and distribution fees	795	638	523	25	52
Market development	146	142	106	3	35
Communications and technology	166	161	139	4	21
Depreciation and amortization	128	121	103	6	24
Amortization of identifiable intangible assets	52	48	46	8	8
Occupancy	200	192	186	4	6
Professional fees	166	180	132	18	42
Cost of power generation	98	81	101	9	(13)
Other expenses	288	220	197	31	47
Subtotal	2,054	1,763	1,539	17	33
Total non-compensation expenses, as reported	\$ 2,155	\$ 1,864	\$ 1,692	16	27

	Nine Months Ended		% Change From
	Aug. 31, 2007	Aug. 25, 2006	
Non-compensation expenses of consolidated investments ^(a)	\$ 289	\$ 371	(22) %
Non-compensation expenses excluding consolidated investments			
Brokerage, clearing, exchange and distribution fees	1,984	1,414	40
Market development	418	313	34
Communications and technology	479	391	23
Depreciation and amortization	367	325	13
Amortization of identifiable intangible assets	150	126	19
Occupancy	581	528	10
Professional fees	505	358	42
Cost of power generation	253	306	(18)
Other expenses	750	597	26
Subtotal	5,490	4,360	26
Total non-compensation expenses, as reported	\$ 5,779	\$ 4,731	22

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES
SELECTED FINANCIAL DATA
(UNAUDITED)

Average Daily VaR ⁽⁹⁾
\$ in millions

Risk Categories
Interest rates
Equity prices
Currency rates
Commodity prices
Diversification effect ⁽⁷⁾
Total

Three Months Ended		
Aug. 31, 2007	May 25, 2007	Aug. 25, 2006
\$ 96	\$ 61	\$ 55
97	101	61
23	20	21
24	24	31
(101)	(93)	(78)
<u>\$ 139</u>	<u>\$ 133</u>	<u>\$ 92</u>

Assets Under Management ⁽⁹⁾
\$ in billions

Asset Class
Alternative investments
Equity
Fixed income
Total non-money market assets
Money markets
Total assets under management

As of			% Change From	
Aug. 31, 2007	May 31, 2007	Aug. 31, 2006	May 31, 2007	Aug. 31, 2006
\$ 151	\$ 151	\$ 139	- %	9 %
251	253	193	(1)	30
230	221	186	4	24
<u>632</u>	<u>625</u>	<u>518</u>	<u>1</u>	<u>22</u>
164	133	111	23	48
<u>\$ 796</u>	<u>\$ 758</u>	<u>\$ 629</u>	<u>5</u>	<u>27</u>

Three Months Ended

Balance, beginning of period
Net inflows / (outflows)
Alternative investments
Equity
Fixed income
Total non-money market net inflows / (outflows)
Money markets
Total net inflows / (outflows)
Net market appreciation / (depreciation)
Balance, end of period

Aug. 31, 2007	May 31, 2007	Aug. 31, 2006
\$ 758	\$ 719	\$ 593
7	-	13
7	7	4
5	7	10
<u>19</u>	<u>14</u>	<u>27</u>
31	4	3 ⁽⁹⁾
<u>50</u>	<u>18</u>	<u>30</u>
(12)	21	6
<u>\$ 796</u>	<u>\$ 758</u>	<u>\$ 629</u>

Principal Investments ⁽¹⁰⁾
\$ in millions

Private
Public
Subtotal
SMFG convertible preferred stock ⁽¹¹⁾
ICBC ordinary shares ⁽¹²⁾
Total

As of August 31, 2007		
Corporate	Real Estate	Total
\$ 5,627	\$ 1,695	\$ 7,322
1,863	47	1,910
<u>7,490</u>	<u>1,742</u>	<u>9,232</u>
3,690	-	3,690
6,281	-	6,281
<u>\$ 17,461</u>	<u>\$ 1,742</u>	<u>\$ 19,203</u>

Footnotes

- (1) Tangible common shareholders' equity equals total shareholders' equity less preferred stock, goodwill and identifiable intangible assets, excluding power contracts. Identifiable intangible assets associated with power contracts are not deducted from total shareholders' equity because, unlike other intangible assets, less than 50% of these assets are supported by common shareholders' equity. Management believes that return on average tangible common shareholders' equity (ROTE) is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. ROTE is computed by dividing net earnings (or annualized net earnings for annualized ROTE) applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible book value per common share is computed by dividing tangible common shareholders' equity by the number of common shares outstanding, including restricted stock units granted to employees with no future service requirements.

The following table sets forth a reconciliation of total shareholders' equity to tangible common shareholders' equity:

	Average for the		As of
	Three Months Ended August 31, 2007	Nine Months Ended August 31, 2007 (unaudited, \$ in millions)	August 31, 2007
Total shareholders' equity	\$ 38,867	\$ 37,384	\$ 39,118
Preferred stock	(3,100)	(3,100)	(3,100)
Common shareholders' equity	35,567	34,284	36,018
Goodwill and identifiable intangible assets, excluding power contracts	(4,926)	(4,956)	(4,915)
Tangible common shareholders' equity	\$ 30,641	\$ 29,328	\$ 31,103

- (2) Thomson Financial – January 1, 2007 through August 31, 2007.
- (3) The firm's investment banking transaction backlog represents an estimate of the firm's future net revenues from investment banking transactions where management believes that future revenue realization is more likely than not.
- (4) Excludes 4,904, 4,841 and 9,901 employees as of August 2007, May 2007 and August 2006, respectively, of consolidated entities held for investment purposes. Compensation and benefits includes \$40 million, \$50 million and \$83 million for the three months ended August 31, 2007, May 25, 2007 and August 25, 2006, respectively, attributable to these consolidated entities.
- (5) Consolidated entities held for investment purposes are entities that are held strictly for capital appreciation, have a defined exit strategy and are engaged in activities that are not closely related to the firm's principal businesses. For example, these investments include consolidated entities that hold real estate assets, such as hotels, but exclude investments in entities that primarily hold financial assets. Management believes that it is meaningful to review non-compensation expenses excluding expenses related to these consolidated entities in order to evaluate trends in non-compensation expenses related to the firm's principal business activities.
- (6) VaR is the potential loss in value of Goldman Sachs' trading positions due to adverse market movements over a one-day time horizon with a 95% confidence level. The modeling of the risk characteristics of the firm's trading positions involves a number of assumptions and approximations. While management believes that these assumptions and approximations are reasonable, there is no standard methodology for estimating VaR, and different assumptions and/or approximations could produce materially different VaR estimates. For a further discussion of the calculation of VaR, see Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in the firm's Annual Report on Form 10-K for the year ended November 24, 2006.
- (7) Equals the difference between total VaR and the sum of the VaRs for the four risk categories. This effect arises because the four market risk categories are not perfectly correlated.
- (8) Substantially all assets under management are valued as of calendar month end. Assets under management do not include the firm's investments in funds that it manages.
- (9) Includes the transfer of \$8 billion of money market assets under management to interest-bearing deposits at Goldman Sachs Bank USA, a wholly owned subsidiary of The Goldman Sachs Group, Inc. These deposits are not included in assets under management.
- (10) Represents investments included within the Principal Investments component of our Trading and Principal Investments segment. Excludes assets related to consolidated investment funds of \$17.11 billion as of August 2007, for which Goldman Sachs is not at risk.
- (11) Excludes an economic hedge on the shares of common stock underlying the investment. As of August 2007, the fair value of this hedge was \$2.69 billion. Includes the effect of foreign exchange revaluation on the investment, for which Goldman Sachs also maintains an economic hedge.
- (12) Includes interests of \$3.97 billion as of August 2007 held by investment funds managed by Goldman Sachs. The fair value of the investment in the ordinary shares of ICBC, which trade on The Stock Exchange of Hong Kong, includes the effect of foreign exchange revaluation, for which Goldman Sachs maintains an economic currency hedge.

TAB 16

From: Cassano@aigfpc.com
Sent: 11/01/2007 05:18:28 AM
To: Habayeb, Elias
Subject: RE: gs call material
Attachments: (001) Margin Call Report GSI vs. AIG FINANCIAL PRODUCTS CORP.msg; Margin Call Report GSI vs. AIG FINANCIAL PRODUCTS CORP.msg; RE Margin Call Report GSI vs. AIG FINANCIAL PRODUCTS CORP.msg; side1.pdf

Elias

I attach a pdf version of the letter agreement we signed with Goldman related to collateral in respect of the CDS in question.

I also attach two of the e-mail requests for Collateral that our collateral group received from Goldman: (1) Initial request reflecting a Goldman valuation for the CDS (2) Most recent request (yesterday's) reflecting a Goldman valuation for the CDS.

Requests of this sort have been received daily. At the time we negotiated the letter agreement, we asked Goldman to stop sending the requests pending resolution of the dispute over valuation. They indicated that their automated internal processes generated the requests in a manner that could not be stopped without significant effort. As a result, we added a provision to the letter agreement confirming that we would be deemed to dispute each request for collateral related to the CDS in question -- without the need to dispute each individually, which is what we had been doing up until that point. In this regard, I attach the e-mail that we sent to dispute the initial request attached above:

There may also have been ad hoc e-mail correspondence on the subject between the our front office (e.g., Andrew, Al, Tom) and theirs, but I haven't tried to track this down.

I think it is clear from the countersigned letter agreement that we have a bona fide dispute with GS . It is not unusual even in the best of times with normal liquidity to dispute the calls . One other thing to note that I did not mention on yesterday's call with PWC is that we have ,I believe only one other collateral call from one counterpart SocGen which was spurred by GS calling them . In that case we also disputed the call and have not heard from SocGen again on that specific call.

I am available to discuss let me know what time and I will call in when you meet with Henry and Tim. This is all so Bob Sullivan he really loves the last minute dramatics .

We are pulling together details of the trades but I am not sure what additional color that will add . I will forward that to you in a separate note .

Finally I heard last night briefly about some questions from PWC regarding marks on the cmbs synthetic portfolio I will track down the uissue with the wilton guys in the morning .

Joe

From: Habayeb, Elias [mailto:Elias.Habayeb@aig.com]
Sent: Thursday, November 01, 2007 3:19 AM
To: Cassano, Joseph
Subject: RE:

thanks

From: Cassano@aigfpc.com [mailto:Cassano@aigfpc.com]
Sent: Wednesday, October 31, 2007 2:58 PM
To: elias.habayeb@aig.com
Subject: Re:

Hi

All of the guys involved have gone for the day. I will see what we can put together for the morning.

Joe

Sent from
Joe Cassano
Banque AIG London Branch

-----Original Message-----

From: Habayeb, Elias <Elias.Habayeb@aig.com>
To: Cassano, Joseph
Sent: Wed Oct 31 18:41:38 2007
Subject:

Joe,

Just got off the phone with PwC as a follow up to the call with had a couple of hours ago.

They want to know how much of the total collateral relates to each individual transaction. Effectively, \$x million

to transaction A, \$y million to transaction B,

Also, they want to see copies of the written correspondence between AIGFP and GS.

Do you know who I can reach out to help me collect this information?

Thanks

Elias

TAB 17

Goldman Sachs International

Peterborough Court | 133 Fleet St | London, EC4A2BB

Goldman Sachs International is authorised and regulated by the Financial Services Authority

**Collateral Invoice**

To
Attn: AIG FINANCIAL PRODUCTS CORP
Phone No: Group
Email: aigfpcollateral@aigfpc.com

From: Marina Dias
Phone No: 212-902-6537
Fax No: 212-428-4775
Email: Marina.Dias@gs.com

Today's date 02-NOV-2007
Valuation as of Close 01-NOV-2007

Market Exposure (USD)	
Credit Derivatives	3,209,763,574.81
Equity Options	45,609,719.94
Equity Structured Product	7,843,388.29
FI Swaps - Interest Rate Swaps	45,847,059.54
Foreign Exchange - Forwards	(3,176,815.62)
Foreign Exchange - Options	16,786,166.84
Total Exposure	3,322,673,093.80
Trigger/Threshold	75,000,000.00
Margin Required	3,247,673,093.80
Collateral Value (USD)	450,000,000.00
Cash Collateral:	450,000,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	2,797,680,000.00

Instructions

GSCO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA # 021000021
 Account: 9301011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. It specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at approximately the time specified and there is no representation that any transaction could have been effected at that price. The attached valuation may not reflect the valuation you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would receive from another dealer, and is not necessarily indicative of values carried on our books and records. In addition, we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete however we are not responsible for error or omissions that may occur. The Approx Mid Current Rate is based upon a good faith estimate of the mid market Fixed Rate of a new transaction with the same terms and conditions as the transaction and with the same tenor maturity as the remaining term to maturity of the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price.

02-November-2007 09:26:04

Page 1

tradeRefId	sourceSystem	tradeVersionNum	transactionType	buySellInd	securityType	gsLegalEntity	firmAccountNumber	accountNumber	underlierQuantity
59708750A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
64549259A	OMNI	4	FXO	B	Option	GSIL	79599004	02587567	10000000
59708758A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
64549267A	OMNI	4	FXO	B	Option	GSIL	79599004	02587567	10000000
61149411A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
59277514A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	15000000
61149457A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
59277522A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	15000000
61191573A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
61191581A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
54635021A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	25000000
62706876A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826741A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	25000000
54635010A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	25000000
62706851A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826733A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
58492382A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
62862446A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
62862454A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
54536943A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	31000000
54536953A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	50000000
64285390A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	10000000
54282874A	OMNI	4	FXO	B	Option	GSIL	79599004	02587567	10000000
61679084A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	15000000
61679075A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	15000000
902821272A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	1260075500
802889710A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	1302160300
914515533A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	2407500000
908355038A	NFX	2	FX	B	Forward	GSIL	79599004	02587567	204120000
945770307A	NFX	0	FX	B	Forward	GSIL	79599004	02587567	-166230000

tradeRefId	FXsecIdID	tradeDate	tradeLocation	putCallInd	optionStyle	payoffAmnt	strikePrice	strikePriceTerms	expireDate	expireLocation
59708750A	O JYUD CE 888500 17Nov09 YEG 0	17-NOV-2004	TKO	C	E		85.85	JPYUSD	17-NOV-2009	TKO
64548753A	O JYUD CE 927500 10Sep09 2UE 0	12-SEP-2005	TKO	C	E		92.75	JPYUSD	10-SEP-2009	TKO
58708759A	O JYUD PE 888500 17Nov09 P97 0	17-NOV-2004	TKO	P	E		86.85	JPYUSD	17-NOV-2009	TKO
64548267A	O JYUD PE 927500 10Sep09 C4A 0	12-SEP-2005	TKO	P	E		92.75	JPYUSD	10-SEP-2009	TKO
61148411A	O JYUD CE 723500 16Feb15 ST2 0	18-FEB-2005	TKO	C	E		72.35	JPYUSD	16-FEB-2015	TKO
58277514A	O JYUD CE 758000 23Oct15 9TP 0	20-OCT-2004	TKO	C	E		75.6	JPYUSD	20-OCT-2016	TKO
61148457A	O JYUD PE 723500 16Feb15 HRW 0	16-FEB-2005	TKO	P	E		72.35	JPYUSD	16-FEB-2016	TKO
58277522A	O JYUD PE 758000 20Oct16 987 0	20-OCT-2004	TKO	P	E		76.8	JPYUSD	20-OCT-2016	TKO
61191573A	O JYUD CE 867000 18Feb10 ST4 0	18-FEB-2005	TKO	C	E		86.7	JPYUSD	18-FEB-2010	TKO
54635021A	O JYUD CE 890500 22Sep09 6H2 0	22-SEP-2003	TKO	C	E		89.05	JPYUSD	22-SEP-2009	TKO
62705878A	O JYUD CE 911500 22May09 93W 0	20-MAY-2005	TKO	C	E		91.15	JPYUSD	22-MAY-2009	TKO
66826741A	O JYUD CE 948500 28Jan11 XA3 0	30-JAN-2006	TKO	C	E		94.85	JPYUSD	28-JAN-2011	TKO
54635010A	O JYUD PE 890500 22Sep09 ARV 0	22-SEP-2003	TKO	P	E		89.05	JPYUSD	22-SEP-2009	TKO
66826733A	O JYUD PE 911500 22May09 YJ3 0	20-MAY-2005	TKO	P	E		91.15	JPYUSD	22-MAY-2009	TKO
56482382A	O JYUD CE 100000 6Mar09 BY3 0	08-MAR-2004	TKO	C	E		100	JPYUSD	06-MAR-2009	TKO
62862454A	O JYUD CE 957000 5Jun08 KFY 0	03-JUN-2005	TKO	C	E		95.7	JPYUSD	05-JUN-2008	TKO
54556943A	O JYUD CE 995000 5Mar09 9FH 0	05-MAR-2004	TKO	C	E		99.5	JPYUSD	05-MAR-2009	TKO
54556953A	O JYUD CE 125000 11Sep08 G98 0	11-SEP-2003	TKO	C	E		125	JPYUSD	11-SEP-2008	TKO
64262374A	O JYUD PE 900000 11Sep08 VVH 0	11-SEP-2003	TKO	P	E		90	JPYUSD	11-SEP-2008	TKO
61679084A	O JYUD CE 723000 27Aug20 2TH 0	29-AUG-2005	NYC	C	E		72.3	JPYUSD	27-AUG-2020	TKO
61679075A	O JYUD PE 723000 27Aug20 3PR 0	29-AUG-2005	NYC	P	E		72.3	JPYUSD	27-AUG-2020	TKO
902621272A	Fwd USD 9Mar09	05-MAR-2004	TKO				64.2	JPYUSD	18-MAR-2020	TKO
902695710A	Fwd USD 10Mar09	06-MAR-2004	LDN						09-MAR-2009	
914515533A	Fwd USD 23Mar20	18-MAR-2005	TKO						10-MAR-2009	
909355036A	Fwd USD 24Oct16	20-OCT-2004	TKO						23-MAR-2020	
945770207A	Fwd USD 31Aug20	29-AUG-2005	NYC						24-OCT-2016	

tradeRefId	cashPhysInd	settlementDate	valueDate	usedEquivalent	primaryAmt	primaryCcy	primaryType	secondaryAmt	secondaryCcy	FXexchangeRate	exchangeRateTerms
59708750A	P	19-NOV-2009	17-NOV-2009		10000000	USD	R	866500000	JPY		
64549259A	P	14-SEP-2009	10-SEP-2009		1000000	USD	P	927500000	JPY		
59708758A	P	19-NOV-2009	17-NOV-2009		1000000	USD	P	866500000	JPY		
64549267A	P	14-SEP-2009	10-SEP-2009		1000000	USD	R	927500000	JPY		
61149411A	P	18-FEB-2016	16-FEB-2015		15000000	USD	R	1085250000	JPY		
59277514A	P	24-OCT-2016	20-OCT-2016		15000000	USD	P	1134000000	JPY		
61149457A	P	18-FEB-2015	16-FEB-2015		15000000	USD	P	1085250000	JPY		
59277522A	P	24-OCT-2016	20-OCT-2016		15000000	USD	R	1134000000	JPY		
61191573A	P	18-FEB-2010	16-FEB-2010		20000000	USD	R	1734000000	JPY		
61191581A	P	18-FEB-2010	16-FEB-2010		20000000	USD	P	1734000000	JPY		
54635021A	P	25-SEP-2009	22-SEP-2009		25000000	USD	P	228250000	JPY		
62706878A	P	26-MAY-2009	22-MAY-2009		25000000	USD	R	2278750000	JPY		
66826741A	P	01-FEB-2011	28-JAN-2011		25000000	USD	R	2371250000	JPY		
54635010A	P	25-SEP-2009	22-SEP-2009		25000000	USD	R	228250000	JPY		
62706861A	P	26-MAY-2009	22-MAY-2009		25000000	USD	P	2278750000	JPY		
66826733A	P	01-FEB-2011	28-JAN-2011		25000000	USD	P	2371250000	JPY		
56482382A	P	10-MAR-2008	06-MAR-2009		30000000	USD	R	3000000000	JPY		
62952446A	P	09-JUN-2008	05-JUN-2008		30000000	USD	R	2871000000	JPY		
62952454A	P	09-JUN-2008	05-JUN-2008		30000000	USD	P	2871000000	JPY		
56455702A	P	09-MAR-2009	05-MAR-2009		31000000	USD	R	3084500000	JPY		
54556693A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	6250000000	JPY		
54556653A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	4500000000	JPY		
84285360A	P	31-AUG-2020	27-AUG-2020		10000000	USD	R	723000000	JPY		
64282974A	P	31-AUG-2020	27-AUG-2020		10000000	USD	P	723000000	JPY		
61679084A	P	23-MAR-2020	18-MAR-2020		15000000	USD	P	953000000	JPY		
61679075A	P	23-MAR-2020	18-MAR-2020		15000000	USD	R	953000000	JPY		
902821272A		01-NOV-2007	09-MAR-2008	13020000	1280975500	JPY	R	-13020000	USD	96.78	JPY/USD
902899710A		01-NOV-2007	10-MAR-2009	13200000	1302180000	JPY	R	-13200000	USD	98.85	JPY/USD
914515533A		01-NOV-2007	23-MAR-2020	3760000	240750000	JPY	R	-3750000	USD	64.2	JPY/USD
909355036A		01-NOV-2007	24-OCT-2016	2700000	204120000	JPY	R	-2700000	USD	75.6	JPY/USD
945770207A		01-NOV-2007	31-AUG-2020	2300000	-166280000	JPY	P	2300000	USD	72.3	JPY/USD

TradeRefId	netionalValue	FXdelta	FXmkExposure	valuedNimlValue	margnGrpName	closingPrice
59708750A	10000000	0.81178922	1842437.122	7559088.939	Foreign Exchange	0.184243712
64549259A	10000000	0.778233228	-1424423.31	8071634.244	Foreign Exchange	0.142442331
59708758A	10000000	-0.102445766	101596.4041	7559088.939	Foreign Exchange	0.01015964
64549267A	10000000	-0.143371334	-131119.6812	8071534.244	Foreign Exchange	0.013111968
61149411A	15000000	0.565327754	2544873.031	9444347.75	Foreign Exchange	0.169658202
59277514A	15000000	0.458051047	-1866691.474	9868592.812	Foreign Exchange	0.124446098
61149457A	15000000	-0.138892463	428710.2576	9444347.75	Foreign Exchange	0.026590684
59277522A	15000000	-0.183655297	-678373.8554	9868592.812	Foreign Exchange	0.045281597
61191573A	20000000	0.791695772	3585731.119	15090070.49	Foreign Exchange	0.179268558
61191581A	20000000	-0.112314475	235484.6938	15090070.49	Foreign Exchange	0.011773235
54655021A	25000000	0.808470068	-4264216.35	19373957.8	Foreign Exchange	0.170568654
62708876A	25000000	0.82194901	4041837.599	19830737.1	Foreign Exchange	0.161677804
66828741A	25000000	0.620360743	2431258.836	20835714.91	Foreign Exchange	0.097250273
54655010A	25000000	-0.111908195	-284413.2923	19373957.8	Foreign Exchange	0.010576532
62706881A	25000000	-0.111865234	239933.9377	19830737.1	Foreign Exchange	0.009597358
66828733A	25000000	-0.244103116	704187.0647	20635714.91	Foreign Exchange	0.028167483
56482382A	30000000	0.741967106	2931490.019	28107388.39	Foreign Exchange	0.097716334
62952446A	30000000	0.905066984	4420780.705	24984770.89	Foreign Exchange	0.147359357
62952454A	30000000	-0.067574909	105309.446	24984770.89	Foreign Exchange	0.003510315
56455702A	31000000	0.750399609	3146472.685	26842748.5	Foreign Exchange	0.101499119
54655949A	50000000	0.047208453	65903.32345	54390392.45	Foreign Exchange	0.001318056
54655635A	50000000	-0.059648344	-192896.0985	39161082.59	Foreign Exchange	0.003859922
64285360A	10000000	0.337400573	1090404.852	6281880.602	Foreign Exchange	0.108040485
64262974A	10000000	-0.181895182	732146.8808	6291880.602	Foreign Exchange	0.073214889
61679084A	15000000	0.396095388	-2248307.298	8380471.673	Foreign Exchange	0.14995382
61679075A	15000000	-0.135884157	-789929.6733	8380471.673	Foreign Exchange	0.052661978
902821272A	10855761.03		-1436984.019	13020000	Foreign Exchange	108.6262927
902899710A	11332173		-1243688.92	13200000	Foreign Exchange	109.6168039
914515533A	2095117.918		-364844.4062	3750000	Foreign Exchange	78.57495121
909355036A	1776346.708		-213717.1534	2700000	Foreign Exchange	86.24284358
945770207A	1447132.539		82398.87333	2300000	Foreign Exchange	77.8604019

tradeRefId NUUUG506B00420000A00 sourceSystem SWAPS transactionType SWAP-INT gaLegalEntity GSIL firmAccountNumber 75188910 accountNumber 006441679 tradeDate 17-JUN-2005 strikePrice expireDate settlementDate primaryAmnt 228579533.3

tradeRefId	primaryCcy	notionalValue	FXRateExposure	marginGroupName	maturityDate	counterpartyRefNum	recNotionalAmt	recNotionalAmtCcy	payNotionalAmt
NUUC006B00420000A00	USD	228579533.3	45847059.54	Fixed Income Swaps	08-JUL-2040		228579533.3	USD	228579533.3

tradeRefId payNotionalAmtCcyCD effectiveDate initialMarginPct
NUUQ508BOD420000A00 USD 22-JUN-2005

tradeRefId	transactionType	accountNumber	FXmkExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expiryDate	buySellIND
9EF5MNI08	Equity Derivative	033968843	-2718.087679	10590.15698	USD	10590.15698	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF5MNI08	Equity Derivative	033968843	-2471.397661	645784.0772	USD	645784.0772	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF565U00	Equity Derivative	033968843	30347850	42375000	USD	42375000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	B
9EF650J04	Equity Derivative	033968843	-27490576	48825000	USD	48825000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	S
9EF650J04	Equity Derivative	033968843	7643388.286	36116	USD	36116	18-OCT-2007	08-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-831536.8034	747308.6893	USD	747308.6893	08-OCT-2007	08-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	10733962.5	15625000	USD	15625000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF650J04	Equity Derivative	033968843	-7653350	21875000	USD	21875000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF650J04	Equity Derivative	033968843	2391727.5	7500000	USD	7500000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF650J04	Equity Derivative	033968843	-1392365	11250000	USD	11250000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF650J04	Equity Derivative	033968843	-5100	15000000	USD	15000000	16-NOV-2006	16-NOV-2006	18-JAN-2008	18-JAN-2008	S
9EF650J04	Equity Derivative	033968843	862760	15000000	USD	15000000	16-NOV-2006	16-NOV-2006	18-JAN-2008	18-JAN-2008	S
9EF650J04	Equity Derivative	033968843	28152	7500000	USD	7500000	16-NOV-2006	16-NOV-2006	18-JAN-2008	18-JAN-2008	S
9EF650J04	Equity Derivative	033968843	-165748.0385	747308.6893	USD	747308.6893	08-OCT-2007	08-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	5285119.389	645784.0772	USD	645784.0772	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	10158403.03	4999907.1	USD	4999907.1	16-NOV-2006	16-NOV-2006	19-OCT-2015	19-OCT-2015	B
9EF650J04	Equity Derivative	033968843	4124318.587	30000272.76	USD	30000272.76	16-NOV-2006	16-NOV-2006	21-DEC-2015	21-DEC-2015	B
9EF650J04	Equity Derivative	033968843	2913216.224	25000080.6	USD	25000080.6	16-NOV-2006	16-NOV-2006	10-MAR-2016	10-MAR-2016	B
9EF650J04	Equity Derivative	033968843	5921463.377	50000244	USD	50000244	16-NOV-2006	16-NOV-2006	19-JAN-2016	19-JAN-2016	B
9EF650J04	Equity Derivative	033968843	-40.528235	10560.15686	USD	10560.15686	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-2800217.986	4999907.1	USD	4999907.1	16-NOV-2006	16-NOV-2006	18-OCT-2010	18-OCT-2010	S
9EF650J04	Equity Derivative	033968843	-803979.1475	1489028.38	USD	1489028.38	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-4563885.39	30000000	USD	30000000	16-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	S
9EF650J04	Equity Derivative	033968843	51203612.9	22500000	USD	22500000	16-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	B
9EF650J04	Equity Derivative	033968843	105263.7715	16140150	USD	16140150	16-NOV-2006	16-NOV-2006	10-DEC-2010	10-DEC-2010	B
9EF650J04	Equity Derivative	033968843	-35711.63612	20140150	USD	20140150	16-NOV-2006	16-NOV-2006	10-DEC-2010	10-DEC-2010	B
9EF650J04	Equity Derivative	033968843	30352217.15	72289411.82	USD	72289411.82	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-829246.6725	1349144.98	USD	1349144.98	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-397898.4308	716982.3718	USD	716982.3718	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-233.4834089	648987.2714	USD	648987.2714	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-32812.15895	326532.5088	USD	326532.5088	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-107.3768804	685721.3414	USD	685721.3414	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-113.5589531	2216795.511	USD	2216795.511	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-521831.5509	1235174.525	USD	1235174.525	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-44717677.61	37500000	USD	37500000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-3628.236582	2020502.832	USD	2020502.832	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	3650729.316	25000713.7	USD	25000713.7	27-JUN-2007	27-JUN-2007	21-JUN-2013	21-JUN-2013	S
9EF650J04	Equity Derivative	033968843	-110149.7702	1738048.823	USD	1738048.823	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-352.6566707	251650.8883	USD	251650.8883	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-22.42597678	1349144.98	USD	1349144.98	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-15891.84114	4905893.23	USD	4905893.23	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF650J04	Equity Derivative	033968843	-150.3651814	2614624.12	USD	2614624.12	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S

tradeRefId	transactionType	accountNumber	FXRateExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
SD81504853139Z.0.0.0	EQOTC-OTCFF	03356884	-805.6561507	2326115.538	USD	2326115.538	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504853145Z.0.0.0	EQOTC-OTCFF	03356884	16273.7765	72289411.62	USD	72289411.62	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	B
SD81504853195Z.0.0.0	EQOTC-OTCFF	03356884	-1025.30446	881655.4855	USD	881655.4855	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504852761Z.0.0.0	EQOTC-OTCFF	03356884	-137490.8188	1186269.19	USD	1186269.19	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504852767Z.0.0.0	EQOTC-OTCFF	03356884	-360567.9592	731386.0749	USD	731386.0749	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485289Z.0.0.0	EQOTC-OTCFF	03356884	-2091411.589	2218765.511	USD	2218765.511	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485292Z.0.0.0	EQOTC-OTCFF	03356884	-422859.6805	1367676.52	USD	1367676.52	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485293Z.0.0.0	EQOTC-OTCFF	03356884	-145686.3275	499335.1003	USD	499335.1003	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485242Z.0.0.0	EQOTC-OTCFF	03356884	-1260.554768	3292558.535	USD	3292558.535	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485242Z.0.0.0	EQOTC-OTCFF	03356884	-843740.5413	1625389.277	USD	1625389.277	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504853198Z.0.0.0	EQOTC-OTCFF	03356884	-176871.6657	369282.9142	USD	369282.9142	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485320Z.0.0.0	EQOTC-OTCFF	03356884	-1447.256393	1936612.572	USD	1936612.572	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504853205Z.0.0.0	EQOTC-OTCFF	03356884	-917916.8274	608774.1925	USD	608774.1925	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485326Z.0.0.0	EQOTC-OTCFF	03356884	-420706.0318	2433365.381	USD	2433365.381	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485336Z.0.0.0	EQOTC-OTCFF	03356884	34541.1321	35077064.56	USD	35077064.56	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	B
SD8150485336Z.0.0.0	EQOTC-OTCFF	03356884	-3353.403557	118887.506	USD	118887.506	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504853291Z.0.0.0	EQOTC-OTCFF	03356884	-300852.2065	708936.7129	USD	708936.7129	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504853301Z.0.0.0	EQOTC-OTCFF	03356884	-682735.1682	2073655.473	USD	2073655.473	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485333Z.0.0.0	EQOTC-OTCFF	03356884	-18.92655558	48588243.24	USD	48588243.24	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485335Z.0.0.0	EQOTC-OTCFF	03356884	-588663.3568	2020502.832	USD	2020502.832	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485336Z.0.0.0	EQOTC-OTCFF	03356884	-469022.5275	841690.3575	USD	841690.3575	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485336Z.0.0.0	EQOTC-OTCFF	03356884	-133.155485	1489028.36	USD	1489028.36	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485336Z.0.0.0	EQOTC-OTCFF	03356884	-2785140.805	2903676.773	USD	2903676.773	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485337Z.0.0.0	EQOTC-OTCFF	03356884	-3107.761145	1079193.913	USD	1079193.913	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-2930.710814	326532.5068	USD	326532.5068	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485337Z.0.0.0	EQOTC-OTCFF	03356884	-953263.4228	5264688.48	USD	5264688.48	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	13721263.38	63521350	USD	63521350	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-398729.9071	5400000	USD	5400000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-5148105.557	9900000	USD	9900000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	68058.24375	9900000	USD	9900000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-6915578.174	3940000	USD	3940000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	6038112.086	5908800	USD	5908800	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-263433.7168	441895.272	USD	441895.272	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-359.7104085	716982.3718	USD	716982.3718	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-165429.9993	1032687.586	USD	1032687.586	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	8935.594735	1437750.339	USD	1437750.339	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	549446.7609	8400000	USD	8400000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-179.430331	1072765.169	USD	1072765.169	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-143.78613	366282.9142	USD	366282.9142	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-283636.4341	118887.506	USD	118887.506	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-6792.132442	979597.5204	USD	979597.5204	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-341.9002021	1235174.525	USD	1235174.525	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-412412.6577	845609.0045	USD	845609.0045	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150485338Z.0.0.0	EQOTC-OTCFF	03356884	-9710.393905	1218509.42	USD	1218509.42	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S

tradeRefId	transactionType	accountNumber	FXnetExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-354.9091351	553670.8152	USD	553670.8152	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-187600.4135	1218509.42	USD	1218509.42	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-6170.310069	2433365.391	USD	2433365.391	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1261.486219	1736048.623	USD	1736048.623	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-115.1594176	1235313.789	USD	1235313.789	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-786.0364783	1387676.52	USD	1387676.52	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-5582.011005	2073659.473	USD	2073659.473	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-8681.73.5132	1072785.169	USD	1072785.169	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-330.6531115	731388.0749	USD	731388.0749	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-304518.0107	868889.2986	USD	868889.2986	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-345118.7672	861655.4855	USD	861655.4855	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-63821.00248	11250000	USD	11250000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	11610610.39	107066000	USD	107066000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-9458422.816	123539000	USD	123539000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	249122.595	8500000	USD	8500000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	47048210.9	30000000	USD	30000000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-42880522.32	37500000	USD	37500000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	48585872.77	30000000	USD	30000000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-203.9561643	708936.7129	USD	708936.7129	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-532268.0768	2835227.49	USD	2835227.49	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-545270.2203	3292958.535	USD	3292958.535	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-18.7439335	908774.1825	USD	908774.1825	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-2830223.297	15615350.45	USD	15615350.45	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-19.8013298	845609.0045	USD	845609.0045	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1578753.082	840588.15	USD	840588.15	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1083588.953	17640000	USD	17640000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-2982385.528	16115084.39	USD	16115084.39	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1618331.282	8680859.33	USD	8680859.33	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1978457.012	11049729.45	USD	11049729.45	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-182.93441555	441885.272	USD	441885.272	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1089558.831	5949873.28	USD	5949873.28	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-3652.003824	1825399.277	USD	1825399.277	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-368.77539786	903966.6379	USD	903966.6379	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-670.5060227	499335.1003	USD	499335.1003	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-6344.372055	4502371.816	USD	4502371.816	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-758089.7305	1360663.179	USD	1360663.179	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1116351.518	2326116.538	USD	2326116.538	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-783.7240038	2903876.773	USD	2903876.773	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-6.428505047	841880.3675	USD	841880.3675	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-97838.47684	979597.5204	USD	979597.5204	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-67.99485307	174604.078	USD	174604.078	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-83428.34608	174604.078	USD	174604.078	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-1459.637399	1032887.586	USD	1032887.586	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952365Z.00.0	EQOTC-OTCFF	03396884	-458385.8255	1241762.558	USD	1241762.558	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S

TradeRefId	transactionType	accountNumber	FXmtktExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
SDB1504953594Z.0.0.0	EQOTC-OTCFF	03396884	-1237.961452	1548635.598	USD	1548635.598	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953596Z.0.0.0	EQOTC-OTCFF	03396884	-894117.7102	903966.6379	USD	903966.6379	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953597Z.0.0.0	EQOTC-OTCFF	03396884	-224398.4976	648997.2714	USD	648997.2714	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953605Z.0.0.0	EQOTC-OTCFF	03396884	+191459.0284	1437750.339	USD	1437750.339	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953613Z.0.0.0	EQOTC-OTCFF	03396884	-1923181.46	2669351.274	USD	2669351.274	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952660Z.0.0.0	EQOTC-OTCFF	03396884	-318224.8064	688721.3414	USD	688721.3414	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952679Z.0.0.0	EQOTC-OTCFF	03396884	-339.8321617	868889.2986	USD	868889.2986	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953634Z.0.0.0	EQOTC-OTCFF	03396884	-1560217.916	1235313.789	USD	1235313.789	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952685Z.0.0.0	EQOTC-OTCFF	03396884	-293309.6367	553670.8152	USD	553670.8152	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952711Z.0.0.0	EQOTC-OTCFF	03396884	-677909.6763	1938612.572	USD	1938612.572	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952703Z.0.0.0	EQOTC-OTCFF	03396884	-624315.7401	1548635.598	USD	1548635.598	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952711Z.0.0.0	EQOTC-OTCFF	03396884	-1369.821729	1241762.558	USD	1241762.558	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953686Z.0.0.0	EQOTC-OTCFF	03396884	-1498386.391	2614624.12	USD	2614624.12	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953699Z.0.0.0	EQOTC-OTCFF	03396884	-960163.587	4905993.23	USD	4905993.23	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953703Z.0.0.0	EQOTC-OTCFF	03396884	-478.3082113	2669351.274	USD	2669351.274	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953716Z.0.0.0	EQOTC-OTCFF	03396884	-419.3491693	1360663.179	USD	1360663.179	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953718Z.0.0.0	EQOTC-OTCFF	03396884	-40706.07472	251650.8683	USD	251650.8683	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953728Z.0.0.0	EQOTC-OTCFF	03396884	-1070530.821	4502371.816	USD	4502371.816	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952435Z.0.0.0	EQOTC-OTCFF	03396884	-237501.3886	1079193.913	USD	1079193.913	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953744Z.0.0.0	EQOTC-OTCFF	03396884	-3025.027585	1186269.19	USD	1186269.19	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$

tradeRefId	putCallID	underlier	underlierQuantity	strikePrice
9EF5VNI69	C	CAGR	344	21.29
9EF5VMNJ08	P	CAGR	20977	21.29
9EF65QJ00	C	CIEN	7500000	5.65
9EF65QJ14	C	CIEN	7500000	6.51
9EF64UNK3	P	SPX	38116	1
9EF6YU26	C	IBE.MC	87328	5.31
9EFSVL145	C	CAL	625000	25
9EFSVL160	C	CAL	625000	35
9EFSVL186	C	LCC	250000	30
9EFSVL1A1	C	LCC	250000	45
9EFSV66B7	P	GT	1500000	10
9EFSV66F8	P	GT	1500000	15
9EFSX2J87	P	NAVZ	500000	15
9EFSX2Q30	P	NAVZ	500000	15
9EFGNYU08	P	IBE.MC	97328	5.31
9EFSMNI68	C	CAGR	20977	21.29
9EFS65699	P	SPX	42146	118635
9EFS65694	C	SPX	19821	1513.56
9EFS656C2	P	SPX	19821	1513.56
9EFS656E8	P	SPX	18542	1278.3
9EFS656D0	P	SPX	38941	1284
9EFSMNJ08	P	CAGR	344	21.29
9EFS656A6	P	SPX	42146	118635
SD81504953910Z.0.0.0	C	ALVG.DE	10867	94.76
SD81623043827.0.1.0	C	MAN	375000	80
SD81623043841.0.1.0	C	MAN	375000	60
SD8162465254.0.1.0	C	VRX.N	500000	32.2803
SD81624655256.0.1.0	C	VRX.N	500000	40.2803
SD81504953758Z.0.0.0	C	.STOXX50E	16060	3113.3
SD81504953768Z.0.0.0	C	BASF.DE	16875	56.29
SD81504953791Z.0.0.0	C	BASF.DE	10552	46.99
SD81504953798Z.0.0.0	P	AEG.NAS	42745	10.5
SD81504953810Z.0.0.0	C	SAPQ.DE	5630	34.05
SD81504953824Z.0.0.0	P	AIRP.PA	7432	64.18
SD81504953848Z.0.0.0	P	EONG.DE	22394	66.52
SD81504952849Z.0.0.0	C	GASIMI	37630	22.7
SD81623049574Z.0.0.0	C	PCLN.O	750000	50
SD81504953070Z.0.0.0	P	INGAS	61420	22.75
SD81505589308.0.0.0	P	.SPX	16738	1493.65
SD81504952870Z.0.0.0	P	DTGn.DE	80581	14.92
SD81504952878Z.0.0.0	C	TLT.MI	87454.43	2.56
SD81504953102Z.0.0.0	P	BASF.DE	16875	55.29
SD81504953104Z.0.0.0	P	TOTFBSK=B	73948	45.88
SD81504953131Z.0.0.0	P	SAN.MC	196595	9.34

TradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
SD81504953139Z.0.0.0	P	SIEGn.DE	25788	62.38
SD81504953145Z.0.0.0	P	.STOXX50E	18060	3113.3
SD81504953195Z.0.0.0	P	CRD1.MI	150085	4.0625
SD81504952761Z.0.0.0	C	ENEL.MI	113031.1215	7.268
SD81504952767Z.0.0.0	C	MUVGn.DE	5730	88.27
SD81504952889Z.0.0.0	C	EONG.DE	22394	68.52
SD81504952929Z.0.0.0	C	UNc.AS	53793	17.84
SD81504952936.0.1.0	P	ALUA.PA	38284	9.02
SD81504952422Z.0.0.0	C	SASY.PA	31346	72.65
SD8150495242Z.0.0.0	C	SOGN.PA	13850	81.16
SD81504953198Z.0.0.0	C	ISP.MI	70160	3.64
SD81504953202Z.0.0.0	P	8BVA.MC	104960	12.76
SD81504953205Z.0.0.0	C	BAYG.DE	22607	27.8
SD81504953868Z.0.0.0	C	ENI.MI	79043	21.29
SD81501873882Z.0.0.0	C	.STOXX50E	5000	4851.6
SD81504953267Z.0.0.0	P	VIV.PA	33193	24.77
SD81504953291Z.0.0.0	C	LVMH.PA	7859	61.6
SD81504953301Z.0.0.0	C	BNPP.PA	25970	55.22
SD81501873893Z.0.0.0	C	.STOXX50E	5000	6717.6
SD81504953306Z.0.0.0	C	ING.AS	61420	22.75
SD81504953333Z.0.0.0	C	DANO.PA	15522	37.5
SD81504953363Z.0.0.0	P	ALVG.DE	10887	94.76
SD81504953365Z.0.0.0	C	NOK1V.HE	14682	13.91
SD81504953373Z.0.0.0	P	CARR.PA	18378	40.61
SD81504953384Z.0.0.0	P	SAPG.DE	6830	34.06
SD81622363271Z.0.0.0	P	.SPX	2817	1868.97
SD81625989016.0.0.0	C	MDT.N	1500000	55.6809
SD81623548836Z.0.0.0	C	LSI.N	500000	10.8
SD81625989083.0.0.0	C	MDT.N	1500000	75.93
SD81625549837Z.0.0.0	C	LSI.N	500000	19.8
SD81628239221.0.0.0	C	NRG.N	200000	29.543
SD81628239424.0.0.0	C	NRG.N	200000	19.7
SD81504953977Z.0.0.0	C	AHLN.AS	47601	6.42
SD81504953879Z.0.0.0	P	SGOB.PA	10552	46.99
SD81504953886Z.0.0.0	P	TLT.MI	277347	2.575
SD81504952304Z.0.0.0	P	FTE.PA	44289.5876	22.45
SD81624635344Z.0.0.0	P	NTAP.O	420000	20
SD81504952946Z.0.0.0	P	RWEG.DE	14403	51.51
SD81504952949Z.0.0.0	P	ISP.MI	70160	3.64
SD81504952987Z.0.0.0	C	VIV.PA	33193	24.77
SD81504952456Z.0.0.0	P	SAPG.DE	18890	34.06
SD81504952476Z.0.0.0	P	GASI.MI	37630	22.7
SD81504953405Z.0.0.0	C	OREP.PA	9658	60.55
SD81504953417Z.0.0.0	P	FOR.AS	45087	16.69

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
SD8150495349Z.0.0.0	P	LAF.PA	5285	72.45
SD8150495236Z.0.0.0	C	FOR.AS	45087	18.69
SD81504952514Z.0.0.0	P	ENI.MI	79043	21.29
SD81504952528Z.0.0.0	C	DEGN.DE	80561	14.92
SD8150495237Z.0.0.0	P	DA.GN.DE	25833	33.07
SD81504952376Z.0.0.0	P	UNe.AS	53793	17.84
SD81504953499Z.0.0.0	P	BNPP.PA	26970	55.22
SD81504952404Z.0.0.0	C	RWEG.DE	14403	51.51
SD81504952995Z.0.0.0	P	MUVGn.DE	5730	88.27
SD81504952998Z.0.0.0	C	REP.MC	29703	20.23
SD81504953010Z.0.0.0	C	CRDIMI	150085	4.0525
SD8507083712.0.0.0	C	ABG.N	260000	45
SD81623049426Z.0.0.0	C	SNKO	1300000	82.36
SD81623049431Z.0.0.0	C	SNKO	1300000	95.03
SD8507094078.0.0.0	C	ABG.N	250000	34
SD81623049484Z.0.0.0	C	PCLN.O	750000	40
SD81623049495Z.0.0.0	C	PCLN.O	750000	50
SD81623049567Z.0.0.0	C	PCLN.O	750000	40
SD81504952553Z.0.0.0	P	LVMH.PA	7959	61.6
SD81622863288Z.0.0.0	C	SPX	1517	1668.97
SD8150495257Z.0.0.0	P	SASY.PA	31346	72.85
SD81504952558Z.0.0.0	P	BAYG.DE	22807	27.8
SD81622988312Z.0.0.0	P	SPX	7277	2145.85
SD81504952569Z.0.0.0	P	OREF.PA	9638	60.55
SD81622963884Z.0.0.0	C	SPX	3919	2145.85
SD81624655346Z.0.0.0	C	NTAP.O	420000	42
SD81622963386Z.0.0.0	P	SPX	7277	2215.07
SD81622963400Z.0.0.0	C	SPX	3919	2215.07
SD81622963409Z.0.0.0	P	SPX	4695	2353.51
SD81504952594Z.0.0.0	P	AHLN.AS	47601	6.42
SD81622963427Z.0.0.0	C	SPX	2528	2353.51
SD81504952598Z.0.0.0	P	SOGN.PA	13650	61.16
SD81504952806Z.0.0.0	P	LYOE.PA	27686	22.58
SD81504953464.0.1.0	C	ALUA.PA	38284	9.02
SD81504953473Z.0.0.0	P	RDSa.AS	128984	24.14
SD81504953463Z.0.0.0	C	AXAF.PA	48083	19.97
SD81504952836Z.0.0.0	C	SIEGn.DE	25788	82.38
SD81504953483Z.0.0.0	P	NOKIV.HE	144352	13.91
SD81504952665Z.0.0.0	F	DANO.PA	15522	37.5
SD8150495353Z.0.0.0	C	SAPG.DE	19890	34.06
SD8150495542Z.0.0.0	P	ISP.MI	33173	3.64
SD81504952820Z.0.0.0	C	ISP.MI	33173	3.64
SD81504952821Z.0.0.0	C	TLT.MI	277347	2.575
SD81504953564Z.0.0.0	C	PHG.AS	40738	21.06

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
SOB1504953584Z.0.0.0	P	DBKGn.DE	16834	63.62
SOB1504953586Z.0.0.0	C	LYOE.PA	27886	22.58
SOB1504953597Z.0.0.0	C	AEGN.AS	42745	10.5
SOB1504953605Z.0.0.0	C	FTE.PA	44269.5876	22.46
SOB1504953613Z.0.0.0	C	TEF.MC	141241.36	13.07
SOB1504952660Z.0.0.0	C	AIRP.PA	7432	84.18
SOB1504952679Z.0.0.0	P	REP.MC	28703	20.23
SOB1504953634Z.0.0.0	C	DAIGN.DE	25833	33.07
SOB1504952685Z.0.0.0	C	LAFF.PA	5285	72.45
SOB1504952685Z.0.0.0	C	BBVA.MC	104960	12.76
SOB1504952703Z.0.0.0	C	DBKGn.DE	16834	63.62
SOB1504952711Z.0.0.0	P	PHG.AS	40738	21.08
SOB1504953686Z.0.0.0	C	SAN.MC	193595	9.34
SOB1504953689Z.0.0.0	C	TOTFBSK.e8	73948	45.98
SOB1504953703Z.0.0.0	P	TEF.MC	141241.36	13.07
SOB1504953716Z.0.0.0	P	AXAF.PA	48083	19.57
SOB1504953718Z.0.0.0	P	TUJT.MI	67454.43	2.58
SOB1504953728Z.0.0.0	C	RDSA.AS	128984	24.14
SOB1504852435Z.0.0.0	C	CARR.PA	18376	40.61
SOB1504853744Z.0.0.0	P	ENEL.MI	113031.1215	7.258

Trade Reference Id	Acct Number	Market Exposure	Trade Date	National Value	National Currency	Maturity Date	Buy/Sell
SD82012988167.0.0.0	006441679	91850.34031	12-JUL-2008	12500000	USD	12-JUN-2043	B
SD82012987938.0.0.0	006441679	156667.9888	12-JUL-2006	12500000	USD	10-SEP-2045	B
SD82012986147.0.0.0	006441679	1057696.516	21-APR-2008	44500000	USD	15-DEC-2044	B
BUUC051201008000.0.0.0	006441679	114310881.9	11-MAY-2007	846747051.2	USD	05-DEC-2042	B
NUUC05035080000000.0.0.0	006441679	31489176.06	11-MAY-2005	101677953.8	USD	15-NOV-2040	B
NUUC04091008000000.0.0.0	006441679	8311.167855	23-SEP-2004	89774.61	USD	07-DEC-2040	B
BUUC05111500800.0.0.0	006441679	97724744.95	11-MAY-2007	342893841.9	USD	05-JAN-2043	B
NUUC0410200080000000.0.0.0	006441679	3163.5735	20-OCT-2004	7043.79	USD	06-DEC-2040	B
SD82012988058.0.0.0	006441679	82734.52916	12-JUL-2006	12500000	USD	15-AUG-2042	B
SD82012986145.0.0.0	006441679	936947.5899	21-APR-2008	44500000	USD	15-AUG-2042	B
SD82012988059.0.0.0	006441679	121613.6937	12-JUL-2005	12500000	USD	15-DEC-2044	B
SD8981652352.0.0.0	006815922	112814228.2	22-MAR-2007	470000000	USD	28-MAR-2047	B
SD82012986119.0.0.0	006441679	1245596.438	21-APR-2008	44500000	USD	10-SEP-2045	B
NUUC04123008000.0.0.0	006441679	52281830.56	15-MAY-2007	248961574.1	USD	15-MAR-2013	B
NUUC04091008000000.0.0.0	006441679	33724698.26	23-SEP-2004	284931705.1	USD	12-NOV-2042	B
SD82012988055.0.0.0	006441679	17305.3625	23-SEP-2004	81587.63	USD	12-NOV-2042	B
SD82012986141.0.0.0	006441679	91821.04838	12-JUL-2006	12500000	USD	10-JUL-2039	B
SD8503565138.0.0.0	006441679	910611.0533	19-JUL-2006	1187560000	USD	10-JUL-2039	B
SD82012986113.0.0.0	006441679	336565760	21-APR-2008	44500000	USD	04-NOV-2041	B
SD82012988111.0.0.0	006441679	932856.2516	21-APR-2006	44500000	USD	10-JUL-2045	B
SD82012988137.0.0.0	006441679	881053.7023	21-APR-2006	44500000	USD	10-NOV-2042	B
SD8533882552.1.0	008815922	1047726.799	30-OCT-2007	50000000	USD	10-NOV-2045	B
SD82012988053.0.0.0	006441679	259119.656	12-JUL-2006	12500000	USD	20-JUN-2012	B
NUUC041251008000000.0.0.0	006441679	123082.7479	22-DEC-2004	149750000	USD	10-NOV-2045	B
NUUC05102000800.0.0.0	006441679	38935000	15-MAY-2007	647250000	USD	06-FEB-2040	B
NUUC05102000800.0.0.0	006441679	233910000	15-MAY-2007	647250000	USD	03-OCT-2045	B
SD8533440664.0.0	006815922	-14093.71465	05-SEP-2007	8000000	USD	03-OCT-2045	B
SD8533440664.1.0	006815922	-53242.92198	05-SEP-2007	34000000	USD	20-JUN-2010	B
SD8533440664.2.0	006815922	-26521.461	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD82012986149.0.0.0	006441679	919702.4602	21-APR-2006	44500000	USD	12-JUN-2043	B
NUUC05030000800.0.0.0	006441679	65040000	15-MAY-2007	408500000	USD	05-NOV-2040	B
SD8533354298.0	006441679	-261060.6189	19-JAN-2007	75000000	USD	20-JUN-2010	B
SD8533354359.0	006441679	-45380.372	19-JAN-2007	25000000	USD	20-JUN-2010	B
SD82012987943.0.0.0	006441679	115408.6253	12-JUL-2006	12500000	USD	11-DEC-2040	B
SD82012986121.0.0.0	006441679	1096615.213	21-APR-2008	44500000	USD	11-DEC-2040	B
SD82012986163.0.0.0	006441679	292923.3121	21-APR-2008	44500000	USD	15-AUG-2038	B
SD82012988057.0.0.0	006441679	332431.9792	12-JUL-2006	15000000	USD	15-JUL-2042	B
SD82012988056.0.0.0	006441679	312850.3446	12-JUL-2006	42500000	USD	15-JUL-2042	B
SD82012987954.0.0.0	006441679	90032.51077	12-JUL-2006	12500000	USD	15-MAY-2043	B
BUUC0511160080000000.0.0.0	006441679	1040517.892	21-APR-2008	44500000	USD	15-JUL-2044	B
SD82012987952.0.0.0	006441679	133698580.5	24-NOV-2005	472578320.2	USD	03-JAN-2043	B
SD82012987971.0.0.0	006441679	114786.3575	12-JUL-2006	12500000	USD	15-JUL-2044	B
		84023.13236	12-JUL-2006	13000000	USD	15-AUG-2038	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
NUUQ510D100800000000	005441679	40000	07-OCT-2005	250000	USD	03-OCT-2045	B
NUUQ6014N00800000000	005441679	32030.85675	12-JAN-2006	267447.12	USD	06-OCT-2043	B
BUUQ5111400800000000	005441679	116010000	11-MAY-2007	322350000	USD	05-OCT-2045	B
SD82012686216.0.0	005441679	112813.3754	21-APR-2006	44500000	USD	15-AUG-2041	B
SD8503555516.0.0	005441679	397929750	19-JUL-2005	1187550000	USD	04-NOV-2041	B
SD820129876550.0.0	005441679	98860.31118	12-JUL-2006	12500000	USD	10-NOV-2042	B
SD82012987916.0.0	005441679	92541.50912	12-JUL-2006	12500000	USD	10-JUL-2045	B
SD82012686131.0.0	005441679	904564.6653	21-APR-2006	44500000	USD	15-MAY-2043	B
SD82012988168.0.0	005441679	141754.5442	12-JUL-2005	12500000	USD	15-JAN-2046	B
SD82012686123.0.0	005441679	944175.2471	21-APR-2006	44500000	USD	11-SEP-2042	B
SD8201298777.0.0	005441679	93690.89777	12-JUL-2006	12500000	USD	11-SEP-2042	B
SD8533060300.1.4	005815922	127833.6137	18-JUL-2007	20000000	USD	20-SEP-2012	S
SD82012686074.0.0	005441679	34285.85541	12-JUL-2006	12500000	USD	15-AUG-2041	B
SD82012686127.0.0	005441679	1251288.457	21-APR-2006	44500000	USD	15-JAN-2048	B
SD82012686061.0.0	005441679	295581.5945	12-JUL-2006	42500000	USD	15-FEB-2030	B
SD82012986077.0.0	005441679	89076.74331	12-JUL-2006	12500000	USD	15-MAR-2042	B
SD82012686151.0.0	005441679	861263.5814	21-APR-2006	44500000	USD	15-MAR-2042	B
SD82012986062.0.0	005441679	305352.7334	12-JUL-2006	15000000	USD	15-FEB-2040	B
NUUQ512B800800000000	005441679	14607.48241	19-DEC-2005	250000	USD	05-DEC-2042	B
SD853092397.0	005815922	-543480.1373	23-OCT-2006	5783994.33	USD	20-DEC-2011	S
SD82012986088.0.0	005441679	117720.7386	12-JUL-2006	12500000	USD	15-DEC-2044	B
SD82012686153.0.0	005441679	1054217.56	21-APR-2006	44500000	USD	15-DEC-2044	B
SD82012687975.0.0	005441679	113761.6341	12-JUL-2006	12500000	USD	15-AUG-2038	B
SD82012686201.0.0	005441679	113196.2684	21-APR-2006	44500000	USD	15-AUG-2029	B
SD82012686060.0.0	005441679	34426.83312	12-JUL-2006	12500000	USD	15-DEC-2040	B
SD82012686135.0.0	005441679	1049171.659	21-APR-2006	44500000	USD	15-DEC-2040	B
SD82012986039.0.0	005441679	120430.5298	12-JUL-2006	12500000	USD	15-AUG-2038	B
SD82012686133.0.0	005441679	1031577.564	21-APR-2006	44500000	USD	15-OCT-2044	B
NUUQ504GE00800.0.0	005441679	315917.403	15-MAY-2007	213731.12	USD	07-JAN-2041	B
NUUQ60960V003000000A00	005815922	21197126.52	12-SEP-2006	327257840.4	USD	28-SEP-2046	B
SD82012686165.0.0	005441679	28953.7012	21-APR-2006	44500000	USD	15-FEB-2039	B
NUUQ5030L00800000000	005441679	27500	03-MAR-2006	250000	USD	05-NOV-2040	B
SD8531906737.0	005441679	-22929.91263	17-AUG-2006	10844998.94	USD	20-JUN-2009	B
SD82012686211.0.0	005441679	415860.8035	21-APR-2006	44500000	USD	14-NOV-2042	B
NUUQ504GE008000000000	005441679	204998075.3	21-APR-2006	684086415.1	USD	06-JAN-2041	B
SD82012986040.0.0	005441679	151322.1614	12-JUL-2006	12500000	USD	15-FEB-2039	B
NUUQ6013A00800000000	005441679	134301423.5	12-JAN-2006	335104984.4	USD	06-OCT-2043	B
NUUQ507B500800.0.0	005441679	258506036.4	15-MAY-2007	1230981128	USD	09-JUN-2042	B
SD82012986084.0.0	005441679	108290.3282	12-JUL-2006	15500000	USD	15-OCT-2044	B
SD82012986071.0.0	005441679	116571.8108	12-JUL-2006	13000000	USD	14-NOV-2042	B
SD82012686155.0.0	005441679	1247804.567	21-APR-2006	44500000	USD	15-JAN-2045	B
SD82012686049.0.0	005441679	253298.0067	12-JUL-2006	11000000	USD	10-MAY-2043	B
SD82012686032.0.0	005441679	90455.65602	12-JUL-2006	12500000	USD	15-JAN-2045	B

Trade Reference Id	Accl Number	Market Exposure	Trade Date	Notional Value	National Currency	Maturity Date	Buy/Sell
SD82012888047.0.0.0	006441679	340707.7056	12-JUL-2006	46500000	USD	10-MAY-2043	B
SD8505568874.0	006815922	20729.9425	08-AUG-2007	10000000	USD	20-SEP-2012	S
SD8532032188.0	006441679	1008571.893	23-OCT-2006	72299592.91	USD	20-DEC-2011	B
NUUQ507C00080000000	006441679	28050.0031	20-JUL-2005	244765.86	USD	08-JUN-2042	B
SD82012887852.0.0.0	006441679	328003.7437	12-JUL-2006	15000000	USD	10-MAY-2043	B
SD82012887853.0.0.0	006441679	309454.7082	12-JUL-2006	42500000	USD	10-MAY-2043	B
SD8201288952.0.0.0	006441679	336060.4478	12-JUL-2006	15000000	USD	10-JUL-2045	B
SD8504678635.0.0.0	006441679	3500000	08-DEC-2006	100000000	USD	03-OCT-2039	B
NUUQ539U00080000000	006441679	6873073.46	27-SEP-2005	185363148.5	USD	05-MAY-2042	B
SD82012888043.0.0.0	006441679	331832.7043	12-JUL-2006	15000000	USD	10-AUG-2042	B
NUUQ505V00080000000	006441679	30197.0032	27-SEP-2005	232284.64	USD	05-MAY-2042	B
SD82012888050.0.0.0	006441679	372873.222	12-JUL-2006	42500000	USD	10-JUL-2045	B
SD82012888042.0.0.0	006441679	298747.9683	12-JUL-2006	42500000	USD	10-AUG-2042	B
NUUQ412300080000000	006441679	20927.6496	15-DEC-2004	207170.12	USD	04-JAN-2041	B
NUUQ510L300800.0.0	006441679	170616109.9	15-MAY-2007	1137454866	USD	05-DEC-2040	B
NUUQ409H50080000000	006441679	62300513.07	23-SEP-2004	315681673.4	USD	07-DEC-2012	B
NUUQ4102N0080000000	006441679	18972859.35	20-OCT-2004	200994743.1	USD	08-DEC-2040	B
NUUQ5055C0080000000	006441679	29022267.77	13-MAY-2005	198736864.4	USD	08-JUN-2044	B
SD82012887840.0.0.0	006441679	35414.24126	12-JUL-2006	12500000	USD	13-FEB-2046	B
SD82012888159.0.0	006441679	116333.1113	21-APR-2006	44500000	USD	13-FEB-2046	B
SD82012888139.0.0	006441679	1233016.436	21-APR-2006	44500000	USD	10-NOV-2045	B
SD82012887809.0.0.0	006441679	35406.18569	12-JUL-2006	12500000	USD	10-DEC-2042	B
SD82012886109.0.0	006441679	138097.2453	21-APR-2006	44500000	USD	10-DEC-2042	B
SD82012888054.0.0.0	006441679	118579.8112	12-JUL-2006	12500000	USD	10-NOV-2045	B
SD8504628863.0.0.0	006441679	48994750	08-NOV-2006	1399550000	USD	03-OCT-2039	B
SD82012887934.0.0.0	006441679	118955.4536	12-JUL-2006	12500000	USD	10-OCT-2045	B
SD8504678806.0.0.0	006441679	9500000	08-DEC-2006	100000000	USD	03-OCT-2039	B
SD8504433409.0.0.0	006441679	48994750	08-NOV-2006	1399550000	USD	03-OCT-2039	B
SD82012886117.0.0	006441679	1030307.67	21-APR-2006	44500000	USD	10-OCT-2045	B
NUUQ5022A00700.0.0.0	006441679	303375.6763	15-FEB-2006	600000000	USD	12-FEB-2035	B
SD82012888045.0.0.0	006441679	307763.0681	12-JUL-2006	42500000	USD	10-JUN-2048	B
SD82012888046.0.0.0	006441679	87637500	28-JUN-2006	15000000	USD	10-JUN-2048	B
BUUQ5060J0080000000	006441679	70500000	28-JUN-2006	213750000	USD	05-AUG-2040	B
BUUQ5060K0080000000	006441679	26559.6632	28-JUN-2006	50000000	USD	05-AUG-2040	B
BUUQ511190080000000	006441679		23-NOV-2005	249402.93	USD	03-JAN-2043	B

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD8201288167.0.0.0	MERRILL LYNCH MORTGAGE TRUST	712240-772244
SD8201288758.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD8201288147.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
BUU05120100800.0.0.0	KLEROS PREFERRED FUNDING II, LLC	
NUU0503358010000000	ORCHID STRUCTURED FINANCE CDO, LTD.	
NUU04091P0080000000	RESERVOIR FUNDING LTD.	712240-772244
BUU0311500800.0.0.0	BRODERICK I CDO LTD.	
NUU0410200080000000	MERCURY CDO 2004-1, LTD.	
SD8201288058.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD8201288145.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD8201288059.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	712240-772244
SD881652352.0.0.0		
SD8201288118.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
NUU04123ND0800.0.0.0	DUNHILL ABS CDO LTD	
NUU0409H00800000000	GLACIER FUNDING CDO II, LTD.	
NUU0409IN0080000000	GLACIER FUNDING CDO II, LTD.	712240-772244
SD8201288055.0.0.0	(GS) GS MORTGAGE SECURITIES CORPORATION II	
SD8201288141.0.0.0	COLUMBIA CENTER TRUST	
SD8201288139.0.0.0	WEST COAST FUNDING LTD 2006-1A	
SD8201288113.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD8201288111.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	712240-772244
SD8201288137.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD853338252.1.0	CDX.NA.IG.HVOL.8	
SD8201288053.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
NUU04125H0800000000	RIVER NORTH CDO LTD.	
NUU06100P0800.0.0.0	ORIENT POINT CDO, LTD.	712240-772244
NUU0510DN0800.0.0.0	ORIENT POINT CDO, LTD.	
SD8533440664.0.0	HELLENIC REPUBLIC (THE)	
SD8533440654.1.0	HELLENIC REPUBLIC (THE)	
SD8533440664.2.0	HELLENIC REPUBLIC (THE)	
SD8201288149.0.0.0	MERRILL LYNCH MORTGAGE TRUST	712240-772244
NUU05030K00800.0.0.0	HUNTINGTON CDO, LTD.	
SD8532354298.0	REPUBLIC OF ITALY	
SD8532354359.0	REPUBLIC OF ITALY	
SD82012887943.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD8201288121.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	712240-772244
SD8201288163.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	
SD8201288057.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD8201288055.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012887994.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	712240-772244
SD8201288125.0.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	
BUU0511160080000000	BRODERICK CDO I LTD	
SD82012887852.0.0.0	CD 2005-C01 COMMERCIAL MORTGAGE TRUST	
SD82012887971.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUUQ510D10080000000	ORIENT POINT CDO, LTD.	772240-772244
NUUQ6014M00800000000	SOUTH COAST FUNDING VIII LTD	5296309/5296309/5296309/5296309/5296309/5296309/
BUUQ3111400800.0.0.0	SHERWOOD FUNDING CDO, LTD.	
SDB2012986216.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB503585516.0.0.0	WEST COAST FUNDING LTD 2006-1A	
SDB2012987658.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SDB2012987918.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SDB2012986131.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
SDB2012988168.0.0.0	DEUTSCHE MORTGAGE AND ASSET RECEIVING CORP-ASB	
SDB2012986123.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB2012987947.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB533080300.1.4	KRAFT FOODS INC.	
SDB2012988074.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012986127.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	
SDB2012989091.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SDB2012988077.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012986151.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012988082.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
NUUQ5129M0080000000	KLEROS PREFERRED FUNDING II, LLC	727404
SDB532092397.0	MUNICH RE FINANCE B.V.	
SDB2012988088.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012986153.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012987873.0.0.0	CS FIRST BOSTON MORTGAGE SECURITIES CORP	
SDB2012986201.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SDB2012988060.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SDB2012986135.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SDB2012988039.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SDB2012986133.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SDB2012986220.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
NUUQ504GE00800.0.0	SOUTH COAST FUNDING	
NUUQ6090V0030000400	ABACUS 2006-NS1, LTD.	
SDB2012986165.0.0	CS FIRST BOSTON MORTGAGE TRUST	
NUUQ5030L0080000000	HUNTINGTON CDO, LTD.	
SDB531906737.0	VALEO	
SDB2012986211.0.0	MORGAN STANLEY CAPITAL	
NUUQ6043D0080000000	SOUTH COAST FUNDING	
SDB2012989040.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
NUUQ6013A0080000000	SOUTH COAST FUNDING VIII LTD	
NUUQ5078S00800.0.0.0	JUPITER HIGH GRADE CDO LTD	
SDB2012988084.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012988071.0.0.0	MORGAN STANLEY CAPITAL	
SDB2012986155.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012988048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012988092.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SDB2012988047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB5056568874.0	BLACK & DECKER CORPORATION (THE)	
SDB532092188.0	DEUTSCHE BANK FINANCE N.V.	856085
NUUQ507C00800000000	JUPITER HIGH GRADE CDO LTD	
SDB2012987952.0.0.0	COMM 2005-C8 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SDB2012987959.0.0.0	COMM 2005-C8 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SDB2012988052.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB504678635.0.0.0		
NUUQ509HJ0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
SDB2012988043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
NUUQ509HJ0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
SDB2012988050.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012988042.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
NUUQ4123000800000000	DUNHILL ABS CDO LTD	
NUUQ510L300800.0.0.0	ALTUS II FUNDING LTD	
NUUQ409HS0080000000	RESERVOIR FUNDING LTD.	
NUUQ4102N0080000000	MERCURY CDO 2004-1, LTD.	
NUUQ5055C00800000000	SATURN VENTURES I, LTD.	
SDB2012987940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SDB2012886159.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SDB2012886139.0.0	GMAC MORTGAGE CORPORATION	
SDB2012987809.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SDB2012886109.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SDB2012988054.0.0.0	GMAC MORTGAGE CORPORATION	772240-772244
SDB504482863.0.0.0		
SDB2012987834.0.0.0	BANC OF AMERICA COMMERCIAL MORTGAGE INC	
SDB504678605.0.0.0		
SDB504463409.0.0.0		
SDB2012886117.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
NUUQ5022A00700.0.0.0	ORKNEY HOLDINGS, LLC	
SDB2012988045.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012988048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
BUUQ5060J00800000000	ISCHUS CDO I LTD	
BUUQ5060K00800000000	ISCHUS CDO I LTD	
BUUQ5111800800000000	BRODERICK 1 CDO LTD.	

Trade Reference Id	GS Number	Fixed Rate
SDB2012886167.0.0.0	8Q3X8	8
SDB2012887938.0.0.0	8S16C9	8
SDB2012886147.0.0.0	8SHB61	12
BUUQ5120LQ0800.0.0.0	8RIHKE5	0
NUUQ5035B0080000000	8PHUP1	12
NUUQ4091PQ807000000	8NV2M0	11
BUUQ5111500800.0.0.0	8RCHF7	0
NUUQ4102Q0080000000		11
SDB2012886058.0.0.0	8SIER0	8
SDB2012886145.0.0.0	8SHAG0	12
SDB2012886059.0.0.0	8RGWH7	8
SDB881652352.0.0.0		0
SDB2012886119.0.0.0	8SH9T4	12
NUUQ4123N00800.0.0.0	8OJ4B0	0
NUUQ4091R0080000000	8NV2P9	11
NUUQ4091ND080000000	8NV2P3	11
SDB2012886055.0.0.0	8PXCL5	8
SDB2012886141.0.0.0	8PXM7	12
SDB503565139.0.0.0	8SXUE8	0
SDB2012886113.0.0.0	8SH9S8	12
SDB2012886111.0.0.0	8PT1P7	12
SDB2012886137.0.0.0	8SOSK9	12
SDB533882552.1.0	9XUGS1	76
SDB2012886059.0.0.0	8R97W8	8
NUUQ4125H0080000000		11
NUUQ5100P00800.0.0.0	8QXYF1	0
NUUQ5100N00800.0.0.0	8R06L2	0
SDB53340684.0.0.0	6Z4RO0	11
SDB53340684.1.0	6Z4RO0	11
SDB53340684.2.0	6Z4RO0	11
SDB2012886149.0.0.0	8Q50A2	12
NUUQ5030K00800.0.0.0	6P3J11	0
SDB532354298.0	2116T4	19
SDB532354359.0	2116T4	19
SDB2012887943.0.0.0	8RG769	8
SDB2012886121.0.0.0	8SH9U1	12
SDB2012886163.0.0.0	8RXN72	8
SDB2012886057.0.0.0	8Q50B1	10
SDB2012886056.0.0.0	8PZDX3	8
SDB2012887954.0.0.0	8R97B1	8
SDB2012886125.0.0.0	8RMDG7	12
BUUQ511160080000000	8RCNC7	10
SDB2012887952.0.0.0	8R06U2	8
SDB2012887971.0.0.0	8RXN72	8

Trade Reference Id	Gs Number	Fixed Rate
NUUQ5100L0080000000	8R0SL2	10
NUUQ6014M00800000000		14
BUUQ5111400800.0.0.0	8R9U93	0
SD82012886216.0.0	8P3TB5	8
SD8503565516.0.0.0	8SXUF5	0
SD82012887858.0.0.0	8Q4B58	8
SD82012887916.0.0.0	8R9P12	8
SD82012886131.0.0	8Q1SG8	12
SD82012888168.0.0.0	8S54B4	8
SD82012886123.0.0	8SH9V9	12
SD82012887847.0.0.0	8RPO05	8
SD8533080300.1.4	2RF9P3	42
SD82012888074.0.0.0	8P3TB5	8
SD82012886127.0.0	8SHAB6	12
SD82012888061.0.0.0	8P8VW6	8
SD82012888077.0.0.0	8P9EW2	8
SD82012886151.0.0	8PT1Q5	12
SD82012888062.0.0.0	8P8M52	10
NUUQ5128M00800000000		10
SD8532092397.0	2ECMO8	17
SD82012888088.0.0.0	8RGYB3	8
SD82012886153.0.0	8RLSG3	12
SD82012887973.0.0.0	8RLU17	8
SD82012886201.0.0	8O6RJ4	8
SD82012888060.0.0.0	8O6RJ4	8
SD82012888135.0.0	8RTY85	12
SD82012888039.0.0.0	8RGWF1	8
SD82012886133.0.0	8SHAB1	12
SD82012886220.0.0	8RQJ04	8
NUUQ504GE00800.0.0	8PRL46	0
NUUQ609V0030000A00		13
SD82012886185.0.0	8S5SE7	8
NUUQ5030L0080000000	8P3J11	10
SD8531908737.0	2RDGW2	38
SD82012886211.0.0	8R9LP7	8
NUUQ504GD0080000000	8PRLB0	10
SD82012888040.0.0	8S5SE7	8
NUUQ6013A0080000000		14
NUUQ507BS00800.0.0.0	8QBZN3	0
SD82012888054.0.0.0	8RQJ04	8
SD82012888071.0.0.0	8R9LP7	8
SD82012886155.0.0	8SHAU9	12
SD82012888048.0.0.0	8PSSLO	8
SD82012888092.0.0.0	8RY6S7	8

Trade Reference Id	GS Number	Fixed Rate
SDB2012988047.0.0.0	8PZDW5	6
SDB506588674.0	54N007	50
SDB532092188.0	820XY9	15
NUUQ507CDD000000000	80B2N3	10
SDB2012987982.0.0.0	8PSCP4	10
SDB2012987859.0.0.0	8P5937	8
SDB2012988052.0.0.0	8SZF34	10
SDB504678835.0.0.0	8TW9K9	0
NUUQ509IU0000000000	8R38Z3	10
SDB2012988043.0.0.0	80U3W8	10
NUUQ508IV0000000000	8R3BZ3	10
SDB2012988050.0.0.0	8QTST9	8
SDB2012988042.0.0.0	80U3R9	8
NUUQ4123QC080000000		11
NUUQ510L300800.0.0.0	8R2SG5	0
NUUQ409HS0000000000	8NV2L2	11
NUUQ4102ND080000000		11
NUUQ5055C00800000000	8PTK76	10
SDB2012987940.0.0.0	803LE8	8
SDB2012886159.0.0.0	803LE8	8
SDB2012886198.0.0.0	8SHAD7	12
SDB2012987809.0.0.0	80UJE6	8
SDB2012886109.0.0.0	8P8M13	12
SDB2012988054.0.0.0	8RP007	0
SDB504492863.0.0.0	8TW9K9	0
SDB2012987934.0.0.0	8R5JN5	8
SDB504678606.0.0.0	8TW9L7	0
SDB504493409.0.0.0	8TW9L7	0
SDB2012886117.0.0	8RLM38	12
NUUQ5022A00700.0.0.0		0
SDB2012988045.0.0.0	8P1VR1	8
SDB2012988046.0.0.0	8P8WR5	10
BUUQ506DU00800000000	80BPJ3	10
BUUQ5060X00800000000	80BPJ3	10
BUUQ5111900800000000	8RCHF7	10

CUSIP	Quantity	Description	Collateral Type	Haircut Percent	Closing Price (USD)	USD Amount	Haircut	USD Amount
CASH	450000000	U S DOLLAR Cash-USD			1	450000000		450000000

TAB 18

From: Micottis, Pierre
Sent: Monday, November 05, 2007 4:51 PM
To: Habayeb, Elias
Cc: Cassano, Joseph; Forster, Andrew
Subject: RE: Collateral Calls

Elias,

Here's a revised spreadsheet:



Collateral_Calls.xls

I added a column containing Goldman's percentage for the deal (column G), Goldman's haircut (column H) and the resulting calculation (column M).

Pierre

From: Micottis, Pierre
Sent: Monday, November 05, 2007 21:18
To: Habayeb, Elias
Cc: Cassano, Joseph; Forster, Andrew
Subject: Collateral Calls

Elias,

Here's a spreadsheet giving the details about the collateral calls:

<< File: Collateral_Calls.xls >>

Pierre

INTEX	Deal	Collateral Type	Managed/ Static	Implied Mark from Collateral Call	Dealer	Deal %	Haircut
ABAC041	Abacus 2004-1	HG	Static				
ABAC042	Abacus 2004-2	Mezz	Static				
ABAC052	ABACUS 2005-2	HG	Static				
ABAC053	Abacus 2005-3	Mezz	Static				
ABAC05C1	ABACUS 2005-CB1A	Mezz	Static				
ABAC06N1		CMBS					
ABAC0718		CMBS					
ADIR051	Adirondack 2005-1	HG	Static				
ADIR052	Adirondack 2005-2	HG	Static				
ALEXPK1	Alexander Park CDO I	Mezz	Managed				
ALTIUS1	Altius I Funding	HG	Static				
ALTIUS2	Altius II Funding	HG	Managed	87.50	gs	97%	4%
AYRES1	Ayresome CDO I	Mezz	Managed				
BELHV	Belle Haven ABS CDO	HG	Managed				
BERNOU1	Bernoulli High Grade CDO I	HG	Managed	79.00	merrill		
BFCGEN	BFC Genesee CDO	Mezz	Managed				
BLUEGRS2	BLUEGRASS ABS CDO II	Mezz	Managed				
BROD1	Broderick CDO I LTD	HG	Managed	67.50	gs	100%	4%
CAMBER3	Camber 3	Mezz	Managed	60.00	socgen/gs		
CASCAD1	Cascade Funding CDO I	HG	Static				
COMMDO4	Commodore 2005-4A A1A	Mezz	Managed				
COMMDO2	COMMODORE CDO II	Mezz	Static				
COOLF	Coolidge Funding	Mezz	Static				
DAVISQ1	Davis Square 2003-1	HG	Static				
DAVISQ2	Davis Square Funding II, Ltd	HG	Managed				
DAVISQ3	DAVIS SQUARE FUNDING III	HG	Managed				
DAVISQ4	Davis Square Funding IV	HG	Managed				
DAVISQ5	Davis Square Funding V	HG	Managed				
DAVISQ6	Davis Square Funding VI	HG	Managed				
DIOG1	Diogenes CDO I	Mezz	Managed				
DUKEHG1	Duke Funding HG 1	HG	Managed				
DUKE6	Duke Funding VI	Mezz	Managed	99.62	ubs		
DUKE7	Duke Funding VII	Mezz	Managed	70.00	gs	25%	4%
DUKE8	Duke Funding VIII CDO	Mezz	Managed				
DUNHL	Dunhill ABS CDO	Mezz	Managed	75.00	gs	94%	4%
FTDEAR1	Fort Dearborn CDO I	Mezz	Managed				
FTSHER	Fort Sheridan CDO	HG	Managed	90.48	merrill		
FORTIU1	Fortius I Funding	Mezz	Static				
GSTFIN	G Street Finance	HG	Static				
GEMST3	Gemstone CDO III	Mezz	Static				
GEMST4	Gemstone CDO IV	Mezz	Managed				
GLACIER2	Glacier Funding CDO II	Mezz	Managed				
GLACIER3	Glacier Funding CDO III	Mezz	Managed	89.27	merrill		
GSTR0201		CMBS					
GSTR0202	GStar 2002-2 - 2a7	Mezz	Static				
HOUTB061	Hout Bay 2006-1	HG	Static				
HUNT	Huntington CDO	Mezz	Managed	80.00	gs	88%	4%
INDEP4	INDEPENDENCE IV CDO	Mezz	Static				
INDEP5	Independence V CDO	Mezz	Managed	67.50	gs	51%	4%
INDEP6	Independence VI CDO	Mezz	Managed	85.41	merrill		
IONA1	Iona CDO I	HG	Managed				
ISCHUS2	Ischus CDO II	Mezz	Managed	55.00	gs	51%	4%
ISCHUHG1	Ischus High Grade Funding I	HG	Managed	98.52	ubs		
JUPHG	Jupiter High-Grade CDO	HG	Static				
JUPHG2	Jupiter High-Grade CDO II	HG	Static				
JUPHG3	Jupiter High-Grade CDO III	HG	Managed	75.00	gs	100%	4%
KHALEEJ2	Khaleej II CDO	Mezz	Managed	66.76	merrill		

KLEROS Kleros Preferred Funding	HG	Static				
KLEROS2 Kleros Preferred Funding II	HG	Managed	82.50	gs	100%	4%
LAGUNA Laguna ABS CDO	HG	Managed				
LAKESD1 Lakeside CDO I	HG	Static				
LAKESD2 Lakeside CDO II	HG	Static				
LEAFS021	CMBS					
LEXCAP Lexington Capital Funding	Mezz	Managed	60.00	gs	60%	4%
LONGH061 Long Hill 2006-1	Mezz	Managed	98.05	ubs		
MARGF1 Margate Funding I	HG	Managed	97.34	ubs		
MER041 Mercury CDO 2004-1	HG	Static	90.00	gs	48%	4%
MER2 Mercury CDO II	HG	Managed				
MKPCBO3 MKP CBO III	Mezz	Managed	93.75	gs	48%	4%
MKPCBO4 MKP CBO IV	Mezz	Managed				
MKPCBO5 MKP CBO V	Mezz	Managed				
MONH051 Monroe Harbor CDO 2005-1	HG	Managed				
MONTPT Montauk Point CDO	Mezz	Managed	68.55	merrill		
NEPT041 Neptune CDO 2004-1	Mezz	Managed				
NEPT2 Neptune CDO II	Mezz	Managed	88.00	merrill		
NLAKE1 NORTHLAKE CDO I	Mezz	Managed				
ORCHARD Orchard Park	HG	Static				
ORCHID Orchard Structured Finance CDO	Mezz	Static				
ORCHID2 Orchard Structured Finance CDO II	Mezz	Static	65.00	gs	56%	4%
ORIPT Orient Point CDO	HG	Managed	60.00	gs	100%	4%
PALIS PALISADES CDO	Mezz	Managed				
PINEMT Pine Mountain CDO	Mezz	Managed				
PTNM021 PUTNAM 2002-1 A-1LT	HG	Static				
PTNM011 Putnam Structured Product CDO 2001-1	HG	Static				
RESVOIR Reservoir Funding	HG	Static	80.00	gs	100%	4%
RFC3 RFC CDO III	Mezz	Managed				
RIVNOR River North CDO	Mezz	Managed	70.00	gs	77%	4%
SATV051 Saturn Ventures 2005-1	Mezz	Static	80.00	gs	100%	4%
SHERWD Sherwood Funding CDO	Mezz	Managed	60.00	gs	100%	4%
SHERWD2 Sherwood Funding CDO II LTD	Mezz	Managed				
SIERRAM SIERRA MADRE FUNDING	HG	Managed				
SKYBX Skybox CDO, LTD	Mezz	Static	67.00	jpm/cibc		
SCOAST4 South Coast Funding IV	Mezz	Managed				
SCOAST5 South Coast Funding V	Mezz	Managed				
SCOAST7 South Coast Funding VII	Mezz	Managed	65.00	gs	100%	4%
SCOAST8 South Coast Funding VIII	Mezz	Managed	55.00	gs	100%	4%
STRT05B Start 2005-BA A1	Mezz	Static				
STRT05C START 2005-C A1	Mezz	Static				
STRIPS3	CMBS					
STRGL1 Straits Global ABS CDO I	Mezz	Managed				
STREETR Streeterville ABS CDO	HG	Managed				
SUMS05H1 Summer Street 2005-HG1	HG	Managed				
SUMMRM1 Summit RMBS CDO I	Mezz	Managed	99.20	ubs		
TABS054 TABS 2005-4	Mezz	Managed				
TIAAR031	CMBS					
TORO1 Toro ABS CDO I	HG	Managed				
TRIXP062 Triax 2006-2	Prime	Static	92.50	gs	100%	4%
TRIXP061 Triaxx Prime CDO 2006-1	Prime	Static	98.18	ubs		
VERD Verde CDO	HG	Managed				
VERT051 Vertical ABS CDO 2005-1	Mezz	Managed	98.93	ubs		
WCOAST1 WESTCOAST 2006-1X A1V	Prime	Managed	65.00	gs	100%	4%
WHATLY1 WHATELY CDO I	Mezz	Managed				
WITHER Witherspoon CDO Funding	HG	Managed				

Additional Comments	Implied Mark from BET model	Our BET Valuation as at End October	AIG Exposure	Amount
		(706,801,850)	73,322,042,628	2,996,670,685
	98.94	(17,176,215)	1,617,721,630	
	99.77	(1,470,815)	643,009,432	
	98.00	(18,869,663)	945,509,339	
	100.00	1,043,509	972,435,126	
	100.00	611,945	363,955,171	
	100.00	875,091	327,405,589	
	100.00	899,370	470,000,000	
	97.60	(28,039,491)	1,166,189,321	
	98.37	(20,429,564)	1,253,679,476	
	100.00	314,046	145,081,440	
	99.73	(4,368,793)	1,596,967,108	
85 price for 10/31 from CSFB	100.00	1,481,849	1,161,223,230	96,065,353
	100.00	80,366	117,250,798	
	99.68	(2,559,850)	810,500,869	
	96.63	(42,359,124)	1,257,590,304	
	97.77	(4,150,011)	185,752,583	
	100.00	328,216	195,889,585	
	98.25	(14,263,120)	814,626,113	232,099,345
Socgen made call but using GS price	100.00	516,675	422,086,579	
	100.00	476,117	197,057,531	
	100.00	349,607	187,298,928	
	100.00	172,307	105,388,127	
	100.00	285,666	228,742,004	
	100.00	788,550	869,622,762	
	98.75	(13,197,149)	1,057,339,737	
	98.59	(18,681,682)	1,324,389,667	
	97.31	(35,331,535)	1,311,879,143	
	96.26	(64,058,347)	1,711,167,489	
	95.75	(60,784,067)	1,429,443,658	
	98.88	(2,776,282)	247,118,938	
	99.09	(19,834,937)	2,186,959,024	
BGI made call using UBS dirty price 99.621478	99.05	(5,874,666)	617,352,882	
MS gave a price of 85	99.81	(947,139)	507,178,937	33,417,347
	100.00	379,339	793,181,224	
	100.00	161,959	249,963,605	49,433,450
	100.00	310,984	312,627,651	
	98.45	(12,039,277)	775,150,757	
	99.94	(197,152)	342,933,655	
	98.11	(22,649,024)	1,199,206,179	
	100.00	116,745	167,751,210	
	99.89	(378,933)	356,640,099	
	100.00	230,967	224,969,760	
	99.87	(403,538)	316,967,548	
	100.00	242,208	122,186,397	
	100.00	358,318	165,390,178	
	100.00	999,265	784,638,392	
	100.00	567,563	389,819,905	54,912,293
	100.00	352,334	144,839,965	
no call from merrill on same position	99.76	(481,446)	204,803,295	29,479,262
	98.82	(7,221,476)	611,510,986	
	99.24	(10,096,558)	1,332,825,132	
90 price for 10/31 from CSFB	99.92	(221,101)	263,362,052	54,534,566
	97.31	(27,910,326)	1,038,293,311	
	100.00	864,827	207,382,739	
no call from merrill	97.71	(18,259,060)	797,834,516	
	99.23	(12,199,647)	1,581,690,478	331,840,460
	100.00	264,669	493,343,429	

	98.29	(13,169,320)	771,718,568	
	97.31	(22,350,056)	830,535,626	112,090,090
	100.00	2,249,615	1,047,146,964	
	100.00	1,004,026	363,363,044	
	100.00	1,816,058	781,873,480	
	100.00	2,257,954	941,443,912	
	99.75	(798,252)	315,444,031	67,712,180
	99.71	(1,511,367)	516,363,036	
	99.98	(195,456)	798,016,462	
no call from merrill on same position	100.00	800,420	403,936,068	11,537,184
	98.81	(10,008,407)	843,078,777	
	100.00	21,344	41,464,261	444,112
	100.00	228,250	229,414,724	
	98.79	(5,661,621)	468,476,610	
	97.56	(32,185,305)	1,318,332,361	
	97.18	(7,212,224)	255,524,371	
	99.97	(66,498)	240,926,367	
	100.00	47,451	195,610,243	
	100.00	299,924	142,364,743	
	100.00	346,546	109,158,350	
	100.00	33,719	33,279,680	
	100.00	76,082	97,950,176	16,931,216
	93.43	(85,049,045)	1,295,246,021	466,198,724
	100.00	565,900	358,062,208	
	99.99	(17,819)	238,415,976	
	100.00	5,639,313	1,746,076,874	
	100.00	237,936	97,448,536	
	100.00	821,500	310,014,243	49,592,722
	99.12	(3,768,591)	428,271,948	
	100.00	6,836	148,781,486	29,936,988
MS gave a price of 90	100.00	143,584	169,809,188	27,144,125
	100.00	276,052	342,211,717	123,081,296
	100.00	394,343	320,802,975	
	100.00	912,124	1,327,358,814	
CIBC made call using JPM price-JP admits error in CIBC calc	97.24	(16,212,179)	586,611,638	
no call from merrill	100.00	109,767	145,802,944	
no call from merrill	100.00	377,540	378,655,319	
	99.72	(1,957,058)	695,096,197	215,312,783
	98.27	(5,611,113)	324,822,374	133,073,935
	99.57	(2,768,825)	641,953,034	
	99.84	(519,442)	314,942,299	
	100.00	173,588	82,829,791	
no call from merrill	100.00	129,968	193,716,037	
no call from merrill	100.00	1,624,697	617,945,665	
	99.09	(6,598,280)	724,643,140	
	100.00	586,639	265,005,232	
	99.10	(2,337,876)	259,780,382	
	100.00	705,147	182,649,434	
no call from merrill	95.87	(35,934,663)	870,821,904	
	100.00	6,739,255	3,706,833,251	129,645,150
	100.00	4,728,050	2,248,900,861	
	97.97	(13,067,030)	645,164,453	
	99.93	(202,962)	276,699,288	
	100.00	1,856,173	2,362,095,943	732,188,105
no call from ubs	100.00	253,328	175,308,789	
	99.88	(904,094)	768,717,825	

TAB 19

From: Lehman, David A.
Sent: 11/08/2007 07:09:59 AM
To: Forster, Andrew
Subject: Follow-up

Andrew -

Thanks again for getting on the phone yesterday. know it is busy given the current market conditions

We very much would like to continue the constructive dialogue surrounding valuation methodology, trading framework, etc

To that end, we believe the next steps should include a line by line comparison of GS vs AIGFP prices and to drill down into 2-4 deals in more detail

The deals we would suggest would be West Coast Funding (HG) and Independence 5 (Mezz), please feel free to suggest two additional ones as well

Open to other suggestions that you might have

Can we set aside 30 minutes to discuss live today or tomorrow? Our schedule is open

Thanks again, please don't hesitate to reach out to me direct as Neil will be in and out of the office

David

Goldman Sachs & Co.
One New York Plaza - 47th Floor | New York, NY 10004
Tel: 212-902-2927 | Fax: 212-493-9681 | Mob: 917-863-4678
e-mail: david.lehman@gs.com

Goldman
Sachs

David Lehman
Fixed Income, Currency & Commodities

Disclaimer:

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Page: 1 of 2

TAB 20

From: Forster, Andrew
Sent: 11/09/2007 01:09:53 PM
To: Cassano, Joseph; Micottis, Pierre
Subject: Merrill Marks
Attachments: AIG_Sent_110607 (2).xls; ML CDO deal 1031 month end prices in 90s attached.msg

Attached are the marks we just got from Merrill. I added them to the first excel sheet so you can see their marks vs GS's.

Name		CUSIP	Notional	Factor
Mercury CDO 2004-1, Ltd. (A-1NV)	MRCY 2004-1A A1NV	58936RAB3	299,800,000	0.67
Reservoir Funding Ltd. (A-1NV)	RESF 2004-1A A1NV	76112CAB4	374,800,000	0.84
Jupiter High-Grade CDO III, Ltd. (A-1NV)	JPTR 2005-3A A1NV	48206AAG3	1,299,500,000	0.96
Altius II Funding, Ltd. (A-1)	ALTS 2005-2A A1	02149WAA5	1,277,900,000	0.90
Broderick CDO 1 Ltd. (A-1NVA)	BROD 2005-1A A1NA	112021AB6	354,500,000	0.97
Broderick CDO 1 Ltd. (A-1NVB)	BROD 2005-1A A1B1	112021AC4	485,000,000	0.97
Orient Point CDO, Ltd. (A-1NVA) Delayed	ORPT 2005-1A A1VF	68619MAL5	647,250,000	1.00
Orient Point CDO, Ltd. (A-1NVB)	ORPT 2005-1A A1VB	68619MAQ4	649,750,000	1.00
Kleros Preferred Funding II, Ltd. (A-1NV)	KLROS 2006-2A A1NV	498588AC6	869,500,000	0.99
West Coast Funding I, Ltd. (A-1a)	WESTC 2006-1A A1A	952186AA2	1,187,950,000	1.00
West Coast Funding I, Ltd. (A-1b)	WESTC 2006-1A A1B	952186AB0	1,187,850,000	1.00
Triaxx Prime CDO, Ltd. 2006-2A	TRIAX 2006-2A A1B2	896008AC3	1,499,850,000	1.00
Triaxx Prime CDO, Ltd. 2006-2A (A1B1)	TRIAX 2006-2A A1B1	896008AB5	1,499,850,000	1.00
Independence V CDO, Ltd. (A-1)	INDE5 5A A1	45343PAA3	200,000,000	0.71
MKP CBO III, Ltd. (A)	MKP 3X A1	G6177YAA0	140,000,000	0.27
Duke Funding VII, Ltd. (I-A2)	DUKEF 2004-7A 1A2	264403AJ5	129,650,000	1.00
Dunhill ABS CDO, Ltd. (A-1NV)	DUNHL 2004-1A A1NV	26545QAQ2	327,000,000	0.83
Huntington CDO, Ltd. (A-1A NV)	HUNTN 2005-1A A1A	446279AA9	406,500,000	1.00
River North CDO Ltd. (A-1)	RIVER 2005-1A A1	768277AA3	149,750,000	1.00
Orchid Structured Finance CDO II, Ltd. (A-1)	ORCHD 2005-2A A1	68571UAA7	113,750,000	0.92
Saturn Ventures 2005-1, Ltd. (A-1)	SATV 2005-1A A1	80410RAA4	267,750,000	0.73
South Coast Funding VII Ltd. (A-1ANV)	SCF 7A A1AN	83743YAS2	773,500,000	0.88
Ischus CDO II Ltd. (A-1A)	ICM 2005-2A A1A	46426RAA7	213,750,000	1.00
Ischus CDO II Ltd. (A-1B Delayed)	ICM 2005-2A A1B	46426RAB5	50,000,000	1.00
Sherwood Funding CDO II, Ltd. (A-1)	SHERW 2005-2A A1	82437XAA6	322,250,000	1.00
South Coast Funding VIII Ltd. (A-1NV)	SCF 8A A1NV	83743LAC5	344,500,000	0.97
Lexington Capital Funding, Ltd. (A-1ANV)	LEXN 2005-1A A1AN	52902TAC0	199,500,000	0.95

	Sep M/E	Sep M/E	Sep M/E	Oct M/E	Oct M/E	Oct M/E	Merrill
Actual Notional	Bid	Offer	Mid	Bid	Offer	Mid	mid
200,994,743	87.50	95.00	91.25	85.00	95.00	90.00	92.00
315,681,873	82.50	90.00	86.25	75.00	85.00	80.00	95.00
1,253,495,357	77.50	87.50	82.50	70.00	80.00	75.00	95.00
1,153,336,443	87.50	95.00	91.25	82.50	92.50	87.50	
345,420,648	77.50	85.00	81.25	62.50	72.50	67.50	95.00
472,578,320	77.50	85.00	81.25	62.50	72.50	67.50	
647,250,000	70.00	80.00	75.00	55.00	65.00	60.00	95.00
649,750,000	70.00	80.00	75.00	55.00	65.00	60.00	95.00
859,602,990	80.00	87.50	83.75	77.50	87.50	82.50	95.00
1,187,950,000	90.00	97.00	93.50	62.50	72.50	67.50	
1,187,850,000	65.00	75.00	70.00	57.50	67.50	62.50	
1,499,850,000	94.00	99.00	96.50	85.00	100.00	92.50	
1,499,850,000	94.00	99.00	96.50	85.00	100.00	92.50	
142,553,117	77.50	87.50	82.50	62.50	72.50	67.50	
37,867,405	80.00	90.00	85.00	90.00	97.50	93.75	
129,650,000	87.50	95.00	91.25	65.00	75.00	70.00	
271,101,327	80.00	90.00	85.00	70.00	80.00	75.00	95.00
406,500,000	80.00	90.00	85.00	75.00	85.00	80.00	95.00
149,750,000	80.00	90.00	85.00	65.00	75.00	70.00	
104,094,972	72.50	82.50	77.50	60.00	70.00	65.00	
196,736,964	80.00	90.00	85.00	75.00	85.00	80.00	
684,086,415	75.00	85.00	80.00	60.00	70.00	65.00	90.00
213,750,000	80.00	90.00	85.00	50.00	60.00	55.00	
50,000,000	80.00	90.00	85.00	50.00	60.00	55.00	
322,250,000	85.00	92.50	88.75	55.00	65.00	60.00	
335,104,984	72.50	82.50	77.50	50.00	60.00	55.00	80.00
189,951,776	77.50	87.50	82.50	55.00	65.00	60.00	90.00

From: Athan, Tom
Sent: 11/09/2007 12:49:03 PM
To: Forster, Andrew
CC: Frost, Alan; Liebergall, Jon
Subject: ML CDO deal 10/31 month end prices in 90s attached
Attachments: AIG.xls

...1 mezz deal (SC 7) at 80

Remember, I think the confy we signed last month to see these marks is still in place thus we cant forward it on to others but we can use it to discuss with others

Tom Athan
AIG Financial Products Corp.
203-222-4714 phone
athan@aigfpc.com

From: Caggiano, Robert (GMI-DCS&O) [mailto:robert_caggiano@ml.com]
Sent: Friday, November 09, 2007 12:45 PM
To: Athan, Tom
Cc: Figler, Todd (Strategic Solutions Group - FIG)
Subject: Month end

Tom,

Here are the prices you requested. We will set them up so that you receive them monthly going forward.

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AIGFP

Valuation Date

10/31/2007

Report sent to:
Name
Email
Phone
Fax
AE Name
AE Email
Report sent from:

Client Valuation Group

cdo_pricing@ml.com

212-236-8482

212-236-8541

Deal Name	CUSIP/ISIN	BBRG Ticker	Mid Market Spread	Mid Market Value
Broderick CDO 1 Ltd. (A-1NVA)	112021AB6			95.00
Broderick CDO 1 Ltd. (A-1NVB)	112021AC4			95.00
Broderick CDO 1 Ltd. (A-1V)	112021AA8			95.00
Dunhill ABS CDO Ltd.(A-1VA)	26545QAA7			95.00
Dunhill ABS CDO, Ltd. (A-1NV)	26545QAQ2			95.00
Glacier Funding CDO II, Ltd. (A-1V)	37638VAA1			95.00
Glacier Funding CDO II, Ltd. (A-1V)	37638VAG8			95.00
Huntington CDO, Ltd. (A-1A NV)	446279AA9			95.00
Huntington CDO, Ltd. (A-1B V)	446279AC5			95.00
Jupiter High-Grade CDO III, Ltd. (A-1NV)	48206AAG3			95.00
Jupiter High-Grade CDO III, Ltd. (A-1VA)	48206AAA6			95.00
Kleros Preferred Funding II, Ltd. (A-1NV)	498588AC6			95.00
Kleros Preferred Funding II, Ltd. (A-1V)	498588AA0			95.00
Lexington Capital Funding, Ltd. (A-1ANV)	52902TAC0			90.00
Lexington Capital Funding, Ltd. (A-1B)	52902TAE6			90.00
Mercury CDO 2004-1, Ltd. (A-1NV)	58936RAB3			92.00
Mercury CDO 2004-1, Ltd. (A-1VA)	58936RAA5			92.00
Orient Point CDO, Ltd. (A-1NVA) Delayed	68619MAL5			95.00
Orient Point CDO, Ltd. (A-1NVB)	68619MAQ4			95.00
Orient Point CDO, Ltd. (A-1V)	68619MAJ0			95.00
Reservoir Funding Ltd. (A-1NV)	76112CAB4			95.00
Reservoir Funding Ltd. (A-1V)	76112CAA6			95.00
South Coast Funding VII Ltd. (A-1ANV)				90.00
	83743YAS2			
South Coast Funding VII Ltd. (A-1B) Voting				90.00
	83743YAB9			
South Coast Funding VIII Ltd. (A-1NV)				80.00
	83743LAC5			
South Coast Funding VIII Ltd. (A-1V)				80.00
	83743LAA9			

The above estimated value[s] are as of the date indicated and do not represent actual bids or offers by Merrill Lynch. There can be no assurance that actual trades could be completed at such value[s]. Unless otherwise specified, the above valuations represent estimated mid-market valuations. Such mid-market values attempt to approximate the current economic value of a given position using prices and rates at the average of the estimated bid and offer for the respective underlying asset(s) or reference rate(s) and/or mathematical models, as we have deemed appropriate. In the absence of sufficient or meaningful market information available to us, such valuations, or the components thereof, may be theoretical in whole or in part.

Discussions of the trade values in general, and indicative or firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) the composition of the remainder of your portfolio, the immediate intentions of you and others with respect to similar or related positions, prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit. Bid-side valuations attempt to approximate the amount a party would pay to purchase the asset or position, and offer side valuations attempt to approximate the amount a party would pay to sell an asset or position.

These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Merrill Lynch makes no representation and shall have no liability in any way arising there from to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

TAB 21

From: Forster, Andrew
Sent: Wednesday, November 14, 2007 4:54 AM
To: Cassano, Joseph
Subject: Collateral Calls on CDO's

Joe,

We have received 2 significant collateral calls overnight from Merrill Lynch and from Socgen.

Socgen is asking for \$1.7bn on a portfolio of 13.6bn. They have another 3.7bn where 1bn has prices above the posting threshold of 92 but the other 2.7bn is waiting for prices that come from UBS so the call may well increase. The Socgen call is on 14 deals, 8 HG and 5 mezz. A lot of their prices come from GS although they also have deals where they got prices from other dealers that include Bear, JP Morgan, RBS, Morgan Stanley and Wachovia. The average price on deals they have made a call on is 79.60.

Merrill Lynch came back with an increased collateral call which is now \$610mm on a portfolio of 7.8bn. They still have another 2bn of exposure that as of yet they have not made a call on. Their average price is 84.20.

I am assuming we should push back, dispute the marks and see if we can agree a compromise number with each bank?

Goldman are yet to respond by the way but should do today

Andrew few

TAB 22

From: Forster, Andrew
Sent: Sunday, November 18, 2007 7:41 AM
To: Cassano, Joseph
Subject: GS Prices vs Others

The average GS price on HG deals is 82.18 and the avg mezz deal is 68.36

The average Merrill price using the prices they used as the collateral call on HG is 87 and mezz is 80.57.

The average Merrill price they sent as valuations is 94.5 for HG and 90 for mezz.

The only specific deal that we had calls for under the CSA by both guys is Independence V where Merrill used 90.81 and GS used 67.5

The average mezz price if we include the call from Socgen where they did not use GS prices is 76

Out of interest if we use the prices for HG and mezz deals that Merrill has used for their collateral call the GS amount would be for 1.5bn. If we use the average prices (not including quotes as they are much higher) from all other dealers (Merrill, RBS, JPM and Wachovia) the call is 1.66bn. We have one deal that is prime collateral and GS marked it at 92.5 and if we mark that at 92.5 instead of the average then the collateral call would be 1.5bn using all other dealers and 1.35bn using Merrill.

All prices we have received are as of 10/31

TAB 23

Goldman Sachs International

Peterborough Court | 133 Fleet St | London, EC4A2BB

Goldman Sachs International is authorised and regulated by the Financial Services Authority

**Collateral Invoice**

To AIG FINANCIAL PRODUCTS CORP
Attn: Group
Phone No:
Email: aigfpcollateral@aigfpc.com

From Marina Dias
Phone No: 212-902-6537
Fax No: 212-428-4775
Email: Marina.Dias@gs.com

Today's date 23-NOV-2007
Valuation as of Close 22-NOV-2007

Market Exposure (USD)	
Credit Derivatives	3,403,521,820.99
Equity Options	46,644,863.56
Equity Structured Product	8,745,649.03
FI Swaps - Interest Rate Swaps	45,659,958.73
Foreign Exchange - Forwards	(1,946,626.77)
Foreign Exchange - Options	13,542,969.82
Total Exposure	3,516,168,635.35
Trigger/Threshold	75,000,000.00
Margin Required	3,441,168,635.35
<hr/>	
Collateral Value (USD)	450,000,000.00
Cash Collateral:	450,000,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	2,991,170,000.00

Instructions

GSCO - USD Cash, Margin and Coupons:
Chase Manhattan Bank, New York, ABA # 021000021
Account: 9301011483
Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. If specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at approximately the time specified and there is no representation that any transaction could have been effected at that price. The attached valuation may not reflect the valuation you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would receive from another dealer, and is not necessarily indicative of values carried on our books and records. In addition, we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete however we are not responsible for error or omissions that may occur. The Approx Mid Current Rate is based upon a good faith estimate of the mid market Fixed Rate of a new transaction with the same terms and conditions as the transaction and with the same term to maturity as the remaining term to maturity of the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price.

23-November-2007 11:38:59

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tradeRefId	sourceSystem	tradeVersionNum	transactionType	buySellIND	securityType	gsLegalEntity	firmAccountNumber	accountNumber	underlierQuantity
59703750A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
64549255A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	10000000
59703758A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
64549267A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	10000000
61149411A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
59277514A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
61149457A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
59277522A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
61191573A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
61191581A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
54835021A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
62709878A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826741A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	25000000
54835010A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
62709861A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826733A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
56482382A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
62962446A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
62962454A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
56455702A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	30000000
54855943A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	50000000
54855953A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	50000000
64285360A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	10000000
64282974A	OMNI	4	FXO	B	Option	GSIL	79599004	02587567	10000000
61679084A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	15000000
61679075A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	15000000
902821272A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	1260075600
902899710A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	1302180000
914515533A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	240750000
909355036A	NFX	2	FX	B	Forward	GSIL	79599004	02587567	204120000
945770207A	NFX	0	FX	S	Forward	GSIL	79599004	02587567	-168290000

tradeRefId	FXseedId	tradeDate	tradeLocation	putCall	optionStyle	payoutAmnt	strikePrice	strikePriceTerms	expireDate	expireLocation
59708750A	O JYUD CE 868500 17Nov09 YEG 0	17-NOV-2004	TKO	C	E		86.85	JPY/USD	17-NOV-2009	TKO
64549259A	O JYUD CE 927500 10Sep09 2JE 0	12-SEP-2005	TKO	C	E		92.75	JPY/USD	10-SEP-2009	TKO
59708758A	O JYUD PE 668500 17Nov09 PS7 0	17-NOV-2004	TKO	P	E		86.85	JPY/USD	17-NOV-2009	TKO
64549287A	O JYUD PE 927500 10Sep09 C4A 0	12-SEP-2005	TKO	P	E		92.75	JPY/USD	10-SEP-2009	TKO
81146411A	O JYUD CE 723500 16Feb15 5T2 0	16-FEB-2005	TKO	C	E		72.35	JPY/USD	16-FEB-2015	TKO
59277514A	O JYUD CE 756000 20Oct18 9TP 0	20-OCT-2004	TKO	C	E		75.6	JPY/USD	20-OCT-2018	TKO
61148437A	O JYUD PE 723500 16Feb15 HRW 0	16-FEB-2005	TKO	P	E		72.35	JPY/USD	16-FEB-2015	TKO
59277522A	O JYUD PE 756000 20Oct18 687 0	20-OCT-2004	TKO	P	E		75.6	JPY/USD	20-OCT-2018	TKO
61191573A	O JYUD CE 867000 16Feb10 ST4 0	16-FEB-2005	TKO	C	E		86.7	JPY/USD	16-FEB-2010	TKO
61191581A	O JYUD PE 867000 16Feb10 BAR 0	16-FEB-2005	TKO	P	E		86.7	JPY/USD	16-FEB-2010	TKO
54635021A	O JYUD CE 890500 22Sep09 5HZ 0	22-SEP-2003	TKO	C	E		89.05	JPY/USD	22-SEP-2009	TKO
62708876A	O JYUD CE 911500 22May09 63W 0	20-MAY-2005	TKO	C	E		91.15	JPY/USD	22-MAY-2009	TKO
68826741A	O JYUD CE 946500 28Jan11 XA3 0	30-JAN-2008	TKO	C	E		94.65	JPY/USD	28-JAN-2011	TKO
54635010A	O JYUD PE 890500 22Sep09 ASV 0	22-SEP-2003	TKO	P	E		89.05	JPY/USD	22-SEP-2009	TKO
62708881A	O JYUD PE 911500 22May09 YJ3 0	20-MAY-2005	TKO	P	E		91.15	JPY/USD	22-MAY-2009	TKO
68826733A	O JYUD PE 946500 28Jan11 62R 0	30-JAN-2008	TKO	P	E		94.65	JPY/USD	28-JAN-2011	TKO
56482382A	O JYUD CE 100000 6Mar08 BY3 0	08-MAR-2004	TKO	C	E		100	JPY/USD	08-MAR-2009	TKO
62962446A	O JYUD CE 957000 5Jun08 KPV 0	03-JUN-2005	TKO	C	E		95.7	JPY/USD	05-JUN-2008	TKO
82982454A	O JYUD PE 857000 5Jun08 23L 0	03-JUN-2005	TKO	P	E		85.7	JPY/USD	05-JUN-2008	TKO
58465702A	O JYUD CE 995000 5Mar09 9FH 0	05-MAR-2004	TKO	C	E		99.5	JPY/USD	05-MAR-2009	TKO
54556943A	O JYUD CE 125000 11Sep08 G86 0	11-SEP-2003	TKO	C	E		125	JPY/USD	11-SEP-2008	TKO
54556953A	O JYUD PE 800000 11Sep08 VVH 0	11-SEP-2003	TKO	P	E		80	JPY/USD	11-SEP-2008	TKO
64285350A	O JYUD CE 723000 27Aug20 2TH 0	29-AUG-2005	NYC	C	E		72.3	JPY/USD	27-AUG-2020	TKO
64285387A	O JYUD PE 723000 27Aug20 3PR 0	29-AUG-2005	NYC	P	E		72.3	JPY/USD	27-AUG-2020	TKO
61678064A	O JYUD CE 642000 18Mar20 MLM 0	18-MAR-2005	TKO	C	E		64.2	JPY/USD	18-MAR-2020	TKO
61679075A	O JYUD PE 642000 18Mar20 9TZ 0	18-MAR-2005	TKO	P	E		64.2	JPY/USD	18-MAR-2020	TKO
902821272A	Fwd USD 9Mar09	05-MAR-2004	TKO						08-MAR-2009	
902899710A	Fwd USD 10Mar09	08-MAR-2004	LDN						10-MAR-2008	
914515533A	Fwd USD 23Mar20	18-MAR-2005	TKO						23-MAR-2020	
909355036A	Fwd USD 24Oct16	20-OCT-2004	TKO						24-OCT-2016	
945770207A	Fwd USD 31Aug20.	28-AUG-2005	NYC						31-AUG-2020	

tradeRefId	cashPhysInd	settlementDate	valueDate	usdEquivalent	primaryAmt	primaryCcy	primaryType	secondaryAmt	secondaryCcy	FXExchangeRate	exchangeRateTerms
59708750A	P	19-NOV-2009	17-NOV-2009		100000000	USD	R	8685000000	JPY		
54549259A	P	14-SEP-2009	10-SEP-2009		10000000	USD	P	927500000	JPY		
59708758A	P	19-NOV-2009	17-NOV-2009		100000000	USD	P	8685000000	JPY		
64549267A	P	14-SEP-2009	10-SEP-2009		10000000	USD	R	927500000	JPY		
61149411A	P	18-FEB-2015	16-FEB-2015		15000000	USD	R	1085280000	JPY		
59277514A	P	24-OCT-2016	20-OCT-2016		15000000	USD	P	1134000000	JPY		
61149457A	P	18-FEB-2015	16-FEB-2015		15000000	USD	P	1085280000	JPY		
59277522A	P	24-OCT-2016	20-OCT-2016		15000000	USD	R	1134000000	JPY		
61191573A	P	18-FEB-2010	16-FEB-2010		20000000	USD	R	1734000000	JPY		
61191591A	P	18-FEB-2010	16-FEB-2010		20000000	USD	P	1734000000	JPY		
54635021A	P	25-SEP-2009	22-SEP-2009		25000000	USD	R	2278750000	JPY		
62706876A	P	28-MAY-2009	22-MAY-2009		25000000	USD	P	2278750000	JPY		
66826741A	P	01-FEB-2011	28-JAN-2011		25000000	USD	R	2371250000	JPY		
54635010A	P	25-SEP-2009	22-SEP-2009		25000000	USD	R	2278750000	JPY		
62706861A	P	26-MAY-2009	22-MAY-2009		25000000	USD	P	2278750000	JPY		
66826733A	P	01-FEB-2011	28-JAN-2011		25000000	USD	P	2371250000	JPY		
56482382A	P	10-MAR-2009	06-MAR-2009		300000000	USD	R	30600000000	JPY		
62962446A	P	09-JUN-2008	05-JUN-2008		300000000	USD	R	28710000000	JPY		
62962454A	P	09-JUN-2008	05-JUN-2008		300000000	USD	P	28710000000	JPY		
56455702A	P	09-MAR-2009	05-MAR-2009		310000000	USD	R	30845000000	JPY		
54556943A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	62500000000	JPY		
54556953A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	45000000000	JPY		
64285360A	P	31-AUG-2020	27-AUG-2020		10000000	USD	R	723000000	JPY		
64282974A	P	31-AUG-2020	27-AUG-2020		10000000	USD	P	723000000	JPY		
61679094A	P	23-MAR-2020	18-MAR-2020		15000000	USD	P	963000000	JPY		
61678075A	P	23-MAR-2020	18-MAR-2020		15000000	USD	R	963000000	JPY		
902821272A		22-NOV-2007	09-MAR-2009	13020000	13020000	JPY	R	-13020000	USD	96.76	JPY/USD
902899710A		22-NOV-2007	10-MAR-2009	13200000	1302180000	JPY	R	-13200000	USD	98.65	JPY/USD
914515533A		22-NOV-2007	23-MAR-2020	3750000	240760000	JPY	R	-3750000	USD	64.2	JPY/USD
909355036A		22-NOV-2007	24-OCT-2018	2700000	204120000	JPY	R	-2700000	USD	75.6	JPY/USD
845770207A		22-NOV-2007	31-AUG-2020	23000000	-166290000	JPY	P	23000000	USD	72.3	JPY/USD

InstrRefId	notionalValue	FXdelta	FXmktExposure	valueAtRiskValue	marginGroup	marginName	closingPrice
59708750A	10000000	0.754410811	1613229.284	795028.988	Foreign Exchange	0.161322928	
64549259A	10000000	0.700360475	-1176273.361	8538157.047	Foreign Exchange	0.117827335	
59708759A	10000000	-0.16992157	211237.8597	795028.988	Foreign Exchange	0.021123765	
64549267A	10000000	-0.230543539	-261614.1483	8538157.047	Foreign Exchange	0.026161415	
61149411A	15000000	0.538631352	2374757.655	9690334.162	Foreign Exchange	0.158317177	
59277514A	15000000	0.425655001	-1702235.158	10439105.22	Foreign Exchange	0.113482411	
59277522A	15000000	-0.176773674	648131.1123	9950334.162	Foreign Exchange	0.049208741	
61191573A	20000000	-0.225763288	-974321.7084	10439105.22	Foreign Exchange	0.084954781	
61191581A	20000000	0.73615559	316141.152	15952441.31	Foreign Exchange	0.158070558	
54835021A	25000000	-0.178958457	466873.8313	15952441.31	Foreign Exchange	0.023343692	
62706876A	25000000	0.743772546	-3658517.195	20493876.3	Foreign Exchange	0.146340888	
66828741A	25000000	0.749284894	3361823.77	20977170.21	Foreign Exchange	0.134472951	
54835010A	25000000	0.545510867	2034769.932	21828884.53	Foreign Exchange	0.081390787	
62708861A	25000000	-0.186041934	-550220.1328	20493876.3	Foreign Exchange	0.022008605	
66828733A	25000000	-0.183318881	518798.8981	20977170.21	Foreign Exchange	0.020751876	
56482382A	30000000	-0.331483621	1188297.802	21828884.53	Foreign Exchange	0.046731912	
62962446A	30000000	0.61759312	2092876.209	27616690.48	Foreign Exchange	0.06976254	
62962454A	30000000	0.810748754	3284546.163	28429163.21	Foreign Exchange	0.109484872	
56455702A	31000000	-0.165039334	330710.2105	26428163.21	Foreign Exchange	0.011028674	
54555943A	50000000	0.629690341	2272823.475	28394550.31	Foreign Exchange	0.073316898	
64285380A	50000000	0.018400455	26078.26924	57534750.99	Foreign Exchange	0.000521585	
54555953A	50000000	-0.128428054	-534889.7231	41425020.71	Foreign Exchange	0.010697794	
64285374A	10000000	0.317680284	1044888.901	6655619.994	Foreign Exchange	0.10446889	
61675034A	10000000	-0.208798809	1007407.505	6655619.994	Foreign Exchange	0.10074075	
61675075A	15000000	0.378416272	-2133180.684	8864954.432	Foreign Exchange	0.142212046	
90282127A	11599701.74	-0.161332636	-1082238.899	8864954.432	Foreign Exchange	0.072149127	
90289710A	11987296.33		-887297.3274	13020000	Foreign Exchange	104.2728362	
814515533A	2216238.608		-674143.8119	13200000	Foreign Exchange	104.2654436	
90535036A	1879038.94		-262735.6461	3760000	Foreign Exchange	73.78963872	
945770207A	1530792.599		-131024.601	2700000	Foreign Exchange	61.87937249	
			8574.721075	2300000	Foreign Exchange	72.81598573	

tradeRefId NUUQ506B00420000A00 sourceSystem SWAPS transactionType SWAP-INT gsLegalEntity GSIL firmAccountNumber 76168910 accountNumber 006441679 tradeDate 17-JUN-2005 strikePrice expireDate settlementDate primaryAmnt 228579533.3

tradeRefId NUUQ506BC042000A00 USD primaryCcy notionalValue 228579533.3 FXmidExposure 4559959.73 marginGroupName Fixed Income Swaps maturityDate 08-JUL-2040 counterpartyRefNum 228579533.3 recNotionalAmt 228579533.3 USD recNotionalAmtCcyCD payNotionalAmt 228579533.3

TradeRefId payNationalAmitCcyCD effectiveDate InitialMarginPot
NUUQS880042000A00 USD 22-JUN-2005

traderRefId	transactionType	accountNumber	FXmkdExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
9EF656A6	Equity Derivative	033968843	-4806592.41	4899907.1	USD	4899907.1	16-NOV-2006	16-NOV-2006	18-OCT-2010	18-OCT-2010	S
9EF5MNI68	Equity Derivative	033968843	-25263.8921	652877.7447	USD	652877.7447	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNI68	Equity Derivative	033968843	-414.300471	10870.47463	USD	10870.47463	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF64JNK3	STRUCTB	033968843	8745649.033	36116	USD	36116	13-NOV-2006	13-NOV-2006	13-NOV-2023	13-NOV-2023	B
9EF5MNIJ08	Equity Derivative	033968843	-32036.52263	662877.7447	USD	662877.7447	16-NOV-2006	16-NOV-2006	21-DEC-2007	21-DEC-2007	S
9EF5MNIJ08	Equity Derivative	033968843	-525.39548	10870.47463	USD	10870.47463	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF65CJ00	Equity Derivative	033968843	22723950	42375000	USD	42375000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	B
9EF65CJ14	Equity Derivative	033968843	-202368950	48926000	USD	48926000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	S
9EF656589	Equity Derivative	033968843	7161589.704	4899907.1	USD	4899907.1	16-NOV-2006	16-NOV-2006	19-OCT-2015	19-OCT-2015	B
9EF656589	Equity Derivative	033968843	8442876.657	30000272.76	USD	30000272.76	16-NOV-2006	16-NOV-2006	21-DEC-2015	21-DEC-2015	B
9EF656602	Equity Derivative	033968843	5337116.034	30000272.76	USD	30000272.76	16-NOV-2006	16-NOV-2006	21-DEC-2015	21-DEC-2015	B
9EF656683	Equity Derivative	033968843	3961876.556	25000080.6	USD	25000080.6	16-NOV-2006	16-NOV-2006	10-MAR-2016	10-MAR-2016	B
9EF656680	Equity Derivative	033968843	7727052.116	50000244	USD	50000244	16-NOV-2006	16-NOV-2006	19-JAN-2016	19-JAN-2016	B
9EF656680	Equity Derivative	033968843	-89551.5215	767090.7025	USD	767090.7025	08-OCT-2007	08-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF656680	Equity Derivative	033968843	7575043.75	15925000	USD	15925000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF5VL145	Equity Derivative	033968843	-5343231.25	21875000	USD	21875000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	S
9EF5VL186	Equity Derivative	033968843	1445285	7500000	USD	7500000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF5VL1A1	Equity Derivative	033968843	-811655	11250000	USD	11250000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	S
9EF5V6678	Equity Derivative	033968843	-8950	15000000	USD	15000000	16-NOV-2006	16-NOV-2006	15-JAN-2010	15-JAN-2010	B
9EF5XJ287	Equity Derivative	033968843	902670	15000000	USD	15000000	16-NOV-2006	16-NOV-2006	15-JAN-2010	15-JAN-2010	B
9EF5XJ287	Equity Derivative	033968843	91563.35	7500000	USD	7500000	16-NOV-2006	16-NOV-2006	15-JAN-2010	15-JAN-2010	B
9EF6NYU08	Equity Derivative	033968843	1124968.908	767090.7025	USD	767090.7025	08-OCT-2007	08-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-26462.6272	8400000	USD	8400000	17-OCT-2007	17-OCT-2007	16-JAN-2009	16-JAN-2009	B
9EF6NYU08	Equity Derivative	033968843	-6062109.249	3940000	USD	3940000	17-OCT-2007	17-OCT-2007	29-MAR-2010	29-MAR-2010	S
9EF6NYU08	Equity Derivative	033968843	48360.95528	9800000	USD	9800000	17-OCT-2007	17-OCT-2007	29-MAR-2010	29-MAR-2010	B
9EF6NYU08	Equity Derivative	033968843	-2356385.902	2277624.943	USD	2277624.943	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	542570.7668	11445709.06	USD	11445709.06	08-NOV-2007	08-NOV-2007	12-DEC-2008	12-DEC-2008	B
9EF6NYU08	Equity Derivative	033968843	-498887.7108	1424409.066	USD	1424409.066	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-227560.4279	512552.0312	USD	512552.0312	28-SEP-2007	28-SEP-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-820.2071063	1220356.241	USD	1220356.241	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-655037.0585	1528441.542	USD	1528441.542	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-255.8890973	1101180.785	USD	1101180.785	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-143.5809802	378057.4859	USD	378057.4859	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-204318.2037	727701.6015	USD	727701.6015	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-272773.8882	1220356.241	USD	1220356.241	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-1100845.376	5264888.49	USD	5264888.49	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	S
9EF6NYU08	Equity Derivative	033968843	-493662.1805	2835227.49	USD	2835227.49	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	S
9EF6NYU08	Equity Derivative	033968843	-3284594.559	1561550.45	USD	1561550.45	10-OCT-2007	10-OCT-2007	13-NOV-2019	13-NOV-2019	S
9EF6NYU08	Equity Derivative	033968843	-1480369.737	8409588.15	USD	8409588.15	10-OCT-2007	10-OCT-2007	13-NOV-2019	13-NOV-2019	S
9EF6NYU08	Equity Derivative	033968843	-157.4344432	2740006.484	USD	2740006.484	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6NYU08	Equity Derivative	033968843	-3340851.887	16119064.39	USD	16119064.39	10-OCT-2007	10-OCT-2007	13-NOV-2020	13-NOV-2020	S
9EF6NYU08	Equity Derivative	033968843	-1520407.483	8880859.33	USD	8880859.33	10-OCT-2007	10-OCT-2007	13-NOV-2020	13-NOV-2020	S

tradeRefId	transactionType	accountNumber	FXmktExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
SDBI1504953716Z.0.0.0	EQOTC-OTCFF	03395884	-4622.087823	1396878.655	USD	1396878.655	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953718Z.0.0.0	EQOTC-OTCFF	03395884	-43599.46502	258311.8303	USD	258311.8303	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953728Z.0.0.0	EQOTC-OTCFF	03395884	-791563.7765	4821545.357	USD	4821545.357	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953230Z.0.0.0	EQOTC-OTCFF	03395884	-52568.693871	1475906.239	USD	1475906.239	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953744Z.0.0.0	EQOTC-OTCFF	03395884	-1842.896387	1217658.821	USD	1217658.821	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953248Z.0.0.0	EQOTC-OTCFF	03395884	-322.4040528	588325.9614	USD	588325.9614	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952365Z.0.0.0	EQOTC-OTCFF	03395884	-14244.14518	1250762.219	USD	1250762.219	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953758Z.0.0.0	EQOTC-OTCFF	03395884	2637282.28	74213109.11	USD	74213109.11	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953301Z.0.0.0	EQOTC-OTCFF	03395884	-525260.2382	2128543.185	USD	2128543.185	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953306Z.0.0.0	EQOTC-OTCFF	03395884	-204772.8032	2073983.643	USD	2073983.643	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1622963409Z.0.0.0	EQOTC-OTCFF	03395884	-520717.9927	863958.8553	USD	863958.8553	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953363Z.0.0.0	EQOTC-OTCFF	03395884	-2202830.587	11049729.45	USD	11049729.45	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953363Z.0.0.0	EQOTC-OTCFF	03395884	-1603.373405	1528441.542	USD	1528441.542	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952372Z.0.0.0	EQOTC-OTCFF	03395884	-65.91992021	1268011.384	USD	1268011.384	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953378Z.0.0.0	EQOTC-OTCFF	03395884	-2529178.397	1424408.088	USD	1424408.088	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953365Z.0.0.0	EQOTC-OTCFF	03395884	-654.796978	2380534.368	USD	2380534.368	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953373Z.0.0.0	EQOTC-OTCFF	03395884	-1419.032715	1107759.162	USD	1107759.162	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952404Z.0.0.0	EQOTC-OTCFF	03395884	-890401.6271	1101180.785	USD	1101180.785	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1622963427Z.0.0.0	EQOTC-OTCFF	03395884	-1028313.366	5849873.28	USD	5849873.28	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953384Z.0.0.0	EQOTC-OTCFF	03395884	-6075.495471	335175.5154	USD	335175.5154	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1505589308.0.0.0	EQOTC-OTCFF	02340543	4426615.559	25000713.7	USD	25000713.7	27-JUN-2007	27-JUN-2007	21-JUN-2017	27-JUN-2017	B
SDBI1504953765Z.0.0.0	EQOTC-OTCFF	03395884	-939769.1415	1384855.58	USD	1384855.58	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953791Z.0.0.0	EQOTC-OTCFF	03395884	-311605.7523	735980.2215	USD	735980.2215	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952422Z.0.0.0	EQOTC-OTCFF	03395884	-1326.903533	3380118	USD	3380118	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953796Z.0.0.0	EQOTC-OTCFF	03395884	-15202.32282	666175.6193	USD	666175.6193	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952424Z.0.0.0	EQOTC-OTCFF	03395884	-280124.9813	1668422.088	USD	1668422.088	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952435Z.0.0.0	EQOTC-OTCFF	03395884	-323869.037	1107759.162	USD	1107759.162	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953810Z.0.0.0	EQOTC-OTCFF	03395884	-15587.57806	335175.5154	USD	335175.5154	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953824Z.0.0.0	EQOTC-OTCFF	03395884	-13.27880078	707977.6171	USD	707977.6171	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953848Z.0.0.0	EQOTC-OTCFF	03395884	-69.51088886	2277524.943	USD	2277524.943	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952476Z.0.0.0	EQOTC-OTCFF	03395884	-66.08049833	1287988.434	USD	1287988.434	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952482Z.0.0.0	EQOTC-OTCFF	03395884	-18226.45841	105526.548	USD	105526.548	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952514Z.0.0.0	EQOTC-OTCFF	03395884	-5073.7983	2487774.285	USD	2487774.285	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952528Z.0.0.0	EQOTC-OTCFF	03395884	-71384.87083	1784053.137	USD	1784053.137	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952982Z.0.0.0	EQOTC-OTCFF	03395884	-807.5043401	750766.7008	USD	750766.7008	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952982Z.0.0.0	EQOTC-OTCFF	03395884	-121277.3766	891887.9818	USD	891887.9818	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504952982Z.0.0.0	EQOTC-OTCFF	03395884	-32851.02021	11250000	USD	11250000	13-APR-2007	13-APR-2007	21-SEP-2012	21-SEP-2012	S
SDBI1504952982Z.0.0.0	EQOTC-OTCFF	03395884	124746.0341	16230200	USD	16230200	18-NOV-2006	18-NOV-2006	10-DEC-2010	10-DEC-2010	B
SDBI1504952982Z.0.0.0	EQOTC-OTCFF	03395884	154519.4839	8500000	USD	8500000	13-APR-2007	13-APR-2007	21-SEP-2012	21-SEP-2012	B
SDBI1504953868Z.0.0.0	EQOTC-OTCFF	03395884	-345702.544	2487774.288	USD	2487774.288	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1504953877Z.0.0.0	EQOTC-OTCFF	03395884	-216645.5682	453581.8248	USD	453581.8248	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1501873882Z.0.0.0	EQOTC-OTCFF	03395884	2185.353201	36005521.5	USD	36005521.5	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	B
SDBI1504953878Z.0.0.0	EQOTC-OTCFF	03395884	-383.8445185	735980.2215	USD	735980.2215	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI1624655255.0.1.0	EQOTC-OTCFF	03395884	-50763.19751	20230200	USD	20230200	16-NOV-2006	16-NOV-2006	10-DEC-2010	10-DEC-2010	S

tradeRefId	transactionType	accountNumber	FXmkfExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellInd
SDBI501873893Z.0.0.0	EQOTC-OTCFF	03396884	-2.917221538	49853799	USD	48553789	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953896Z.0.0.0	EQOTC-OTCFF	03396884	-1.772321481	1060021.856	USD	1060021.856	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953910Z.0.0.0	EQOTC-OTCFF	03396884	-313285.0975	804992.0777	USD	904992.0777	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953405Z.0.0.0	EQOTC-OTCFF	03396884	-465888.6131	867991.4803	USD	867991.4803	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953417Z.0.0.0	EQOTC-OTCFF	03396884	-169868.297	1250762.219	USD	1250762.219	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953525Z.0.0.0	EQOTC-OTCFF	03396884	-522.5705215	727701.6015	USD	727701.6015	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953557Z.0.0.0	EQOTC-OTCFF	03396884	-511993.0523	33801118	USD	33801118	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953588Z.0.0.0	EQOTC-OTCFF	03396884	-0.0020294923	932828.5812	USD	932828.5812	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953592Z.0.0.0	EQOTC-OTCFF	03396884	-2.178551424	867991.4803	USD	867991.4803	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI50495370Z.0.0.0	EQOTC-OTCFF	03396884	-46350.69199	2397685.631	USD	2397685.631	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953794Z.0.0.0	EQOTC-OTCFF	03396884	-207.7623354	453591.8246	USD	453591.8246	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953798Z.0.0.0	EQOTC-OTCFF	03396884	-22074.27892	1668422.068	USD	1668422.068	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953846Z.0.0.0	EQOTC-OTCFF	03396884	-546740.3164	17840000	USD	17840000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953862Z.0.0.0	EQOTC-OTCFF	03396884	-55.97164803	927693.7853	USD	927693.7853	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953868Z.0.0.0	EQOTC-OTCFF	03396884	-9480.681106	2128543.185	USD	2128543.185	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953439Z.0.0.0	EQOTC-OTCFF	03396884	-24.28803722	512552.0312	USD	512552.0312	28-SEP-2007	28-SEP-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953464.1.0	EQOTC-OTCFF	03396884	-1304656.916	2397685.631	USD	2397685.631	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952835Z.0.0.0	EQOTC-OTCFF	03396884	-0.433538687	86958.8559	USD	86958.8559	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952852Z.0.0.0	EQOTC-OTCFF	03396884	-321214.3983	707977.6171	USD	707977.6171	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952879Z.0.0.0	EQOTC-OTCFF	03396884	-640.0771962	891887.9818	USD	891887.9818	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953473Z.0.0.0	EQOTC-OTCFF	03396884	-14510.22277	4621545.367	USD	4621545.367	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952852Z.0.0.0	EQOTC-OTCFF	03396884	-242697.1493	556325.9614	USD	556325.9614	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952852Z.0.0.0	EQOTC-OTCFF	03396884	-523969.6159	1987872.897	USD	1987872.897	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952703Z.0.0.0	EQOTC-OTCFF	03396884	-486426.1878	1589626.527	USD	1589626.527	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952711Z.0.0.0	EQOTC-OTCFF	03396884	-3340.702311	1274630.846	USD	1274630.846	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953483Z.0.0.0	EQOTC-OTCFF	03396884	-420563.1848	1396678.655	USD	1396678.655	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953488Z.0.0.0	EQOTC-OTCFF	03396884	-454.7305949	2980534.368	USD	2980534.368	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953535Z.0.0.0	EQOTC-OTCFF	03396884	-48702.73419	1005526.546	USD	1005526.546	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953542Z.0.0.0	EQOTC-OTCFF	03396884	-67.86765429	179225.6839	USD	179225.6839	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI5049536016.0.0.0	EQOTC-OTCFF	03396884	15167734.02	83521350	USD	83521350	16-NOV-2006	16-NOV-2006	08-MAY-2013	08-MAY-2013	B
SDBI504953603.0.0.0	EQOTC-OTCFF	03396884	-59341.49.485	113895000	USD	113895000	16-NOV-2006	16-NOV-2006	24-SEP-2013	24-SEP-2013	S
SDBI504953761Z.0.0.0	EQOTC-OTCFF	03396884	-146369.7206	1217686.621	USD	1217686.621	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953102Z.0.0.0	EQOTC-OTCFF	03396884	-77.7559094	1384855.58	USD	1384855.58	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953104Z.0.0.0	EQOTC-OTCFF	03396884	-5897.272696	5035747.614	USD	5035747.614	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953131Z.0.0.0	EQOTC-OTCFF	03396884	-59.8940307	2683630.763	USD	2683630.763	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953138Z.0.0.0	EQOTC-OTCFF	03396884	-131.7543994	2367685.631	USD	2367685.631	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953145Z.0.0.0	EQOTC-OTCFF	03396884	14111.26524	74213103.11	USD	74213103.11	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	B
SDBI504952820Z.0.0.0	EQOTC-OTCFF	03396884	-73143.30347	179225.6839	USD	179225.6839	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952821Z.0.0.0	EQOTC-OTCFF	03396884	-321.4743857	1050021.856	USD	1050021.856	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953564Z.0.0.0	EQOTC-OTCFF	03396884	-375516.4594	1274630.846	USD	1274630.846	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953594Z.0.0.0	EQOTC-OTCFF	03396884	-4788.562341	1589626.527	USD	1589626.527	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504952849Z.0.0.0	EQOTC-OTCFF	03396884	-412633.4062	1267688.434	USD	1267688.434	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953596Z.0.0.0	EQOTC-OTCFF	03396884	-955637.9886	927893.7853	USD	927893.7853	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SDBI504953597Z.0.0.0	EQOTC-OTCFF	03396884	-85581.92167	666175.6193	USD	666175.6193	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S

tradeRefId	transactionType	accountNumber	FXmkdExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
SOB150495328702.0.0.0	EQOTC-OTCFF	03396884	-28457.04485	1784053.137	USD	1784053.137	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB150495336052.0.0.0	EQOTC-OTCFF	03396884	-228237.5375	1475806.239	USD	1475806.239	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB150495328762.0.0.0	EQOTC-OTCFF	03396884	-74.69265774	258311.8303	USD	258311.8303	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB15049531952.0.0.0	EQOTC-OTCFF	03396884	-1287.612608	904992.0777	USD	904992.0777	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB1629239221.0.0.0	EQOTC-OTCNFI	03396884	5189757.408	5909600	USD	5909600	18-NOV-2008	16-NOV-2008	11-AUG-2015	11-AUG-2015	B
SOB150495336132.0.0.0	EQOTC-OTCFF	03396884	-1901728.51	2740006.494	USD	2740006.494	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB15049531992.0.0.0	EQOTC-OTCFF	03396884	-154696.1134	378057.4859	USD	378057.4859	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB15049532022.0.0.0	EQOTC-OTCFF	03396884	-1289.007952	1987872.887	USD	1987872.887	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB1623043627.0.1.0	EQOTC-OTCFF	03396884	-43202920.75	30000000	USD	30000000	18-NOV-2006	16-NOV-2008	01-NOV-2010	01-NOV-2010	S
SOB16230494282.0.0.0	EQOTC-OTCNFI	03396884	6131043.522	197068000	USD	197068000	17-OCT-2007	17-OCT-2007	15-MAY-2013	15-MAY-2013	B
SOB15049532052.0.0.0	EQOTC-OTCFF	03396884	-995395.2195	932828.5812	USD	932828.5812	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB16230494312.0.0.0	EQOTC-OTCFF	03396884	-50907284.437	123539000	USD	123539000	17-OCT-2007	17-OCT-2007	23-AUG-2013	23-AUG-2013	S
SOB1623043841.0.1.0	EQOTC-OTCNFI	03396884	48518259.77	22500000	USD	22500000	16-NOV-2006	16-NOV-2008	01-NOV-2010	01-NOV-2010	B
SOB16230494542.0.0.0	EQOTC-OTCNFI	03396884	53451194.61	30000000	USD	30000000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	B
SOB16230494962.0.0.0	EQOTC-OTCFF	03396884	-49035005.32	37500000	USD	37500000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	S
SOB162304563672.0.0.0	EQOTC-OTCNFI	03396884	55173656.76	30000000	USD	30000000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	B
SOB16230495742.0.0.0	EQOTC-OTCFF	03396884	-51185524.54	37500000	USD	37500000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	S
SOB150495336342.0.0.0	EQOTC-OTCFF	03396884	-1208895.204	1268011.384	USD	1268011.384	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB15049527872.0.0.0	EQOTC-OTCFF	03396884	-264661.7567	7507267008	USD	7507267008	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB15049536862.0.0.0	EQOTC-OTCFF	03396884	-1450458.893	2683830.763	USD	2683830.763	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SOB15049536892.0.0.0	EQOTC-OTCFF	03396884	-1108794.132	5035747.614	USD	5035747.614	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S

tradeRefId	putCallID	underlier	underlierQuantity	strikePrice
9EF666A5	P	SPX	42146	1186.35
9EF5MNI68	C	CAGR	20977	21.29
9EF5MNI68	C	CAGR	344	21.29
9EF64UNK3	P	SPX	38118	1
9EF5MNIJ08	P	CAGR	20977	21.29
9EF5MNIJ08	P	CAGR	344	21.29
9EF650JQ0	C	CIEN	7500000	5.65
9EF650JQ4	C	CIEN	7500000	6.61
9EF656859	P	SPX	42146	1186.35
9EF656854	C	SPX	18821	1513.56
9EF6566C2	P	SPX	19621	1513.56
9EF6566E9	P	SPX	19542	1279.3
9EF6566D0	P	SPX	38941	1284
9EF6NYU26	C	IBE.MC	97328	5.31
9EF5VL145	C	CAL	625000	25
9EF5VL160	C	CAL	625000	35
9EF5VL186	C	LCC	250000	30
9EF5VL1A1	C	LCC	250000	45
9EF5V66B7	P	GT	1500000	10
9EF5V66F8	P	GT	1500000	10
9EF5X2J87	P	NAVZ	500000	15
9EF5X2Q30	P	NAVZ	500000	15
9EF6NYUC8	P	IBE.MC	87328	5.31
SDB162465344Z.0.0.0	P	NTAP.O	420000	20
SDB162554938Z.0.0.0	C	LSLN	500000	10.8
SDB1626239424.0.0.0	C	NRG.N	200000	19.7
SDB1625549837Z.0.0.0*	C	LSLN	500000	19.8
SDB1504952899Z.0.0.0	C	EOG.D	22394	68.52
SDB1603441134.0.0.0	P	.N225	100000	12432
SDB1504952928Z.0.0.0	C	UNC.AS	53793	17.84
SDB1504952938.0.1.0	P	ALUA.PA	38284	9.02
SDB1504953267Z.0.0.0	P	VIV.PA	33193	24.77
SDB1504953910Z.0.0.0	C	ALV.G.D	10867	94.76
SDB1504952948Z.0.0.0	P	RWEG.D	14403	51.51
SDB1504952949Z.0.0.0	P	ISP.MI	70160	3.84
SDB1504953291Z.0.0.0	C	LVMH.PA	7959	61.6
SDB1504952867Z.0.0.0	C	VIV.PA	33193	24.77
SDB1622963271Z.0.0.0	P	.SPX	2817	1888.97
SDB1622963288Z.0.0.0	C	.SPX	1517	1868.97
SDB1622963312Z.0.0.0	P	.SPX	7277	2145.85
SDB1622963364Z.0.0.0	C	.SPX	3819	2145.85
SDB1504953703Z.0.0.0	P	TEF.MC	141241.38	13.07
SDB1622963386Z.0.0.0	P	.SPX	7277	2215.07
SDB1622963400Z.0.0.0	C	.SPX	3919	2216.07

TradeRefId	pdCallIND	underlier	underlierQuantity	strikePrice
SDBI1504953716Z.0.0.0 P	AXAF.PA	49083	19.57	
SDBI1504953718Z.0.0.0 P	TUT.MI	67454.43	2.58	
SDBI1504953720Z.0.0.0 C	RDSa.AS	128984	24.14	
SDBI1504952304Z.0.0.0 P	FTE.PA	44269.5876	22.46	
SDBI1504952344Z.0.0.0 P	ENEL.MI	113031.1215	7.268	
SDBI1504952374Z.0.0.0 P	LAFP.PA	5285	72.45	
SDBI1504952385Z.0.0.0 C	FOR.AS	45087	18.69	
SDBI1504953758Z.0.0.0 C	.STOXX50E	16060	3113.3	
SDBI1504953762Z.0.0.0 C	BNPP.PA	25970	55.22	
SDBI1504953762Z.0.0.0 C	ING.AS	61420	22.76	
SDBI1504953333Z.0.0.0 C	DANO.PA	15522	37.5	
SDBI1504953308Z.0.0.0 C	.SPX	4685	2353.51	
SDBI1504953363Z.0.0.0 P	ALVG.DE	10867	94.76	
SDBI1504952372Z.0.0.0 P	DAIGn.DE	25833	33.07	
SDBI1504952378Z.0.0.0 P	UNC.AS	53793	17.84	
SDBI1504952336Z.0.0.0 C	NOK1V.HE	144382	13.91	
SDBI1504953373Z.0.0.0 P	CARR.PA	18378	40.61	
SDBI1504952404Z.0.0.0 C	RWEG.DE	14403	51.51	
SDBI1504952427Z.0.0.0 C	.SPX	2528	2353.51	
SDBI1504953384Z.0.0.0 P	SAPG.DE	6630	34.06	
SDBI1505589308.0.0.0 P	.SPX	16738	1493.65	
SDBI1504953765Z.0.0.0 C	BASt.DE	16875	55.29	
SDBI1504953791Z.0.0.0 C	SGOB.PA	10552	48.99	
SDBI1504982422Z.0.0.0 C	SASY.PA	31346	72.65	
SDBI1504953796Z.0.0.0 P	AEGN.AS	42745	10.5	
SDBI1504952424Z.0.0.0 C	SOGN.PA	13850	81.16	
SDBI1504952435Z.0.0.0 C	CARR.PA	18378	40.61	
SDBI1504953810Z.0.0.0 C	SAPG.DE	6630	34.06	
SDBI1504953824Z.0.0.0 P	AIRP.PA	7432	64.18	
SDBI1504953846Z.0.0.0 P	EONG.DE	22394	68.52	
SDBI1504952456Z.0.0.0 P	SAPG.DE	19890	34.06	
SDBI1504952476Z.0.0.0 P	GASI.MI	37630	22.7	
SDBI1504952514Z.0.0.0 P	ENI.MI	79043	21.29	
SDBI1504952528Z.0.0.0 C	OTEGn.DE	80551	14.92	
SDBI1504952955Z.0.0.0 P	MUVGn.DE	5730	86.27	
SDBI1504952988Z.0.0.0 C	REP.NC	29703	20.23	
SDBI507093712.0.0.0 C	ABG.N	250000	45	
SDBI624655254.0.1.0 C	VRX.N	500000	32.4604	
SDBI507094078.0.0.0 C	ABG.N	250000	34	
SDBI504953868Z.0.0.0 C	ENI.MI	79043	21.29	
SDBI1504953877Z.0.0.0 C	AHLN.AS	47601	6.42	
SDBI1501873892Z.0.0.0 C	.STOXX50E	5000	4851.6	
SDBI1504953879Z.0.0.0 P	SGOB.PA	10552	48.99	
SDBI1504953879Z.0.0.0 P	VRX.N	500000	40.4604	

tradeRefId	putCall/no	underlier	underlierQuantity	strikePrice
SD81501873893Z.0.0.0 C	.STOX:50E	\$000	6717.6	
SD81504953896Z.0.0.0 P	TUT.MI	277347	2.575	
SD81504953910Z.0.0.0 C	CRDI.MI	150095	4.0625	
SD81504953405Z.0.0.0 C	OREP.PA	9658	60.55	
SD81504953417Z.0.0.0 P	FOR.AS	45087	18.69	
SD81504953553Z.0.0.0 P	LVMH.PA	7959	61.6	
SD81504952557Z.0.0.0 P	SASY.PA	31346	72.85	
SD81504952558Z.0.0.0 P	BAYG.DE	22807	27.9	
SD81504952559Z.0.0.0 P	OREP.PA	9653	60.55	
SD81504953070Z.0.0.0 P	ING.AS	61420	22.75	
SD81504952594Z.0.0.0 P	AHLN.AS	47601	6.42	
SD81504952598Z.0.0.0 P	SOGN.PA	13850	81.16	
SD8162465346Z.0.0.0 C	NTAP.O	420000	42	
SD81504952606Z.0.0.0 P	LYOE.PA	27686	22.58	
SD81504953439Z.0.0.0 P	BNPP.PA	25970	55.22	
SD81504953464.1.0 C	ALUA.PA	38284	9.02	
SD81504952636Z.0.0.0 C	SIEGR.DE	25788	62.36	
SD81504952655Z.0.0.0 P	DANO.PA	15522	37.5	
SD81504952660Z.0.0.0 C	AIRP.PA	7432	64.18	
SD81504952679Z.0.0.0 P	REP.MC	29703	20.23	
SD81504953473Z.0.0.0 P	RDSa.AS	128884	24.14	
SD81504952685Z.0.0.0 C	LAFF.PA	5285	72.45	
SD81504952703Z.0.0.0 C	BBVA.MC	104960	12.78	
SD81504953483Z.0.0.0 P	PHG.AS	40738	63.62	
SD81504952711Z.0.0.0 P	AXAF.PA	48083	21.08	
SD81504953488Z.0.0.0 P	NOKI.V.HE	144362	19.67	
SD81504953535Z.0.0.0 C	SAPG.DE	19990	13.91	
SD81504953542Z.0.0.0 P	ISP.MI	33173	34.06	
SD81625989016.0.0.0 C	MDT.N	1500000	3.64	
SD81625989083.0.0.0 C	MDT.N	1600000	55.6809	
SD81504952761Z.0.0.0 C	ENEI.MI	113031.1215	76.93	
SD81504953102Z.0.0.0 P	BASF.DE	18875	7.258	
SD81504953104Z.0.0.0 P	TOTFBSK=B	73948	55.29	
SD81504953131Z.0.0.0 P	SAN.MC	193595	45.88	
SD81504953139Z.0.0.0 P	SIEGR.DE	25786	9.34	
SD81504953145Z.0.0.0 P	.STOX:50E	16080	62.39	
SD81504952820Z.0.0.0 C	ISP.MI	33173	3113.3	
SD81504952821Z.0.0.0 C	TUT.MI	277347	3.64	
SD81504953564Z.0.0.0 C	PHG.AS	40738	2.575	
SD81504953594Z.0.0.0 P	DBKGr.DE	16834	21.08	
SD81504952849Z.0.0.0 C	GASI.MI	37630	63.62	
SD81504953596Z.0.0.0 C	LYOE.PA	27686	22.7	
SD81504953597Z.0.0.0 C	AEQNAS	42745	22.58	
			10.5	

tradeRefId	puCallIND	underlier	underlierQuantity	strikePrice
SDB1504952870Z.0.0.0 P		DYEGn.DE	80581	14.92
SDB1504953805Z.0.0.0 C		FTE.PA	44289.5876	22.46
SDB1504952878Z.0.0.0 C		TLIT.MI	67454.43	2.58
SDB1504953185Z.0.0.0 P		CRDI.MI	150085	4.0625
SDB1626239221.0.0.0 C		NRG.N	200000	29.543
SDB1504953613Z.0.0.0 C		TEF.MC	141241.36	13.07
SDB1504953198Z.0.0.0 C		ISP.MI	70180	3.64
SDB1504953202Z.0.0.0 P		BBVA.MC	104860	12.78
SDB1623043827.0.1.0 C		MA.N	375000	80
SDB1623049426Z.0.0.0 C		SNOK.O	1300000	82.36
SDB16230493205Z.0.0.0 C		BAYG.DE	22607	27.8
SDB1623049431Z.0.0.0 C		SNOK.O	1300000	85.03
SDB1623043841.0.1.0 C		MA.N	375000	60
SDB1623049454Z.0.0.0 C		PCLN.O	750000	40
SDB1623049498Z.0.0.0 C		PCLN.O	750000	50
SDB1623049567Z.0.0.0 C		PCLN.O	750000	40
SDB1623049574Z.0.0.0 C		PCLN.O	750000	50
SDB1504953634Z.0.0.0 C		DAIGn.DE	25633	33.07
SDB1504952767Z.0.0.0 C		MUVGn.DE	5730	88.27
SDB1504953698Z.0.0.0 C		SAN.MC	193885	9.34
SDB1504953889Z.0.0.0 C		TOTF8SK=B	73948	45.88

Trade Reference Id	Accl Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
NUUQ4125H00800000000	006441679	38572530.92	22-DEC-2004	149750000	USD	05-FEB-2040	B
NUUQ5030L00800000000	006441679	40000	02-MAR-2005	250000	USD	05-NOV-2040	B
BUUQ3060000800000000	006441679	87307816.93	28-JUN-2005	213750000	USD	05-AUG-2040	B
NUUQ510DL00800000000	006441679	90000	07-OCT-2005	250000	USD	03-OCT-2045	B
BUUQ5060000800000000	006441679	20422861.13	28-JUN-2005	50000000	USD	05-AUG-2040	B
BUUQ5111900800000000	006441679	88917.3082	23-NOV-2005	249402.93	USD	03-JAN-2043	B
NUUQ512BM008000000000	006441679	32866.83543	19-DEC-2005	250000	USD	05-DEC-2042	B
SD8531906737.0	006441679	-7257.552229	17-AUG-2006	11132055.87	USD	20-JUN-2009	B
SD8532092397.0	006815922	-1100909.124	23-OCT-2006	59370964.63	USD	20-DEC-2011	S
SD8532092188.0	006441679	1862388.504	23-OCT-2006	74213705.79	USD	20-DEC-2011	B
SD8532354298.0	006441679	-200685.2442	19-JAN-2007	75000000	USD	20-JUN-2010	B
SD8532354359.0	006441679	-55244.28693	19-JAN-2007	25000000	USD	20-JUN-2010	B
NUUQ409IP008000000000	006441679	16822.33571	23-SEP-2004	89774.61	USD	07-DEC-2040	B
NUUQ6014M008000000000	006441679	37481.1205	12-JAN-2008	247447.12	USD	06-OCT-2043	B
NUUQ4102Q008000000000	006441679	6327.145	20-OCT-2004	70443.79	USD	09-DEC-2040	B
NUUQ507C0008000000000	006441679	49731.8241	20-JUL-2005	244765.88	USD	08-JUN-2042	B
SD8533080300.14	006815922	16987.50612	18-JUL-2007	20000000	USD	20-SEP-2012	S
NUUQ409H5008000000000	006441679	62300513.07	23-SEP-2004	315581873.4	USD	07-DEC-2012	B
NUUQ4102N008000000000	006441679	18972898.35	20-OCT-2004	200994743.1	USD	06-DEC-2040	B
NUUQ5035C008000000000	006441679	29022267.77	13-MAY-2005	186736984.4	USD	06-JUN-2044	B
SD8533440664.0.0	006815922	-6138.445747	05-SEP-2007	9000000	USD	20-JUN-2010	B
SD8533440664.1.0	006815922	-23189.68393	05-SEP-2007	34000000	USD	20-JUN-2010	B
SD8533440664.2.0	006815922	-11584.84197	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD8506588674.0	006815922	-69632.70813	08-AUG-2007	10000000	USD	20-SEP-2012	S
BUUQ51116008000000000	006441679	13369580.5	24-NOV-2003	472578320.2	USD	03-JAN-2043	B
NUUQ4123O008000000000	006441679	39952.7856	15-DEC-2004	207170.12	USD	04-JAN-2041	B
NUUQ504GD008000000000	006441679	20498075.3	21-APR-2005	68408415.1	USD	06-JAN-2041	B
NUUQ6013A008000000000	006441679	134301423.5	12-JAN-2006	335104884.4	USD	06-OCT-2043	B
NUUQ6090V0030000A00	006815922	4805478.57	12-SEP-2006	327257840.4	USD	28-SEP-2045	B
NUUQ50358008000000000	006441679	28335535.36	11-MAR-2005	101577993.8	USD	15-NOV-2040	B
SD8533882552.1.0	006815922	3221363.041	30-OCT-2007	50000000	USD	20-JUN-2012	B
NUUQ509I0080000000000	006441679	64930289.18	27-SEP-2005	183363148.5	USD	06-MAY-2042	B
NUUQ508I0080000000000	006441679	81388.2748	27-SEP-2005	232284.84	USD	06-MAY-2042	B
SD8533920572.0	006815922	-157819.7789	06-NOV-2007	2226411.74	USD	20-DEC-2012	S
SD8533918128.0	006815922	183909.4659	06-NOV-2007	2226411.74	USD	20-DEC-2012	B
SD8533918096.0	006815922	272853.9838	06-NOV-2007	2226411.74	USD	20-DEC-2012	B
NUUQ409HR0080000000000	006441679	50741743.47	23-SEP-2004	224831328.4	USD	12-NOV-2042	B
NUUQ409IN0080000000000	006441679	14953.0675	23-SEP-2004	69221.45	USD	12-NOV-2042	B
SD82012897947.0.0.0	006441679	340575.8813	12-JUL-2008	12500000	USD	11-SEP-2042	B
SD82012886138.0.0	006441679	2911353.606	21-APR-2006	44500000	USD	10-NOV-2045	B
SD82012886054.0.0.0	006441679	477886.8042	12-JUL-2008	12500000	USD	10-NOV-2045	B
SD82012886165.0.0	006441679	1874518.776	21-APR-2006	44500000	USD	15-FEB-2039	B
SD82012888040.0.0.0	006441679	52467.9867	12-JUL-2006	12500000	USD	15-FEB-2039	B
SD82012888055.0.0.0	006441679	400075.1369	12-JUL-2006	12500000	USD	10-JUL-2039	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SD82012886141.0.0	006441679	2302399.865	21-APR-2006	44500000	USD	10-JUL-2039	B
SD82012886109.0.0	006441679	835779.4047	21-APR-2006	44500000	USD	10-DEC-2042	B
SD82012987809.0.0	006441679	166074.351	12-JUL-2006	12500000	USD	10-DEC-2042	B
SD82012988047.0.0	006441679	1476254.728	12-JUL-2006	44500000	USD	10-MAY-2043	B
SD82012988046.0.0	006441679	724173.0575	12-JUL-2006	15000000	USD	10-JUN-2048	B
SD82012988048.0.0	006441679	594706.8936	12-JUL-2006	11000000	USD	10-MAY-2043	B
SD82012987959.0.0	006441679	1345485.295	12-JUL-2006	42500000	USD	10-MAY-2043	B
SD82012987862.0.0	006441679	790855.3895	12-JUL-2006	15000000	USD	10-MAY-2043	B
SD82012987858.0.0	006441679	396588.3066	12-JUL-2006	12500000	USD	10-NOV-2042	B
SD82012987853.0.0	006441679	2229225.852	21-APR-2006	44500000	USD	10-NOV-2042	B
SD82012988111.0.0	006441679	1411054.812	12-JUL-2006	42500000	USD	10-JUL-2045	B
SD82012988045.0.0	006441679	1341947.412	12-JUL-2006	42500000	USD	10-JUL-2045	B
SD82012988052.0.0	006441679	882079.2508	12-JUL-2006	15000000	USD	10-JUL-2045	B
SD82012987916.0.0	006441679	339123.6193	12-JUL-2006	12500000	USD	10-JUL-2045	B
SD82012886113.0.0	006441679	2498932.486	21-APR-2006	44500000	USD	10-JUL-2045	B
SD82012988053.0.0	006441679	519069.7451	12-JUL-2006	12500000	USD	10-NOV-2045	B
SD82012886123.0.0	006441679	2743699.975	21-APR-2006	44500000	USD	10-NOV-2045	B
SD82012886149.0.0	006441679	2527725.783	21-APR-2006	44500000	USD	11-SEP-2042	B
SD82012988167.0.0	006441679	398836.3313	12-JUL-2006	12500000	USD	12-JUN-2043	B
SD82012988042.0.0	006441679	1323400.548	12-JUL-2006	42500000	USD	12-JUN-2043	B
SD82012988043.0.0	006441679	744004.6946	12-JUL-2006	15000000	USD	10-AUG-2042	B
SD82012886211.0.0	006441679	1828917.804	21-APR-2006	44500000	USD	10-AUG-2042	B
SD82012988071.0.0	006441679	474246.8907	12-JUL-2006	13000000	USD	14-NOV-2042	B
SD82012988055.0.0	006441679	1322149.727	12-JUL-2006	42500000	USD	14-NOV-2042	B
SD82012988057.0.0	006441679	808828.562	12-JUL-2006	15000000	USD	15-JUL-2042	B
SD82012886145.0.0	006441679	2509058.155	21-APR-2006	44500000	USD	15-AUG-2042	B
SD82012988058.0.0	006441679	264116.6234	12-JUL-2006	12500000	USD	15-AUG-2042	B
SD82012987934.0.0	006441679	496562.4193	12-JUL-2006	12500000	USD	10-OCT-2045	B
SD82012886117.0.0	006441679	268855.802	21-APR-2006	44500000	USD	10-OCT-2045	B
SD82012988193.0.0	006441679	580734.7187	21-APR-2006	44500000	USD	13-FEB-2046	B
SD82012987940.0.0	006441679	165994.6526	12-JUL-2006	12500000	USD	13-FEB-2046	B
SD82012987973.0.0	006441679	452992.3559	12-JUL-2006	12500000	USD	15-AUG-2039	B
SD82012886133.0.0	006441679	2700302.858	21-APR-2006	44500000	USD	15-AUG-2039	B
SD82012886135.0.0	006441679	2747188.004	21-APR-2006	44500000	USD	15-DEC-2040	B
SD82012886155.0.0	006441679	2947841.391	21-APR-2006	44500000	USD	15-JAN-2045	B
SD82012988039.0.0	006441679	491601.3629	12-JUL-2006	12500000	USD	15-DEC-2040	B
SD82012988092.0.0	006441679	195156.807	12-JUL-2006	12500000	USD	15-JAN-2045	B
SD82012886131.0.0	006441679	2289985.398	21-APR-2006	44500000	USD	15-MAY-2043	B
SD82012987954.0.0	006441679	392901.8006	12-JUL-2006	12500000	USD	15-MAY-2043	B
SD82012886127.0.0	006441679	2854678.682	21-APR-2006	44500000	USD	16-JAN-2046	B
SD82012886119.0.0	006441679	2946540.299	21-APR-2006	44500000	USD	10-SEP-2045	B
SD82012987838.0.0	006441679	585441.311	12-JUL-2006	12500000	USD	10-SEP-2045	B
SD82012886121.0.0	006441679	2767774.778	21-APR-2006	44500000	USD	11-DEC-2040	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SD82012987943.0.0.0	006441679	455232.8336	12-JUL-2006	12500000	USD	11-DEC-2040	B
SD82012987971.0.0.0	006441679	268986.3064	12-JUL-2006	13000000	USD	15-AUG-2038	B
SD82012988060.0.0.0	006441679	160463.1364	12-JUL-2006	12500000	USD	15-AUG-2029	B
SD82012988201.0.0.0	006441679	581840.827	21-APR-2006	44500000	USD	15-AUG-2040	B
SD82012988062.0.0.0	006441679	727590.0281	12-JUL-2006	16000000	USD	15-FEB-2030	B
SD82012988061.0.0.0	006441679	1325219.032	12-JUL-2006	42500000	USD	15-FEB-2040	B
SD82012988147.0.0.0	006441679	2772081.146	21-APR-2006	44600000	USD	15-DEC-2044	B
SD82012988125.0.0.0	006441679	2726731.467	21-APR-2006	44500000	USD	15-JUL-2044	B
SD82012988059.0.0.0	006441679	509492.2341	12-JUL-2006	12800000	USD	15-DEC-2044	B
SD82012987952.0.0.0	006441679	465837.5944	12-JUL-2006	12500000	USD	15-JUL-2044	B
SD82012988163.0.0.0	006441679	925225.3481	21-APR-2006	44500000	USD	15-AUG-2038	B
SD82012988168.0.0.0	006441679	460052.4561	12-JUL-2006	12500000	USD	15-JAN-2046	B
SD82012988216.0.0.0	006441679	563339.0062	21-APR-2006	44500000	USD	15-AUG-2041	B
SD82012988151.0.0.0	006441679	2110567.112	21-APR-2006	44500000	USD	15-MAR-2042	B
SD82012988077.0.0.0	006441679	364827.9162	12-JUL-2006	12500000	USD	15-AUG-2041	B
SD82012988074.0.0.0	006441679	160928.3306	12-JUL-2006	12500000	USD	15-OCT-2044	B
SD82012988220.0.0.0	006441679	1074425.742	21-APR-2006	44500000	USD	15-DEC-2044	B
SD82012988084.0.0.0	006441679	372943.7122	12-JUL-2006	15500000	USD	15-DEC-2044	B
SD82012988153.0.0.0	006441679	2761372.703	21-APR-2006	44500000	USD	05-OCT-2045	B
SD82012988086.0.0.0	006441679	468463.3354	12-JUL-2006	12500000	USD	05-JAN-2043	B
BUUQ5111400800.0.0.0	006441679	116010000	11-MAY-2007	322250000	USD	05-DEC-2042	B
BUUQ5111500800.0.0.0	006441679	97724744.55	11-MAY-2007	342693941.9	USD	15-MAR-2013	B
BUUQ5120L00800.0.0.0	006441679	114310851.9	11-MAY-2007	846747051.2	USD	12-FEB-2035	B
NUUQ4123N00800.0.0.0	006441679	52281930.56	15-FEB-2006	600000000	USD	05-NOV-2040	B
NUUQ5022A00700.0.0.0	006441679	65040000	15-MAY-2007	408500000	USD	07-JAN-2041	B
NUUQ5030K00800.0.0.0	006441679	66256.6472	15-MAY-2007	213731.12	USD	09-JUN-2042	B
NUUQ504CE00800.0.0.0	006441679	258506036.4	15-MAY-2007	1230981126	USD	03-OCT-2045	B
NUUQ507BS00800.0.0.0	006441679	233910000	15-MAY-2007	847250000	USD	05-DEC-2040	B
NUUQ510DN00800.0.0.0	006441679	233010000	15-MAY-2007	1133884024	USD	04-NOV-2041	B
NUUQ510DP00800.0.0.0	006441679	209731544.4	15-MAY-2007	1176087922	USD	03-OCT-2039	B
SD8503565139.0.0.0	006441679	336042907.7	19-JUL-2006	1187850000	USD	03-OCT-2039	B
SD8503565516.0.0.0	006441679	397928750	08-NOV-2006	1399850000	USD	26-MAR-2047	B
SD8504492863.0.0.0	006441679	48994750	08-NOV-2006	100000000	USD		
SD8504493409.0.0.0	006441679	48994750	08-DEC-2006	100000000	USD		
SD8504676606.0.0.0	006441679	3500000	08-DEC-2006	100000000	USD		
SD8504676635.0.0.0	006441679	3500000	22-MAR-2007	470000000	USD		
SD8981652352.0.0.0	006815922	170746392.8					

Counterparty Ref. Number

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUUQ4125H0800000000	RIVER NORTH CDO LTD.	727404
NUUQ5030L0080000000	HUNTINGTON CDO, LTD.	956085
BUUQ5060J0080000000	ISCHUS CDO I LTD	859038
NUUQ510DL0080000000	ORIENT POINT CDO, LTD.	959037
BUUQ5060K0080000000	ISCHUS CDO I LTD	
BUUQ511190800000000	BRODERICK 1 CDO LTD.	
NUUQ512BM0080000000	KLEROS PREFERRED FUNDING II, LLC	
SD853196737.0	VALEO	
SD853292387.0	MUNICH RE FINANCE B.V.	
SD853292188.0	DEUTSCHE BANK FINANCE N.V.	
SD8532354298.0	REPUBLIC OF ITALY	
SD8532354359.0	REPUBLIC OF ITALY	
NUUQ409IP0080000000	RESERVOIR FUNDING LTD.	
NUUQ6014M0080000000	SOUTH COAST FUNDING VIII LTD	
NUUQ410200800000000	MERCURY CDO 2004-1, LTD.	
NUUQ507CD0080000000	JUPITER HIGH GRADE CDO LTD	
SD8533080300.1.4	KRAFT FOODS INC.	
NUUQ409HS0080000000	RESERVOIR FUNDING LTD.	
NUUQ4102N0080000000	MERCURY CDO 2004-1, LTD.	
NUUQ505SC0080000000	SATURN VENTURES I, LTD.	
SD8533440664.0.0	HELLENIC REPUBLIC (THE)	
SD8533440684.1.0	HELLENIC REPUBLIC (THE)	
SD8533440664.2.0	HELLENIC REPUBLIC (THE)	
SD8506568874.0	BLACK & DECKER CORPORATION (THE)	
BUUQ511760800000000	BRODERICK CDO 1 LTD	
NUUQ4123O0080000000	DUNHILL ABS CDO LTD	
NUUQ504GD0080000000	SOUTH COAST FUNDING	
NUUQ6012A0080000000	SOUTH COAST FUNDING VIII LTD	
NUUQ6060V0030000A00	ABACUS 2006-NS1, LTD.	
NUUQ503580080000000	ORCHID STRUCTURED FINANCE CDO, LTD.	
SD8533882552.1.0	CDX.NA.IQ.HVOL.8	
NUUQ509IU0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
NUUQ509IV0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
SD8533920572.0	ING BANK N.V.	
SD8533918128.0	THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	
SD8533918096.0	BANK OF SCOTLAND PLC	
NUUQ409IN0080000000	GLACIER FUNDING CDO II, LTD.	
SD82012887947.0.0.0	GLACIER FUNDING CDO II, LTD.	772240-772244
NUUQ409HR0080000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD82012888139.0.0	GMAC MORTGAGE CORPORATION	772240-772244
SD82012888054.0.0.0	GMAC MORTGAGE CORPORATION	
SD82012886185.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SD82012888040.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SD82012888055.0.0.0	(GS) GS MORTGAGE SECURITIES CORPORATION II	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD82012986141.0.0	COLUMBIA CENTER TRUST	772240-772244
SD82012986109.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012987809.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012988047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988046.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012987959.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SD82012987962.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SD82012987958.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012986111.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012988050.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988045.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988052.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012987918.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012988113.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012988053.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988137.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	772240-772244
SD82012986123.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986149.0.0	MERRILL LYNCH MORTGAGE TRUST	772240-772244
SD82012988167.0.0.0	MERRILL LYNCH MORTGAGE TRUST	772240-772244
SD82012988042.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SD82012988043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SD82012986211.0.0	MORGAN STANLEY CAPITAL	772240-772244
SD82012988071.0.0.0	MORGAN STANLEY CAPITAL	772240-772244
SD82012988056.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012988057.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012988145.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012988058.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012987934.0.0.0	BANC OF AMERICA COMMERCIAL MORTGAGE INC	772240-772244
SD82012986117.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012986159.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD82012987940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD82012987973.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012986133.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012986135.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012986155.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012986039.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012988082.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	772240-772244
SD82012986131.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	772240-772244
SD82012987954.0.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
SD82012986127.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012986119.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012987938.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986121.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244

Counterparty Ref. Number

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD82012987943.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012997971.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
SD82012986060.0.0.0	LB-US COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012986620.0.0.0	LB-US COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012986062.0.0.0	LB-US COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012988061.0.0.0	LB-US COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012986147.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SD82012986125.0.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
SD82012986059.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SD82012987952.0.0.0	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012986163.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
SD82012988168.0.0.0	DEUTSCHE MORTGAGE AND ASSET RECEIVING CORP-ASB	772240-772244
SD82012986215.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012986151.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012988077.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012988074.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012986220.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012988084.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012986153.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012988088.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
BUUQ5111402800.0.0.0	SHERWOOD FUNDING CDO, LTD.	
BUUQ5111500800.0.0.0	BRODERICK 1 CDO LTD.	
BUUQ5120100800.0.0.0	KLEROS PREFERRED FUNDING II, LLC	
NUUQ4123100800.0.0.0	DUNHILL ABS CDO LTD	
NUUQ5022A00700.0.0.0	ORKNEY HOLDINGS, LLC	
NUUQ5030K00800.0.0.0	HUNTINGTON CDO, LTD.	
NUUQ504GE00800.0.0.0	SOUTH COAST FUNDING	
NUUQ507BS00800.0.0.0	JUPITER HIGH GRADE CDO LTD	
NUUQ5100N00800.0.0.0	ORIENT POINT CDO, LTD.	
NUUQ510DP00800.0.0.0	ORIENT POINT CDO, LTD.	
NUUQ510L300800.0.0.0	ALTUS II FUNDING LTD	
SD8503565139.0.0.0	WEST COAST FUNDING LTD 2008-1A	5295168/5295168/5295168/5295168/5295168/5295168/
SD8503565518.0.0.0	WEST COAST FUNDING LTD 2008-1A	5286509/5296309/5286309/5296309/5296309/5296309/
SD8504492863.0.0.0		
SD8504493409.0.0.0		
SD8504678606.0.0.0		
SD8504678635.0.0.0		
SD8581652352.0.0.0		

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
NUUQ4125H0080000000	11			N
NUUQ5030L0080000000	8P3J1	10		N
BUUQ50960J0080000000	8QBPJ3	10		N
NUUQ510DL0080000000	8R06L2	10		N
BUUQ50960K0080000000	8QBPJ3	10		N
BUUQ51190080000000	8RCHF7	10		N
NUUQ512BM0080000000		10		N
SD8531906737.0	2RDGW2	38		N
SD8532082397.0	2ECMC9	17		N
SD8532092188.0	6ZDXV9	15		N
SD8532354288.0	2116T4	18		N
SD8532354359.0	2116T4	18		N
NUUQ409IP0080000000	8NV2M0	11		N
NUUQ6014M0080000000		14		N
NUUQ41020080000000		11		N
NUUQ507G5080000000	8QBZM3	10		N
SD8533080300.14	2RF6P3	42		N
NUUQ409HS0080000000	8NV2L2	11		N
NUUQ4102N0080000000		11		N
NUUQ5055C0080000000	8PTK76	10		N
SD8533440864.0.0	6Z4RO0	11		N
SD8533440664.1.0	6Z4RO0	11		N
SD8533440864.2.0	6Z4RO0	11		N
SD8530656874.0	64NQ07	50		N
BUUQ51116008000000	8RCNC7	10		N
NUUQ41230080000000		11		N
NUUQ504GD0080000000	8PRLB0	10		N
NUUQ6013A0080000000		14		N
NUUQ6090V0030000A00		13		N
NUUQ5035E0080000000	8PHUP1	12		N
SD8533882552.1.0	9XUGS1	75		N
NUUQ509IU0080000000	8R38Z3	10		N
NUUQ509IV0080000000	8R38Z3	10		N
SD8533920572.0	60BXY7	37		N
SD8533918128.0	3J49L1	49		N
SD8533918095.0	2EB7O8	62		N
NUUQ409HRC0080000000	8NV2P3	11		N
NUUQ409IN0080000000	8NV2P3	11		N
SD82012987947.0.0.0	8RPD05	8		N
SD82012886139.0.0	8SHAD7	12		N
SD82012988054.0.0.0	8RP007	8		N
SD82012886165.0.0	8S55E7	8		N
SD82012988040.0.0.0	8S55E7	8		N
SD82012988055.0.0.0	8PXCL5	8		N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SD82012886141.0.0	8PXMF7	12		N
SD82012886109.0.0	8PM13	12		N
SD82012987809.0.0	8QJJE6	8		N
SD82012886047.0.0	8PZDW5	8		N
SD82012988046.0.0	8PBWRS	10		N
SD82012988048.0.0	8PS8L0	8		N
SD82012987959.0.0	8PS997	8		N
SD82012987952.0.0	8PSOP4	10		N
SD82012987858.0.0	8Q4858	8		N
SD82012886111.0.0	8PT1P7	12		N
SD82012988050.0.0	8QTST9	8		N
SD82012988045.0.0	8P1VR1	8		N
SD82012988052.0.0	8SZF34	10		N
SD82012987916.0.0	8R6P12	8		N
SD82012886113.0.0	8SHBS8	12		N
SD82012886053.0.0	8R67W6	8		N
SD82012886137.0.0	8S0SK9	12		N
SD82012886123.0.0	8SHBV8	12		N
SD82012886149.0.0	8QSOA2	12		N
SD82012988167.0.0	8Q3IX8	8		N
SD82012988042.0.0	8OU3R9	8		N
SD82012988043.0.0	8OU3WB	10		N
SD82012886211.0.0	8R9LP7	8		N
SD82012888071.0.0	8R9LP7	8		N
SD82012988056.0.0	8PZDX3	8		N
SD82012988067.0.0	8Q5061	10		N
SD82012989145.0.0	8SHAGD	12		N
SD82012988058.0.0	8SIER0	8		N
SD82012987834.0.0	8R5JMS	8		N
SD82012886117.0.0	8RLM38	12		N
SD82012886159.0.0	8Q3LE8	8		N
SD82012987940.0.0	8Q3LE8	8		N
SD82012987973.0.0	8R1U17	8		N
SD82012886133.0.0	8SHAB1	12		N
SD82012886135.0.0	8RTY95	12		N
SD82012886155.0.0	8SHAU9	12		N
SD82012988039.0.0	8RGWF1	8		N
SD82012988092.0.0	8RYBS7	8		N
SD82012886131.0.0	8Q1SG8	12		N
SD82012987954.0.0	8R9781	8		N
SD82012886127.0.0	8SHA88	12		N
SD82012886119.0.0	8SH9T4	12		N
SD82012987938.0.0	8S16C9	8		N
SD82012886121.0.0	8SH9U1	12		N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SD52012887943.0.0.0	8RG769	8		N
SD52012887971.0.0.0	8RXN72	8		N
SD52012888059.0.0.0	8O6RJ4	8		N
SD52012888201.0.0	8O6RJ4	8		N
SD52012888052.0.0.0	8P8ME2	10		N
SD52012888061.0.0.0	8P8WM6	8		N
SD52012886147.0.0	8SHB61	12		N
SD52012886125.0.0	8RMDG7	12		N
SD52012888039.0.0.0	8RGWH7	8		N
SD52012887952.0.0.0	8R06J2	8		N
SD52012886163.0.0	8RXN72	8		N
SD52012886168.0.0.0	8554B4	8		N
SD52012886218.0.0	8P3TB5	8		N
SD52012886151.0.0	8PT1Q5	12		N
SD52012888077.0.0.0	8P9EW2	8		N
SD52012888074.0.0.0	8P3TB5	8		N
SD52012886220.0.0	8RQJ04	8		N
SD52012888084.0.0.0	8RQJ04	8		N
SD52012886153.0.0	8RLS53	12		N
SD52012888098.0.0.0	8RGYF3	8		N
BUUQ5111400800.0.0.0	8R9J03	0		N
BUUQ5111500800.0.0.0	8RCHF7	0		N
BUUQ5120100800.0.0.0	8RHKE5	0		N
NUUQ4123N00800.0.0.0	8O14B0	0		N
NUUQ5022A00700.0.0.0		0		N
NUUQ5030K00800.0.0.0	8P3J11	0		N
NUUQ504GE00800.0.0.0	8PRL46	0		N
NUUQ507BS00800.0.0.0	8QBZN3	0		N
NUUQ510DN00800.0.0.0	8R06L2	0		N
NUUQ510DF00800.0.0.0	8OXYF1	0		N
NUUQ510L300800.0.0.0	8R2SG5	0		N
SD503555139.0.0.0	8SXUE8	0		N
SD50355516.0.0.0	8SXUF5	0		N
SD504492863.0.0.0	8TW9K9	0		N
SD504493409.0.0.0	8TW9L7	0		N
SD504678606.0.0.0	8TW9L7	0		N
SD504678635.0.0.0	8TW9K9	0		N
SD5881652352.0.0.0		0		N

CUSIP Quantity	Description	Collateral Type	Haircut Percent	Closing Price (USD)	USD Amount Haircut	USD Amount
CASH 4500000000	U S DOLLAR CASH-USD		1	450000000	450000000	450000000

Unkown

From: Dias, Marina [Marina.Dias@ny.email.gs.com]
Sent: Monday, November 26, 2007 9:10 AM
To: aigfpcollateral@aigfpc.com
Subject: Margin Call Report GSI vs. AIG FINANCIAL PRODUCTS CORP
Attachments: Invoice; FX Details; Fixed Income Swaps Details; Equity Options Details; Credit Derivatives Details; Collateral Details

The 6 attachments to this Email contain the Margin Call Report for close of business 23-NOV-2007.
Please confirm receipt of this report by contacting us via e-mail or phone.

Marina Dias
212-902-6537
Marina.Dias@gs.com

Prepared Monday, November 26, 2007 at 09:09 AM
Compass Tracking Code 24834_330090920

<<Invoice>> <<FX Details>> <<Fixed Income Swaps Details>> <<Equity Options Details>> <<Credit Derivatives
Details>> <<Collateral Details>>

5/7/2008

Goldman Sachs International

Peterborough Court | 133 Fleet St | London, EC4A2BB

Goldman Sachs International is authorised and regulated by the Financial Services Authority

**Collateral Invoice**

To **AIG FINANCIAL PRODUCTS CORP**
Attn: **Group**
Phone No:
Email: **aigfpcollateral@aigfpc.com**

From **Marina Dias**
Phone No: **212-902-6537**
Fax No: **212-428-4775**
Email: **Marina.Dias@gs.com**

Today's date **26-NOV-2007**
Valuation as of Close **23-NOV-2007**

Market Exposure (USD)	
Credit Derivatives	3,403,925,131.85
Equity Options	46,897,299.80
Equity Structured Product	8,745,649.03
FI Swaps - Interest Rate Swaps	45,624,153.49
Foreign Exchange - Forwards	(1,895,285.42)
Foreign Exchange - Options	13,198,134.10
Total Exposure	3,516,495,082.86
Trigger/Threshold	75,000,000.00
Margin Required	3,441,495,082.85
<hr/>	
Collateral Value (USD)	2,000,000,000.00
Cash Collateral:	2,000,000,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	1,441,500,000.00

Instructions

GSCO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA # 021000021
 Account: 9301011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. If specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at approximately the time specified and there is no representation that any transaction could have been effected at that price. The attached valuation may not reflect the valuation you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would receive from another dealer, and is not necessarily indicative of values carried on our books and records. In addition, we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete however we are not responsible for error or omissions that may occur. The Approx Mid Current Rate is based upon a good faith estimate of the mid market Fixed Rate of a new transaction with the same terms and conditions as the transaction and with the same time to maturity as the remaining term to maturity of the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price.
 26-November-2007 09:09:27

Page 1

tradeRefId	sourceSystem	tradeVersionNum	transactionType	buySellInd	securityType	gsLegalEntity	firmAccountNumber	accountNumber	underlierQuantity
902821272A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	1260075600
902899710A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	1302180000
914515533A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	240750000
909355036A	NFX	2	FX	B	Forward	GSIL	79599004	02587567	204120000
945770207A	NFX	0	FX	S	Forward	GSIL	79599004	02587567	-166290000
59708750A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
64549259A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	10000000
59708758A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
64549267A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	10000000
61149411A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
59277514A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
61149457A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
59277522A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
61191573A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
61191581A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
54635021A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
62706876A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826741A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	25000000
54635010A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
62706861A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826739A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
56482382A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
62962446A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
62962454A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
56455702A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	31000000
54536943A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	50000000
54556953A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	50000000
64285360A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	10000000
64282974A	OMNI	4	FXO	B	Option	GSIL	79599004	02587567	10000000
61679084A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	15000000
61679075A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	15000000

tradeRefId	FYearidbid	tradeDate	tradeLocation	putCallID	optionStyle	payoutAmnt	strikePrice	strikePriceTerms	expireDate	expireLocation
902821272A	Fwd USD 9Mar09	05-MAR-2004	TKO						09-MAR-2009	
902899710A	Fwd USD 10Mar09	08-MAR-2004	LDN						10-MAR-2009	
914515533A	Fwd USD 23Mar20	18-MAR-2005	TKO						23-MAR-2020	
90955036A	Fwd USD 24Oct16	20-OCT-2004	TKO						24-OCT-2016	
945770207A	Fwd USD 31Aug20	29-AUG-2005	NYC						31-AUG-2020	
59708750A	O JYUD CE 868500 17Nov09 YEG 0	17-NOV-2004	TKO	C	E		86.85	JPYUSD	17-NOV-2008	TKO
64548259A	O JYUD CE 927500 10Sep09 2JE 0	12-SEP-2005	TKO	C	E		92.75	JPYUSD	10-SEP-2009	TKO
59708758A	O JYUD PE 868500 17Nov09 P97 0	17-NOV-2004	TKO	P	E		86.85	JPYUSD	17-NOV-2009	TKO
64548267A	O JYUD PE 927500 10Sep09 C4A 0	12-SEP-2005	TKO	P	E		92.75	JPYUSD	10-SEP-2009	TKO
61149411A	O JYUD CE 723500 18Feb15 ST2 0	16-FEB-2005	TKO	C	E		72.35	JPYUSD	16-FEB-2015	TKO
59277514A	O JYUD CE 756000 20Oct18 9TP 0	20-OCT-2004	TKO	C	E		75.6	JPYUSD	20-OCT-2016	TKO
61148457A	O JYUD PE 723500 16Feb15 HRW 0	16-FEB-2005	TKO	P	E		72.35	JPYUSD	16-FEB-2015	TKO
59277522A	O JYUD PE 756000 20Oct15 687 0	20-OCT-2004	TKO	P	E		75.6	JPYUSD	20-OCT-2016	TKO
61191573A	O JYUD CE 867000 16Feb10 ST4 0	16-FEB-2005	TKO	C	E		86.7	JPYUSD	16-FEB-2010	TKO
61191581A	O JYUD PE 867000 16Feb10 BAR 0	16-FEB-2005	TKO	P	E		86.7	JPYUSD	16-FEB-2010	TKO
54635021A	O JYUD CE 890500 22Sep09 6HZ 0	22-SEP-2003	TKO	C	E		89.05	JPYUSD	22-SEP-2009	TKO
66826741A	O JYUD CE 911500 22May09 93W 0	20-MAY-2005	TKO	C	E		91.15	JPYUSD	22-MAY-2009	TKO
54635010A	O JYUD CE 948500 28Jan11 XA3 0	30-JAN-2008	TKO	C	E		94.85	JPYUSD	28-JAN-2011	TKO
62706861A	O JYUD PE 911500 22May09 AGV 0	22-SEP-2003	TKO	P	E		89.05	JPYUSD	22-SEP-2009	TKO
68926733A	O JYUD PE 948500 28Jan11 62R 0	30-JAN-2006	TKO	P	E		91.15	JPYUSD	22-MAY-2009	TKO
58482382A	O JYUD CE 100000 5Mar09 BY3 0	08-MAR-2004	TKO	C	E		94.85	JPYUSD	28-JAN-2011	TKO
62952446A	O JYUD CE 957000 5Jun08 XFY 0	03-JUN-2005	TKO	C	E		100	JPYUSD	05-MAR-2009	TKO
82952454A	O JYUD PE 957000 5Jun08 23L 0	03-JUN-2005	TKO	P	E		95.7	JPYUSD	05-JUN-2008	TKO
55455702A	O JYUD CE 885000 5Mar09 9FH 0	05-MAR-2004	TKO	C	E		95.7	JPYUSD	05-JUN-2008	TKO
54536943A	O JYUD CE 125000 11Sep08 G86 0	11-SEP-2003	TKO	C	E		99.5	JPYUSD	05-MAR-2009	TKO
54536953A	O JYUD PE 900000 11Sep08 VVH 0	11-SEP-2003	TKO	P	E		125	JPYUSD	11-SEP-2008	TKO
84285360A	O JYUD CE 723000 27Aug20 27H 0	28-AUG-2005	NYC	C	E		90	JPYUSD	27-AUG-2020	TKO
64282974A	O JYUD PE 723000 27Aug20 3PR 0	28-AUG-2005	NYC	P	E		72.3	JPYUSD	27-AUG-2020	TKO
61679084A	O JYUD CE 642000 18Mar20 MILM 0	18-MAR-2005	TKO	C	E		64.2	JPYUSD	18-MAR-2020	TKO
61679075A	O JYUD PE 642000 18Mar20 9TZ 0	18-MAR-2005	TKO	P	E		64.2	JPYUSD	18-MAR-2020	TKO

tradeRefId	cashPhysInd	settlementDate	valueDate	usdEquivalent	primaryAmt	primaryCcy	primaryType	secondaryAmt	secondaryCcy	FXexchangeRate	exchangeRateTerms
902821272A		23-NOV-2007	09-MAR-2009	13020000	1250075600	JPY	R	-13020000	USD	96.78	JPY/USD
902896710A		23-NOV-2007	10-MAR-2009	13200000	1302180000	JPY	R	-13200000	USD	98.65	JPY/USD
914515533A		23-NOV-2007	23-MAR-2020	37500000	2407500000	JPY	R	-37500000	USD	64.2	JPY/USD
909359368A		23-NOV-2007	24-OCT-2016	27000000	2041200000	JPY	R	-27000000	USD	75.6	JPY/USD
945770207A		23-NOV-2007	31-AUG-2020	23000000	-1662500000	JPY	P	23000000	USD	72.3	JPY/USD
597067509A	P	19-NOV-2009	17-NOV-2009		10000000	USD	R	868500000	JPY		
64549256A	P	14-SEP-2009	10-SEP-2009		10000000	USD	P	927500000	JPY		
59708758A	P	19-NOV-2009	17-NOV-2009		10000000	USD	P	868500000	JPY		
64549267A	P	14-SEP-2009	10-SEP-2009		10000000	USD	R	927500000	JPY		
61149411A	P	18-FEB-2015	16-FEB-2015		15000000	USD	R	1065250000	JPY		
59277514A	P	24-OCT-2016	20-OCT-2016		15000000	USD	P	1134000000	JPY		
81149457A	P	18-FEB-2015	16-FEB-2015		15000000	USD	P	1065250000	JPY		
59277522A	P	24-OCT-2016	20-OCT-2016		15000000	USD	R	1134000000	JPY		
61191573A	P	18-FEB-2010	16-FEB-2010		20000000	USD	R	1734000000	JPY		
81181581A	P	18-FEB-2010	16-FEB-2010		20000000	USD	P	1734000000	JPY		
54635021A	P	25-SEP-2009	22-SEP-2009		25000000	USD	P	2226250000	JPY		
62708876A	P	26-MAY-2009	22-MAY-2009		25000000	USD	R	2278750000	JPY		
66826741A	P	01-FEB-2011	28-JAN-2011		25000000	USD	R	2371250000	JPY		
54635010A	P	25-SEP-2009	22-SEP-2009		25000000	USD	P	2226250000	JPY		
62708861A	P	26-MAY-2009	22-MAY-2009		25000000	USD	P	2278750000	JPY		
66826733A	P	01-FEB-2011	28-JAN-2011		25000000	USD	P	2371250000	JPY		
56482382A	P	10-MAR-2009	08-MAR-2009		30000000	USD	R	3000000000	JPY		
62962448A	P	09-JUN-2008	05-JUN-2008		30000000	USD	R	2871000000	JPY		
62962454A	P	09-JUN-2008	05-JUN-2008		30000000	USD	P	2871000000	JPY		
56455702A	P	09-MAR-2009	05-MAR-2009		31000000	USD	R	3084500000	JPY		
545556943A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	6250000000	JPY		
545556853A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	4500000000	JPY		
64285360A	P	31-AUG-2020	27-AUG-2020		10000000	USD	R	723000000	JPY		
64282974A	P	31-AUG-2020	27-AUG-2020		10000000	USD	P	723000000	JPY		
61679084A	P	23-MAR-2020	18-MAR-2020		15000000	USD	P	963000000	JPY		
61679075A	P	23-MAR-2020	18-MAR-2020		15000000	USD	R	963000000	JPY		

tradeRefId	notionalValue	FXdelta	FXmkExposure	valuedNinValue	marginGroupName	closingPrice
902821272A	11640421.25		-651624.2167	13020000	Foreign Exchange	103.9476508
902899710A	12029376.44		-637273.3489	13200000	Foreign Exchange	103.9407474
914515533A	2224018.476		-283525.9433	3750000	Foreign Exchange	74.55724878
909355036A	1885635.104		-144695.7003	2700000	Foreign Exchange	62.31809462
945770207A	1536166.282		21833.78812	2300000	Foreign Exchange	73.61588974
59708750A	10000000	0.752868646	159717.671	8023094.888	Foreign Exchange	0.159711787
64549259A	10000000	0.697474134	-1159689.846	8568129.33	Foreign Exchange	0.1159689835
59708758A	10000000	-0.171632208	212554.2305	8023094.888	Foreign Exchange	0.021255423
64549257A	10000000	-0.233555222	-263762.6944	8568129.33	Foreign Exchange	0.026376269
61149411A	15000000	0.543495908	2409017.395	10025404.16	Foreign Exchange	0.16060116
59277514A	15000000	0.434937054	-1756513.913	10475750.58	Foreign Exchange	0.117234261
61149457A	15000000	-0.174785647	637762.5089	10025404.16	Foreign Exchange	0.042517501
59277522A	15000000	-0.222068614	-354648.9116	10475750.58	Foreign Exchange	0.063843261
61191573A	20000000	0.734748308	3129476.984	16018475.75	Foreign Exchange	0.156473849
61191581A	20000000	-0.180590867	469010.771	16018475.75	Foreign Exchange	0.023450339
54635021A	25000000	0.7471715757	-3613962.054	20565819.86	Foreign Exchange	0.144558482
62706876A	25000000	0.745398847	3309855.696	21050908.31	Foreign Exchange	0.132365228
66826741A	25000000	0.543984628	1997890.83	21805311.78	Foreign Exchange	0.078915633
54635010A	25000000	-0.186230532	-554419.3152	20565819.86	Foreign Exchange	0.022176773
62706861A	25000000	-0.196287255	524555.6651	21050908.31	Foreign Exchange	0.020989827
66826733A	25000000	-0.334751878	1170648.572	21805311.78	Foreign Exchange	0.046825863
56482382A	30000000	0.610398188	2022358.223	27713625.87	Foreign Exchange	0.067411941
62962446A	30000000	0.805787845	3203625.895	26521839.95	Foreign Exchange	0.108787583
62962454A	30000000	-0.170061216	339676.4229	26521939.95	Foreign Exchange	0.011322547
56455702A	31000000	0.622798708	2199780.959	28494226.33	Foreign Exchange	0.070980876
54556943A	50000000	0.014182319	18863.69022	57736720.55	Foreign Exchange	0.00375674
54556953A	50000000	-0.131773991	-348145.793	41570438.8	Foreign Exchange	0.010982916
64285360A	10000000	0.325769221	1093518.876	6678983.834	Foreign Exchange	0.108381988
64282974A	10000000	-0.205575898	998590.3715	6678983.834	Foreign Exchange	0.098889037
61679084A	15000000	0.365488731	-2208545.962	8898073.903	Foreign Exchange	0.147236397
61679075A	15000000	-0.159056227	-1074442.189	8898073.903	Foreign Exchange	0.071629479

tradeRefId NUJQ506B0042000A00 sourceSystem SWAPS transactionType SWAP-INT gsLegalEntity GSIL firmAccountNumber 76188910 accountNumber 008441679 tradeDate 17-JUN-2005 strikePrice expireDate settlementDate primaryAmt 228579533.3

tradeRefId NUUQ5068C00420000A00 primaryCcy USD notionalValue 228579533.3 FXnotExposure 45924153.49 marginGroupName Fixed Income Swaps maturityDate 09-JUL-2040 counterpartyRefNum recNotionalAmt 228579533.3 recNotionalAmtCcyCD USD payNotionalAmt 228579533.3

tradeRefId payNotionalAmtCcyCD effectiveDate initialMarginPot
NUUG08B0042000A00 USD 22-JUN-2005

tradeRefId	transactionType	accountNumber	FXRiskExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
9EF6NYU26	Equity Derivative	033968843	-882591.378	786535.0838	USD	786535.0838	08-OCT-2007	08-OCT-2007	19-OCT-2015	19-OCT-2015	S
9EF656699	Equity Derivative	033968843	7161898.704	49999907.1	USD	49999907.1	16-NOV-2006	16-NOV-2006	19-OCT-2015	19-OCT-2015	B
9EF656684	Equity Derivative	033968843	8442876.857	30000272.76	USD	30000272.76	16-NOV-2006	16-NOV-2006	21-DEC-2015	21-DEC-2015	B
9EF6566C2	Equity Derivative	033968843	5337116.034	30000272.76	USD	30000272.76	16-NOV-2006	16-NOV-2006	21-DEC-2015	21-DEC-2015	B
9EF6566E8	Equity Derivative	033968843	3881976.558	25000080.6	USD	25000080.6	16-NOV-2006	16-NOV-2006	10-MAR-2018	10-MAR-2018	B
9EF6566D0	Equity Derivative	033968843	7727052.116	50000244	USD	50000244	16-NOV-2006	16-NOV-2006	19-JAN-2016	19-JAN-2016	B
9EF6NYU08	Equity Derivative	033968843	22723950	786535.0838	USD	786535.0838	08-OCT-2007	08-OCT-2007	21-DEC-2007	21-DEC-2007	S
9EF6501Q0	Equity Derivative	033968843	-20239950	42375000	USD	42375000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	B
9EF650J14	Equity Derivative	033968843	-43542.30209	662397.6095	USD	48825000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	S
9EF65MN168	Equity Derivative	033968843	-280.229969	10862.60083	USD	662397.6095	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF64UNJ08	STRUCT	033968843	8746849.033	38116	USD	10862.60083	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF6VL145	Equity Derivative	033968843	7575043.75	15625000	USD	38116	13-NOV-2006	13-NOV-2006	13-NOV-2023	13-NOV-2023	B
9EF6VL180	Equity Derivative	033968843	-5343231.25	21875000	USD	15625000	18-NOV-2006	18-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF65MN188	Equity Derivative	033968843	-714.046428	10862.60083	USD	21875000	03-JAN-2007	03-JAN-2007	21-DEC-2007	21-DEC-2007	S
9EF6VL186	Equity Derivative	033968843	1445295	7500000	USD	10862.60083	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	B
9EF6VL1A1	Equity Derivative	033968843	-811655	11250000	USD	7500000	16-NOV-2006	16-NOV-2006	17-SEP-2010	17-SEP-2010	S
9EF65V66B7	Equity Derivative	033968843	-5990	15000000	USD	15000000	16-NOV-2006	16-NOV-2006	18-JAN-2008	18-JAN-2008	S
9EF65V66F8	Equity Derivative	033968843	902870	15000000	USD	15000000	16-NOV-2006	16-NOV-2006	15-JAN-2010	15-JAN-2010	B
9EF6X2L87	Equity Derivative	033968843	81563.35	7500000	USD	7500000	16-NOV-2006	16-NOV-2006	19-JUN-2009	19-JUN-2009	B
9EF6X2Q30	Equity Derivative	033968843	-17598.12228	662397.6095	USD	7500000	16-NOV-2006	16-NOV-2006	18-JAN-2008	18-JAN-2008	S
9EF6586A6	Equity Derivative	033968843	-4906592.41	49999907.1	USD	662397.6095	16-NOV-2006	16-NOV-2006	18-OCT-2010	18-OCT-2010	S
SD815049534172.0.0.0	EOOTC-OTCFF	033968843	-126534.6274	1249566.916	USD	49999907.1	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049524042.0.0.0	EOOTC-OTCFF	033968843	-887049.8472	1100383.748	USD	1249566.916	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952422.0.0.0	EOOTC-OTCFF	033968843	1102821.81	8400000	USD	1100383.748	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049524352.0.0.0	EOOTC-OTCFF	033968843	-2594.760092	3377871.455	USD	8400000	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049537182.0.0.0	EOOTC-OTCFF	033968843	-353728.8325	1667214.462	USD	3377871.455	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049537282.0.0.0	EOOTC-OTCFF	033968843	-40888.84337	1106957.364	USD	1667214.462	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049537442.0.0.0	EOOTC-OTCFF	033968843	-701755.7577	4618200.285	USD	1106957.364	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049524562.0.0.0	EOOTC-OTCFF	033968843	-17426.41138	1004798.745	USD	4618200.285	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049524762.0.0.0	EOOTC-OTCFF	033968843	-4.087312405	1266950.749	USD	1004798.745	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049526792.0.0.0	EOOTC-OTCFF	033968843	-375.4140099	891242.432	USD	1266950.749	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049526662.0.0.0	EOOTC-OTCFF	033968843	-252085.7873	567914.6063	USD	891242.432	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049535142.0.0.0	EOOTC-OTCFF	033968843	-5694.266333	2485866.394	USD	567914.6063	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049537582.0.0.0	EOOTC-OTCFF	033968843	27736426.08	74159393.55	USD	2485866.394	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	B
SD815049528952.0.0.0	EOOTC-OTCFF	033968843	-569092.6279	1986434.061	USD	74159393.55	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049527032.0.0.0	EOOTC-OTCFF	033968843	-516630.8054	1588475.953	USD	1986434.061	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049525282.0.0.0	EOOTC-OTCFF	033968843	-86450.45128	1782781.837	USD	1588475.953	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049534392.0.0.0	EOOTC-OTCFF	033968843	-4277.167813	2127002.542	USD	1782781.837	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049537852.0.0.0	EOOTC-OTCFF	033968843	-937813.8206	1383853.22	USD	2127002.542	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81624655346Z.0.0.0	EOOTC-OTCFF	033968843	-561800.8117	17640000	USD	1383853.22	17-OCT-2007	17-OCT-2007	16-JAN-2009	16-JAN-2009	S

tradeRefId	transactionType	accountNumber	FXmkExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellInd
SD8507093712.0.0.0	EQOTC-OTCFF	03396884	-42835.15877	11250000	USD	11250000	13-APR-2007	13-APR-2007	21-SEP-2012	21-SEP-2012	S
SD8507094078.0.0.0	EQOTC-OTCFF	03396884	187897.0538	8500000	USD	8500000	13-APR-2007	13-APR-2007	21-SEP-2012	21-SEP-2012	B
SD81504953791Z.0.0.0	EQOTC-OTCFF	03396884	-316848.5513	735427.5323	USD	735427.5323	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953798Z.0.0.0	EQOTC-OTCFF	03396884	8220.781924	685693.4404	USD	685693.4404	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953910Z.0.0.0	EQOTC-OTCFF	03396884	-14278.37447	334932.9149	USD	334932.9149	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953363Z.0.0.0	EQOTC-OTCFF	03396884	-705.6583928	1527335.254	USD	1527335.254	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953365Z.0.0.0	EQOTC-OTCFF	03396884	-2598913.138	2978377.053	USD	2978377.053	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953373Z.0.0.0	EQOTC-OTCFF	03396884	-989.1884679	1106957.354	USD	1106957.354	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953384Z.0.0.0	EQOTC-OTCFF	03396884	-5808.803794	334932.9149	USD	334932.9149	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953405Z.0.0.0	EQOTC-OTCFF	03396884	-1932.2488	887353.2267	USD	887353.2267	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953553Z.0.0.0	EQOTC-OTCFF	03396884	-258.1483988	727174.89	USD	727174.89	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953557Z.0.0.0	EQOTC-OTCFF	03396884	-454828.5638	3377671.465	USD	3377671.465	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953558Z.0.0.0	EQOTC-OTCFF	03396884	-1.638176249	932153.3985	USD	932153.3985	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953711Z.0.0.0	EQOTC-OTCFF	03396884	-9.200315277	867353.2267	USD	867353.2267	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953794Z.0.0.0	EQOTC-OTCFF	03396884	-1748.160434	1273708.266	USD	1273708.266	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953798Z.0.0.0	EQOTC-OTCFF	03396884	-237.1815977	453263.5142	USD	453263.5142	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953797Z.0.0.0	EQOTC-OTCFF	03396884	-13323.71257	1667214.462	USD	1667214.462	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953797Z.0.0.0	EQOTC-OTCFF	03396884	-24317.81289	2072482.491	USD	2072482.491	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953464.0.1.0	EQOTC-OTCFF	03396884	-28.48072892	512181.0453	USD	512181.0453	28-SEP-2007	28-SEP-2007	21-DEC-2007	21-DEC-2007	S
SD81504953102Z.0.0.0	EQOTC-OTCFF	03396884	-51.07708431	1383553.22	USD	1383553.22	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81603441134.0.0.0	EQOTC-OTCFF	02340543	546162.8239	11484526.58	USD	11484526.58	09-NOV-2007	09-NOV-2007	12-DEC-2008	12-DEC-2008	B
SD81504952606Z.0.0.0	EQOTC-OTCFF	03396884	-0.135263332	927222.1744	USD	927222.1744	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952636Z.0.0.0	EQOTC-OTCFF	03396884	-1377759.386	238557.42	USD	238557.42	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952655Z.0.0.0	EQOTC-OTCFF	03396884	-0.124503965	863333.5212	USD	863333.5212	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952660Z.0.0.0	EQOTC-OTCFF	03396884	-337991.7177	707485.1819	USD	707485.1819	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953104Z.0.0.0	EQOTC-OTCFF	03396884	-5095.091175	5032102.732	USD	5032102.732	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952761Z.0.0.0	EQOTC-OTCFF	03396884	-151871.176	1216787.27	USD	1216787.27	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952767Z.0.0.0	EQOTC-OTCFF	03396884	-272306.8286	750183.3235	USD	750183.3235	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952304Z.0.0.0	EQOTC-OTCFF	03396884	-4695.763885	1474739.048	USD	1474739.048	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953139Z.0.0.0	EQOTC-OTCFF	03396884	-351.3277577	238557.42	USD	238557.42	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953145Z.0.0.0	EQOTC-OTCFF	03396884	8301.050477	74159393.55	USD	74159393.55	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952385Z.0.0.0	EQOTC-OTCFF	03396884	-228.1518875	567914.6083	USD	567914.6083	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD8150495237Z.0.0.0	EQOTC-OTCFF	03396884	-45.70576534	1287083.596	USD	1287083.596	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504952378Z.0.0.0	EQOTC-OTCFF	03396884	-580.2680912	1423378.077	USD	1423378.077	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953473Z.0.0.0	EQOTC-OTCFF	03396884	-14193.52743	4618200.285	USD	4618200.285	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953483Z.0.0.0	EQOTC-OTCFF	03396884	-494886.3784	1395667.737	USD	1395667.737	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953488Z.0.0.0	EQOTC-OTCFF	03396884	-1416.115551	2978377.053	USD	2978377.053	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953535Z.0.0.0	EQOTC-OTCFF	03396884	-42835.12341	1004798.745	USD	1004798.745	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953195Z.0.0.0	EQOTC-OTCFF	03396884	-809.7088894	904337.0431	USD	904337.0431	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953198Z.0.0.0	EQOTC-OTCFF	03396884	-165940.8318	378783.1236	USD	378783.1236	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81504953202Z.0.0.0	EQOTC-OTCFF	03396884	-845.1361457	1886434.061	USD	1886434.061	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81501873892Z.0.0.0	EQOTC-OTCFF	03396884	4588.151458	35979460.65	USD	35979460.65	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	B

IntradeRefId	transactionType	accountNumber	FXmkdExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
SD815018738932.0.0.0	EQOTC-OTCFF	03396884	-40.31121824	49811714.75	USD	49811714.75	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815048528202.0.0.0	EQOTC-OTCFF	03396884	-78458.82842	178095.9601	USD	178095.9601	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049528212.0.0.0	EQOTC-OTCFF	03396884	-478.3250195	1059254.611	USD	1059254.611	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049528492.0.0.0	EQOTC-OTCFF	03396884	-450212.8755	1268950.749	USD	1268950.749	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049538242.0.0.0	EQOTC-OTCFF	03396884	-2.05489547	707465.1819	USD	707465.1819	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049538462.0.0.0	EQOTC-OTCFF	03396884	-15.93233455	2275876.467	USD	2275876.467	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049538682.0.0.0	EQOTC-OTCFF	03396884	-334235.4367	2495966.394	USD	2495966.394	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049538772.0.0.0	EQOTC-OTCFF	03396884	-223320.1909	4933283.5142	USD	4933283.5142	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049538782.0.0.0	EQOTC-OTCFF	03396884	-539.1237293	735427.5323	USD	735427.5323	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049538952.0.0.0	EQOTC-OTCFF	03396884	-643.7802017	750183.3235	USD	750183.3235	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049539582.0.0.0	EQOTC-OTCFF	03396884	-212787.3735	891242.432	USD	891242.432	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815055989008.0.0.0	EQOTC-OTCFF	02340543	4374822.366	25000713.7	USD	25000713.7	27-JUN-2007	27-JUN-2007	27-JUN-2017	27-JUN-2017	B
SD815049539562.0.0.0	EQOTC-OTCFF	03396884	-166300.2681	1059254.611	USD	1059254.611	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049539102.0.0.0	EQOTC-OTCFF	03396884	-368693.4579	904337.0431	USD	904337.0431	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049528702.0.0.0	EQOTC-OTCFF	03396884	-27493.69269	1782761.837	USD	1782761.837	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049528782.0.0.0	EQOTC-OTCFF	03396884	-110.85216	259124.8638	USD	259124.8638	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD81625989093.0.0.0	EQOTC-OTCFF	03396884	15320420.47	83521350	USD	83521350	18-NOV-2006	16-NOV-2006	08-MAY-2013	08-MAY-2013	B
SD81623043927.0.1.0	EQOTC-OTCFF	03396884	-6011492.598	113995000	USD	113995000	18-NOV-2006	16-NOV-2006	24-SEP-2013	24-SEP-2013	S
SD815049532052.0.0.0	EQOTC-OTCFF	03396884	-4323464.23	30000000	USD	30000000	18-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	S
SD81626239221.0.0.0	EQOTC-OTCFF	03396884	5090921.474	5909600	USD	5909600	18-NOV-2006	16-NOV-2006	11-AUG-2015	11-AUG-2015	B
SD81626239424.0.0.0	EQOTC-OTCFF	03396884	-5955620.11	3940000	USD	3940000	18-NOV-2006	16-NOV-2006	11-AUG-2016	11-AUG-2016	S
SD816255499362.0.0.0	EQOTC-OTCFF	03396884	-259223.4464	5400000	USD	5400000	17-OCT-2007	17-OCT-2007	28-MAR-2010	28-MAR-2010	S
SD81623043941.0.1.0	EQOTC-OTCFF	03396884	40704.60575	9900000	USD	9900000	17-OCT-2007	17-OCT-2007	28-MAR-2010	28-MAR-2010	B
SD815049539102.0.0.0	EQOTC-OTCFF	03396884	-674328.1352	1527335.254	USD	1527335.254	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD816230494312.0.0.0	EQOTC-OTCFF	03396884	48556200.11	2275876.467	USD	2275876.467	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD816230494542.0.0.0	EQOTC-OTCFF	03396884	6048636.781	107068000	USD	107068000	18-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	B
SD816230494282.0.0.0	EQOTC-OTCFF	03396884	-4981032.388	123539000	USD	123539000	17-OCT-2007	17-OCT-2007	15-MAY-2013	15-MAY-2013	B
SD816230494542.0.0.0	EQOTC-OTCFF	03396884	56660935.67	30000000	USD	30000000	17-OCT-2007	17-OCT-2007	23-AUG-2013	23-AUG-2013	S
SD8162304945672.0.0.0	EQOTC-OTCFF	03396884	-5205238.31	37500000	USD	37500000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	B
SD815049535422.0.0.0	EQOTC-OTCFF	03396884	58470246.94	30000000	USD	30000000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	S
SD815049528592.0.0.0	EQOTC-OTCFF	03396884	-2302148.677	179095.9601	USD	179095.9601	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049535642.0.0.0	EQOTC-OTCFF	03396884	-450390.4	1273708.266	USD	1273708.266	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049535942.0.0.0	EQOTC-OTCFF	03396884	-259.832518	1219472.945	USD	1219472.945	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049535942.0.0.0	EQOTC-OTCFF	03396884	-3021.659147	1588475.953	USD	1588475.953	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049535962.0.0.0	EQOTC-OTCFF	03396884	-963332.0369	927222.1744	USD	927222.1744	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049535972.0.0.0	EQOTC-OTCFF	03396884	-98046.17377	655693.4404	USD	655693.4404	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049535972.0.0.0	EQOTC-OTCFF	03396884	-219087.8363	727174.89	USD	727174.89	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD816230495742.0.0.0	EQOTC-OTCFF	03396884	-54746206.72	37500000	USD	37500000	17-OCT-2007	17-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049528202.0.0.0	EQOTC-OTCFF	03396884	-487706.9543	1423376.077	USD	1423376.077	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049536052.0.0.0	EQOTC-OTCFF	03396884	-219293.8022	1474736.048	USD	1474736.048	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049536132.0.0.0	EQOTC-OTCFF	03396884	-1800393.275	2738023.273	USD	2738023.273	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S
SD815049536342.0.0.0	EQOTC-OTCFF	03396884	-1246660.954	1287093.598	USD	1287093.598	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	S

tradeRefId	transactionType	accountNumber	FXmtExposure	primaryAmt	primaryCcy	nolonaValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
SDB1504952836.0.1.0	EQOTC-OTCFF	03396884	-220821.9221	512181.0453	USD	512181.0453	28-SEP-2007	28-SEP-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952946.0.0.0	EQOTC-OTCFF	03396884	-228.8443728	1100383.748	USD	1100383.748	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952948.0.0.0	EQOTC-OTCFF	03396884	-149.6865097	378783.1238	USD	378783.1238	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504952967.0.0.0	EQOTC-OTCFF	03396884	-287385.741	1219472.945	USD	1219472.945	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1622963271.0.0.0	EQOTC-OTCFF	03396884	-1105332.795	5284888.49	USD	5284888.49	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	\$
SDB1622963282.0.0.0	EQOTC-OTCFF	03396884	-485083.3386	2635227.49	USD	2635227.49	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	\$
SDB1622963312.0.0.0	EQOTC-OTCFF	03396884	-332091.221	15915350.45	USD	15915350.45	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	\$
SDB1622963362.0.0.0	EQOTC-OTCFF	03396884	-1481733.697	8408586.15	USD	8408586.15	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	\$
SDB1622963385.0.0.0	EQOTC-OTCFF	03396884	-3383430.037	16119064.39	USD	16119064.39	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	\$
SDB1622963400.0.0.0	EQOTC-OTCFF	03396884	-1501241.512	8680859.53	USD	8680859.53	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	\$
SDB1622963409.0.0.0	EQOTC-OTCFF	03396884	-2237488.532	11049728.45	USD	11049728.45	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	\$
SDB1622963427.0.0.0	EQOTC-OTCFF	03396884	-1013739.732	5949873.28	USD	5949873.28	10-OCT-2007	10-OCT-2007	14-NOV-2022	14-NOV-2022	\$
SDB1504953382.0.0.0	EQOTC-OTCFF	03396884	-1488149.04	2681888.202	USD	2681888.202	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953389.0.0.0	EQOTC-OTCFF	03396884	-1137001.965	5032102.732	USD	5032102.732	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953703.0.0.0	EQOTC-OTCFF	03396884	-169.2778189	2738023.273	USD	2738023.273	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1624655284.0.1.0	EQOTC-OTCFF	03396884	118759.4858	18230200	USD	18230200	16-NOV-2008	16-NOV-2008	10-DEC-2010	10-DEC-2010	\$
SDB1624655286.0.1.0	EQOTC-OTCFF	03396884	-47239.49487	20230200	USD	20230200	16-NOV-2008	16-NOV-2008	10-DEC-2010	10-DEC-2010	\$
SDB1504953716.0.0.0	EQOTC-OTCFF	03396884	-1868.465723	1395887.737	USD	1395887.737	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953301.0.0.0	EQOTC-OTCFF	03396884	-654870.7558	2127002.542	USD	2127002.542	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953306.0.0.0	EQOTC-OTCFF	03396884	-265680.0191	2072482.491	USD	2072482.491	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$
SDB1504953333.0.0.0	EQOTC-OTCFF	03396884	-533562.594	8633333.5212	USD	8633333.5212	12-OCT-2007	12-OCT-2007	21-DEC-2007	21-DEC-2007	\$

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
9EF6NYU26	C	IBE.MC	97328	5.31
9EF656899	P	SPX	42148	1186.35
9EF656884	C	SPX	19821	1513.56
9EF6568C2	P	SPX	19821	1513.56
9EF6568E8	P	SPX	19542	1279.3
9EF6568D0	P	SPX	38941	1284
9EF6NYU08	P	IBE.MC	97328	5.31
9EF650JQ0	C	CIEN	7500000	5.65
9EF650JT4	C	CIEN	7500000	6.51
9EF65MN168	C	CAGR	20877	21.29
9EF65MNJQ8	P	CAGR	344	21.29
9EF64UNK3	P	SPX	36116	1
9EF65VL145	C	CAL	625000	25
9EF65VL160	C	CAL	825000	35
9EF65MN168	C	CAGR	344	21.29
9EF65VL186	C	LCC	250000	30
9EF65VL1A1	C	LCC	250000	45
9EF65V6B87	P	GT	1500000	10
9EF65V6B8F8	P	GT	1500000	10
9EF65X2J87	F	NAV2	500000	15
9EF65X2Q30	P	NAV2	500000	15
9EF65MNJQ8	P	CAGR	20977	21.29
9EF6568A6	P	SPX	42148	1186.35
SD81504953417Z.0.0.0	P	FOR.AS	45087	18.69
SD81504952404Z.0.0.0	C	RWEG.DE	14403	51.51
SD81624655344Z.0.0.0	P	NTAP.O	420000	20
SD81504952422Z.0.0.0	C	SASY.PA	31346	72.65
SD81504952435Z.0.0.0	C	SOGN.PA	13850	81.16
SD81504953718Z.0.0.0	P	CARR.PA	18378	40.61
SD81504953728Z.0.0.0	C	TUT.MI	67454.43	2.58
SD81504953744Z.0.0.0	P	RDSa.AS	128984	24.14
SD81504952456Z.0.0.0	P	ENEL.MI	113031.1215	7.258
SD81504952476Z.0.0.0	P	SAPG.DE	19890	34.06
SD81504952685Z.0.0.0	P	GAS.MI	37630	22.7
SD81504952685Z.0.0.0	P	REP.MC	29703	20.23
SD81504952514Z.0.0.0	P	LAFP.PA	5285	72.45
SD81504953756Z.0.0.0	C	ENI.MI	78043	21.29
SD81504952695Z.0.0.0	C	.STOXX50E	16060	3113.3
SD81504952703Z.0.0.0	C	BBVA.MC	104960	12.76
SD81504952628Z.0.0.0	C	OBKgn.DE	16834	63.62
SD81504953439Z.0.0.0	P	DTGn.DE	80561	14.92
SD81504953765Z.0.0.0	C	BNPP.PA	25970	65.22
SD81624655346Z.0.0.0	C	BSF.DE	18875	55.29
		NTAP.O	420000	42

tradeRefId	putCall	ND	underlier	underlierQuantity	strikePrice
SD8507093712.0.0.0	C		ABG.N	250000	45
SD8507094078.0.0.0	C		ABG.N	250000	34
SD815049537912.0.0.0	C		SGOB.PA	10552	46.99
SD815049537862.0.0.0	P		AEGN.AS	42745	10.5
SD815049538102.0.0.0	C		SAPG.DE	6630	34.08
SD815049533632.0.0.0	P		ALVG.DE	10867	94.76
SD815049533652.0.0.0	C		NOK1V.HE	144362	13.91
SD815049533732.0.0.0	P		CARR.PA	18376	40.81
SD815049533842.0.0.0	P		SAPG.DE	6630	34.06
SD815049534052.0.0.0	C		QREP.PA	9658	50.55
SD815049525532.0.0.0	P		LVMH.PA	7959	61.6
SD815049525572.0.0.0	P		SASY.PA	31346	72.65
SD815049525582.0.0.0	P		BAYG.DE	22607	27.8
SD815049525692.0.0.0	P		QREP.PA	9658	50.55
SD815049527112.0.0.0	P		PHG.AS	40736	21.08
SD815049525942.0.0.0	P		AHLN.AS	47601	6.42
SD815049525982.0.0.0	P		SOGN.PA	13650	81.16
SD815049530702.0.0.0	P		ING.AS	61420	22.75
SD81504953464.0.1.0	C		ALUA.PA	38284	9.02
SD815049531022.0.0.0	P		BASF.DE	16975	55.29
SD81603441134.0.0.0	P		N225	100000	12432
SD815049528062.0.0.0	P		LYOE.PA	27686	22.58
SD815049528362.0.0.0	C		SIEGn.DE	25788	62.38
SD815049528552.0.0.0	P		QANO.PA	15522	37.5
SD815049528602.0.0.0	C		AIRP.PA	7432	64.18
SD815049531042.0.0.0	P		TOTF5SK-B	73948	45.88
SD815049527672.0.0.0	C		ENEI.MI	113031.1215	7.258
SD815049531312.0.0.0	P		SAN.MC	193595	9.34
SD815049527672.0.0.0	C		MUVGn.DE	5730	86.27
SD815049523042.0.0.0	P		FTE.PA	44269.5876	22.46
SD815049531392.0.0.0	P		SIEGn.DE	25788	62.38
SD815049531452.0.0.0	P		.STOXX50E	16060	3113.3
SD815049523492.0.0.0	P		LAFP.PA	5285	72.45
SD815049523652.0.0.0	C		FOR.AS	45087	18.68
SD815049523722.0.0.0	P		DAIGn.DE	25633	33.07
SD815049523782.0.0.0	P		UNC.AS	53793	17.84
SD815049534732.0.0.0	P		RDSa.AS	128984	24.14
SD815049534832.0.0.0	C		AXAF.PA	48083	19.57
SD815049534882.0.0.0	P		NOK1V.HE	144362	13.91
SD815049535352.0.0.0	C		SAPG.DE	18890	34.06
SD815049531852.0.0.0	P		CRO1.MI	150085	4.0625
SD815049531982.0.0.0	C		ISP.MI	70160	3.64
SD815049532022.0.0.0	P		BBVA.MC	104960	12.76
SD815018738922.0.0.0	C		.STOXX50E	5900	4851.6

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
SDBI504953683Z.0.0.0	C	.STOX.SOE	5000	8717.8
SDBI504953683Z.0.0.0	C	ISP.MI	33173	3.64
SDBI504953683Z.0.0.0	C	TUT.MI	277347	2.575
SDBI504953683Z.0.0.0	C	GAS.MI	37630	22.7
SDBI504953683Z.0.0.0	C	ARP.PA	7432	84.15
SDBI504953683Z.0.0.0	C	EONG.DE	2384	88.62
SDBI504953683Z.0.0.0	C	ENI.MI	79043	21.29
SDBI504953683Z.0.0.0	C	AHLN.AS	47601	6.42
SDBI504953683Z.0.0.0	C	SGOB.PA	10552	46.99
SDBI504953683Z.0.0.0	C	MUVGn.DE	5730	88.27
SDBI504953683Z.0.0.0	C	REP.MC	29703	20.23
SDBI504953683Z.0.0.0	C	.SPX	18738	1493.65
SDBI504953683Z.0.0.0	C	TLUT.MI	277347	2.575
SDBI504953683Z.0.0.0	C	CRDI.MI	150085	4.0625
SDBI504953683Z.0.0.0	C	DTGn.DE	80581	14.92
SDBI504953683Z.0.0.0	C	TLUT.MI	67454.43	2.58
SDBI504953683Z.0.0.0	C	MDT.N	1500000	55.6808
SDBI504953683Z.0.0.0	C	MDT.N	1500000	75.93
SDBI504953683Z.0.0.0	C	MAN	375000	60
SDBI504953683Z.0.0.0	C	BAYG.DE	22807	27.8
SDBI504953683Z.0.0.0	C	NRG.N	200000	29.543
SDBI504953683Z.0.0.0	C	NRG.N	200000	19.7
SDBI504953683Z.0.0.0	C	LSIN	500000	10.8
SDBI504953683Z.0.0.0	C	LSIN	500000	19.8
SDBI504953683Z.0.0.0	C	ALVG.DE	10887	94.76
SDBI504953683Z.0.0.0	C	MAN	375000	60
SDBI504953683Z.0.0.0	C	SNDK.O	1300000	82.36
SDBI504953683Z.0.0.0	C	SNDK.O	1300000	95.03
SDBI504953683Z.0.0.0	C	PCLN.O	750000	40
SDBI504953683Z.0.0.0	C	PCLN.O	750000	50
SDBI504953683Z.0.0.0	C	PCLN.O	750000	40
SDBI504953683Z.0.0.0	C	ISP.MI	33173	3.64
SDBI504953683Z.0.0.0	C	EONG.DE	2384	88.62
SDBI504953683Z.0.0.0	C	PHG.AS	40736	21.08
SDBI504953683Z.0.0.0	C	VIV.PA	33193	24.77
SDBI504953683Z.0.0.0	C	DBKGn.DE	18834	63.62
SDBI504953683Z.0.0.0	C	LYOE.PA	27686	23.58
SDBI504953683Z.0.0.0	C	AEGN.AS	42745	10.5
SDBI504953683Z.0.0.0	C	LVMH.PA	7659	61.6
SDBI504953683Z.0.0.0	C	PCLN.O	750000	50
SDBI504953683Z.0.0.0	C	UNC.AS	53783	17.84
SDBI504953683Z.0.0.0	C	FTE.PA	44268.5876	22.46
SDBI504953683Z.0.0.0	C	TEF.MC	141241.36	13.07
SDBI504953683Z.0.0.0	C	DAIGn.DE	25833	39.07

InodeRelid	patColling	underlier	underlierQuantity	strikePrice
SDB1504952936Z.0.0.1.0	P	ALUA.PA	38284	9.02
SDB1504952946Z.0.0.0	P	RWEG.DE	14403	51.51
SDB1504952949Z.0.0.0	P	ISP.MI	70160	3.54
SDB1504952967Z.0.0.0	C	VIV.PA	33183	24.77
SDB1622963271Z.0.0.0	P	.SPX	2817	1868.97
SDB1622963288Z.0.0.0	C	.SPX	1517	1868.97
SDB1622963312Z.0.0.0	P	.SPX	7277	2145.85
SDB1622963364Z.0.0.0	C	.SPX	3919	2145.85
SDB1622963386Z.0.0.0	P	.SPX	7277	2215.07
SDB1622963400Z.0.0.0	C	.SPX	3919	2215.07
SDB1822963409Z.0.0.0	P	.SPX	4695	2353.51
SDB1622963427Z.0.0.0	C	.SPX	2528	2353.51
SDB1504953666Z.0.0.0	C	SAN.MC	193595	9.34
SDB1504953689Z.0.0.0	C	TOTFBSK=B	73948	45.88
SDB1504953703Z.0.0.0	P	TEF.MC	141241.36	13.07
SDB1624655254.0.1.0	C	VRX.N	500000	32.4604
SDB1624655256.0.1.0	C	VRX.N	500000	40.4604
SDB1504553716Z.0.0.0	P	AXAF.PA	48083	19.57
SDB1504553501Z.0.0.0	C	BNPP.PA	25870	55.22
SDB1504953306Z.0.0.0	C	ING.AS	61420	22.75
SDB1504953333Z.0.0.0	C	DANO.PA	15522	37.5

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
NUUQ409F0000000000	006441679	16522.33571	23-SEP-2004	89774.61	USD	07-DEC-2040	B
SD82012886141.0.0	006441679	2304812.004	21-APR-2006	44500000	USD	10-JUL-2039	B
SD82012987952.0.0.0	006441679	455371.0125	12-JUL-2008	12500000	USD	15-JUL-2044	B
SD82012988050.0.0.0	006441679	1412582.481	12-JUL-2008	42500000	USD	10-JUL-2044	B
SD82012988045.0.0.0	006441679	1343087.239	12-JUL-2006	42500000	USD	10-JUN-2048	B
SD8533820572.0	006815922	-127073.1091	06-NOV-2007	22247996.94	USD	20-DEC-2012	S
NUUQ510D10080000000	006441679	80000	07-OCT-2005	250000	USD	03-OCT-2045	B
SD82012886109.0.0	006441679	836359.2659	21-APR-2006	44500000	USD	10-DEC-2042	B
SD82012987909.0.0.0	006441679	166043.0662	12-JUL-2006	12500000	USD	10-DEC-2042	B
SD82012886211.0.0	006441679	1630823.32	21-APR-2006	44500000	USD	14-NOV-2042	B
SD82012988071.0.0.0	006441679	474900.7287	12-JUL-2006	13000000	USD	14-NOV-2042	B
NUUQ409H000800000000	006441679	62300513.07	23-SEP-2004	315681873.4	USD	07-DEC-2012	B
SD8533882552.1.0	006815922	3095903.98	30-OCT-2007	50000000	USD	20-JUN-2012	B
NUUQ4102N00800000000	006441679	18972858.35	20-OCT-2004	200394743.1	USD	08-DEC-2040	B
NUUQ5055C008000000000	006441679	29022287.77	13-MAY-2005	198736984.4	USD	08-JUN-2044	B
SD82012988059.0.0.0	006441679	510090.104	12-JUL-2006	12500000	USD	16-DEC-2044	B
SD82012886119.0.0	006441679	2950581.39	21-APR-2006	44500000	USD	10-SEP-2045	B
SD82012988056.0.0.0	006441679	1323486.658	12-JUL-2006	42500000	USD	16-JUL-2042	B
SD82012987939.0.0.0	006441679	585181.9817	12-JUL-2006	12500000	USD	10-SEP-2045	B
SD82012988057.0.0.0	006441679	807509.5222	12-JUL-2006	15000000	USD	16-JUL-2042	B
BUUQ51150800.0.0.0	006441679	87724744.66	11-MAY-2007	342883841.9	USD	05-JAN-2043	B
SD82012886145.0.0	006441679	2511959.82	21-APR-2006	44500000	USD	15-AUG-2042	B
SD82012988058.0.0.0	006441679	264429.001	12-JUL-2006	12500000	USD	15-AUG-2042	B
NUUQ6014M008000000000	006441679	97481.1205	12-JAN-2006	247447.12	USD	05-OCT-2043	B
NUUQ5030K00800.0.0.0	006441679	65040000	15-MAY-2007	406500000	USD	05-NOV-2040	B
SD8532354298.0	006441679	-173152.2454	19-JAN-2007	75000000	USD	20-JUN-2010	B
NUUQ6090V0030000A00	006815922	49148956.73	12-SEP-2006	327257840.4	USD	28-SEP-2046	B
SD8532354355.0	006441679	-56067.17481	19-JAN-2007	25000000	USD	20-JUN-2010	B
NUUQ304GD008000000000	006441679	204988075.3	21-APR-2005	684086415.1	USD	08-JAN-2041	B
NUUQ6013A008000000000	006441679	134301423.5	12-JAN-2006	335104984.4	USD	06-OCT-2043	B
BUUQ5060J008000000000	006441679	87307816.93	28-JUN-2005	213750000	USD	05-AUG-2040	B
BUUQ5060K008000000000	006441679	20422881.13	28-JUN-2005	50000000	USD	08-AUG-2040	B
NUUQ510DP00800.0.0.0	006441679	233010000	15-MAY-2007	847250000	USD	03-OCT-2045	B
NUUQ510DN00800.0.0.0	006441679	233910000	15-MAY-2007	849780000	USD	03-OCT-2045	B
NUUQ4123N00800.0.0.0	006441679	52281930.56	15-MAY-2007	248961574.1	USD	15-MAR-2013	B
SD82012988052.0.0.0	006441679	863022.3925	12-JUL-2006	15000000	USD	10-JUL-2045	B
SD8533080300.1.4	006815922	34499.98141	18-JUL-2007	20000000	USD	20-SEP-2012	S
SD82012886121.0.0	006441679	2771424.53	21-APR-2006	44500000	USD	11-DEC-2040	B
SD82012987943.0.0.0	006441679	455781.8009	12-JUL-2006	12500000	USD	15-AUG-2029	B
SD82012988060.0.0.0	006441679	160565.6889	12-JUL-2006	12500000	USD	15-AUG-2029	B
SD82012886201.0.0	006441679	662123.8741	21-APR-2006	44500000	USD	05-DEC-2042	B
NUUQ512B1M008000000000	006441679	32866.83543	18-DEC-2005	250000	USD	16-FEB-2040	B
SD82012988062.0.0.0	006441679	728288.6788	12-JUL-2006	16000000	USD	20-DEC-2012	B
SD85335918096.0	006815922	202546.2043	06-NOV-2007	22247996.94	USD		

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SD82012988051.0.0.0	006441679	1325310.577	12-JUL-2006	42500000	USD	15-FEB-2030	B
BUUC5111600800000000	006441679	133699580.5	24-NOV-2005	472578320.2	USD	03-JAN-2043	B
SD8981652352.0.0.0	006815922	171109402	22-MAR-2007	470000000	USD	28-MAR-2047	B
SD82012886139.0.0.0	006441679	2915207.75	21-APR-2006	44500000	USD	10-NOV-2045	B
SD850656874.0	006815922	-60902.381	08-AUG-2007	10000000	USD	20-SEP-2012	S
SD82012987858.0.0.0	006441679	386789.4567	12-JUL-2006	12500000	USD	10-NOV-2042	B
SD82012886111.0.0	006441679	2231023.736	21-APR-2006	44500000	USD	10-NOV-2042	B
SD8504492883.0.0.0	006441679	48994750	08-NOV-2006	139850000	USD	03-OCT-2039	B
SD8504493409.0.0.0	006441679	46934750	08-NOV-2006	1399850000	USD	03-OCT-2039	B
SD8504678506.0.0.0	006441679	3500000	08-DEC-2006	100000000	USD	03-OCT-2039	B
SD82012988054.0.0.0	006441679	478447.523	12-JUL-2006	12500000	USD	10-NOV-2045	B
SD8533918128.0	006815922	165204.6743	06-NOV-2007	22247596.84	USD	20-DEC-2012	B
SD82012886131.0.0	006441679	2292388.05	21-APR-2006	44500000	USD	15-MAY-2043	B
SD8532092188.0	006441679	1783332.864	23-OCT-2006	74159888.8	USD	20-DEC-2011	B
SD82012988074.0.0.0	006441679	160960.781	12-JUL-2006	12500000	USD	15-AUG-2041	B
NUUC403HR00800000000	006441679	60741743.47	23-SEP-2004	224831328.4	USD	12-NOV-2042	B
NUUC409IN00800000000	006441679	14853.0675	23-SEP-2004	69221.45	USD	15-AUG-2038	B
SD82012987971.0.0.0	006441679	269234.7859	12-JUL-2006	13000000	USD	15-AUG-2038	B
SD82012886216.0.0	006441679	563446.4451	21-APR-2006	44500000	USD	15-AUG-2041	B
NUUC5078S008000.0.0.0	006441679	288508035.4	15-MAY-2007	1230881126	USD	09-JUN-2042	B
SD8504678635.0.0.0	006441679	3500000	08-DEC-2006	100000000	USD	03-OCT-2039	B
SD8503555139.0.0.0	006441679	336042807.7	19-JUL-2008	1179097922	USD	04-NOV-2041	B
SD82012886163.0.0	006441679	926083.4347	21-APR-2006	44500000	USD	15-AUG-2038	B
SD82012886165.0.0	006441679	1876938.851	21-APR-2006	44500000	USD	15-FEB-2039	B
NUUC5035800800000000	006441679	28335835.39	11-MAR-2005	101577893.8	USD	15-NOV-2040	B
SD82012988040.0.0.0	006441679	525324.3498	12-JUL-2006	12500000	USD	15-FEB-2039	B
SD82012886151.0.0	006441679	2112373.473	21-APR-2006	44500000	USD	15-MAR-2042	B
SD82012988077.0.0.0	006441679	367262.952	12-JUL-2006	12500000	USD	15-MAR-2042	B
SD8531808737.0	006441679	-10482.6457	17-AUG-2006	11123998.47	USD	20-JUN-2009	B
NUUC5101300800.0.0.0	006441679	209731544.4	15-MAY-2007	1133684024	USD	05-DEC-2040	B
SD82012987916.0.0.0	006441679	339520.6844	12-JUL-2006	12500000	USD	10-JUL-2045	B
SD82012886113.0.0	006441679	2502823.826	21-APR-2006	44500000	USD	10-JUL-2045	B
BUUC5120L00800.0.0.0	006441679	114310851.9	11-MAY-2007	846747051.2	USD	05-DEC-2042	B
SD82012987934.0.0.0	006441679	497138.0889	12-JUL-2006	12500000	USD	10-OCT-2045	B
SD82012886220.0.0	006441679	1075530.799	21-APR-2006	44500000	USD	15-OCT-2044	B
NUUC4123008000000000	006441679	39952.7856	15-DEC-2004	207170.12	USD	04-JAN-2041	B
SD82012987973.0.0.0	006441679	453502.845	12-JUL-2006	12500000	USD	15-AUG-2038	B
SD82012886126.0.0	006441679	2730080.958	21-APR-2006	44500000	USD	15-JUL-2044	B
SD82012986133.0.0	006441679	2703503.281	21-APR-2006	44500000	USD	15-AUG-2038	B
NUUC509IU00800000000	006441679	64930288.16	27-SEP-2005	185383148.5	USD	08-MAY-2042	B
NUUC509IV00800000000	006441679	81366.2748	27-SEP-2005	232284.84	USD	06-MAY-2042	B
SD82012986117.0.0	006441679	2701891.699	21-APR-2006	44500000	USD	10-OCT-2045	B
NUUC504GE00800.0.0.0	006441679	86256.6472	15-MAY-2007	213731.12	USD	07-JAN-2041	B
SD82012986053.0.0.0	006441679	519700.1553	12-JUL-2006	12500000	USD	10-NOV-2045	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
BUU05111400900.0.0.0	006441679	116010000	11-MAY-2007	322250000	USD	05-OCT-2046	B
SD8532092397.0	006815922	-1036510.702	23-OCT-2006	59327991.84	USD	20-DEC-2011	S
SD82012886159.0.0.0	006441679	580982.7458	21-APR-2008	44500000	USD	13-FEB-2046	B
SD82012887954.0.0.0	006441679	383247.6267	12-JUL-2006	12500000	USD	15-MAY-2043	B
SD82012887940.0.0.0	006441679	165967.2397	12-JUL-2006	12500000	USD	13-FEB-2046	B
SD82012888084.0.0.0	006441679	373326.2192	12-JUL-2006	15500000	USD	15-OCT-2044	B
NUUQ41020008000000	006441679	6327.145	20-OCT-2004	70443.79	USD	08-DEC-2040	B
SD82012886137.0.0	006441679	2747212.12	21-APR-2008	44500000	USD	10-NOV-2045	B
SD82012886055.0.0.0	006441679	400456.9456	12-JUL-2006	12500000	USD	10-JUL-2039	B
NUUQ50301008000000	006441679	40000	02-MAR-2005	250000	USD	05-NOV-2040	B
SD82012886159.0.0	006441679	278497.252	21-APR-2008	44500000	USD	15-DEC-2044	B
SD82012886123.0.0	006441679	2530733.761	21-APR-2008	44500000	USD	11-SEP-2042	B
SD82012886047.0.0.0	006441679	1324368.366	12-JUL-2006	42500000	USD	10-AUG-2042	B
SD82012886147.0.0	006441679	2775715.969	21-APR-2008	44500000	USD	15-DEC-2044	B
SD82012888088.0.0.0	006441679	489046.9445	12-JUL-2006	12500000	USD	15-DEC-2044	B
SD82012888043.0.0.0	006441679	744646.8613	12-JUL-2006	15000000	USD	10-AUG-2042	B
SD82012886135.0.0	006441679	2750713.541	21-APR-2008	44500000	USD	15-DEC-2040	B
NUUQ5022A00700.0.0.0	006441679	1477650.788	15-FEB-2005	600000000	USD	12-FEB-2035	B
SD82012886047.0.0.0	006441679	2329527.093	12-JUL-2006	46500000	USD	10-MAY-2043	B
SD82012886149.0.0	006441679	724633.0022	21-APR-2008	44500000	USD	12-JUN-2043	B
SD82012886046.0.0.0	006441679	399221.1787	12-JUL-2006	15000000	USD	10-JUN-2048	B
SD82012886167.0.0.0	006441679	595320.8176	12-JUL-2006	12500000	USD	12-JUN-2043	B
SD82012886048.0.0.0	006441679	460634.519	12-JUL-2006	12500000	USD	10-MAY-2043	B
SD82012886169.0.0.0	006441679	49731.6241	20-JUL-2005	244765.66	USD	15-JAN-2046	B
NUUQ507CD009000000	006441679	340985.1852	12-JUL-2006	12500000	USD	08-JUN-2042	B
SD82012887947.0.0.0	006441679	2851432.217	12-JUL-2006	12500000	USD	11-SEP-2042	B
SD82012886155.0.0	006441679	194854.191	21-APR-2008	44500000	USD	15-JAN-2045	B
SD82012886092.0.0.0	006441679	491309.8705	12-JUL-2006	12500000	USD	15-JAN-2045	B
SD82012886039.0.0.0	006441679	64917.3092	23-NOV-2005	249402.93	USD	15-DEC-2040	B
NUUQ41254008000000	006441679	36572530.82	22-DEC-2004	149750000	USD	03-JAN-2043	B
SD82012887959.0.0.0	006441679	1346725.287	12-JUL-2006	42500000	USD	06-FEB-2040	B
SD8303585516.0.0.0	006441679	397939750	19-JUL-2006	1197850000	USD	10-MAY-2043	B
SD82012887962.0.0.0	006441679	791663.0224	12-JUL-2006	15000000	USD	04-NOV-2041	B
SD82012886127.0.0	006441679	2958773.608	21-APR-2008	44500000	USD	15-JAN-2046	B
SD8333440664.0.0	006815922	-2839.395183	05-SEP-2007	9000000	USD	20-JUN-2010	B
SD8333440664.1.0	006815922	-10726.60403	05-SEP-2007	34000000	USD	20-JUN-2010	B
SD8533440664.2.0	006815922	-5363.302013	05-SEP-2007	17000000	USD	20-JUN-2010	B

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUUQ409IP0080000000	RESERVOIR FUNDING LTD.	772240-772244
SD52012886141.0.0	COLUMBIA CENTER TRUST	
SD52012987952.0.0.0	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST	
SD52012988030.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD52012988045.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD5333920572.0	ING BANK N.V.	
NUUQ5100L0080000000	ORIENT POINT CDO, LTD.	772240-772244
SD52012886108.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD52012987809.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD52012886211.0.0	MORGAN STANLEY CAPITAL	772240 - 772244
SD52012988071.0.0.0	MORGAN STANLEY CAPITAL	
NUUQ409HS0080000000	RESERVOIR FUNDING LTD.	
SD5333882552.1.0	CDX.NA.I.G.HVOL.8	
NUUQ4102N0080000000	MERCURY CDO 2004-1, LTD.	
NUUQ5055C0080000000	SATURN VENTURES I, LTD.	
SD52012988058.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SD52012886119.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD52012988056.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD52012987938.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD52012988057.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
BUUQ511500800.0.0.0	BRODERICK 1 CDO LTD.	
SD52012886145.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SD52012988036.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
NUUQ6014M0080000000	SOUTH COAST FUNDING VIII LTD	
NUUQ5030K00800.0.0.0	HUNTINGTON CDO, LTD.	
SD533354298.0	REPUBLIC OF ITALY	659038
NUUQ6090V0030000A00	ABACUS 2006-NS1, LTD.	659037
SD533354359.0	REPUBLIC OF ITALY	
NUUQ504GD0080000000	SOUTH COAST FUNDING	
NUUQ6013A0080000000	SOUTH COAST FUNDING VIII LTD	
BUUQ5060J0080000000	ISCHUS CDO I LTD	
BUUQ5060K0080000000	ISCHUS CDO I LTD	
NUUQ510DF00800.0.0.0	ORIENT POINT CDO, LTD.	
NUUQ510DN00800.0.0.0	ORIENT POINT CDO, LTD.	
NUUQ4123N00800.0.0.0	DUNHILL ABS CDO LTD	
SD52012988052.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	772240-772244
SD533380300.1.4	KRAFT FOODS INC.	
SD52012886121.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD52012987943.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD52012988060.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	772240-772244
SD52012886201.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	727404
NUUQ512BM0080000000	KLEROS PREFERRED FUNDING II, LLC	
SD52012988062.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SD5333918096.0	BANK OF SCOTLAND PLC	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
BUUQ511400800.0.0.0	SHERWOOD FUNDING CDO, LTD.	
SDB532092397.0	MUNICH RE FINANCE B.V.	772240-772244
SDB2012886159.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB2012987954.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
SDB2012987940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB2012986084.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
NUUQ4102Q0080000000	MERCURY CDO 2004-1, LTD.	772240-772244
SDB2012886137.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012886055.0.0.0	(GS) GS MORTGAGE SECURITIES CORPORATION II	
NUUQ503010080000000	HUNTINGTON CDO, LTD.	
SDB2012886153.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SDB2012886123.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SDB2012989042.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SDB2012886147.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SDB2012986088.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012986043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SDB2012886135.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
NUUQ5022A00700.0.0.0	ORKNEY HOLDINGS, LLC	
SDB2012886047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012886149.0.0	MERRILL LYNCH MORTGAGE TRUST	772240-772244
SDB2012988046.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012986167.0.0.0	MERRILL LYNCH MORTGAGE TRUST	
SDB2012986048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012986168.0.0.0	DEUTSCHE MORTGAGE AND ASSET RECEIVING CORP-ASB	
NUUQ507CD0080000000	JUPITER HIGH GRADE CDO LTD	
SDB2012387947.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SDB2012886155.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012988092.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012986039.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
BUUQ511180080000000	BRODERICK I CDO LTD.	
NUUQ4125HD080000000	RIVER NORTH CDO LTD.	
SDB2012987959.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SDB503565516.0.0.0	WEST COAST FUNDING LTD 2006-1A	5296309/5296309/5296309/5296309/5296309/5296309/
SDB2012987962.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SDB2012886127.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
SDB533440664.0.0	HELLENIC REPUBLIC (THE)	
SDB533440664.1.0	HELLENIC REPUBLIC (THE)	
SDB533440664.2.0	HELLENIC REPUBLIC (THE)	

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based INO
NUUQ409IP008000000	8NV2MD 11			N
SDB2012886141.0.0	8PXMF7 12			N
SDB2012887952.0.0	8R08U2 8			N
SDB2012888050.0.0	8QTST9 8			N
SDB2012888045.0.0	8P1VR1 8			N
SDB533920572.0	60BXW7 37			N
NUUG510D10080000000	8R08L2 10			N
SDB2012886109.0.0	8P8M13 12			N
SDB2012887809.0.0	80LJE5 8			N
SDB2012886211.0.0	8R9LP7 8			N
SDB2012888071.0.0	8R9LP7 8			N
NUUQ409HS0080000000	8NV2L2 11			N
SDB533882552.1.0	9XUGS1 75			N
NUUQ4102N0800000000				N
NUUG5055C08800000000	8PTK78 10			N
SDB2012888059.0.0	8RGWH7 8			N
SDB2012886118.0.0	8SH9T4 12			N
SDB2012888056.0.0	8PZDX3 8			N
SDB2012887938.0.0	8S16C9 8			N
SDB2012888057.0.0	8CS081 10			N
BUUG5111500800.0.0	8RCHF7 0			N
SDB2012886145.0.0	8SHAGD 12			N
SDB2012888059.0.0	8SIERO 8			N
NUUQ6014M0800000000				N
NUUG5030K00800.0.0	8P3JH1 0			N
SDB532354298.0	2116T4 19			N
NUUG609V0030000A00				N
SDB532354369.0	2115T4 13			N
NUUG504GD0080000000	8PRL80 10			N
NUUG6013A0800000000				N
BUUG5050J00800000000	80BPFJ3 10			N
BUUG5060K00800000000	80BPFJ3 10			N
NUUG510DP00800.0.0	8QXYP1 0			N
NUUG510DN00800.0.0	8R06L2 0			N
NUUQ4123N00800.0.0	8QI480 0			N
SDB2012888052.0.0	8SZF34 10			N
SDB533030300.1.4	2RF6P3 42			N
SDB2012886121.0.0	8SH9U1 12			N
SDB2012887943.0.0	8RG769 8			N
SDB2012888060.0.0	8C6RJ4 8			N
SDB2012886201.0.0	8C6RJ4 8			N
NUUG512BM0800000000				N
SDB2012888062.0.0	8P8M62 10			N
SDB533918086.0	2EB708 52			N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid	Current Rate	Spread Based	IND
SD82012988061.0.0.0	8F8WM6	8			N	
BUUQ511160080000000	8F8CNC7	10			N	
SD8981652352.0.0.0		0			N	
SD82012886139.0.0	8SHAD7	12			N	
SD505658874.0	64NQ07	50			N	
SD82012987858.0.0.0	8Q4858	8			N	
SD82012888111.0.0	8FT1P7	12			N	
SD8504492883.0.0.0	8TW9K9	0			N	
SD8504493409.0.0.0	8TW9L7	0			N	
SD8504678606.0.0.0	8TW9L7	0			N	
SD82012988054.0.0.0	8FP007	8			N	
SD8533918128.0	3J49L1	49			N	
SD82012886131.0.0	8Q1SG8	12			N	
SD8532092188.0	620XY9	15			N	
SD82012888074.0.0.0	8F3TB6	8			N	
NUUQ409HR0080000000	8NV2P3	11			N	
NUUQ409IN00800000000	8NV2P3	11			N	
SD82012987971.0.0.0	8RXN72	8			N	
SD82012886215.0.0	8P3TB5	5			N	
NUUQ5078S00800.0.0.0	8Q82N3	0			N	
SD8504678635.0.0.0	8TW9K9	0			N	
SD8503555139.0.0.0	8SXUE8	0			N	
SD82012886163.0.0	8RXN72	8			N	
SD82012886165.0.0	8S5SE7	8			N	
NUUQ503550080000000	8PHUP1	12			N	
SD82012988040.0.0.0	8S5SE7	8			N	
SD82012886161.0.0	8FT1Q5	12			N	
SD82012988077.0.0.0	8F9EW2	8			N	
SD8531906737.0	2RDGW2	38			N	
NUUQ510L300800.0.0.0	8R2SG5	0			N	
SD82012987916.0.0.0	8R6P12	8			N	
SD82012886113.0.0	8SH9S8	12			N	
BUUQ5120L00800.0.0.0	8RHKE5	0			N	
SD8201287934.0.0.0	8RSJM5	8			N	
SD82012886220.0.0	8RQJ04	8			N	
NUUQ4123C0080000000		11			N	
SD82012987973.0.0.0	8R1U17	8			N	
SD82012886125.0.0	8RMDG7	12			N	
SD82012886133.0.0	8SHAB1	12			N	
NUUQ509IU00800000000	8R38Z3	10			N	
NUUQ509IV00800000000	8R38Z3	10			N	
SD82012886117.0.0	8RLM38	12			N	
NUUQ504GE00800.0.0.0	8PRL46	0			N	
SD82012988053.0.0.0	8F97W6	8			N	

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
BUUC511400800.0.0.0	89GU93	0		N
SB532092397.0	2ECMO9	17		N
SD2012886159.0.0	803LE8	8		N
SD2012887954.0.0.0	8R9781	8		N
SD2012887940.0.0.0	803LE8	8		N
SD2012888084.0.0.0	8R0J04	8		N
NUUQ4102000800000000		11		N
SD2012886137.0.0	850SK9	12		N
SD2012888035.0.0.0	8PXCL5	8		N
NUVO5030L00800000000	8P3J11	10		N
SD2012886153.0.0	8RLSG3	12		N
SD2012886123.0.0	8SH9V8	12		N
SD2012888042.0.0.0	8OU3R9	8		N
SD2012886147.0.0	8SHB61	12		N
SD2012888088.0.0.0	8RGYI3	8		N
SD2012888043.0.0.0	8OU3W6	10		N
SD2012886135.0.0	8RTY9S	12		N
NUUC5022400700.0.0.0		0		N
SD2012888047.0.0.0	8PZDW5	8		N
SD2012886149.0.0	8Q50A2	12		N
SD2012888046.0.0.0	8P8WR5	10		N
SD2012888167.0.0.0	8Q3X8	8		N
SD2012888046.0.0.0	8P59L0	8		N
SD2012888168.0.0.0	8S5484	8		N
NUUC507CD08000000000	8QIBZ3	10		N
SD2012887947.0.0.0	8RPD05	8		N
SD2012886155.0.0	8SHAU9	12		N
SD2012888092.0.0.0	8RYBS7	8		N
SD2012888039.0.0.0	8RGWf1	8		N
BUUC5119008000000000	8RCHF7	10		N
NUUQ4125H0800000000		11		N
SD2012887859.0.0.0	8P59S7	8		N
SD503565516.0.0.0	8SXJF5	0		N
SD2012887982.0.0.0	8PSOP4	10		N
SD2012886127.0.0	8SHAB8	12		N
SD533440664.0.0	8Z4RC0	11		N
SD533440664.1.0	8Z4RO0	11		N
SD533440664.2.0	8Z4RO0	11		N

CUSIP Quantity	Description	Collateral Type	Haircut Percent	Closing Price (USD)	USD Amount	Haircut	USD Amount
CASH 2000000000	U S DOLLAR Cash-USD		1		2000000000	2000000000	2000000000

Unknown

From: Dias, Marina [Marina.Dias@ny.email.gs.com]
Sent: Tuesday, November 27, 2007 8:34 AM
To: aigfpcollateral@aigfpc.com
Subject: Margin Call Report GSI vs. AIG FINANCIAL PRODUCTS CORP
Attachments: Invoice; FX Details; Fixed Income Swaps Details; Equity Options Details; Credit Derivatives Details; Collateral Details

The 6 attachments to this Email contain the Margin Call Report for close of business 26-NOV-2007.
Please confirm receipt of this report by contacting us via e-mail or phone.

Marina Dias
212-902-6537
Marina.Dias@gs.com

Prepared Tuesday, November 27, 2007 at 08:33 AM
Compass Tracking Code 24834_331083334

<<Invoice>> <<FX Details>> <<Fixed Income Swaps Details>> <<Equity Options Details>> <<Credit Derivatives
Details>> <<Collateral Details>>

5/7/2008

TAB 24

DATE: November 23, 2007
TO: AIG Financial Products Corp.
FROM: Goldman Sachs International
SUBJECT: Amended Side Letter Agreement

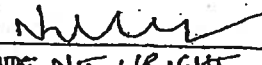
This Amended Side Letter Agreement supplements the Side Letter Agreement between GSI and AIG-FP dated August 10, 2007.

Reference is made to the ISDA Master Agreement, dated as of 19 August 2003 (the "Master Agreement"), between AIG Financial Products Corp. ("AIG-FP") and Goldman Sachs International ("GSI") and the Transactions entered thereunder (including the Credit Support Annex, dated as of 19 August 2003, thereto). Undefined capitalized terms shall have their respective meanings set forth in the Master Agreement.


Notwithstanding the fact that AIG-FP and GSI have failed to agree on the Exposure in respect of certain credit derivative Transactions identified in the schedule attached hereto, AIG-FP is delivering to GSI Eligible Credit Support in respect of such Transactions (in respect of which AIG-FP shall be the Transferor and GSI the Transferee) on November 23, 2007 with a Value of USD 1,550,000,000 (such that the total Value of Eligible Credit Support delivered to GSI shall be USD 2,000,000,000). The Transfer of such Eligible Credit Support by AIG-FP and the acceptance of such Eligible Credit Support by GSI (i) shall not be construed as an agreement between the parties, or as an indication of any other sort, regarding the amount, or the undisputed amount, of the Exposure in respect of such Transactions and (ii) shall not constitute a waiver by either party of the rights or remedies available to such party under the Master Agreement, any Transaction Confirmation or the Credit Support Annex or applicable law, including, without limitation, the right to call for the delivery or return of Eligible Credit Support or the right to exercise the dispute resolution provisions available to the parties upon a failure to agree as joint Calculation Agents.

The failure of a party to make a daily written or oral demand for the delivery or return of Eligible Credit Support shall not be construed as a waiver of such right or an agreement that no amount is owed. Moreover, the failure of a party to dispute (whether orally or in writing) the other party's demand for the delivery or return of Eligible Credit Support shall not be construed as an agreement that it agrees with such demand or the Exposure calculation supporting such demand or otherwise be construed as a waiver of any right or remedy. GSI acknowledges that AIG-FP as co-Calculation Agent does not agree with GSI's Exposure calculation in respect of such credit derivative Transactions, and AIG-FP will be deemed to have disputed any demand for Eligible Credit Support and the Exposure Calculation supporting such demand made by GSI with respect to such Transactions until such time as AIG-FP expressly agrees otherwise in writing.

Yours sincerely,
GOLDMAN SACHS INTERNATIONAL

By: 
Name: N. WRIGHT
Title: MANAGING DIRECTOR

Agreed and Accepted:
AIG FINANCIAL PRODUCTS CORP.

By: 
Name: Thomas Allen
Title: Managing Director

Schedule

<u>GS Reference Number</u>	<u>CUSIP</u>	<u>Reference Obligation</u>	<u>Original Notional</u>
NUUQ510L300800	02149WAA5	ALTUS II FUNDING LTD	1,277,900,000
BUUQ5111500800	112021AB6	BRODERICK 1 CDO LTD.	354,500,000
BUUQ51116008000000	112021AC4	BRODERICK 1 CDO LTD.	485,000,000
BUUQ51119008000000	112021AA8	BRODERICK 1 CDO LTD.	250,000
NUUQ407410080000B00	264403AJ5	DUKE FUNDING VII, LTD.	129,650,000
NUUQ4075U0870000000	264403AK2	DUKE FUNDING VII, LTD.	100,000
NUUQ4123N00800	26545QAQ2	DUNHILL ABS CDO LTD	327,000,000
NUUQ4123O0080000000	26545QAA7	DUNHILL ABS CDO LTD	250,000
NUUQ5055C0080000000	80410RAA4	FA SATURN VENTURES 2005-1, LTD.	267,750,000
NUUQ409HR0080000000	37638VAG8	GLACIER FUNDING CDO II, LTD.	324,800,000
NUUQ409IN0080000000	37638VAA1	GLACIER FUNDING CDO II, LTD.	100,000
NUUQ5030K00800	446279AA9	HUNTINGTON CDO, LTD.	406,600,000
NUUQ5030L0080000000	446279AC5	HUNTINGTON CDO, LTD.	250,000
NUUQ402B10080000000	45343PAA3	INDEPENDENCE V CDO, LTD.	200,000,000
BUUQ5060J0080000000	46426RAA7	ISCHUS CDO II LTD.	213,750,000
BUUQ5060K0080000000	46426RAB5	ISCHUS CDO II LTD.	50,000,000
NUUQ507BS00800	48206AAG3	JUPITER HIGH-GRADE CDO III, LTD	1,299,500,000
NUUQ507CD0080000000	48206AAA6	JUPITER HIGH-GRADE CDO III, LTD	250,000
BUUQ5120L00800	49858AAC6	KLEROS PREFERRED FUNDING II, LLC	869,600,000
NUUQ512BM0080000000	49858AA0	KLEROS PREFERRED FUNDING II, LLC	250,000
NUUQ509IU0080000000	52902TAC0	LEXINGTON CAPITAL FUNDING, LTD.	199,500,000
NUUQ509IV0080000000	52902TAE8	LEXINGTON CAPITAL FUNDING, LTD.	250,000
NUUQ4102N0080000000	58936RAB3	MERCURY CDO 2004-1, LTD.	299,800,000
NUUQ4102Q0080000000	58936RAA5	MERCURY CDO 2004-1, LTD.	100,000
NUUQ403JD0080000A00	66177YAA0	MKP CDO III, LTD.	140,000,000
NUUQ5035B0080000000	68571UAA7	ORCHID STRUCTURED FINANCE CDO II, LTD.	113,750,000
NUUQ510DL0080000000	68619MAJ0	ORIENT POINT CDO, LTD.	250,000
NUUQ510DN00800	68619MAQ4	ORIENT POINT CDO, LTD.	649,750,000
NUUQ510DP00800	68619MAL5	ORIENT POINT CDO, LTD.	647,250,000
NUUQ409HS0080000000	761120ABA	RESERVOIR FUNDING LTD.	374,800,000
NUUQ409IP0080000000	761120AA6	RESERVOIR FUNDING LTD.	100,000
NUUQ4125H0080000000	768277AA3	RIVER NORTH CDO LTD.	149,750,000
BUUQ5111400800	82437XAA6	SHERWOOD FUNDING CDO II, LTD.	322,250,000
NUUQ504GD0080000000	83743YAS2	SOUTH COAST FUNDING VII LTD	773,500,000
NUUQ504GE00800	83743YAB9	SOUTH COAST FUNDING VII LTD	250,000
NUUQ6013A0080000000	83743LAC5	SOUTH COAST FUNDING VIII LTD	344,500,000
NUUQ6014M0080000000	83743LAA9	SOUTH COAST FUNDING VIII LTD	250,000
SDB504492863	896008AB5	TRIAXX PRIME CDO 2006-2, LTD.	1,399,850,000
SDB504493409	896008AC3	TRIAXX PRIME CDO 2006-2, LTD.	1,399,850,000
SDB504678606	896008AC3	TRIAXX PRIME CDO 2006-2, LTD.	100,000,000
SDB504678635	896008AB5	TRIAXX PRIME CDO 2006-2, LTD.	100,000,000
SDB503565139	952186AA2	WEST COAST FUNDING I, LTD.	1,187,950,000
SDB503565516	952186AB0	WEST COAST FUNDING I, LTD.	1,187,850,000

TOTAL P.02

TAB 25

From: Dooley, William
Sent: 11/27/2007 07:40:55 AM
To: Habayeb, Elias
CC: Pryor, Alan
Subject: FW: Collateral calls
Attachments: Collateral Call Status.doc

fyi

From: Cassano@aigfpc.com [mailto:Cassano@aigfpc.com]
Sent: Tuesday, November 27, 2007 7:13 AM
To: William.Dooley@aig.com
Subject: Fw: Collateral calls

Bill disregard the previous note I failed to include the attachment.

Sent from
Joe Cassano
Banque AIG London Branch

-----Original Message-----
From: Cassano, Joseph
To: Forster, Andrew
Sent: Tue Nov 27 12:00:47 2007
Subject: Collateral calls

Bill,

Attached is a note from Andy Forster laying out all the collateral call information to date . Andy makes the point in his note that while the collateral calls are being "disputed" all the counterparts' are understanding and working with us in a positive framework toward seeking resolution no one seems to know how to discern a market valuation price from the current opaque market environment;and no one is particularly excited about the issue being left open . All the market participants are keenly aware of the dramatic lack of liquidity and inability to pursue price discovery in this segment of the market.

Andy has put a table at the end of the note that illustrates some of the differing process we have received in circumstances that the same transaction is valued by two different dealers. This information is limited due to the lack of participants willingness to even give indications on these obligations. These are not freely traded instruments and even in the best of times are priced through analogue .

I happy to walk through this with you and Steve today , please let me know when you are available <<Collateral Call Status.doc>> .

<<Collateral Call Status.doc>>

Collateral Call Status

Due to the extreme illiquidity of the reference bonds and the current environment, all of the CSA calls we have had for the CDO negative basis trades we have currently are friendly discussions rather than disputed calls. All of the dealers have been willing to enter into a dialogue to try and best sort out the CSA calls as they appreciate that there is no clear market level to use. We are having such discussions with all of the counterparties listed below and there is no urgency on their part to resolve these issues as they all fully understand how difficult it is to get true prices. All of the dealers feel that as the market is under extreme stress that prices should perhaps be lower but none have any real idea as to how best to calculate that price or if indeed that statement is true. The market is so illiquid that there are no willing takers of risk currently so valuations are simply best guesses and there is no two way market in any sense of the term.

Below I have listed the current status with each dealer and shown the prices they have used. At the end I have summarised all of the prices to show the range we have when we do have instances of deals having more than one price. There is no one dealer with more knowledge than the others or with a better deal flow of trades and all admit to “guesstimating” pricing

Merrill Lynch:

We have \$9.92bn of CDO negative basis trades on with Merrill Lynch currently. This is made up from 22 different bonds from 20 different transactions. In all of the trades there is an 8% price threshold before any posting is required and as with all of our CDO negative basis trades the posting is based on the cash bond price not the value of our CDS contract. As of Monday 26th November they had made calls under 18 of these trades asking for a total collateral amount of \$610mm. The prices they quoted and for which bonds are shown below:

Bernoulli	A-1A	74.96%
Bernoulli	A-1B	74.17%
Cascade	A1	91.16%
Duke Funding VIII	A1S	85.00%
Fort Sheridan	A1	86.89%
Fort Sheridan	A1	86.23%
Glacier III	A-1	84.74%
Independence V	A1	90.00%
Independence VI	A-1	79.54%
Jupiter II	A1	85.67%
Khaleej II	A1	66.80%
Kleros	A-1	86.00%
Montauk Point	A-1	55.00%
Neptune 2004-1	A1LA	90.00%
Neptune II	A-1	80.00%
Straits Global ABS CDO	A1	89.67%

Streeterville ABS CDO		
Ltd	A1	89.97%
Toro	A	89.98%

There are 4 remaining positions that they have not made collateral calls on, implying they see the prices in excess of 92%. These trades are:

Lakeside II	A1
Mercury ABS CDO 2004-	
1	A1VB
South Coast IV	A1
South Coast V	A1

We have disputed the call with them and they agree that prices are too illiquid to be reliable. They are investigating internally an alternative solution to the pricing mechanism and we expect them to revert soon.

Bank of Montreal:

We have \$1.6bn of CDO negative basis trades on with Bank of Montreal. This is made up of 9 different bonds from 4 transactions. There is no threshold to the CSA so we are required to post as soon as prices deviate are below 100.00%. They have made collateral calls totalling 41mm. The prices they quoted and for which bonds are shown below:

Bluegrass		
2004-II	A1TB	99.35%
Bluegrass		
2004-II	A1TA	98.89%
Davis Square I	A1B	99.55%
Davis Square I	A1C	99.55%
Davis Square I	A1D	99.55%
Duke VI	Series 3 Notes	99.20%
Putnam 2002-1	A-1MT-A	93.35%
Putnam 2002-1	A-1MT-B	93.35%
Putnam 2002-1	A-1MT-C	93.35%

Calyon

We have \$4.5bn of CDO negative basis trades on with Calyon. This is made up of 9 different bonds from 4 transactions. There is an 8% threshold to the CSA. They have made collateral calls totalling \$343mm. The prices they quoted and for which bonds are shown below:

Davis Sq III	A1LT	95.00%
	<i>commercial</i>	
Davis Sq III	<i>paper</i>	95.00%
	<i>commercial</i>	
Davis Square V	<i>paper</i>	75.00%

Duke 2004-7	1A1	80.00%
Monroe Harbor	A-1A	90.00%
Monroe Harbor	A-1B	90.00%

As with Socgen, Calyon do not calculate prices them selves and rely on the bank that sold the bonds to them to provide levels. Half of the levels came from Goldman. We have disputed the call with Calyon and have just started discussions as to a solution.

Deutsche Bank

We have \$600mm of CDO negative basis trades on with DB. This is made up of 1 bonds. There is a 10% threshold to the CSA. They have made no collateral calls.

Palisades	A1A
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Goldman Sachs

We have \$23bn of CDO negative basis trades on with Goldman Sachs. This is made up of 51 different positions from 33 transactions.
7 transactions are only eligible for inclusion under the CSA if the lower rated tranches are downgraded and as that has not happened they are not included in any CSA calculation: These total \$5.2bn and are shown below:

Abacus 2004-1
Abacus 2004-2
Abacus 2005-2
Abacus 2005-3
Abacus 2005-CB1
Abacus 2006-NS1
Abacus 2007-18

There are different thresholds to the CSA for the different trades with some with no threshold and the majority with 4%. They have made collateral calls totalling \$3bn on 38 positions covering 23 different transactions. The prices they quoted and for which bonds are shown below:

Altius II	A-1	87.50%
Broderick	A-1V	67.50%
	A-	
Broderick	1NVA	67.50%
	A-	
Broderick	1NVB	67.50%
Duke 2004-7	1A2	70.00%
Duke 2004-7	1A2v	70.00%

Dunhill	A1NV	75.00%
Dunhill	A1VA	75.00%
Huntington	A-1A	80.00%
Huntington	A-1B	80.00%
Independence V	A1	67.50%
Ischus II	A-1A	55.00%
Ischus II	A-1B	55.00%
	A-	
Jupiter III	1NV	75.00%
	A-	
Jupiter III	1VA	75.00%
	A-	
Kleros II	1NV	82.50%
Kleros II	A-1V	82.50%
	A-	
Lexington	1ANV	60.00%
Lexington	A-1B	60.00%
Mercury ABS CDO 2004-1	A1VA	90.00%
Mercury ABS CDO 2004-1	A1NV	90.00%
MKP Cdo III	A1	93.75%
Orchid II	A-1	65.00%
	A-	
Orient Point	1NVB	60.00%
Orient Point	A-1V	60.00%
	A-	
Orient Point	1NVA	60.00%
Reservoir Funding CDO Ltd	A1NV	80.00%
Reservoir Funding CDO Ltd	A1V	80.00%
River North 2005-1	A1	70.00%
Saturn Ventures 2005-1	A-1	80.00%
Sherwood II	A-1	60.00%
	A-	
South Coast VII	1ANV	65.00%
South Coast VII	A-1B	65.00%
	A-	
South Coast VIII	1NV	55.00%
South Coast VIII	A-1V	55.00%
	A-	
Triaxx Prime 2006-2	1B1	92.50%
	A-	
Triaxx Prime 2006-2	1B2	92.50%
West Coast	A-1A	62.50%
West Coast	A-1B	67.50%

There are 4 bonds where they have made no calls and as these trades have thresholds of 4% it implies a price of greater than 96 for these positions currently.

Coolidge	A-1
Fortius	A-1
Glacier 2004-2A	A1NV
Glacier 2004-2A	A1V
Hout Bay	A-1

Royal Bank of Scotland

We have 4 negative basis trades with RBS totalling \$1.35bn. There is no threshold to the CSA and they have made no collateral calls.

Bernoulli	A-1A
Jupiter III	A-1VB
Kleros	A-1
MKP Cdo IV	A1

Socgen

We have 38 negative basis trades on with Socgen totalling 18.64bn across 25 different transactions. They all have an 8% threshold for the CSA. They have made margin calls on 25 positions out of the 38 shown below:

Adirondack	A-1LT	79.84%
Adirondack	<i>commercial paper</i>	72.06%
Adirondack II	A-1LT	82.21%
Adirondack II	<i>commercial paper</i>	76.84%
Alexander Park	A1	77.52%
Altius I	A-1LT	82.41%
Altius I	<i>commercial paper</i>	78.59%
BFC Genesee	A-1LA	64.85%
Camber 3	A-1	86.50%
Davis Square IV	A-1LT	82.50%
Davis Square IV	<i>commercial paper</i>	82.50%
Davis Square VI	A-1LT-a	67.50%
Davis Square VI	<i>commercial paper</i>	67.50%
Duke Funding High Grade I	A1LT	88.00%
Duke Funding High Grade I	<i>commercial paper</i>	88.00%
G Street	A-1LT	79.90%
G Street	<i>commercial paper</i>	72.49%
MKP Cdo IV	A1	68.88%
MKP CDO V	A1	59.37%
Neptune 2004-1	A1LA	75.00%
Sierra Madre	A1A	63.65%
Sierra Madre	<i>commercial paper</i>	86.92%
TABS 2005-4	A	59.36%
Witherspoon 2004-1A	A1	84.54%
Witherspoon 2004-1A	A1	86.00%

There are 13 other positions that they have not made margin calls on hence implying prices in excess of 92%.

Belle Haven 2004-1A	A1ST
Belle Haven 2004-1A	<i>commercial paper</i>
Davis Sq. II	A1D MT

Laguna ABS CDO	A1ST
Laguna ABS CDO	<i>commercial</i>
Lakeside II	<i>paper</i>
Margate	A1
Putnam 2002-1	A1S
Putnam 2002-1	A-1LT-E
Putnam 2002-1	A-1LT-J
Putnam 2002-1	A-1LT-D
Sherwood Funding ABS	
CDO	A1
South Coast IV	A1
Streeterville ABS CDO Ltd	A1

It should be noted that as with Calyon, Socgen do not calculate prices themselves and simply ask the dealer they bought the bond from for a current estimate of current levels and they then pass this level on to us in the form of the CSA call. Half of the trades they have made calls under are using levels provided by Goldman.

Socgen also appreciate the illiquid nature of the market and the fact that they have no real ability to “gut check” the prices they have received. As with others they have happily entered into a dialogue to try and come to an acceptable solution in the face of no way to get true dealer levels.

UBS

We have 8 negative basis trades on with UBS totalling 6.3bn. There is no threshold for the CSA. They have made calls of 40mm on 3 trades as shown below:

Summit RMBS CDO I, Ltd.	A-1S	99.20%
Vertical	A-1	98.91%
Triaxx Prime 2006-1	A1	99.08%

There are 5 other trades where they have made no calls implying prices of 100.00%. These 5 are:

Ischus HG	A1S
Long Hill	A-S1VF
Long Hill	A-S2T
Margate	A1S
Whately	A1A

Wachovia

We have 6 trades covering 1 transaction with Wachovia for a total of 818mm. There is an 8% threshold on this trade and they have made no collateral call.

Davis Sq. II	A1A MT
--------------	--------

Davis Sq. II	A1B MT
Davis Sq. II	A1C MT
Davis Sq. II	A1A MM
Davis Sq. II	A1B MM
Davis Sq. II	A1C MM

Summary of prices we have received:

I think the table below perhaps best summarises what we have received – basically the prices we have received are all over the place and everyone we talk to has openly admitted that the bonds we are referencing, have not, and do not trade.

For illustration I have copied below the overall summary of the deals that have been referenced in our recent CSA calls. As you can see where we do have more than one level they are never that close. As a few examples, Goldman priced Dunhill at 75 and Merrill priced it at 95: Independence V is subject to collateral calls from both ML and GS but the former calculates a price of 90 and the latter is using 67.5.

Finally it is important to realise that many of the levels we have received are all coming from the same dealers as so few dealers are prepared to venture a guess as to what the levels should be. Many of our prices from the likes of Socgen and Calyon are simply a pass through from the likes of Goldman.

<u>Deal Name</u>	<u>Level used</u> <u>in CSA</u>	<u>Who</u> <u>From?</u>	<u>Level used</u> <u>in CSA</u>	<u>Who</u> <u>From?</u>	<u>Other</u> <u>Prices</u> <u>received?</u> <u>(for 10/31)</u>	<u>Who</u> <u>From?</u>
Adirondack 2005-1	79.84	Socgen				
Adirondack 2005-2	82.21	Socgen				
Alexander Park CDO I	77.52	Socgen				
Altius I Funding	82.5	Socgen				
Altius II Funding	87.5	GS				
Belle Haven ABS CDO	Assumed >92	Socgen				
Bernoulli High Grade CDO I	74.96	ML	Assumed =100	RBS		
BFC Genesee CDO	64.85	Socgen				
BLUEGRASS ABS CDO II	99.35	BMO				
Broderick CDO I LTD	67.5	GS			95	ML
Camber 3	60	GS	86.5	Socgen		
Cascade Funding CDO I	91.16	ML				
Coolidge Funding	Assumed >96	GS				
Davis Square 2003-1	99.55	BMO				
Davis Square Funding II, Ltd	Assumed >92	Socgen	Assumed >92	Wachovia		
DAVIS SQUARE FUNDING III	95	Calyon				
Davis Square Funding IV	82.5	Socgen				
Davis Square Funding V	75	Calyon				
Davis Square Funding VI	67.5	Socgen				
Duke Funding HG 1	88	Socgen				
Duke Funding VI	99.2	BMO				
Duke Funding VII	80	Calyon	70	GS		
Duke Funding VIII CDO	85	ML				
Dunhill ABS CDO	75	GS			95	ML
Fort Sheridan CDO	86.89	ML				

Fortius I Funding	Assumed >96	GS				
G Street Finance	79.9	Socgen				
Glacier Funding CDO II	Assumed >96	GS			95	ML
Glacier Funding CDO III	84.74	ML				
Hout Bay 2006-1	Assumed >96	GS				
Huntington CDO	80	GS			95	ML
Independence V CDO	90	ML	67.5	GS		
Independence VI CDO	79.54	ML				
Ischus CDO II	55	GS	Assumed=100	UBS		
Jupiter High-Grade CDO II	85.67	ML				
Jupiter High-Grade CDO III	75	GS	Assumed =100	RBS	95	ML
Khaleej II CDO	66.8	ML				
Kleros Preferred Funding	86	ML	Assumed =100	RBS		
Kleros Preferred Funding II	82.5	GS			95	ML
Laguna ABS CDO	Assumed >92	Socgen				
Lakeside CDO II	Assumed >92	ML	Assumed >92	Socgen		
Lexington Capital Funding	60	GS			90	ML
Long Hill 2006-1	Assumed=100	UBS				
Margate Funding I	Assumed >92	Socgen	Assumed=100	UBS		
Mercury CDO 2004-1	Assumed >92	ML	90	GS	92	ML
MKP CBO III	93.75	GS				
MKP CBO IV	68.88	Socgen	Assumed =100	RBS		
MKP CBO V	59.37	Socgen				
Monroe Harbor CDO 2005-1	90	Calyon				
Montauk Point CDO	55	ML				
Neptune CDO 2004-1	90	ML	75	socgen		
Neptune CDO II	80	ML				
Orchid Structured Finance CDO II	65	GS				
Orient Point CDO	60	GS			95	ML
PALISADES CDO	Assumed >90	DB				
PUTNAM 2002-1 A-1LT	93.35	BMO	Assumed >92	Socgen		
Reservoir Funding	80	GS			95	ML
River North CDO	70	GS				
Saturn Ventures 2005-1	80	GS				
Sherwood Funding CDO	Assumed >92	Socgen				
Sherwood Funding CDO II LTD	60	GS				
SIERRA MADRE FUNDING	86.92	Socgen				
South Coast Funding IV	Assumed >92	ML	Assumed >92	Socgen		
South Coast Funding V	Assumed >92	ML				
South Coast Funding VII	65	GS			90	ML
South Coast Funding VIII	55	GS			80	ML
Straits Global ABS CDO I	89.67	ML				
Streeterville ABS CDO	89.97	ML	Assumed >92	Socgen		
Summit RMBS CDO I	99.2	UBS				
TABS 2005-4	59.36	Socgen				
Toro ABS CDO I	89.98	ML				
Vertical ABS CDO 2005-1	98.91	UBS				
WHATELY CDO I	Assumed=100	UBS				
Witherspoon CDO Funding	86	Socgen				
WESTCOAST 2006-1X A1V	65	GS				
Triax 2006-2	92.5	GS				
Triaxx Prime CDO 2006-1	99.08	UBS				

TAB 26

Notes of a meeting to discuss Super Senior valuations and collateral disputes 11/29/07 at 8.30 am.

Attendees: M Sullivan; S Bensinger; M Roemer; Bob Lewis; Staisha Kelly; E Habayeb; Bill Dooley; D Herzog; K Shannon. By Phone J Cassano; A Foster; P Miccolis all of AIG. Auditor 1 (A1); Auditor 2 (A2); Auditor 3 (A3)

A1 explained that the purpose of the meeting was to discuss the impact of the collateral and understand their interactions with the AIGFP SS valuation.

A spreadsheet was handed out summarizing the latest position with Goldman Sachs (GS)

JC - The current market segment is in chaos and there is a major dislocation. This are not exchange traded hence no values that way. Also he said that they was no formal dispute with anybody but GS they were still in discussions with other counterparties over their valuations.

MS confirmed there were disagreements and not disputes with other counterparties.

JC noted the GS issues are around the data - where can you get representative marks. As the market is so dislocated and in a state of panic it was very difficult to get marks for the underlying collateral. FP had 22,000 separate bonds that needed valuing. GS had priced internally (generically priced and rolled back via a model to arrive at a price.) FP did not have the data to dispute GS' value and hence reached a standstill agreement - it was agreed to disagree however FP placed \$1.95bn in cash with GS and FP will come back to GS with their view of value.

Currently getting market prices for ever collateral item from the CDO managers. Eg for Dunhill managed by Vanderbilt - prices are obtained from the trustees of the underlying bond. (Latter get market price).

PM they went to the legal confirms to get the data - hence the prices are for cash items not CDS (ie MV of reference obligations). Need to reflect that there is some difference between bond and CDS prices due to cost of cash. When markets are stressed the differences generally increases. Do not have ABS evidence, but look at the auto sector could get a 150-200bp differences.

JC need to model underlying obligors and assess the impact. One of the key inputs is to look for prices and hence assumptions for spreads. Need to quantify CDS spread to the cash and could be as much as 10% but this is subject to review/change. Theoretically you could lock in a gain by hedging the position by purchasing the cash security at the lower price than the CDS.

A2 noted that we are seeing convergence in the market to undertake a detailed and granular analysis of what is happening and using this for the valuation of the positions.

JC FP are "going to ground" rebuilding everything to come up with a value for the SS but an issue is around the integrity of the inputs - for example the head of CDQ trading at JPMC said they did not do a single trade in this month (November).

A1 pointed out this was a major management judgment and will be based upon all the securities and the ability to get and calibrate market data. Clearly the collateral calls were a major data point in this process and their impact on the FP valuation will need to be fully understood.

JC Collateral calls are part of business. There are standard terms of ISDA CSA. Valuing SS is much harder than a 2yr IRS hence the dialogue about where the valuation is - working with counterparts to resolve - JC does not see this as a material issue with GS or any of the other counterparts.

JC noted if we agreed to GS values could be an impact of \$5bn for the quarter.

MS noted this would eliminate the quarter's profits, SB agreed. JC noted this was not what he was proposing but illustrative of a worse case scenario.

SB what are we going to say about additional write down? JC could be another \$2.5bn - ie value of \$3.5bn and \$1bn already disclosed but this is before any structural or basis benefits have been factored in and the number is still subject to review so too early to say. (10/7 \$500m: 11/5 \$1bn: 12/7 \$1bn) pure high level estimate.

A1 re-iterated the need to ensure the impact of the collateral dispute and disagreements be factored into FP's valuation and that management should ensure they did all in the powers to gain as much market information as possible about how their counterparts were undertaking their valuations.

The meeting ended.

After the meeting there was a separate meeting between SB MS and MR of AIG and A1, A2, and A3 of PwC.

A1 explained that as a result of a number of issues that PwC had identified over the last 6 months he wanted to raise a concern that he had around the roles and responsibilities over risk management. He wanted management to be aware of his concerns as soon as they had arisen as he wanted to ensure there were no surprises late in the processes.

Specifically the following issues have arisen:

The late adjustment by FP to their SS valuation in Q3 as well as the posting of the \$2bn of collateral without an active involvement of ERM and senior management. Also the way in which AIGFP have been "managing" the SS valuation process - saying PwC will not get any more information until after the investor day presentation.

Secondly the issues in AIG Investment around the securities lending and the fact that if the exposure had been known prior to the q2 10Q being issued it is highly likely that the disclosures would have been changed.

Thirdly the independence of the UGC risk and finance functions and the \$1bn error identified in their exposure disclosures in the analyst presentations.

Fourthly the fact that a trader in Nan Shan entered into a \$1bn trade in a single company on one day.

Finally the fact the FP and AGF in late 2005 were reducing their exposure to sub prime while AIG Investment and UGC were increasing theirs - seemed to show a lack of cross AIG evaluation of risk exposure to a sector.

While clearly no conclusions had been reached and A1 wanted MS and SB to be aware that we believe that these items together raised control concerns around risk management which could be a material weaknesses.

SB did not agree that these were necessarily 404 issues and also disputed a material weakness.

A1 reiterated PwC were in the early stages of their analysis and was raising the issue in the spirit of transparency and no surprises. Clearly we would need to discuss the issue in more detail but wanted management to be aware of our concerns.

MS was surprised but appreciate the early raising of the issue - he felt there had been much progress and felt FP and AGF had done a good job. However he was keen to avoid an MW and committed to do whatever had to be done to do that. He wanted A1 to work with his team to fully understand the issue and implement whatever compensating controls were needed to avoid an MW

A1 committed to doing that and acknowledge these were initially thoughts but felt he had a responsibility to management to share them so there were no surprise.

As a final point he also highlighted what a significant judgment the SS valuation is going to be and FP and AIG need to get as much corroborating information as possible including from the collateral counterparties.

A3

TAB 27

September 23, 2008

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

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).

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				<p>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).</p> <p>February 7, 2008: BMO increased call amounts based on changing valuations from \$114.5mm to \$250.3mm. AIGFP disputed by email.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p>
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				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.

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				<p>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.</p> <p>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.</p> <p>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.</p>
BGI (Cash Equivalent Fund II)				<p>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.</p> <p>September 19, 2008: AIGFP and BGI agreed to an exposure of \$24.8 million to resolve the dispute.</p>
Barclays plc (House of Europe and other CDO CDS	1396.1 ⁴	850.2	24.8	<p>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.</p>

⁴ Includes certain CLO transactions.

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transactions)					<p>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.</p> <p>February 15, 2008: AIGFP agreed to post collateral using a valuation of \$241mm.</p> <p>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.</p> <p>March 20, 2008: AIGFP agreed to post collateral using Barclays' collateral exposure amount of \$509.1 million.</p> <p>May 2, 2008: Discussions ongoing regarding subsequent increase in call.</p> <p>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.</p> <p>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.</p> <p>May 22, 2008: Barclays increased their call with a call for an independent amount of approximately \$250 million. AIGFP disputed.</p> <p>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.</p> <p>May 27, 2008: Barclays sent a letter reserving rights in respect of the ongoing collateral disputes.</p>
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				<p>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.</p> <p>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.</p> <p>July 31, 2008: AIGFP agreed to accept an exposure amount of \$997.3 million which includes an independent amount of \$205 million.</p> <p>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.</p> <p>December 26, 2007: Letter sent by AIGFP listing chronology of recent correspondence between the parties since December 18, 2007.</p> <p>December 28, 2007: Reservation of Rights letter sent by Calyon in respect of posting of anticipated \$364 million by AIGFP.</p> <p>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.</p> <p>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.</p> <p>March 11, 2008: Negotiation continuing in respect of a letter agreement to document the January 30 agreement concerning valuation methodology.</p>
Calyon	2465.6	1,651.7	1231.3	

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				<p>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).</p> <p>May 7, 2008: Letter agreement executed to extend use of the agreed calculation methodology through July 28, 2008.</p> <p>June 27, 2008: Negotiations commencing to revise calculation methodology after expiration of current letter agreement on July 28.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>September 16, 2008: Notice from Calyon that the methodology letter agreement is terminated due to the downgrade of AIG below Aa3/AA-.</p> <p>December 19, 2007: Dispute letter sent by AIGFP.</p> <p>January 15, 2008: Market Quotation letter sent by CIBC to AIGFP.</p> <p>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</p>
Canadian Imperial Bank of Commerce	392.0	330.1	392.0	

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				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.

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				<p>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.</p> <p>June 19, 2008: AIGFP and CIBC agreed the increased collateral exposure amount.</p> <p>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.</p> <p>May 28, 2008: AIGFP agreed the May 21 collateral call.</p>
Coral Purchasing (DZ Bank)	1025.8	406.1	745.5 (as of Sept 23)	<p>June 5, 2008: AIGFP agreed an increase of \$146.7 million in collateral exposure due to the Diogenes transaction.</p> <p>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.</p> <p>One transaction initially represented. Despite valuation differences, Deutsche and AIGFP have agreed collateral calls because of offsetting differences from non-CDS transactions.</p>
Deutsche	2125.3 (as of Sept 23)	33.2 ⁵	2047.4 (as of Sept 23)	<p>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.</p> <p>July 22, 2008: AIGFP posted an additional collateral amount of \$88 million pursuant to the July 11 calculation methodology agreement.</p>

⁵ Excludes the Max MM 2a-7 notes.

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				<p>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.</p> <p>August 19, 2008: AIGFP received a notice of breach related to the posting of such \$50 million exposure.</p> <p>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.</p> <p>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.</p>
Goldman Sachs Capital Markets	93.6	90.5	77.7	<p>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.</p>
	9,910.4	5,113.7	8,547.6 ⁶	<p>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.</p> <p>November 23, 2007: Side Letter executed to increase credit support posting to \$2 billion, but reserving all rights to dispute such collateral calls.</p> <p>November 30, 2007: Letter sent by AIGFP to call for return of collateral in an amount of \$1,564,140,000.</p> <p>December 4, 2007: Letter sent by GSI disputing AIGFP's call for return of collateral of Nov 30.</p> <p>December 6, 2007: Letter sent by AIGFP acknowledging continuing dispute and proposal to discuss dispute.</p>

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".

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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.

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				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.

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					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.
					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.
HSBC Bank plc	117.5	57.1	117.5		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					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 offering \$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.
	156.0	98.9	149.7		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.
Merrill Lynch International	3,170.2	2,328.7	3,170.2		June 20, 2008: AIGFP agreed HSBC's collateral call. 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.

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				<p>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.</p> <p>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.</p> <p>March 11, 2008: Merrill called for additional collateral and AIGFP disputed call as negotiations on possible restructuring continue.</p> <p>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.</p> <p>May 15, 2008: Merrill made a collateral call using a revised exposure amount of \$1,649.9 million, which AIGFP is reviewing.</p> <p>May 19, 2008: AIGFP agreed Merrill's collateral call of May 15.</p> <p>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.</p>
Rabobank	757.7	98.4	585.6	<p>May 8, 2008: Discussions ongoing between Tom Fewings and Rabobank concerning collateral call in respect of one transaction (House of Europe III).</p> <p>June 20, 2008: AIGFP and Rabobank agreed a price for purposes of the collateral exposure calculation.</p>

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				<p>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.</p> <p>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.</p> <p>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 II.</p> <p>December 19, 2007: Dispute letter sent by AIGFP.</p> <p>December 21, 2007: Both parties agreed to continue discussions after January 1, 2008.</p> <p>December 24, 2007: AIGFP sent a letter agreeing to post \$130,556,205 and reserving all rights to dispute related collateral calls.</p> <p>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.</p> <p>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.</p>
Royal Bank of Scotland				

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				<p>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.</p>
				<p>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.</p>
				<p>March 20, 2008: Tom Fewings attempted to contact RBS UK to discuss exposure amount.</p>
	538.6	445.8	538.6	<p>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.</p>
				<p>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.</p>
				<p>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.</p>
				<p>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.</p>
				<p>November 13, 2007: AIGFP posted \$23.2 million in respect of Camber 3.</p>

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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 37 of 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.

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				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.
				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.
			1,457.0 (as of Sept 23)	September 23, 2008: AIG-FP agreed to UBS' collateral call that included a market value for the TRIAXX transaction obtained from a Reference Marketmaker.
			1,297.5	January 10, 2008: Since Wachovia's valuation of \$11.2 million was lower than AIGFP's valuation, AIGFP agreed the amount to be posted.
			182.7	
UBS				

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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

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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.
				May 7, 2008: AIGFP agreed BNPP's calculations.
	195.6 (as of September 16, 2008)	195.6 (as of September 16, 2008)	195.6 (as of September 16, 2008)	

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.

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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.
	N/A	16.9	16.9	16.9	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					
UBS	8.0	46.1	19.6	35.1	
TOTAL		1,076.7		928.6	

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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	<p>May 29, 2008: Banco Santander called for \$90.1 million in respect of one transaction.</p> <p>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.</p> <p>June 24, 2008: AIG-FP disputed a revised exposure amount of \$124.9 million.</p>

TAB 28

FINAL TRANSCRIPT

Thomson StreetEventsSM

AIG - American International Group Investor Meeting

Event Date/Time: Dec. 05. 2007 / 8:30AM ET

Dec. 05. 2007 / 8:30AM, AIG - American International Group Investor Meeting

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Martin Sullivan

American International Group - President, CEO

Joe Cassano

American International Group - President, CEO - AIG Financial Products

Gary Gorton

Wharton School of Business, University of Pennsylvania - Professor

Andrew Forster

American International Group - EVP - Asset Trading & Credit Products

James Bridgwater

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Win Neuger

American International Group - EVP, Chief Investment Officer

Richard Scott

American International Group - SVP - Investments

Jason D'Angelo

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Billy Nutt

American International Group - President, CEO - United Guaranty Corp.

Len Sweeney

American International Group - Chief Risk Officer - United Guaranty Corp.

Rick Geissinger

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Steve Bensinger

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Dan Lifshitz

Fir Tree Partners - Analyst

Josh Smith

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Jeff Bronchick

Reed, Conner & Birdwell - Analyst.

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Alain Karaoglan

Banc of America Securities - Analyst

PRESENTATION

Charlene Hamrah - American International Group - VP, Director - IR

Good morning. For those of you that don't know me, I'm Charlene Hamrah. And I'm pleased to welcome you today, and I hope you find today's presentations very helpful. Before we begin, I would like to remind you that this presentation and the remarks made by AIG representatives contain projections concerning financial information and statements concerning future economic performance and events, plans and objectives relating to management, operations, products and services, and assumptions underlying these projections and statements.

Please refer to AIG's quarterly report on Form 10-Q for the period ended September 30, 2007, AIG's Annual Report on Form 10-K for the year ended December 31, 2006, and AIG's past and future filings with the SEC for a description of the business environment in which AIG operates and the factors that may affect its business. AIG is not under any obligation and expressly disclaims any such obligation to update or alter any projection or other statement, whether as a result of new information, future events or otherwise.

The effect on AIG's financial results for the fourth quarter from changes in the fair value of its credit default swap portfolio and its investment portfolio, as well as the results from its Consumer Finance and Mortgage Guaranty operations will depend on

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future market developments that are difficult to predict in this volatile market environment and could differ significantly from the amounts previously disclosed.

There are a number of factors that could cause results to change over time including but not limited to further deterioration in the subprime mortgage market, further declines in home values, and interest rate increases. AIG is providing this additional information about its results prior to its fourth quarter earnings announcement date in light of the extreme market conditions in the last two months.

AIG expects that market conditions will continue to evolve and that the fair value of AIG's positions and its expectations with respect to its Consumer Finance and Mortgage Guaranty operations will frequently change. Given these anticipated fluctuations, AIG does not intend to update any financial information until it announces its fourth quarter 2007 earnings. Investors also should not expect AIG to provide information about the results of future quarters in advance of scheduled quarterly earnings announcement dates.

In addition, this presentation may also contain certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included in the financial supplements available in the invest -- Investor Information section of AIG's corporate website or at the conclusion of the presentation materials. And now, I am pleased to introduce Martin Sullivan, AIG's President and Chief Executive Officer, who would like to make some opening comments.

Martin Sullivan - American International Group - President, CEO

Thank you very much Charlene, and a very good morning to each and every one of you. And welcome to our Investor Conference. First of all, why are we here today? Well, as many of you are aware, AIG's last two earnings calls were taken up almost exclusively by questions relating to mortgage exposures in our non-insurance businesses.

Since our last call, we have received many requests to focus this meeting, which if you will recall originally was going to be focusing on our life and retirement services business. And in fact, Edmund's here. I don't think he got the memo that we weren't changing the subject. But, oh well. He's here to answer any questions. He said he'd rehearsed for this meeting, so he was coming.

So, we've received many requests to focus this meeting on the current market issues and how they're affecting AIG. We hope that our calls will return to discussions about our principle businesses and performance. We are not planning, as Charlene mentioned, to update any information provided today or have any more update calls prior to the release of our year-end numbers.

We will cover a great deal of material today, as you can see from the books that you were presented with as you entered the room today. I hope that it will give you a clear sense as to what we know and why we are comfortable with our current position. You will have numerous opportunities to ask questions during the various presentations, and I would obviously encourage you to do so. And we hope that you will leave this meeting with a better understanding of AIG, our exposures, and what makes us different and better. Today, you will be hearing directly from those executives who are running the four principal businesses with exposure to the U.S. residential housing market along with some of their colleagues. You will also hear from Bob Lewis, AIG's Chief Risk Officer.

During 2005, AIG began to see mounting evidence that lending standards and pricing in the U.S. residential housing market were deteriorating at a significant pace. Each of our businesses with exposure to that sector saw the same environment and took corrective action at that time, consistent with their individual business models. Due to the varying nature of these businesses, each responded in different ways. In some cases, we pulled out of the market. For those franchise businesses that must participate throughout the cycle and could not simply withdraw from the market, we modified the form of our exposures by moving to higher quality and shorter durations. You will hear much more about this during the presentations throughout the day.

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Of course, AIG takes risk every day. We take it in our P&C businesses, which are exposed to losses from natural and man-made catastrophes. We take risk in our Life Insurance businesses, which are exposed to pandemics and other catastrophic events. Today, we are going to talk about risk we have taken in the U.S. residential housing sector, risk supported by sound analysis and a risk management structure that allows AIG to put our capital to work in an efficient manner. It is management's responsibility to ensure that AIG's capital is put to productive use and that our businesses are delivering optimal performance. We believe we have a remarkable business platform with great prospects that represents tremendous value.

Why do I believe this? Well first, as you have all heard before, our portfolio of businesses are well positioned to take advantage of important global trends such as firstly, shifting centers of economic activity to major developing markets, secondly, growing middle class in those markets, thirdly, aging populations and the exhausting of financial resources in state-sponsored benefit programs and lastly, greater risk and uncertainty in the world.

There are few companies as well positioned as AIG in those businesses and markets that will benefit the most from these trends. We are also undertaking several initiatives that will drive greater scale and efficiency and help improve margins. These initiatives will more than offset the increases in headcount and expenses AIG has occurred as a result of its remediation efforts. Some examples include lowering AIG's effective tax rate by changing how we fund our operations, improving our IT infrastructure, better vendor management, and more aggressive use of outsourcing.

Now, responding to many requests from members of the investment community, I am pleased to share with you that our five-year goal is to grow our adjusted earnings per share from 10% to 12% per year. A significant portion of your management's team compensation is directly tied to achieving this goal, and we believe we will be able to hit the target primarily through organic means. We will remain opportunistic and disciplined about mergers and acquisitions, and please keep in mind that we expect to have some quarter-to-quarter volatility and that we are managing for the long-term as always.

As you have heard before, we are very focused on capital management and believe we will generate adjusted returns on equity of approximately 15% to 16% over the same five-year time period. We are studying these targets, based on adjusted EPS and ROE as it is impossible for us to predict the effects of FAS 133 or realize gains and losses. It is important to note that we are generating these kinds of returns with significant excess capital. Over time, as that capital is redeployed, those returns could be higher, which is obviously what we would like to see.

That said, in today's uncertain environment, we are fortunate to have a capital base as well as a diverse portfolio of leading businesses with tremendous earnings power that will allow us to absorb volatility and maintain the resources to grow and take advantage of opportunities that emerge from this uncertainty. I don't wake up in the morning worried I'm going to have to dilute the shareholders by issuing additional common equity or cutting our dividend. You can also take comfort that your Board of Directors is actively engaged in our deliberations about capital and its deployment, and I'm delighted to see Morris Offit here, one of our Board of Directors, this morning.

Now, I'd like to review a few facts about our business, discuss our exposures and provide a backdrop for the presentations you will hear today. As you can see from this slide, we have a high quality and diversified revenue base both in terms of geographic spread where half of our revenues come from outside the United States and across various businesses and risks. Our businesses have tremendous earnings power, which has been demonstrated in a variety of market conditions. Very few companies have this kind of earnings potential.

I don't have to remind you about our performance over the past two and a half years, but we have generated strong results. AIG has faced several challenges in the past 30 months but in each quarter, we continued to generate strong profitability, in many cases when others did not. While the third quarter's growth was below our long-term targets, it is a reminder that our business will be subject to cycles and unusual events from time to time. However, we remain committed to delivering targeted results over a longer period of time and are confident in our strategy and management's ability to do so.

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AIG's overall portfolio is highly diversified and contains high-quality assets. For the first nine months of 2007, we generated approximately \$30 billion in cash flow for investment from our insurance operations. AIG has significant financial resources and a very healthy balance sheet that will allow us to capitalize on attractive opportunity. AIG is one of the five largest companies in the world, as measured by tangible equity. We operate with only modest financial leverage, and we have approximately \$40 billion of cash and in short-term investments on the balance sheet as at September 30, 2007.

AIG does not rely on asset-backed commercial paper or the securitization markets responding and importantly, we have the ability to hold devalued investments to recovery. That's very important. It is still difficult to distill exposures to the U.S. residential housing market to one number given the varying nature of exposures across our various businesses in this sector. As you can see from this slide, AIGFP has very large notional amounts of exposure related to its Super Senior credit derivative portfolio. But because this business is carefully underwritten and structured with very high attachment points to the multiples of expected losses, we believe the probability that it will sustain an economic loss is close to zero.

In addition, AIGFP stopped writing new business on CDOs with subprime RMBS collateral at the end of the 2005. As a result of GAAP accounting requirements, the business will likely continue to show some volatility and reported earnings even though it will be unlikely to sustain an economic loss.

AIG has approximately \$93 billion of mostly AAA and agency RMBS investments, about 10% of its total investment portfolio, which makes up the vast bulk of the exposure to the U.S. residential housing market. We have very little exposures to subordinated tranches of RMBS or CDO resecuritizations of RMBS. Our exposures to move to more recent vintages are high grade and of short duration. Due to our financial strength, we have the ability and intent to hold these securities to recovery, thereby minimizing liquidity-driven economic losses, even though further GAAP changes in valuation that affect net income in AOCI are possible.

UGC has approximately \$28 billion of domestic mortgage guaranty net in-force exposure. Like several of our other insurance businesses, UGC is subject to cyclicity and will have periods when loss ratios increase significantly. That said, UGC has very conservative underwriting standards, and our best estimate is that future premiums on the existing in-force book of both first and second lien risks individually and in aggregate will exceed future loss expenses. However, it is likely that negative results will persist into 2008 due to timing issues and the continued weakness of the U.S. housing market.

AGF has just under \$20 billion of real estate related receivables, about one-third of which is in '06 and '07 vintages. AGF's proven track record and disciplined underwriting and credit risk management is evident in loan-to-value ratios for those vintages of less than 80%. We view AIG's exposure as very manageable and expect the business to remain profitable. Each of these businesses will present in detail their exposures and how they are managed. And I again urge you to take advantage of this opportunity to ask as many questions as you can.

There are some important distinctions to make when looking at AIG. The basic one is that we operate as a principal and keep the vast preponderance of assets and liabilities we originate on our balance sheet. We have a rigorous due diligence process. We are very focused on structure and stress -- on how stress-testing key variables affect those structures. We rely on our own credit analysis, not the monolines, and we evaluate all underlying collateral. We have the financial wherewithal to hold to recovery.

As a result, we have very little exposure to SIVs, and we do not own any CDO squares. However, a small SIV called Nightingale, sponsored by AIGFP with \$2.5 billion of total assets, was recently downgraded. We do not expect to incur any loss from Nightingale, and we are working actively with capital note holders to restructure the SIV and term out its financing. Joe will address this further in his presentation.

Now as you have heard before, we are very proud of our risk management culture and practices. The many years AIG has been a -- has had a centralized risk management function that oversees the market, credit and operational risk management units in each of our businesses as well as at the parent company. We have our arms around what is happening through AIG and

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believe we have demonstrated this through timely and comprehensive disclosure and accuracy in our reporting. Most importantly, the effectiveness of AIG's risk management efforts will come through in our results.

The following slides detail some important statistics that highlight the effectiveness of our risk management practices. From a risk selection and asset quality standpoint, AIG was able to better select its RMBS investments. While over 40% of all non-AAA issues were downgraded by Moody's, less than 8% of AIG's non-AAA RMBS investments were downgraded by Moody's, S&P, or Fitch. Including AAAs, we had 1.64% of our RMBS investments downgraded versus 7.8% for the Moody's rated universe overall. AGF's conservative and disciplined approach to credit shows in its delinquency and net charge-off statistics. Not only did AGF cut production back in a softening market, but they managed to keep their credit stats well within target ranges, as you can see here.

UGC's domestic first-lien booked represented 87% of its domestic mortgage risk-in-force continues to outperform the industry. While the performance gap will vary over time, UGC expects to maintain a positive delinquency variance to the industry, given that that industry's exposure to the higher-risk [bog] channel is far greater than that of UGC. As we have discussed in the past, the lot expenses UGC has incurred have come primarily from its second-lien book where loss expenses come in faster than the first-lien book. Billy Nutt will discuss what is happening in each of UGC's portfolios during his presentation.

AIGFP's models through the 2005 vintages have proven to be very reliable and when coupled with their conservatively structured transactions provide AIG with a very high level of comfort. AIGFP's attachment points are higher than worst-case modeled scenarios. In addition, by being at the top of the structure in most instances, AIGFP controls the CDOs and ultimately, the collateral.

At the end of 2005, AIGFP saw a significant deterioration in market underwriting standards and pricing and concluded its models would no longer be reliably -- a reliable prospectively as they have been in the past. As a result, AIGFP stopped writing Super Senior credit protection for CDOs with subprime RMBS collateral.

Now at the end of the day, what is the bottom line? And, what should you take away from today's discussions? First of all that AIG has accurately identified all areas of exposure to the U.S. residential housing market, second, we are confident in our marks and the reasonableness of our valuation methods. We cannot predict the future, but we have in what we -- what we have, a high degree of certainty in what we have booked to date. Thirdly, AIG's exposure levels are manageable, given our size, financial strength and global diversification. Fourth, AIG is fortunate to have a diverse portfolio of leading businesses with tremendous earnings power.

AIG's goal over the next five years is to grow adjusted earnings per share in the 10% to 12% range and to generate adjusted return on equity of approximately 15% to 16% over this period of time. And lastly, AIG is well positioned to capitalize on current and future opportunities, and management has not been and will not be distracted from its focus on building shareholder value.

And now, I'd like to turn over the presentation to Joe and his colleagues, who will discuss AIGFP's business. And again ladies and gentlemen, I would encourage you to ask as many questions as you wish and to leave today's Investor Presentation fully educated on our exposure to the U.S. residential housing market. Thank you very much indeed. Joe, the floor is yours.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Thank you very much, Martin. I also want to pass on my thanks for everybody being here today to listen to the presentations. So, I'm joined on the panel today with a number of my colleagues to the right. And to the left, Bill Dooley, who I think most of you now is the -- is my direct boss and the Head of the AIG Financial Services segment of the business.

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To my right is Andy Forster. And many of you have met Andy in the May investor presentation we did for Financial Services, or you've heard him on our investor calls over the last few periods, as we've been talking through the issues surrounding the Capital Markets' subprime book. Andy has been with us for about 10 years now. He heads our global credit trading operation. He works with me in London, and I think he and his team have actually done an amazing job of navigating our portfolio through and building the portfolio such that they can survive the trying times that we're working through right now.

To Andy's right is Professor Gary Gorton from the Wharton School of Business at the University of Pennsylvania. Gary holds the Robert Morris chair at Wharton, and he -- Gary and I met 12 years ago. And when we met, it was at the very beginning stages of what I was interested in and what Gary was interested in. And that was this bifurcation of credit from the host contract.

Now, this is 12 years ago. This is at the very, very beginning stages of this whole world. But, Gary has helped us tremendously in helping us organize our procedures, organize our modeling effort, developing the intuition that Andy and I have relied on in a great deal of the modeling that we've done and the business that we've created. And, it's been a very rewarding relationship for me over the last 12 years. And I keep talking to Gary about trying to make the Wharton thing part-time, but it's not working out yet. But, he's -- it's nearly such the case.

And to Gary's right is James Bridgwater, and James is -- again, has been with us for about 10 years. James works with Andy and I in London. And he heads up our quantitative strategies and modeling group, and -- across the globe for us. And James has been instrumental in helping us develop some of the methodology and the modeling that we've used to create the accounting valuation that we will discuss later in the day and that we've -- that you've heard us discuss on the calls.

Next slide please -- one more, thanks. So today, what I'm -- what I'd like to cover today on this book of business is, we're going to go through once again the definition of Super Senior. And you've heard us talk about this before, but we derived our definition of Super Senior through our stringent fundamental credit review, supported by our conservative modeling assumptions and through the structuring of these transactions and our continuous surveillance such that we are highly confident that we will have no realized losses on these portfolios during the life of these portfolios. And I'll come back to that a bit more and also spend a bit of time just building up a bit of an understanding of how a Super Senior segment emerges from the structures that we do.

Andy and Gary will discuss the portfolio underwriting standards and the modeling support that we use and then, they will also discuss the experience to date that we've seen through the -- and how our portfolios have stacked up versus our modeling assumptions and also how they've stacked up through the transitions of the rating agency downgrades.

Each of our trades combines the strengths of this thorough due diligence we keep talking about, this very selective process, the word we use is we positively select many of our portfolios, and this rigorous modeling assumption. And we always model to a worst-case scenario that Gary will talk through, and we always model to a 99.85% confidence level. But just for good measure, we always add buffers, because everybody knows models aren't perfect. Their -- also, our fundamental underwriting may not be perfect. But, we always trade to our standards.

We also always make sure one other aspect of our trades are in place, that we have a full understanding of the motivation of our clients for the -- our transactions. And primarily, that is for regulatory capital management and not for risk transfer. And that is how we go into the modeling. That's how we go into the fundamental review, and that's how we go into the execution of these transactions.

When Andy and Gary talk about experience, what they're going to tell you is that we have an extremely low loss rate in these portfolios and that the underlying reference obligations have a relatively low downgrade migration from the rating agencies and that our attachment points are significantly high enough that it is very difficult to see how there can be any losses in these portfolios.

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As Martin has said and as we will emphasize throughout the presentation, vintages within the subprime sector are key, and we do not have a lot of exposure in our portfolio to the '06 and '07 subprime issuances. And that comes about from this continuous surveillance that Martin referred to. We're very conscientious that this is not a business you put on your books and then just let them sit and just see what the outcomes are. We are very vigilant. We are always looking. We are always looking for other methods in which we could find solutions if things should turn pear-shaped in this market.

This continuous -- but, one of these -- through this continuous surveillance, one conclusion we came to and -- late in 2005 was that there was a fundamental shift in underwriting standards for the subprime business in the United States and that the new vintages of '06 and '07 were being written to a standard that was not going to be able to support our fundamental review or our modeling review. And so, the only thing we could do at the point in time was pull back from the business. And that's why, I think, we're lucky enough not to have much of the '06 and '07 vintages.

As I said, James and I will talk about the accounting valuation methodology we use. The GAAP rules demand that we post the fair value for these transactions. But -- and you've heard this before, and you read it in the press and I know it's common language now, but there is a major disconnect going on in the market between what the market is telling and what the market is doing versus the economic realities of our portfolio. And one of our goals today is to set out for you the economic reality of our portfolios so you can cut through some of the popular press, some of the hysteria, some of the misinformation, I think, that is floating around in the market.

And then finally what we've added to the presentation is portfolio statistics. And what we've tried to do here is cull through the portfolios in sufficient enough detail that you also can look through these portfolios and understand why it is that we have the confidence that we do in the underlying transactions.

Much of the information that you have in front of you has come to us as was the side of the pond through many interviews that I've been doing. Charlene has been having me from time to time talk with investors that have been interested in this segment of the business. And the investors have been asking for greater information. I think what we've supplied you should give you the wherewithal to have a full understanding of the breadth of our portfolios and should allow you to evaluate for yourselves that these are money-good assets at the end of the day.

This shouldn't be an unfamiliar slide. This slide actually sits on our website today to you. The thing I just want to highlight again is the definition of Super Senior. And the problem here and the reason why we focus on this so much is that there is no uniform definition for Super Senior risk.

The market talks about it in different ways. Everybody has a different process for evaluating it. We define Super Senior risk as the risk associated with that portion of our highly negotiated, highly structured credit derivative portfolio where under worst-case stresses and worst-case stress assumption including portfolio managers' abilities to replenish assets and the performance of those underlying assets that there will not be any loss on a transaction. And so, we hold ourselves to a pretty high standard, but we think we've been able to construct a business that meets those standards.

So what I'd like to do here, and there's a lot of information on this slide, but I just want to spend a minute and review a typical CDO structure. And what this will do is allow the conversation to flow and especially the question-and-answer period where we can all use some of the same reference terms.

In this presentation, we'll be introducing a new term to you, and that term is the transaction gross notional amount. And that is reflected on the slide, the dark blue slide on the left. Before today, the numbers that we presented were notional amounts that were derived from the Super Senior segment that we were exposed to in the transaction. So, the numbers we were giving you were our net notional exposure.

Transaction gross notional, as represented by that tower on the left side of the slide, is the total aggregate portfolio that will be tranching in any CDO that might be being done. Within that, the capital -- within that, the level of the Capital Markets lower

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tranches will emerge, and there will be a distribution to investors under that segment that will allow them to take risk that they feel comfortable with. The transaction gross notional is comprised generally of a diversified pool of issued securities and in and of themselves comprised of -- and backed by pools of homogenous assets, i.e. the mortgages, loans or asset-backed receivables.

It's important when -- to understand that when we do our underwriting and we do our reviews of the portfolio, it is at this inception point, at the beginning of the transaction, at the transaction gross notional, that we're doing our review. And we do our reviews with our potential counterparts to the Super Senior transaction. So, we're forming these trades at that point in time when the trades are in their early stages and they're being developed.

The tower at the right represents how the risk of the underlying reference obligation in the tower on the left is going to be segmented for the risk appetite and return profile to fit the demands of a variety of Capital Markets investors.

As you see, the pool is segmented such to allow investors of various risk return targets to receive risk that fits their investment tolerances. These segments, the bit in dark blue on the right-hand tower -- sorry, I wasn't -- these segments in the -- in dark blue in the right-hand tower represent risk.

And you can look at that risk as analogist to the ratings that we put into the buckets there, and they get segmented into these tranches of equity, BB, BBB, A and AAA and then distributed to those folks who have that kind of an investment tolerance.

The reason I want to spend a bit of time on this, this is where the real business of risk transfer takes place in these transactions. The real risk transfer is being distributed into the capital markets, obviously in the equity and the lower-rated tranches and then in degrading fashion as you move up the capital chain. Where we come into play is where the yellow arrow, the last dollar of AAA, meets the first dollar of Super Senior, and that's the light blue segment.

So, when you want to think about the remoteness of this risk, I think one thing to think about, and I know the rating agencies, everybody says, "Well, can you really trust them anymore?" Or, "What's the issues?" Look, they do a good job. They are reassessing some of the things they've done. They do do a good job of ordering risk and giving risk levels the proper ordering. They may not be perfect about determining default, but in order for us to lose any money in these transactions, the first and the last dollar of the AAA needs to be absorbed.

So, our Super Senior risk reflects large notionals but poses remote risk. The Super Senior risk is the last tranche to suffer losses, which are allocated sequentially within the capital structure. And the structure would have to take losses that erode all of the tranches below the Super Senior segment before we will be at risk for \$1.00 of loss.

So, think about it. Losses are allocated sequentially. Realized losses are -- would be allocated to equity first. Equity needs to be completely absorbed, and then they would move into the BBB. And then so -- so forth up the capital ladder until they would potentially get something that was as high-grade as AAA. Our wrapped segment would only come into play if the very last dollar of the AAA tower proceeds are absorbed, and that absorption needs to be loss net of recovery. So, there's an awful lot of protection built into these transactions prior to any chance of our transactions being hit.

So when you look at this, you've got to -- in terms of any segmentation of risk, we are the most remiss -- remote segment within the tranche structure, and the losses are deemed by this structuring to be more remote than the first and last dollar of AAA rated -- of a AAA graded bond.

Now, this isn't -- this is just some summary statistics that we've put together on our portfolio. As I said earlier, we believe we have given you an enormous amount of data in our book here that will allow you to drill down into our portfolios and be -- have you able to see inside and see what all the reference obligations are. And we can walk through that a bit later on during the presentation.

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But, here is also where the new term shows up, gross notional. The gross notional is important because it will help you yourself do certain calculations that we know that interested investors have been trying to do. Interested investors have been looking at our net notionals. They've been looking at some of the numbers that we've put up, and they've been trying to do calculations that will tell you what different classifications or what different assets we have. In order to really complete that, you need to use the gross notional.

The other point I want to make on this slide, or the other few points, is that our net notional exposure is that number that we have been reporting. It is slightly different than what we reported to you at the end -- for the third quarter. And that's due to the normal evolution of maturities of the portfolio. So in the aggregate, it's about \$7.5 billion smaller than the number that we showed you at the end of September.

Another number that's interesting is the weighted average subordination. So, if you reflect back on the slide where I showed you the dark blue boxes and the tranching that went on in the dark blue boxes and the subordination, that is what we are representing to you here. So in our corporate portfolio, the weighted average subordination is 20% of the gross notional. In the European mortgage book, it's 13%. In the multi-sector CD book -- CDO book, it's 32% and then in the multi-sector CDO book without subprime exposure, it's 14%.

Another point I want to raise the average number of obligors within our transactions. So as you can see in the corporate book, there's 1,158 obligors on average per transaction. In the European mortgage book, it's made up of mortgages and individual mortgages. So, there's 83,000 obligors within that portfolio.

Within the multi-sector portfolios, as you'll see from the subprime, it's 192. And within those 192, there are many underlying reference obligations. And so, there's great diversity within these portfolios, and diversity is very, very important to the long life of these portfolios.

Also important is the average lives, or the expected maturities. As you can see, the corporate and the European mortgages portfolios are extremely short, 2.2 to 2.4 years. This is driven from something we've talked about before where almost entirely this whole group of trades were done for regulatory capital reasons.

And as the new [Ball Accord] moves in to effect beginning in January of '08 and works its way through through the next three years, these portfolios will be culled away from us by their banks that we have done them with. But also, the multi-sector CDO book has a relatively short average life, as represented by the 4.2 and the 4.4 years.

So now, I'm going to turn the presentation over to Gary and to Andy. And Gary and Andy are going to walk you through two bits of the portfolios that I really would like everybody to come to grips with, because this is -- if you ask me how I manage the business, what do I think about, it's the fundamental underwriting that is the first line of defense, the first line of protection, the first thing that gets you comfortable in this business.

And Andy and Gary will speak to that. They will then speak to our modeling and how our modeling has worked and then, they will go through their -- our expectations and how our expectations have matched up to the realities of what's going on today. And then what we've done is, we've put into the slides and we've spent some time on something that we think of as frequently asked questions. And this really derives from many questions that we've gotten from investors over the period. Andy?

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

Thank you, Joe. So as you can see from the slide, while all of our transactions are very highly negotiated and bespoke, the general approach that Joe's outlined is the same across all of the different trades that we've done. And within that, we are combining fundamental and rigorous credit selection. And then, we add in the conservative modeling to go with it.

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And I just want to give you a quick overview in this slide just exactly what that means in reality. As Joe had mentioned before, no matter what sector we're transacting in, the first thing that we do is always to look at the motivations of the parties that we're talking to. That may sound odd, but if you think again going back to what Martin and Joe said, the majority of our trades are regulatory capsule motivated rather than for economic risk transfer purposes.

So, the European banks that we're transacting with who make up about 90% of the counter-parties across the corporate and residential mortgage space are looking to reduce the amount of capital they hold against their corporate loan and residential mortgage books. And buying the Super Senior protection from us, they're able to reduce their capital charges down from 8% to just 1.6%. This motivation is clearly important in helping to partly explain the quality of the transactions and the minimal loss rates that we're going to outline in terms of what we've experienced.

It is also important to understand that the originating banks created these portfolios and created the underlying obligors with a view that they were always going to hold them, so this is not a -- creating something so they can package it up and then on-sell it. Even when they do the Super Senior transaction, in almost every case, they are holding a very, very significant first-loss piece in all of the trades.

Even with that in place, we spend a huge amount of time investigating our counter-parties to ensure that our objectives are aligned with them, they have all the required experiences and abilities required and so, we're making sure that any originator or manager is very carefully vested to ensure that we're only aligning ourselves with what we think are suitable and the best partners.

On each transaction we do, we then review all of the underlying assets whatever they are, and we set tight and very specific guidelines over any changes or management that's being proposed. All of this is with the basic aim of trying to ensure that we have very diversified portfolios across asset classes and that we exclude, as much as possible, all of the weaker sectors or assets that we can identify.

And then finally before we get anywhere close to any modeling, we want to ensure that the structure we're creating is optimal for us. So, we positively selected the assets. Now, we want to positively select the transaction structure so that we further mitigate the risk to our own position.

It is only after all of this fundamental credit work that we've done in every single case that we then move on and start looking at the modeling, which Gary is going to talk about. We do not take pools of data, loans, residential mortgages and put them through our model. We only do that after we've positively selected them and given it a fundamental and rigorous credit analysis to start with.

Now, of course in everything that we do, we do want to make sure whilst we have a generic approach making sure that we combine the analysis with the modeling, we do carry out very specific due diligence in modeling, depending on the sector and the transaction that we're looking at. In the corporate space, we work hard across all of the many groups of AIG Financial Products to review all of the credits in the portfolios as much as possible.

We look to assign our own ratings wherever possible and in every case, these ratings are going to be either equal to or, in most cases, actually lower than what the rating agencies have given us. We also look to things like current market spreads to the extent that they're available for each of the names that are in the portfolios to make sure that we're always incorporating as much information that the market's been able to give us.

For the small and medium-term enterprise loans that we do to the hugely granular corporate loans that are done in Europe, we spend a lot of time reviewing and examining all of the originating banks' lending processes. We go in great detail through all of their internal scorings, the ratings that they come up with, the rankings that they come up with of all of their clients and then review the final results that they have.

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Obviously to do this, we're spending significant amounts of time with all of the banks, with all of the relevant people in the groups associated with appraising, lending, foreclosure, everything you can think of within those banks to make sure that we're very happy with the way that they conduct their business, the way they rate their clients, they manage their relationships and also most importantly, how they rectify any problems they have so that they delinquencies and losses.

We spend a lot of time going over the delinquency data that they give us. We want to see all their loss and delinquency data as far back as they can go and if they can't provide, going back any meaningful length of time. And there are transactions that we do not go ahead with.

The internal ratings, if we're using those from the different banks, are also reviewed in every case and stressed by the rating agencies. So before any transaction, we spend a lot of time with the rating agency going through what processes they went through to rank and review and the rating processes. Even after we've done that and we've positively selected our clients, we've positively selected the assets and we've looked at their rating processes, we still heavily stress everything that we get out of it.

So, we heavily stress the internal ratings they give us, and we also look at any of the concentrations that the bank as a whole has in any of their lending practices, whether it's concentrations in terms of geography in their mortgage business or sectors in their corporate loan business. We want to understand why they have those. Can they justify those? And then, we work to reduce the amount of our portfolios to make sure that we have very positively selected, diversified pools that we can then model.

In the residential mortgage space, in the -- you've seen this. We're really only doing European trades, and all of these are very heavily motivated by the desire to reduce the amount of regulatory capsule held. And that is something that we confirm up-front with all of the counter-parties that we're dealing with.

Here too of course, we're going -- we spend a lot of time with the originators in the different banks. We want to know and understand all of the motivations that they have in their lending process. We want to know all the detail they're going through. We want to know their philosophy. We want to know who their target audience are. And finally, we want to know what their experiences have been, again going back as far as possible. So, we want all of the data that they have in terms of delinquencies and losses.

Again, we spend time physically with them, meeting all of their senior management, from the senior management to the foreclosure people to the loan people to the -- everyone else that we can think of that we think is going to add some meaningful information to help us create and correct portfolios. It is only then that we work hard to try and select from that overall pool a more positively selected pool, pushing out anything that we think is overly concentrated or is weaker so that we can create a stronger pool from their normal book of business.

Finally with regards to the multi-sector CDO transactions, it's exactly the same process but again, making sure that we're specific to the exact transaction. So, we're still selecting and investigating the manager. We're questioning their abilities and resources to manage both the assets and also the CDO, which is very important.

We then analyze, or we ask them to -- they've analyzed all of the collateral that they have. We ask them how they went about that. We ask them how they stressed it, how they reviewed it, how they're going to do ongoing surveillance of it. But then what we also do is do our own analysis in exactly the same processes. And then, we compare and contrast the two to see if we're coming up with similar results and similar likes and dislikes of the underlying collateral.

Again, all of this is with the aim of trying to create positively selected portfolios with very high levels of diversity, as Joe was outlining. We set limits on all of the assets that we have. We exclude any asset that we don't think the manager has any strong capabilities in, and we set limits on the sectors that they're allowed to be in, both by average lives, by ratings, by overall sector.

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And then finally once we've reviewed all of the assets, we work on the actual structure of the CDO itself to make sure that if there is any reinvestment that we have very tight limits on anything that they want to do and that we have triggers in all of our deals to make sure that, if the deal starts to underperform that the portfolio very quickly becomes states, and we get paid out even quicker.

We always sit at the top of the capital structure, as Joe was outlining through the diagrams. And in addition to sitting there, we always want to make sure that all of the CDO transactions we have features in them such as cash flow diversions, early amortization triggers, to further enhance our position and reduce our weighted average life still further if it's needed.

That goes through, very briefly, the fundamental credit analysis that we go through. And again to stress, we only look at a model once we've gone through all of those processes. But having done that, I'm going to hand over to Gary, who can explain a little bit about the modeling process that goes on.

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

Good morning. If a candidate transaction survives the due diligence and the fundamental analysis that Andrew's been describing, it comes to the modeling. As an overview, the purpose of a model is going to be to find that big yellow arrow that was in the diagram that Joe was showing you earlier of a CDO. We have to draw a line between where we think the Super Senior attachment point should be without relying upon the rating agencies.

So if you remember that picture, there was a AAA tranche, which was just junior to us. We don't care where the rating agencies say AAA ends, we're going to find an attachment point consistent with our view of where the risk should start.

To do that, we've deliver -- we've developed a broad -- wide number of models for this purpose over the last decade. These models are for different asset classes in different parts of the world. So for example, we have specific models for Dutch residential mortgages. We have specific models for small and medium-term enterprises in Germany. And these models are highly data intensive and over the past decade, we've collected a large amount of data, largely from counter-party banks but also from publicly available sources, central banks, the OECD and so on.

These models are guided by a few very basic principals, which are designed to make them very robust and to introduce as little model risk as possible. First of all, we always build our own models. Nothing in our business is based on buying a model or using a publicly available model. No transaction is approved by Joe if it's not based on a model that we built. We only use third-party models for robustness checks and to -- for comparison purposes.

The models are all extremely simple. They're highly data intensive, and they're actuarial. They're not pricing models. They're prices -- they're models, which are intended to find losses, to be able to simulate losses.

When we do that, we simulate each individual obligation in the portfolio. Remember the slide earlier, in a mortgage portfolio in Europe, the average number of mortgages is 80,000. We're going to simulate each one of those mortgages, and we're going to take into account the individual characteristics of that mortgage. Is the person self-employed? Is the home in the former East Germany? What is the LTV? And so on.

These models are then going to produce a loss distribution. When we build a model, we're going to calibrate the model so that the mean of the loss distribution is worse than the worst post-war recession in that country, the mean of the distribution. What we're going to be interested in is the tail of that distribution, the far-right tail, so we're going to be looking at events, which we think are very, very extreme, as we'll show you in a little while.

For residential mortgages, as I mentioned, these are mostly European bank portfolios. They require data from the counter-party to supplement the data we have for mortgage experience in that country. That requires a due diligence trip to the bank to

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understand their data. The due diligence trip, with respect to data, is part of the overall due diligence trip to understand the bank's underwriting standards and credit procedures.

A transaction can fail, even though it's gotten to the modeling point, if the data provided by the counter-party bank is insufficient, it's too many -- too few observations, or we can't understand really how they measured these observations.

We use macroeconomic data to calibrate to the worst case for many European countries. As I mentioned, the mortgage models simulate on a loan-by-loan basis. It's also notable that prepayment is something that's beneficial to our transactions. In other words, if somebody pays off their mortgage early, that amortizes the gross notional that Joe spoke about. And it's sequential amortization, so our piece declines first. In --.

Martin Sullivan - American International Group - President, CEO

(inaudible)

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

Okay.

Martin Sullivan - American International Group - President, CEO

Ladies and gentlemen, sorry to interrupt for a second. As you can appreciate, we've had a little technical hitch on the webcast. So, you see people around with little handheld devices. We're trying to pick up the webcast. So, just bear with us. Sorry -- Gary, sorry about that.

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

Let me speak now about the models that are relevant for corporate portfolios and multi-sector CDOs. These models are based on simulating rating transitions. The rating -- the ratings that are relevant are those assigned by AIGFP credit officers, if possible, but they may be based on a mapping of a bank's internal rating system.

Again, that requires a due diligence trip to the bank and some intensive work to understand whether we find the bank's internal rating system credible. Again, as I'll explain, these transactions are going to be based on our worst-case scenario for that model. And then, as with all our transactions, the transaction is assumed to live its entire life during this worst case.

The portfolios that are actually modeled for multi-sector CDOs, since these are in large part managed portfolios, are the portfolios that the manager could select that would be the worst following the criteria. So, we construct the worst-case portfolio and take that as our base, even though they may have some of the portfolio ramped up, in which case we, as an additional scenario, look at that.

Now a word about using agency ratings, agencies have long histories of ratings. So from that point of view, it's a bit like mortality tables. And our view of the agencies is that, on average, they can tell you whether a AAA -- what a AAA is relative to a BBB. That is, they can tell you that a 50-year old white male who smokes is more likely to die than a 50-year old white male who doesn't smoke.

What we don't accept from the rating agencies is the likelihood that the people are going to die. So, we're going to calibrate those likelihoods, even though we're going to take their relative ranking, based on their large amounts of historical data.

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So, our models that are based on ratings only take their relative ranking and then what we do is, we calibrate the models again so that we're just worse than the worst U.S., or whatever country we're in, post World War II recession as the mean. And then, our tranching is going to be based on looking at the tail of that distribution.

So, a quick sense of the outcome of the process Andrew and I have been describing, this slide shows you the current book divided up into corporate loans and European mortgages. It shows you those two large segments. The columns I want to draw your attention to are the column entitled Total Losses in Reference Pool to Date. You see that for corporate loans, it's seven basis points. For European mortgage, it's three basis points.

The weighted average attachment point is the term that Joe introduced earlier, which was the percentage amount of the dark blue portion of that tower that Joe pointed out. So, that's the percent of the notional that is junior to our attachment point. How does that compare to the losses?

Well, you get a sense of what we mean when we say remote risk by looking at that last column. The number 297 means that the losses would have to be 297 times greater to get to where we attach. And for European mortgages, they would have to be 440 times greater before we would be at risk. And we'll come back and more specifically talk about the modeling and subprime in a few minutes.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Okay. Thanks, Gary.

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

Okay. I'd like now if we can to move on a little bit and talk more on and focus more on the -- what is the current topic, the topical sector of CDOs and within those in particular, those that we have that have subprime collateral within them.

And what we're going to hopefully demonstrate to you is that the fundamental approach that we take translates into fundamentally better transactions in reality. And I want -- we want to show how they too are as robust and risk remote as what Gary was talking about in terms of the corporate and the European mortgage sector. So, why are they different? Well again, it comes through two sources, a mixture of our underwriting and also a mixture of the collateral that we've chosen to put into those trades.

As with all of the trades that we've mentioned, there is no change from our overall approach. We're positively selecting both the managers that we have and the assets that are going in there. But it's also, as we've outlined, very important to understand how we're attaching significantly above where regular AAA debt holders would be.

If you split up CDO transactions, as many of you have done into those that mezzanine collateral and those that have high-grade collateral, we're -- on our mezzanine deals, it's over a third of our subordination is AAA rated. And in the high-grade deals, it's 43% of our subordination that is currently AAA rated.

The attachment points that we talked about and that Gary's going to go and talk a bit more about and particularly for the CDOs, the attachment points that we calculate by our model after our fundamental analysis are minimums. They are nothing more than a minimum attachment point that we can start the negotiation with.

We may have, on occasion, compromised our pricing objectives to win a transaction. We have never compromised our underwriting standards to win a transaction. The model that we use is what we live and die by in terms of creating the attachment point that we have. We always and always do attach higher up the capital structure than that.

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We also always assume the worst is going to happen to us. So even after we've positively selected our managers, positively selected our structure, positively selected the assets that are going into it, we still assume that everyone's out to get us. So, we -- when we're modeling things, we assume that they will create the worst possible portfolio that they can that the legal documents allow them to. So even though we don't expect them to do that, even though the managers don't expect them to do that. The way we run our business is to assume that they will do that, and they will do that as soon as it's humanly possible.

We also apply through all of this, is the significant haircuts, both to the ratings that we're using through our modeling and also through the recovery rates that we use, which are significantly below those used by the rating agencies.

The other big difference through all of our transactions is the collateral that's going into it. And again we touched on this a little already. The period due diligence process that we've outlined -- hang on one second, we've got some --.

Unidentified Company Representative

Excuse me, could one of the technicians come up? We're getting feedback on the webcast. We're getting feedback on the webcast here?

Unidentified Company Representative

Sounds like you're getting a call?

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

So again just focusing on the collateral for a second, clearly we do have subprime exposure in the transactions we've outlined there, but we did stop committing to new transactions at the end of December of '05 that included this subprime collateral. And this was through the ongoing due diligence that we've talked about. It was through our stressing of the underlying assets that we were seeing but also through the many meetings that we held with everyone related to the market, from the managers, the originators, the servicers, the repackagers, we met all of them. And we came back from our trips thinking things are changing and they are clearly not changing for the better.

So as a result, we stopped accepting the collateral and pulled out of the business. This has meant, as Martin outlined, that we have very little exposure to the troubled vintage of '06 and '07. We do have some because we have transactions that allow for reinvestment. And so currently we have 53% of the total collateral in our underlying transactions is from the years 2006 and 2007. But as you will see, if you look at the data appendices and we'll touch on a bit later as well, often a lot of this collateral is very recent when transactions actually are structured much better again, or it's when managers have gone further up the capital structure and have picked higher quality collateral to put in there.

One of the questions we have had is, where you have managed transactions isn't this number going to grow? We don't think it's going to grow materially. We have picked good managers. We didn't due the due diligence for nothing. We have picked guys that know what they're doing, they are not idiots. They have seen what is going on and the problems that are out there are obviously very apparent, they are not about to run blindly into buying and investing in more '06 and '07 vintage collateral.

However, because we assume the worst, we have structured all of our transactions with triggers that, if they do start to buy into these troubled vintages and the portfolio starts to deteriorate, all of the transactions we have triggers that will stop them from doing anything else.

The earlier collateral that we have, why is that important to us? Clearly the collateral from 2005 and earlier has had a significant amount of house price and other price appreciation within that. Again if you look at the data appendix, we've spelled out what

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the house price appreciation is for our subprime, which is on average greater than 20% currently. The underwriting you will see I think comes out in Gary's next slide where we talk about how the rating agencies have looked at our collateral and looked at the overall collateral. And you can see again that our collateral has performed much better.

But also, again looking at the appendix, you'll see for the instance that the second lien amounts that we have through all of our collateral is a very small amount, showing the better underwriting standards we think. So the second lien in our subprime collateral makes up just 2%. The loss rates that we have on all of our subprime collateral are only a little more than 1% currently and the average FICO scores that we have are significantly north of 620.

The structures that we've created are also important in differentiating our transactions from other people's. Over 60% of all of our transactions are already starting to amortize. We're already getting paid down every month, we're already reducing our exposures. But as I mentioned, we put in deal triggers in every transaction to ensure that if the deals start to under perform, collateral starts to deteriorate that we further ensure that cash flows in the transaction are diverted to us, reducing our risk position quicker and faster.

We also spend a lot of time with the managers and on our own reviewing all of the underlying collateral. We go through that and, in the same way that we stress tested it before it went in, we continue to do that stress testing on an ongoing basis. We also ensure that the covenants and different triggers that we put into deals are being adhered to.

There is no point creating the great structures and then finding that it's not being adhered to. So we go through and spend a lot of time with the legal guys within our own groups to make sure that all of the covenants are being followed and that, if any cash flow should be diverted to us, then they are being diverted to us. And with that I'm going to hand back to Gary who can perhaps better demonstrate the performance that we've had and the differences again between '05 collateral versus '06 and '07.

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

So the next slide is aimed at addressing those questions, how have we performed relative to the overall subprime market, how have the models performed compared to the overall experience. On this slide you'll see six columns of numbers, three for the 2005 vintage and three columns for the 2006 vintage. So a number in this column is the percentage of a bond with a given rating on the left column that have been downgraded.

So just to understand the table, if you look at the percent of Moody's BA rated bonds that were bonds issued during 2005 linked to subprime portfolios, what percentage of those bonds have been down graded, the answer is 18.9% of them have been downgraded. Just to understand the numbers, what would our model have predicted?

So we can go to our models and we can say, imagine we have 100 bonds that were issued during 2005 and they were linked to subprime mortgages in the U S. What would the model have predicted in terms of numbers of those bonds that would have been downgraded? The answer is, well over a two-year period 40% of them we predict would have been downgraded and over a three-year period 47 of the 100. So there's a range there of, depending on when these bonds start, whether it was January 1 or the end of December 2005.

So if you look at the 2005 vintage, you have three columns to compare. There's the percent of all bonds rated by Moody's that were subprime in 2005, there's our model predictions and there's the actual experience of our book. So again, looking at the last column, Moody's has downgraded 18.9% of all bonds that started their life BA, our model would predict 40% to 50% almost would have been downgraded and our experience has been 16.3%.

So a couple things to note here just about 2005. First of all, the positive selection of portfolios that Andrew was talking about in the due diligence trips you can see in the numbers, comparing the first column to the third column. Secondly, notice that

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the experience and the behavior of Moody's are both well within the tolerances that we're talking about in terms of our model. Our model predicts much, much worse outcomes. We underwrote to the standard of the middle column.

Now as my colleagues have emphasized, we stopped writing this business in late 2005 based on fundamental analysis and based on concerns that the model was not going to be able to handle declining underwriting standards. And if you look at the 2006 vintage, you can see that that decision basically was correct. If you look at Moody's downgrades, 93.7% of BA bonds started their life as BA bonds, have been downgraded. That's outside the band that our model would have predicted. So it's consistent with experience.

Now on the 2006 vintage the way the model works is, as time goes on, there will be more and more downgrades in the model. So we model to the life of the transaction. What I've shown you here is a snapshot just experienced to date. So the 2006 vintage, the model tolerance is there, depending on the horizon, 32% to 40%. If we go out to ten years, those are going to be very, very big numbers.

So we know that our model's going to get worse, what's not clear to us is whether the agencies are going to get worse. I mean seems that they, as you know, have done something that is very, very atypical for them, they've jumped. They've had a jump in their ratings for lots, they've jumped a lot of categories in many cases for 2006 and 2007 and they've downgraded lots of bonds and time will tell whether there's anything else for them to do. It could be that by the time we get to the end the model has caught up so to speak.

S&P tells broadly a similar story from our point of view. The only point to make here is that, again, the agencies have a somewhat different view with respect to certain categories. S&P shows a clear distinction between 2005 and 2006 vintages but, for example, their BBB downgrade percentage is 27.9% for the 2005 vintage, whereas Moody's on the last slide was only 5.1%. They're also harsher on 2006, their BBB is 82.8% for Moody's versus 50.1%, so S&P is harsher.

Now the distinctions that we have been making between 2005 and 2006 and the distinctions that are apparent in the rating agency behavior between 2005 and 2006 are real distinctions. Here are the fundamentals of what's going on. These are the actual delinquency rates from the bonds and so this is what is being reflected in the ratings and the models.

So this picture lines everybody up and says, along the X axis at the bottom it says, how long have you been in existence. And then the Y axis, the vertical axis, is the percent in delinquency. So for holding age of the transaction constant, you can look up and go across and rank them by how bad they are as measured by delinquencies. Delinquencies are leading indicators of default.

Now the 2005 vintage, we're well within model tolerances, that's the red line. What's interesting to note is the green line above it. The green line above the red line is the year 2001, which was the last recession in the U.S. So you can see that that's not close to, that's above the red line and our model tolerances are worse than the worst post-World War II recession. So it's consistent with the model, the red line is not as bad as the last recession and the last recession isn't as bad as the worse World War II recession.

But the other thing to notice is the black line above the green line. That is the 2006 subprime vintage. You can see that that is significantly above the green line, which was the last recession in the United States. So the distinction that we're making and that other people have made is not artificial, it's a real distinction in these bonds. It's in fact the case that the 2006 vintage is worse.

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

Okay, so for this slide I've stolen some more data out of the appendices that you have, just to clarify exactly what exposure we have to '06 and '07. And again we've split it up between the transactions with Mezzanine collateral, predominantly BBB, and transactions with high-grade collateral, predominantly AA. And as you can see from here, the high-grade transactions have

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4 3% of their total collateral, the subprime collateral being from '06 and '07, of which 65% of which is still AA or AAA rated. And in the Mezzanine transactions we have 7% of the total subprime collateral being from '06 and '07. But again there are transactions where we have on average 37% subordination. So it's 7% against the 37%.

The final slide for me which I'm going on to before I hand back to Joe is to talk about some of the frequently asked questions that we've received. Now sadly we couldn't incorporate all of the questions that we've had because you have been quite prolific, but we tried to pick the questions that we've had which we think are representative of what you've asked and representative of where you have concerns of the portfolio.

So clearly question number one is, what happens to you then if we write off '06 and '07? And again the approach has always been write it all off regardless of the rating, even though we've shown you that actually the ratings that we have, a lot of its AA and AAA. And this is sort of slightly bizarre in my opinion, but the new market approach where we say well we just write everything off with zero recovery, regardless of the rating.

So if you do that, so you're writing off all of '06 and '07 subprime, AAA downwards, no recovery, what happens to your portfolio? And as you can see from these, the high-grade transactions would show a loss of \$314 million spread across three transactions, and the remaining transactions would have an average subordination of just under 13% still. The Mezzanine transactions would actually show a loss of just \$7 million from one deal and the remaining transactions would have average subordination left of 31.5%.

So the questions go on. So what happens if 2005 wasn't so perfect as well and that the losses get worse than people expect and losses start to creep up the ratings stack. So how about we throw in all BBBs and lower from the second half of 2005 and we write all that off, again with zero recovery. But of course we still want to include all of '06, all of '07 and write that off regardless of rating and regardless of recovery.

If you do that what happens to your book? Well, the high-grade transactions show no further loss, the remaining average subordination does dip a little, but still at 12.4%. The Mezzanine transactions, the cumulative loss increases now to \$59 million, spread across three transactions and the average subordination left is 26.4%.

And then for the truly morbid amongst you, they say well what about you've got CDOs in your transaction, so what about the CDO exposures? So we don't like CDOs from A downwards so let's take all of the CDOs that you have that are A rated and below and we give no cares for vintage and we give no cares for what the underlying collateral, which again, as you'll see in the appendix, is a very harsh assumption given that the CDOs in our deals are of an earlier vintage and the collateral is not always subprime collateral. But let's say we write all of those off, so A and below, regardless of vintage, no recovery. We add that to the second half of 2005 subprime, all BBB and below, and we add that to all of '06 and all of '07 regardless of rating and regardless of recovery. What happens then to your book?

And as you can see, the high-grade transactions now have a cumulative loss of \$412 million spread across six deals now and the average subordination still stands north of 10% on the remaining transactions. The Mezzanine transactions show a cumulative loss of \$169 million, four deals, the remaining deals have an average subordination of north of 20% still. So we could go on if time would permit, but I think these are what we think are representative of the questions you've asked and they're representative and demonstrate the quality book that we have, how well structured transactions that we have and the superior collateral that we have within all of our transactions. And with that I'm going to hand back to Joe to talk about the valuation processes.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Great thank you, Andy. And as you can tell by Andy's presentation of the slide five, this is not anywhere near anything we think is going to happen. This is just, as Andy put it, there are some morbid questions we get about what happens if the world rolls off its axis and the world goes to hell in a hand basket. But with the data that you now have in front of you, you can play this

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power game. You can go through and you can figure out what you think our losses might be or what you see from information in the market and you can go through this. But it does come back to us as saying that we believe this is a money good book and money good assets.

Now before James goes through the accounting methodology, I just want to spend a few minutes and talk about a bit of the issues that are involved for us in doing all this. And again, I know this is quite topical. The accounting rules demand that we assess a fair value to the series of transactions. For me, when I look at these transactions, I actually think of these transactions as being more akin to an insurance contract. They have many more attributes than similarities to insurance than they do to market driven derivative contracts.

You know when you look at it there's no liquidity. The transactions that we do are very one sided, we provide protection to a Super Senior segment. There's no two-way market in these transactions, they're too customized, they're constructed as the team has demonstrated from the ground up and it is really difficult, if not impossible to get another side to this transaction. You're only called upon in certain fortuitous events, a default of some kind, a series of defaults, where they could eat into the underlying contract.

And so again like an insurance contract, it's really a fortuitous event that calls your performance into action. We do write them, though, on these is the based contracts and the accounting profession has decided that these are derivative contracts and that they should have an accounting valuation. So we follow the rules. But there are many challenges to obtaining market pricing or comparables, due to the highly customized nature of these transactions.

There's no defined market standards. We started the presentation by saying there's no standards of the Super Senior concept. Many of the questions we have are always about why did the other guy call this trade a Super Senior trade? I don't know and I can't answer that. And so it's difficult then to find trading comparisons because of the variety of attachment points, the underwriting standards and the procedures that we use and implement to create our Super Senior transaction.

So in order to build a fair value assessment we need to look at the underlying components of these obligations and we need to attempt to impute pricing for each reference obligation. But since our contract is a deep out of the money synthetic default option, that's the nature of these, there's no cash involved in these transactions, we must also take into account the difference between the cash price for the underlying reference obligation and the pricing of the synthetic credit derivative.

So seeking price discovery for the reference obligations is, at the current time, due to the complete illiquidity in the market, is nearly impossible. There is at times no a longer, at all, a readily available market and this is further complicated by the fact that many of the underlying reference obligations have non-standard features which must be accounted for when developing either an analogous or a comparative price from some other instrument.

Take for example our multi-sector book. 20,000 separate obligations exists within our multi-sector CDO book. Many of these obligations did not trade even in the best of market conditions. And if they did trade, it was infrequently and it was by appointment and whether you want to call that trading or somebody was buying or selling at different times, but there was not really a discernible market then. And so you can imagine the difficulties now.

So how do we handle it and how do we handle this lack of market information? Well we have a scale of procedures we go through. Where we can we try and use direct market information. We may get it from Andy and his team in trading some of our cash book and we'll be able to see what goes on. It maybe come in from other aspects of the AIG family of companies where Richard and Win and their team are trading and selling certain of the bonds that they have and we can use that as price discovery. It comes from our third-party counterparts where we investigate where they think pricing is.

We then try and draw on analogous information that's out there and try and draw similar attributes to some of the instruments that we have. We then get all this information and generally it's information we're accumulating from a variety of third-party agents, all bonafide people in the market, but it never fills out the entire spectrum for us. And so we then need to use our

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management judgment, and there is a good part of management judgment that we use to interpret the data and be able to create an overall matrix for which we can price up all of these underlying obligations. So it's quite, in many ways, a daunting task because of all the underlying instruments that exist here.

Now why do we use a model? And James will speak at greater length and more clearly on this than I will, but the bottom line is we use a model because of all the variables involved in determining how the pricing should work, how the defaults should work, how do you impute a loss given probability of default against the thousands and thousands of reference obligations we have. So we attempt to do this but it ends up with for us is a real disconnect, as I said earlier, between the economics and the reality of these transactions and what the accounting valuation is. And I'm just going to spend one minute and give you a piece of anecdotal information from the market last Friday.

So last Friday was month end for November and it was an interesting week. We all heard that Vice Chairman Kohn came out in the middle part of the week and gave a public speech in which it was interpreted that he was beginning to think that we needed to have a Fed cut. Then on Thursday night Chairman Bernanke gave a speech in Charlotte where he could be interpreted that he was thinking that maybe there's too much roiling in the markets and that maybe there needs to be a Fed cut.

And when we came into work on Friday morning in London, the press reports all had stories about Secretary Paulson and Congress working towards this new plan of theirs in order to freeze some of the rollovers and be able to help people survive the sticker shock of some of the subprime mortgages. So this all had an amazing affect on an instrument that many of you have asked me in your conversations why we don't price against the ABX. But I'm going to use this ABX and what went on in the price periods on Friday as an example of why it is difficult to see into this market and the realities of what the market is telling us right now.

Why don't we use the ABX? I think the short answer is the ABX is not at all in any way representative of our portfolio. And I think many of you now know the story of the ABX, it consists of 20 bonds, its cohort is somewhat limited and it's been selected in a certain fashion. It doesn't have the granularity or the diversity of what our portfolios are but we don't ignore it. It's information in the market, it's information about changes that go on in the market, it's information about changes in value and it informs some of the management information that we need to use when creating our valuations for accounting purposes.

Now let me go back to the Friday story. So now there are these three stories sitting out there and on Friday morning the 2006-1, which would be the mortgage pools looking back at the last half of 2005 and the A rated category. So on Friday morning, from the previous close to that morning it gaps up 13 points. That's a 22% gap in pricing. So you look and say well maybe that's good news. Then a couple of trades go through. The aggregation of these two trades -- of these few trades is not greater than \$100 million and within a couple of hours of this press taking gap up of 22%, the ABX 2006-1A comes back flying down 10% and closes the day only up 1%.

The amazing thing about this is it was the most volatile day, according to different firms we talked to, of the ABX and no trades practically went through. And you look at it and you say well how can you get any transparency from this market information? And this is what people talk to us about as the most liquid instrument. So no trading, huge volatility, tremendous unease. And I think this is very, very illustrative of either a frothy market, I actually guess it's not frothy because it's the bottom part of a market, the marmite section of the market.

And it gives you a window to the challenges that we're facing when trying to give these valuations. And you know I've seen a lot of people write and lot of people talk about things about well why is there a number of this and why is there a number of that. I can tell you, we're doing our best job to give you the proper valuations, but I don't think they're grounded in the reality of our portfolios. But I know that you want a number. And as much as I sit here and tell you that it's not grounded in reality, people are seeking a number for us.

Now we have run our numbers or actually are running our numbers for November. And it's a complicated process in some of the ways we've laid it out, but what I can tell you, and I want you to walk away with this as an estimate, and my best estimate

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at this point in time with the information I have is that I think we will have, or my estimate is we will have a further write-down from the October number of somewhere between \$500 million and \$600 million. I love it, everybody wrote that number down, after everything I've been saying today.

And just for clarity's sake, we gave you a posting in October of \$550 million, again we're telling you somewhere between \$500 million and \$600 million and we're saying that's an estimate right now. And as Charlene said at the very beginning of the meeting, this will change and it will be informed as things change during the market. Now I gave you a number as of Friday, we've all seen the rallies that have taken place, I've also given you information that says you can't believe the rallies because of what's going on. So it's still a bit in flux.

The other question people ask is well where do you see this going and where do you and your team see it all going? I have no idea. I am looking at the fundamental basis of our transactions and I'm comfortable with the fundamental parameters of our transactions. I do know that between now and the end of the first quarter market pricing is going to be dynamic, but that's all I can give you about the market.

I know it's going to be volatile, I know it's going to be dynamic and we're going to be in this phase for quite a while and at least through the end of the quarter. But I think the best way for you all to think about this portfolio is based upon the information that Andy and Gary have given you today in the fundamental analysis of the business. So now I'll turn it over to James and he can tell you why he also finds the accounting issues challenging.

James Bridgwater - American International Group - EVP - Qualitative Solutions

Thank you, Joe. So I'm going to take a couple of minutes just to go into a little bit more detail about a couple of things Joe was just saying and in particular I'm going to try and answer two questions. First of all why do we use a model and the second one, why do we choose this particular model? So as Joe said, under U.S. GAAP we need to record our transactions at fair value. The real question here is how do we determine that fair value in a dislocated market?

We always try to use market prices to the extent of that they're available but unfortunately, for the sort of remote risk, highly customized transactions that we typically transact, there is no readily available market. We can usually but not always get market prices for most of the collateral, most of the reference obligations that make up the collateral pool. To the extent we have market prices we use them, to the extent we can't get them we use the best available proxy.

The next stage is to recognize the market ascribes a difference in valuation to cash securities versus synthetic. There are a number of different reasons for this but one important reason is the liquidity needed to fund a cash position, particularly in the current market environment. In other words, even if we have prices for all of the reference bonds making up the collateral pool, this is an important factor in determining a valuation for our transactions but it is not enough to determine entirely the valuation.

Furthermore, our transactions have specific structural supports that provide us with additional protection in adverse circumstances and Andy has referred to these, for example cash flow diversion triggers. In order to ascribe a fair value to these transactions we need a model to incorporate all of these different factors.

So let me talk a little bit about the specific model that we actually use. The Binomial Expansion Technique, or BET model, was originally developed by Moody's back in '96 with the goal of providing a tool for generating expected losses for portfolio credit derivative transactions. This model has been extensively studied and documented and continues to be widely used in CDO analysis. The basic methodology is simple and transparent. It relies on a measure of diversification called the Diversity Score to encapsulate the degree of correlation between defaults and securities in the underlying collateral pool.

The main point here is that the higher correlation translates into a lower Diversity Score and I'll talk a little bit more about that on the next slide. The Diversity Score is calculated and reported by most of the trustees in transactions that we have, so we have

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access to independently derived Diversity Scores for the majority of our transactions. And this speaks to the great advantage of a BET model.

All of the main model parameters can be derived from independent market sources. We do not need to make assumptions, for example, about the market price of correlation, which is not an observable parameter for the senior tranches of multi-sector CDOs that are we trying to value. And I've listed at the bottom of the slide the main model parameters that we need in order to achieve a valuation.

So let me finally go into a little bit more detail on a couple of these points. We use market credit spreads wherever possible to imply a probability of loss for each underlying reference security. And that means the 20,000 reference securities that Joe was referring to. We do not use agency ratings to imply our lost distributions. The key to the BET model is that we replace a large and diverse pool of securities with a hypothetical, much simpler homogeneous pool of uncorrelated securities. The size of this hypothetical pool is given by the Diversity Score.

We have made a few enhancements to the original BET model to help us capture the specific features of our transactions. For example, we look at the loss distribution through time rather than just the loss distribution at maturity. We also use Monte Carlo simulation to enable us to incorporate and to value the specific structural features that are present in each of our transactions. Thank you. Back to you, Joe.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Great thanks, James. So just to sum up before the Q&A, we believe this is a money good portfolio. You've heard us talk about all our trades combine the strength and careful asset due diligence, selection and review with the rigors and frameworks provided by our bespoke modeling.

But each and everyone of our transactions, as Andy said earlier, passes through the same careful process, we don't have any shortcuts, including, and we haven't spent a lot of time on this but Bob will talk about this with Kevin I'm sure during his presentation, the approval of the AIG Head Office Enterprise Risk or the Credit Risk Group at AIG. So there's always two eyes, two teams reviewing our business. There is not one dollar of this business that's been done that hasn't gone through that double review check.

As Gary said, the models we use are simple, they're specific and they're highly conservative. And other than the accounting methodology model, they're all in-house models. And we actually went outside to draw down a model that was publicly available for accounting valuations because it was easy for others then to look and understand what we're doing, because that's the whole essence of the fair value is let others see into your business.

It's also important to know that we construct and stress to our worst case assumptions, as Gary has pointed out. And one of the things that's helping us through was the decision we made in 2005 and the limited exposure that we have to the problematic vintages of '06 and '07. And now we'd be more than happy to take your questions. Tom?

QUESTIONS AND ANSWERS

Tom Chelnoky - Goldman Sachs - Analyst

Tom Chelnoky, Goldman. Joe, just to go back to your estimate of the mark-to-market I guess --

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Joe Cassano - American International Group - President, CEO - AIG Financial Products

I warned you about this.

Tom Chohnoky - Goldman Sachs - Analyst

I just want to make sure I fully understand, I know this is kind of like second grade for me going through this. But just so I just so I understand, to the extent that you've now quarter to date had roughly a \$1.1 billion or so of potential or mark-to-market --.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Or mark-to-model loss.

Tom Chohnoky - Goldman Sachs - Analyst

Mark-to-model, just to make sure, you don't actually expect these to actually generate economic loss for you. This is an indication that, if you were to sell your portfolio today or sell these securities, you would have to recognize that loss. But to the extent that you have the ability to ride out the duration of the contract, these would ultimately reverse these charges, just to understand that. Is that correct?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

That's absolutely correct. Now let me just, what Tom is saying is absolutely correct. We see the \$1.1 billion, and we should add to it the \$350 million from the third quarter of last year right, the end of the September numbers, so the approximately \$1.5 billion as a mark that someone might make us pay to take on these liabilities in this aberrant market conditions. But we don't have to sell, they're all synthetic, there's nothing that compels us to sell these trades. Our fundamental analysis says this is a money good asset. We would not be doing the shareholders any benefit by exiting this right now and taking that loss. And over the average lives that you see us post for the maturity of these transactions, these losses will come back and these are money good instruments that we have.

Tom Chohnoky - Goldman Sachs - Analyst

And then just, sorry, one follow up if I can just on the Paulson proposals in Washington. I you can just go into a little bit more depth of, a little more detail of how potentially that could impact your various positions. For instance there's some thought that BBBs might get pushed ahead of you and whatnot, but if you could give us a little bit more detail.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Right. It's a good question, Tom, because it's so timely, there are a lot of questions about the Paulson plan. I actually am very happy that Secretary Paulson is taking a strong view at that end of the spectrum, how do we solve the mortgage problem in the United States at the pointy end of the mortgage problem where the individuals are. I think that's an important aspect to it. Whether his plan comes to final completion we don't know because you're all listening to the same pundits that I do.

The way to look at it is, if his plan came to fruition, what he would be saying then is, okay you who may have defaulted you no longer will default because you're going to get a better rate than you would have through the market and your mortgage will continue. That's the essence of his plan.

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How does that affect us? Well as Andy has talked about, we built certain covenants into our transactions such that if there's a degradation in the portfolio and the BBBs begin to get eaten into, or certain over collateralization tests are hit or other events are hit the way we've constructed it, you leap frog your payments from the lower tranches, the BB, the BBB to sometimes the As to the AAAs and to the Super Seniors and the Super Senior gets all the principal amortization.

So in a bad situation we get first dibs on the money that's coming out of the deal. But in a good situation, which would be what the Paulson plan puts forth, the BBB will stay there and continue to get his interest payments because now Paulson's plan has created a better spectrum of events. And our AAA will though continue to get paid, our maturities will expend because the portfolios will still stay, the people have made their rate sets, they will have gone through their rate sets.

But it doesn't hurt us. I mean I think people have taken the view that, gee this BBB event where you leap frog the other fellows and you begin to pay off the top of the capital notes, is a positive in a bad situation, but you'd rather not have that positive of that bad situation, you'd rather have the portfolio pay normally along the life of the portfolio. So it doesn't put us in any worse position. Do you want to add anything to that?

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

No I think that's right. I mean the BBBs, with all of the structures if you have what Paulson's talking about, it means the deals are not going to have the same sort of losses and the sort of delinquencies that they have now. That has to be a good thing for us. If these deals don't take these losses, if you're not forced to sell houses into a currently very difficult market, that can only be good news for us as we sit at the top of the capital structure.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

And so it's good for us and it's good for the -- and I'm sure it'll come up in Richard's discussion in the AAA pool that Richard has. Andrew? Sorry, go ahead.

Bob Huttinson - Oleon - Analyst

It's [Bob Huttinson] with [Oleon]. On a go-forward basis how do you use your analytics and your leadership in the market to eventually restore, extract premium pricing and help to build a new paradigm in which the market order becomes one in which you can thrive and benefit?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

I'm going to start and then I'll have Andy talk a bit on this one. It's actually a really good question and in line with one of the questions we get a great deal is what's the pipeline look like? What's the future look like right now in this business? And I would say I think in many of the conversations I've had I've said, look, you saw that we wrote I think it was 48 billion of notional amount at the end of the third quarter. And I'd say, look, we have a pipeline that big right now.

One of the things that we are doing is trying to increase the discipline in the market by holding subordination levels at the high level that we think they need to be, premium or spread at the high levels that we think they need to be and the market is suffering now from sticker shock when we show up, so sticker shock exists everywhere nowadays, and we're trying to influence it. Now what's happening is people are struggling and they're saying, no I'm going to go away and look at someone else. When they go away they look at folks who don't have the same wherewithal that we have. And you can use your imagination and think about who some of the people are they might be going to.

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And when it goes up the management chain the management chain says, no that's not a money good trade let's go back to AIG. But it is causing a new dynamic for us in the negotiations and in the discussions on these portfolios. But we are exerting our influence to create even greater discipline than what we were able to accomplish here. And one of the frustrations we had in this market was that we could see the underwriting standards beginning to collapse and we had to step out.

And you know there was a long time between 2005 to where we are today and there are always questions of us well why aren't you doing this, why aren't you doing that? And you say, look, we've got to keep to our knitting, we have to watch underwriting standards. And people look and go well I'm not so sure about that. We're in that same position today and we're trying as best we can. But in some ways sometimes we're a lonely voice in these things because there are other folks that are desperate to do business for whatever their reasons are. Does that answer your --?

Bob Huttinson - *Oleon - Analyst*

(Inaudible question - microphone unavailable)

Joe Cassano - *American International Group - President, CEO - AIG Financial Products*

You know I'll let Andy answer this, but the structured credit business and the way the structured credit business was created and what it got to, it's going to roll back, it's a pendulum swing as we have all seen in the market. So we're going to come back to more basics. You do see and you all hear that the credit linked obligations, CLOs, where there's direct tracking of underlying loans into things rather than the CDO mechanism is something that's taking off.

But I do think also that there will be more discipline. You know one of the things that happens as markets develop is people rely on others. It's always been our benchmark not to rely on others, to rely on our recognizance. So I can sit here in front of you and tell you that I've done my homework. But the market did get carried away with relying on others and now they want to point to others and they want to say, oh it's their fault. One example would be everybody wants to blame the rating agencies, I don't think that's fair. I think you have to do your own homework and do your own evaluation. And I think the market is learning that lesson again, but that's a lesson the market learns after every one of these kinds of events. Do you want to --?

Andrew Forster - *American International Group - EVP - Asset Trading & Credit Products*

I think the only thing I would add is that if you focus directly on our Super Senior business, it clearly is a declining business. You know we pulled out of doing stuff where it's the multi-sector CDOs and if you look at the other transactions, the corporate and the residential mortgages, as we've outlined, the vast majority of people that we're transacting with are doing that for regulatory capital purposes. They no longer need to do those trades or some of them won't need to do those trades starting in January 2008 and as they implement the different processes.

So they won't all disappear in January 2008, but the vast majority of our trades are going to disappear well before what we've even shown in the slides where we've shown it to the first call date. As the regulations change people will be able to cancel those trades and still have the same benefits. So that side of the business is clearly declining and over the next two or three years those notionals are going to disappear from our books. And they really can't be replaced.

Joe Cassano - *American International Group - President, CEO - AIG Financial Products*

But you know it's the challenge of the business we're in, it's always recreating what we do. And you've heard me talk in many instances that that's what we do. We are back to our knitting, we have our commodities business that we're looking at and we're continuing to grow, we have our rates business that's been a hallmark of our activities, our equity derivative business especially in Europe is doing very, very well. You know Andy's business on a whole in credit is not going to disappear, credit's

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not going to completely disappear, it's the second oldest profession, somebody needed to borrow money for the oldest profession. Ted?

Unidentified Audience Member

Thank you, Joe. I have two questions which are rather different one to the other and it would help to have, if we could, slide 17 back up on the screen. But the first question, Joe, regards capital and how are your capital requirements determined. And going forward, do you see any near-term constraints, given the way capital is provided to AIGFP? And I'll just wait for slide 17 for the second question.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Guys, could you go back and put up slide 17?

Unidentified Audience Member

If not I can just talk to it.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Right. Here it comes.

Unidentified Audience Member

Subprime RMBS models versus reality. 17 or 18 is fine. Why don't we start with this one. Something struck me that on a three-year basis your models indicate that about 38% of the AAAs will deteriorate and it's a bathtub curve, it drops to 29% for the As and then rises up again, which you'd expect, for the BBs to 47%. And I'm just curious what in the model drives the bathtub.

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

Okay so let me answer that. It's not monotonic because we're calibrating to meet the mean default rate and the data is actual data for downgrades. So in the data the downgrades happen at different rates and what we're focused on is the column of losses. So when we underwrite, we're not really focusing on the downgrade experience so we weren't concerned with this non-monotonicity that you pointed out. But in terms of showing you the robustness of the model compared to experience, there are many more downgrades than there are actual defaults. There's a lot talk about defaults but the actual number of defaults hasn't been very large. So it seemed that in terms of the data it was better to show you this comparison.

Unidentified Audience Member

Thank you. And then the capital question.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Okay. The capital question is a good question at times like this. One, I think it's also a good question when Bob's up because Bob is doing a lot of the enterprise risk management and new capital modeling work that we're going through. These are unrealized losses.

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Our fundamental perspective on these transactions has not changed. So we have to take account that there are the unrealized losses and they go against book but we also have to look at the fundamental nature of this business. And this is a three-month period we're going through here, this started in August and here we are in November, well five-month period, and I think we have to be careful about drawing too many conclusions from an aberrant period and then deciding how we measure the future growth to capital.

And Bob and I work a lot together on these issues and we talk a great deal on how we show go about and think about this. Very frankly, a lot of my attention has been to the knitting and the book right now and not so much to what should we do as a profile of our capital. But it's clearly on my list of things to work through. But I also want everybody to be careful to think that we shouldn't jump to a conclusion based on an aberrant period. And this is clearly an aberrant cycle in what's going on. But it has to inform us as to how we should look at the business over the haul.

Now the other part of your question, Ted, is how does your wherewithal to withstand this business under the way capital is allocated and all those things work out. Clearly this is a time where it's a huge benefit to be part of the AIG family. And I'll be very, very frank with everyone, there was a time in the last few years where I was looking and wondering, gee is there something about the model we created in 1987 where a team of people attached themselves to a fabulous multinational company with huge amounts of capital and said, gee we can build this business out together. Because what happened was the market began to move away into the structured vehicles, not just SIVs, all kinds of structured vehicles, hedge funds and all those things, and it was saying you could be self sustaining with the capital that's inside you.

And I used think gee is there something anachronistic about what we did now? Is it pass in some ways? And I think the proof is in the pudding and I think it's these crises and these points in time that give us the wherewithal right now to stand here with you and say on the back of giants, on the back of everybody at AIG who has built the capital that AIG has, the AIGFP unit is able to withstand this aberrant period. And it's due to that that things would work out. So we don't have any issues of our wherewithal here to sit through this business.

Unidentified Audience Member

I was thinking specifically of the 30% slice for you and your team.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Well some of us will be hungrier this Christmas than others. But look I haven't sat down with the Compensation Committee, I've had some early discussions with Bill and with Martin on what I think a proposal should be. Clearly my team, they have done a good job, they need to be rewarded and the shareholder wants them to be in place. The one thing I actually haven't gotten through this market is the other parlor game where they've been decapitating firms and then they take out everybody underneath. And I wonder well who's there managing it now and what's going on there.

Now you know if management decides that I'm a problem in this scenario and they want me to leave, that's fine, I understand that that's how this business is conducted. I think I have the confidence of the management team, is Bill leaving? And we will work this through. I mean I'm here for the long haul, I've been here for 20 years, I have a huge sense of responsibility to what we've done and what we've created and to this moment in time. And we will work it through but clearly my team, we need to keep the team in place and we need to figure out how to do that. And I know that in the next month we'll all be sitting with the compensation committee or the Board discussing the methodology for doing that.

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Unidentified Audience Member

In the third quarter 10-Q for America International Group, it states that you were cognizant that basically your assessment of certain Super Senior credit default swaps and the related collateral, that your estimate of that differs significantly from your counterparties. What does that sentence mean?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

It means the market's a little screwed up. How are you Charlie? Seriously, that is what it means. The market is, and I don't mean to make light of this, actually just so everybody is aware, the section that Charlie was reading from was a section that dealt with collateral call disputes that we have had with other counterparts in this transaction. It goes to some of the things that James and I talked about, about the opacity in this market and the inability to see what valuations are.

And we have from time to time gotten collateral calls from people and then we say to them, well we don't agree with your numbers. And they go, oh, and they go away. And you say well what was that? It's like a drive by in a way. And the other times they sat down with us, and none of this is hostile or anything, it's all very cordial, and we sit down and we try and find the middle ground and compare where we are. And that goes to some of this price discovery I've been talking about and how we go through that price discovery process.

But there's also some huge pressures sitting out there on a lot of the people who you can think of as our counterparts in some of this business and the funding costs that they're suffering through because of the aberrant market, and then looking at every available place where they can get collateral. And as Andy said, when times get tough, and we always know this is going to happen, everybody goes to the docs right? Everybody is real friendly when you're closing the deal, it's going to work out fine, don't worry, we're all buddies, all this good stuff. And the next day they say, no this is what the document says.

And we're very careful about that and we make sure that we know where we stand in the pecking order of the documentation and where we are. But we need to be careful. Again, it's not a service to the shareholder or to the company for me to agree terms on these collateral calls unless I can make sure that I believe that they're bonafide. And that's what we do. And that's what that note was about. And you know we're hearing anecdotally in the market that this issue about collateral calls is just circling through the entire market because there is no price transparency right now. And you can go back to my anecdotal story on the ABX which everybody thinks is liquid and it tells you a lot about the market.

Unidentified Audience Member

What is the recession that you're underwriting to, the worst one since World War II?

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

It was a recession in the '70s I think.

Unidentified Audience Member

The '73/'74?

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

Yes. And Dun & Bradstreet has a time series of defaults which goes back that far. If you look for data on large corporate defaults, you don't find data sets that go back that far.

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Unidentified Audience Member

Right. Are you simply taking the frequency and severity of losses during that period? Or are you adjusting that to reflect the laxer lending standards, the huge run up in home prices we've had and that kind of thing that we're dealing with today?

Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

No it's the former, it's the frequency of default, the frequency of default. So the core model is something which, once we agreed was a reasonable approach, we've stuck to. We don't fiddle with the model really to take other things into account, except as the team thinks the model doesn't consider certain things and then that is added in the buffer.

Unidentified Audience Member

But isn't that unrealistic just to take the model at the time, then you didn't have ARMs, you didn't have teaser rates, you had much lower loan to value ratios.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

It goes to a different point though, is what we did, and you can all disagree with this, is that we looked and we knew our model didn't work for what we saw going on in the market. When Andy went through his presentation and talked about how we went to ground and met with all of the people that we mention with, all of the people in the market that we talked to, you know we talked to Kevin and Bob about what their view was, we talked to our colleagues at AGF about their view of the market.

You know we realized that there was a fundamental shift and we also realized the model was incapable of dealing with that fundamental shift. And some of it went to teasers and all these option ARMs that are out there and these other kind of products that were there, that we didn't have the proper tools to evaluate. And so that was what made us, one our fundamental analysis when something's up, and then we also knew when we looked it said the model wasn't going to be able to deal with it so I think it's time to exit.

Unidentified Audience Member

Did it also adjust for the abnormally high run up in prices in the 2001 or 2002 period through 2005?

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

I think the important thing, and what you're saying is exactly right, but the important thing is that we agree with you in the sense that we both agree that the model will not capture all of these things. But we never expected it to and that is why we have a fundamentally different approach of saying, yes we can use the model but the model will not capture everything. So if you just run a model you will have problems. We think if you combine the model with fundamental analysis and credit analysis deciding whether we think these are good assets before they're going in, that we capture an awful lot more of the risks that are in there. And that's why we think we have a better transaction.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

And let's just put it in order, fundamental review first, fundamental understanding of what we're doing, then use the model to verify what we believe were the fundamentals.

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Gary Gorton - Wharton School of Business, University of Pennsylvania - Professor

This is the advantage of building your own model. When you build your own model you know exactly all these issues that you've identified. When you buy a model you have no idea what the issues are. So you're making a very good point. All models are wrong, Black Shoals assumes volatility is constant, but if you know that then you can intelligently use the model. And that's sort of the spirit that we use models.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Andrew, got the mic?

Unidentified Audience Member

Finally the mic guys are controlling it here, so a little different at AIG. Two questions and let me give you the first one. I mean you've clearly demonstrated no economic loss, your models are impressive and you pointed that in this mark, I think your mark is about \$1.5 billion. So not to annoy you, but what if you did use the ABX index and the counterparties? What would that mark be?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

It's nonsensical.

Unidentified Audience Member

But what would the nonsensical number --?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

I don't know. It's nonsensical.

Unidentified Audience Member

Could it be north of \$5 billion?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

You know I have no -- do you have any idea? I don't know. We don't know. Look we're in the business of going to the core fundamentals. The ABX is just not representative of the pool of business that we have. And it's not that we don't look at it because we don't like the numbers, today I like it, it's up eight points I think, what is it, it's up eight points in two days. It's just that it's not -- I'm trying to think how to convey this in a way that people will stop asking me.

You know there's so much value being pushed around by this small contract that it just is an indication that there's a real problem out there. And the shorts can push it where they want, they get squeezed out and then the longs can come back and re-establish, but the amount of volume going through, relative -- you know I tell you approximately \$100 million traded on a day where there was a bandwidth of 20% moves in this contract and do you really want me to price up a \$500 billion portfolio with that. And so there's just no analogous situation here to these transactions.

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Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

I think the other thing I would add as well, if you look in the appendices when you have time, you can see we've split up what the different collateral is in there, the different vintages and things like that. I think that very clearly demonstrates that this isn't something that's -- you know as we've mentioned, the ABX is a useful data point for certain things, it is not a useful data point for pricing our portfolio.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

But, we do, and James you can talk about this, we use the change in the ABX as part of what our inputs are into the model. Is that right?

James Bridgwater - American International Group - EVP - Qualitative Solutions

Right. The change in the ABX from month to month is one of the proxies that we use where we cannot get any other sort of market data. But to the best of our abilities we try to use actual market pricing first and foremost.

Unidentified Audience Member

And just shifting over to those counter-party bids that you that you received, the counter-party bids, Joe, the differences were pretty dramatic. Is that fair to say?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

What was interesting --.

Unidentified Audience Member

(inaudible) counter-parties.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

It was the collateral calls.

Unidentified Audience Member

Yes.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

What was interesting was the difference among each other. That was more interesting to me than the differences between us and them. And it tells you that the Street is just having an enormous problem putting value on here. And when you see that then we need to go to ground and figure out how we manage through and figure out what the numbers are. And we're AIG, we deal with the top-tier firms and the valuations are quite different and dramatically different among each other. So you need to go into ground and figure out what are causing the differences and where are they coming from.

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Unidentified Audience Member

Okay. And then just real quickly, in those dynamic products that you have where you've got some thresholds where it ends reinvestment or it accelerates cash flow to AIG if there's under performance, could you give a sense or a data point, you know an average data point to get a sense of where that threshold is? When do you get the --.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Don't mention the ABX any more, Andy.

Unidentified Audience Member

No, no ABX, Joe.

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

I mean it's very difficult to generalize because, as we said, all of the transactions that we put together are a bespoke negotiation that we have with them. So all of the different trades will have different triggers in there based on different things. So you know we have some trades that have triggers based on well, if the underlying tranches of the CDO where we have the senior part get downgraded, that would stop it. But we don't have that in every transaction, we have that in some, so the more prolific that the rating agencies are the less management that they're going to have.

We have triggers based on weighted average rating factors, we have triggers based on losses and we have a multiple combination of them. So unfortunately it isn't really that easy to sort of generalize as to can I point at something that then says they're not going to become managed any more. You know what we're also seeing is there's an awful lot of the transactions we have where they are still managed, they're being managed extremely well and they're sitting there with big cash amounts, which is economically perhaps not rational but it goes to the fact that we pick good sensible guys and they are much happier to sit there on cash that invest in something that they're not 100% comfortable with.

Dan Lifshitz - Fir Tree Partners - Analyst

Hi this is Dan Lifshitz with Fir Tree Partners, just a clarification on the structure of these transactions. Are they structured like an index where higher tranches could take losses, even if lower tranches get some recovery? Or is it a strict waterfall where the lower tranches have to get completely wiped out before your Super Senior tranches start to take losses?

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

The latter, it's a strict waterfall.

Dan Lifshitz - Fir Tree Partners - Analyst

Great. Thanks a lot.

Josh Smith - CREF Investments - Analyst

Hi, Josh Smith, CREF Investments.

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Joe Cassano - American International Group - President, CEO - AIG Financial Products

Hey, Josh.

Josh Smith - CREF Investments - Analyst

I noticed that some of the underlying collateral has been replaced with '06/'07, I think the non-static deals, I think people take a lot of comfort that you stopped riding the '06/'07. Can you quantify the risk that the underlying collateral from the earlier vintages gets replaced with this '06/'07 stuff which isn't as good?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

So the question is you're looking at the book, you see the '06/'07s we have, you understand that they come from the managed deals, what's the propensity of more '06/'07s coming in. You talk about it, do you want to take it?

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

Well I guess it goes back to the point that we made about who we've aligned our self. I mean can I tell you categorically now how many of those transactions are going to invest in other '07 collateral now? No. But can I tell you that we've aligned ourselves with the sensible managers that we have frequent and ongoing discussions with them, they are all very, very aware of what the issues are and so we're not investing in that collateral, can I tell you that? Absolutely.

Josh Smith - CREF Investments - Analyst

Can you bracket for us sort of an upper bound as to how much can be in there? Because I guess it was zero a quarter ago and now it's showing up to be in the 5% range or so.

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

No.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

No, it was never zero.

Josh Smith - CREF Investments - Analyst

Well, I thought you had stopped writing. Well, in all the disclosures you've said you haven't written anything since '05.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Well, let's be -- let's just --

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Josh Smith - CREF Investments - Analyst

Maybe there's a new disclosure in there.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

No, just for clarification let's talk about what we did. Remember, and I've talked about this before, in October of '05 Andy and his team came to me and said, look, we're seeing some issues that we need to investigate. And they identified what the issues were, we were a little bit uncomfortable about the underwriting standards being performed by the Street in the CDO space and we are not happy by the underwriting standards of the fundamental subprime business itself.

We then, as I told the story before, between October and December of '05 we did all this investigatory work that we needed to do to get to the bottom of what our analysis should be. In December of '05 we went out to almost all of our counterparts and told them that we were going to stop writing this business. Now we had a pipeline in place and so through that pipeline, through that first quarter, we did accumulate some early '06s in that period. So we always had the '06 vintages in the portfolio. And since we've been talking about this portfolio with you on the calls, we've always had '06s and '07s that have accumulated in the portfolios.

I think someone asked us one of the calls, well gee your number has gone up in '06 and '07 from I guess it was the June presentation or the August presentation to the third quarter presentation. And we said, yes we have managed deals in our portfolios and the managers can go out and buy new deals. Now there are a couple of mitigants that you see going on. Many of our deals are hitting their tests where they're going static so the managers can't buy new transactions.

Also, the cash flow from the deals isn't that enormous that the managers go out and buy new '07 vintages, but they do get some cash flow and some managers are entering into the latter '07 vintages. And as Andy said during the presentation, the late '07 vintages now have high underwriting standards beyond anything that was going on in the previous two years, due to everything that we're talking about today. And so people are seeing those as good value.

They are also looking at buying some of the higher capital notes of these vintages. So they're buying AAA notes if it's late '07s or of the '06. And so there is a trend towards accumulation. But my team is out interviewing the managers, they're talking to them all the time and we're having discussions. And Andy and I actually on the flight over were discussing a lot of the information that we're gleaning and one of the things that we're seeing from our active managed portfolios is that they're saying, look we understand the circumstances, we understand what's going on and we're shifting and diversifying into other credits where we can.

We also, though, have very strict buckets in terms of what these portfolios can add and where they can add and a lot of them are just locked out from buying more because they can't enter the buckets. Quantifying it is not something we've done yet. I haven't thought about how much more can this guy -- because you know we'll look at them and we'll decide person by person. We'll take it under advisement and then when we give our report in March or whenever we do, February for the December numbers, we'll look to include something that can give you some comfort in that.

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

I think just one thing to add, I think perhaps where we've created some confusion is just between this sort of gross and net stuff, the net numbers, because we always talked about what our net exposure was after subordination. We've now given you, in the spirit of trying to be more open, we told you the 5.3 is the gross number. But as I said in the presentation, that doesn't take into account the subordination that we have in the deals which then erase most of it. You have to go back to the sort of frequently asked questions section and if you look at what it is there, when you write off the '06 and '07, that will tally with exactly what we presented in the last call.

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Joe Cassano - American International Group - President, CEO - AIG Financial Products

Just one more question please. And then I just want to spend two minutes to describe what's in the appendix. Or actually I want to have Andy spend two minutes describing what's in the appendix.

Jeff Bronchick - Reed, Conner & Birdwell - Analyst.

I'll make sure this is a question then, Jeff Bronchick, RCB Investment Management, if you look at the subprime you have in your transactions and you look at your weighted average attachment point for, and I'm referring to page 14 of this 13% of European mortgages, is it possible to say what cumulative loss ratio is necessary to actually hit the attachment point on some of the subprime stuff?

Joe Cassano - American International Group - President, CEO - AIG Financial Products

You're looking at the wrong number first, because in the European portfolio there's no subprime, that's all a prime portfolio. So let's shift over to the multi-sector --.

Jeff Bronchick - Reed, Conner & Birdwell - Analyst.

Yes same question change that.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

I don't know if we have the -- does the cumulative seem to be the subordination and then you need to run through each of the deals. If you want to do that exercise --.

Jeff Bronchick - Reed, Conner & Birdwell - Analyst.

I don't, that's what I want you --.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

No. Look we're at a little bit of logger heads on this because it's the parlor game I was talking about. What if. Go through the FAQs and the FAQs say write off all '06, write off all '07, write off the second half of '05, a BBB or lower, no one is calling for that kind of disaster with no recoveries. And if you look at the profile we've given you, you will see that many of our '05s have gone through their reset dates so they're stable.

And you can run through that information and determine that that's not going to be the case. But if you do all of that, we've given you the numbers that tell you how bad it is. I don't think anybody is talking about meaningful losses in the '04s and the first half of the '05s. But it's all there for you to begin to analyze and then obviously any further questions, talk to us. Can you just, and I know I'm popping this on you, in two minutes just describe what we put in the annex?

Andrew Forster - American International Group - EVP - Asset Trading & Credit Products

Sure. I mean the appendices that we've added we think breaks down the portfolio in as much detail as has been asked for and as much as we think we can be helpful with. So as you look through that we have split it into the high-grade and the Mezzanine

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transactions because again that's what you all seem to want to do. So we've split it into those sections. We've given you initial information on the corporate portfolio with all the different how we've split that up, we've given you the information on the European residential mortgage section.

And then when you go into the multi-sector CDOs we've split it up showing you the underlying collateral, which then goes back to one of the earlier questions about it's not all subprime. We've given you the breakdown of that, we've given you the vintages of all of those. We've also then tried to drill down more, and again try and pick up on every question that we've received so far that we've had, so things like the house price appreciation, the amount of second lien that's in the portfolios, and we've drilled down further again splitting it between the high-grade and the Mezz. So you can see and you can answer some of the questions that you have.

There are also additional appendices that are added to it which relate to some of the other points that we made. So there's a slide in there for our SIV exposure because of the Nightingale finance that we've run, and we've also shown our cash book in there as well with exactly the same breakdown.

Joe Cassano - American International Group - President, CEO - AIG Financial Products

Okay. Well I want to thank you all for listening to us and I appreciate you giving us the time to present the book of business. Thank you very much.

Unidentified Company Representative

There's a coffee break now for 15 minutes, so if we could just come back at that time so we don't fall further behind. Thank you very much.

(BREAK)

PRESENTATION

Martin Sullivan - American International Group - President, CEO

If I could just ask you to take your seats, thank you very much indeed. I wish my children moved that promptly when I speak.

Before I hand the floor over to Win and Richard and the team to talk about our investment portfolio, I just wanted to point out I did have to jump on the stage during Joe's presentation just to point out that there was a technical hitch -- not at the AIG end, I should stress -- I'll protect the name of the telecommunications company.

There was about a 10-minute period when we would not be in webcast, and I'm reliably informed that we can retrieve that period of time and that there will be an uninterrupted copy of the presentation on our website by the end of the day. So thanks for your patience there.

Win, the floor is yours.

Win Neuger - American International Group - EVP, Chief Investment Officer

Thanks, Martin. Richard, Scott and I are joined here on the dais with several of our colleagues from the Structured Finance and Mortgage Backed Securities Group. I'll let Richard introduce them when he comes up.

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But before I turn it over to Richard, I'd like to talk a little bit and give a little bit of detail and make a couple of key points about our residential mortgage-backed securities portfolio, reinforcing some of the things that Martin said, but also adding a couple of additional.

First of all, AIG's portfolios are managed on a spread or asset liability basis, not as a transactional business. And as a result, we do not warehouse residential mortgage loans or securitizations, we do not retain residual or other securities from RMBS activities, we are in this as an investor.

Secondly, our RMBS is held as available for sale, not as trading positions. Hence, our underwriting focuses on the ultimate collectability, not short-term market movements.

Third, as with all investments in our portfolio, we purchase RMBS based on our proprietary research. We do not rely on the rating agencies to make our valuation judgments.

And finally, AIG investment has little or no exposure to asset-backed commercial paper, SIVs, RMBS-based collateralized debt obligations, et cetera.

If we look at the overall debt market, the \$29 trillion in the U.S. bond market, we see that mortgage-backed securities make up a significant component of that market, about 24% directly done in the agency MBS and the non-agency MBS and then some portion of the asset-backed securities. That probably gets it up into the 27%, 28% range as a part of the total U.S. bond market. And if we break it down in the non-government, non-treasury, non-government agency, non-money market component, it's about half of the investable market.

So with that backdrop and in that context let's look at our worldwide bond portfolio. It's now almost \$500 billion as of September 30. Over 94% of that portfolio is investment grade. It's very diversified geographically with about 60% invested in the United States and about 40% in the rest of the world. If we drill down to the domestic portfolio, that \$300 billion, we see again the broad diversification of that portfolio, about a third in mortgage-backed securities, about a little over 40% in credit and about 21% in municipals.

We're obviously a large company with a very large balance sheet. Any exposure that we have to any sector of the market is going to be a large number, large notional number. But we believe that proper diversification and prudent diversification is one of the keys to successful portfolio management. The other key is strong fundamental research. And as we talk through the balance of this presentation, I think you'll see the level of research that we put into this segment of the portfolio.

As I said, AIG owns a broadly diversified portfolio, not just across the bond portfolio but of course across all of our asset classes. U.S. RMBS at about 29% of the domestic bond portfolio makes up 11% of our invested assets. The overwhelming majority of our U.S. RMBS exposure is an agency and AAA securities that are direct securitizations of underlying mortgage loans, not CDOs. Exposure to non-AAAs and CDO resecuritizations of RMBS is minimal. That distinction between direct securitization and CDOs is exceptionally important and I hope that you'll see that as we talk through the balance of our presentation.

I'd now like to turn it over to Richard Scott, Senior Vice President for Investment and Head of Fixed Income as well as the Chief Investment Officer for the Insurance Company portfolios. Richard?

Richard Scott - American International Group - SVP - Investments

Thank you, Win. I'd like to introduce a couple of my colleagues who are with me here today. Sonia Hamstra who is sitting directly my right runs our Structured Credit Group and our Capital Markets Operations. I give her credit for the fact that we do not have any SIV exposure, she actually was assigned a couple years ago the task of examining whether or not we might want to sponsor

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an SIV. She came back with the good answer that no we did not want to sponsor an SIV and furthermore we didn't really want to invest in them either.

Craig Mitchell who is sitting next to her is the primary Portfolio Manager responsible for the U.S. Insurance Operations. Jason D'Angelo who is sitting next to him, Andy Parower and Joseph Philips are all analysts in our MBS area and are here to help with whatever questions we may have in a greater degree of detail. They are part of a team of 16 professionals we have dedicated to the RMBS space.

Touching briefly on some high-level numbers, 97% of our book is rated AAA, AA, or is agency paper, 89% is agency or AAA, about 28% is subprime of which 85% is AAA. Our ratings performance, which was touched on earlier has been excellent this year, at least excellent relative to the market as a whole with downgrades throughout this book relative to market downgrades as measured by Moody's, or frankly as measured by the other agencies at a significantly reduced level as a percentage of our book than is true for the market as a whole.

The reasons for this are multifaceted. We do independently develop comfort levels on securitizations on a security-by-security basis based upon our own views of reasonable stress scenarios. This results in our generally requiring higher subordination beneath the pieces we buy than rating agency minimums. It also generally limited our participation, over the last couple years in particular, in tranches rated below AA and in RMBS-based CDOs, regardless of rating, since such structures could not generally withstand our adverse scenarios.

To sum up our strategy for residential mortgage-backed securities, relies on internal evaluation by Portfolio Managers and analysts, employee stress testing to determine comfort levels, has focused on higher credit enhancement tranches in recent years and emphasized regular performance monitoring and active management to avoid migration problems, just to give a little detail on that.

We undertake a monthly analysis, and just so people who aren't unfamiliar with this market may be unaware that payments on mortgage-backed securities come in once a month so you get a trustee report, in effect, once a month from each securitization that gives detailed information on everything from payments to delinquencies to other, if you will, analytical indicia of what's going on in the account.

So when we get those reports monthly, we do an analysis of our portfolio holdings to identify bonds that may not be performing to our expectations. Principally we're looking at prepayment rates and what are known as loss vectors and delinquency vectors. Bonds which jump out of that initial screening process as not performing receive a more detailed analysis, which basically stresses the delinquency vectors to make sure that, in our opinion, the remaining credit enhancement of that piece is adequate to avoid ultimate loss.

If we believe the piece is subject to the possibility of a downgrade or an ultimate loss, it will go on to our surveillance list and be referred to the Portfolio Managers for action where possible. Realistically, just to put a number on it, at the present time we have roughly \$2 billion worth of securities on the surveillance list. However, I would point out that based on our reviews to date, the number of those pieces where we anticipate an ultimate loss of principal is less than \$5 million at the present time. So it's a downgrade oriented listing, it is not a loss oriented listing.

Turning to the next slide, this gives you a brief overview by type of our portfolio. A couple of things I wish people would take away from this, one, we have made no below investment grade acquisitions in recent years in the U.S. market and we have virtually no holdings. We bought nothing at the BBB level domestically in '06 and '07 and have de minimis holdings overall. Our purchases of As in the last couple years have totaled only about 160 million, down significantly from what we had bought in prior years and, within the context of our portfolio, a fairly tiny holding.

So net-net I would say we backed away from the more credit sensitive parts of this market fairly dramatically over the last couple years. One other thing that doesn't jump off of this slide but I think will come out of some of the future slides, in addition,

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particularly in the Alt-A and Jumbo space, the amount of subordination beneath the AAAs that we bought over the last several years has continuously gone up, reflecting our view of the need to have additional cushion beyond that minimum required by the rating agencies, even at the AAA level.

I touched briefly on our downgrade and watch list experience at the bottom of the page, in particular this our 2006 vintage subprime holdings. If you'll note Moody's has downgraded approximately 41% of the comparable universe for us, 41% is of those that are rated below AAA, our comparable holdings about 7.5% have been downgraded by Moody's, S&P, or Fitch. So we're comparing just us against Moody's, but the reality is we're picking up the downgrades by all three agencies.

So realistically I think the proof is in the pudding that the performance has generally been better than the market as a whole. At the top, as I mentioned, you'll see the watch list as of various dates. Our watch list, as I mentioned, is somewhat bigger than the rating agency watch list. We have about \$2 billion on our internal watch list, they had about \$1.3 billion of our holdings that are on their watch list. There is a great deal of overlap, needless to say, between those two lists.

Everybody is fascinated by the daily mark-to-market, I would note that we do not actively trade these positions, we do trade when we think we need to to protect asset value. These are in AFF accounting, which means that changes in market value go through OCI unless they are viewed as a permanent impairment. At October 31st, the estimated aggregate mark-to-market loss in this portfolio was about \$2.9 billion.

I will note with respect to the pricing we use for our books and records 95% is provided by an independent industry standard commercial pricing vendor called IDC, the remaining 5% is priced by brokers with whom we do business and are familiar with the specific securities that we're trying to price. We don't price any of these securities for our books and records according to our own internal modeling system. We do look at prices, we very rarely challenge prices if we think there is a manifest error. A manifest error would be things like giving us a price for the wrong security. But fundamentally we accept the prices that are given to us by the market.

I want to touch a little bit on the market for RMBS, I think there's been a huge amount of confusion out there. The first and most important point I want to make is that within this portfolio, except for the very modest holdings of about \$235 million in the RMBS CDO space, these are direct securitizations we own of the underlying hard asset, i.e. the loan itself. These are not intermediated through a CDO type structure, these are direct pools, if you will, of ultimate mortgage loans.

Give you an idea what these different pieces look like, prime jumbo is the type of mortgage most of you in this room who have a mortgage would have. It is basically a loan to a high-quality borrower who is buying a house that needs a mortgage in excess of \$417,000. This is the primary mortgage market for the New York area, frankly, and the primary mortgage market for much of the west coast. Alt-A is a very broad spectrum of paper that ranges from deals that are near jumbo prime to deals that are subprime. It is a catchall categorization of sorts. We -- in our portfolio, we have a weighted average FICO of about 700, which is not all that different from a prime jumbo portfolio.

But generally, there are flaws in the documentation of one sort and another. And just to give you a concrete example, and some of this is obviously somewhat artificial. If the average FICO on a pool is 699, then by definition under our standards, it does not qualify as a prime jumbo. If it's 701, it could theoretically qualify as a prime jumbo. We use a 10% investor-owned property limit. If there's more than 10% investor-owned preps, we categorize as Alt-A. If there's less than 10% and it otherwise does not have this favorable features, it may be categorized as prime.

At the other end of the spectrum, there is subprime. Within our portfolio, subprime is a weighted average FICO around 630 actually. But, the -- you see the range there is 500 to 660 for the underlying, so the average is just that, an average. Generally, these are borrowers with challenged credit. Contrary to popular belief, most of the subprime loans are, in fact, first-lien. Typical second-lien holdings in a typical subprime pool would be on the order of 4% or 5%. Generally, the loan to values is around 70% for prime and Alt-A and around 80% for subprime.

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I'm going to touch a little bit on our strategy in each of these areas. We provide in-house -- we execute in-house fundamental credit analysis on all the positions we buy. And just to give you a little bit of a gee-whiz number, our total portfolio has around 6,700 different positions in it across the domestic U.S. housing space. Within jumbo prime, we avoid pools with high concentrations of reduced documentation or high combined loan-to-value loans. We avoid fixed-rate pools with high percentages of IO loans, and we favor pool service by well-capitalized loan servicers.

In the AAA market, the large majority of our '06 and '07 vintage purchases were purchased in what we refer to as Super Senior format. It means something a little different from -- in Joe's world. To us, a Super Senior means that there is a AAA within the overall structure that is junior to the AAA tranche that we purchase. Roughly, just to put it in perspective, about 85% of our purchases in '06 and '07 in prime jumbo were in Super Senior format.

And when we look at the not -- when we are looking at the non-AAA pieces, which is actually a fairly small piece of what we do, we simply have a more rigorous review of the individual loan level characteristics on the theory that at the senior level, you're counting on the bulk of the loans will pay off. As you move down the credit spectrum, you get increasingly dependent on evaluating the loans that may not pay off.

Within the Alt-A world, we try to avoid the more subprime, light Alt-A pieces. And frankly, if you look at what we did in '06 and '07, virtually all of our purchases were in Super Senior format with somewhere between 12% and 15% credit support, which is two to three times the average AAA required support level for an Alt-A pool under most rating agency models.

In the non-AAA Alt-A market, we really frankly didn't buy much after 2005. If you look at -- I can give you a quick estimate but fundamentally, we stepped away from that market, starting in 2005, really de minimus purchases after that date. In addition, within Alt-A, we do not have exposure to negative amortization-type products.

Subprime obviously everybody's favorite asset class right now, we generally favor refinance loans over purchase loans, although in all practicality, most pools do have a majority of purchase loans in them. Generally, I would say purchase loans have a higher incidence of more aggressive lending characteristics. So, we try and find pools that have the maximum amount of refinance rather than repurchase.

The other thing is, frankly on a refinance loan, the buyer has been in the house for a longer period of time and has a greater sense that there is a build-up of equity, both personal equity in terms of the neighborhood in which they live, but also financial equity in the house in which they live. We basically have a three-tier system that we use on the trading desk to identify positions and to categorize positions. These are not hard tiering but basically, we look at all of the different -- all the different types of characteristics. And generally, we're looking at things like geographic diversity. The more diversity the better, as far as we're concerned, minimal large loan balances, lower LTVs, a higher percentage of conforming within the pool. That's one of the actual good-news pieces of the subprime world.

The vast majority of these loans -- the loans average about \$200,000 each so that as a practical matter, the average house can be purchased by someone who can qualify for a government agency mortgage, even though the specific borrower, in fact, does not qualify for the -- for a government agency mortgage, or may not qualify for a government agency mortgage. But, it does provide some comfort that on sale or refinancing, there is an agency-related mortgage product that would be appropriate for a substitute owner. The other thing it does is, if the credit cures of the existing owner, it provides the opportunity for refinance. So fundamentally speaking, we try and find subprime pools that have generally smaller loan balances in them.

We also look for pools with minimal second liens or high combined loan-to-value loans and generally look for higher average FICO scores, the higher the score, the more amenable we are to the transaction and with better documentation. These are fairly straightforward and basic type underwriting criteria, but the emphasis that I really want you to get from this is, we don't just buy these because they say AAA on the front. We buy these based on a very detailed review of the collateral pool characteristics.

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We then tier things into Tier One, Tier Two, Tier Three. Basically, don't buy anything in Tier Three, which would basically be all the horror stories that you can imagine. Tier One and Tier Two dictate how much subordination we are going to insist on and to some degree, whether or not we're going to consider buying a AA rather than a AAA.

One other just general comment I'd like to make, and I think it's something that has been lost in the rhetoric a little bit, our view of the subprime market and, frankly, our view of the mortgage market generally is that there would be problems from time to time. When you look at the subordination levels we have under what we bought, we bought with a view that the housing market goes through cycles just like a corporate market or any other credit market. And therefore, we needed to have a level of subordination that was multiples of what had been experienced in the last recent downturn, which was really the 2001 downturn.

Within the subprime world in particular, it has always been our expectation that at least 25% to 30% of the loans would become delinquent and go into default. So, you're starting at a -- with a security that -- it's -- and it's like anything else. It becomes a statistical game. If that's your assumption going in, it obviously dictates that you need to have a fairly high degree of subordination in order to have any confidence that you're going to get repaid.

The other thing I'll mention and that has really astonished me, quite frankly is, this is not new to subprime. We have had prior subprime crisis. During the 1990s, these are names that some of you may have forgotten, but I'll remind you of them. You had a -- you had the Green Tree incidents. You had the Money Store. You had 125 LTV lending, which was a very popular product during much of the 1990s. It makes 80% look fairly conservative when you get right down to it. And that all came to tiers at the end of the 1990s. But frankly, the impact on the AAA part of the spectrum has always been fairly modest.

Finally, I'd like -- not finally but next, I'd like to talk about the surveillance process. As I mentioned, we review these things on a monthly basis. We use our own internally developed surveillance system that integrates data from a variety of sources, Bloomberg, [Intex], trustee's reports, various other sources.

We use a filtering system to select bonds for analysis. Those filters include delinquency vectors, delinquency migration, i.e. 30-day to 60-day, 60-day to 90-day, 90-day to foreclosure, et cetera. We look at the build-up of credit enhancement. One of the other things that happens in these structures is, every month as prepayments come in, the amount of credit enhancement underneath your piece, all things being equal, should be increasing. And as I'll show you, that has generally been the case.

We look at loss vectors. What is a loss vector? It is the build-up of losses within the portfolio. And we then do a projection of credit enhancement going out in the future and then look to see whether that projected credit enhancement, based on the trends we see in defaults, delinquencies, prepayments, et cetera, is such that it will fall below the expected credit enhancement level for the level of rating on the security.

So when you get right down to it, this system in addition to identifying securities where we think there's going to be an actual payment problem is fundamentally oriented to detecting securities where we think there is a significant risk of the erosion of the credit support to the point where these risks downgrade. Anything that pops out of what I would call the statistical examination then receives an in-depth review. And to be blunt, our surveillance is completely independent of the rating agency processes. As I mentioned earlier, we have about \$2 billion currently on our surveillance list. This breaks it out by sector.

I mentioned credit enhancement, and I think that this chart should give everyone a lot of comfort. It certainly gives me a lot of comfort. If you -- this is the jumbos, which -- and the Alt-As. The next page I'll get to will show you the subprime. But if you note, the amount of original credit enhancement means the credit enhancement built into the deals that we purchase at purchase has gone up fairly significantly over the last couple of years.

The current credit enhancement refers to the amount of credit enhancement below our piece currently. If you look at the Alt-As, if you -- for instance in jumbos, 2007, the original current -- original current enhancement, i.e. at purchase, was roughly 13% for

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the 2007 purchases, 8.6% for 2006, 6.4% for 2005. So over the last several years, we have continually ramped up that credit enhancement.

Within Alt-A, same story, a continual upgrade of the credit enhancement to where the credit enhancement, we purchased within the Alt-A world really looks more like typical credit enhancement for a subprime deal. More to the point, if you look at the current credit enhancement column, you'll see that the amount of credit enhancement in each of these asset classes for each of the rating categories has actually gone up continually over time.

Subprime is a slightly different story simply because the -- unless you go back to 2004, the amount of credit enhancement that we have insisted on has basically been in the low 20s fairly consistently over the last couple of years. But more importantly, if you look at the build-up of credit enhancement, you'll note that the 2004 vintage, for instance at the AAA level, we now have almost 60% credit enhancement.

So, put that -- what does that really mean? It means that if 100% of the loans default in that vintage, with a 60% severity at the loan level, and 60% severity at the loan level means you're getting back about \$0.20 or \$0.30 on the dollar of the house itself, the AAA would not be hurt. Similarly 2005, credit enhancement is up above 40%. Even in the 2006 vintage, which has received so much nasty press play, our current credit enhancement under our AAAs is close to 30%.

And that reflects the fact, also not widely understood, that the 2006 mature portfolio, at least the ones we own and there's obviously a range because it's an average, are basically 30% paid down at this point, roughly 30% paid down. So as those pay-downs come in, unless you eat away the subordination underneath, the remaining subordination available to support the AAA continually goes up. And this has also been true at the below-AAA level. We really have not had any significant erosion, or any erosion frankly, except on a very idiosyncratic basis in any of these holdings.

I'm going to actually skip the next slide, because I think we've gone over it in enough detail before. But, I want to talk a little bit on the next slide about the trigger process. There's been a lot of discussion recently, including yesterday in the press, about the trigger issues and whether or not forbearance on resetting loans would affect things. First, I think people need to understand what the trigger system means. Basically, the way that these structures are designed, generally at the end of either two years or more, typically three years, the whole structures -- all the -- all prepayments go to the AAAs for the first three years in the typical deal. At the end of three years, you examine the triggers.

If the triggers are passing, then future prepayments pay pro rata across the structure, i.e. right on down to the BBBs, the BBs, the residuals. If the triggers have failed, then all prepayments continue to go just to the AAAs until all the AAAs are paid off. Then, they go to the AAs until all the AAs are paid off, et cetera. The significance of this is that if you assume those triggers are going to fail, and there are basically -- usually people talk about two triggers. There are really three triggers. One is, has the enhancement doubled for the AAA? So, if the initial enhancement was 20%, is the enhancement at least 40%?

Second trigger, have cumulative losses been in excess of some minimal amount? There's a fairly complex calculation of all these things, but rough justice, somewhere around 2.5% or 3% defaults. Or, is the 60 plus day delinquency bucket more than roughly 16% of the deal? And if any of those three things are true, then the deal does not step down. The triggers fail, and all prepaes continue to go to the AAA.

You know realistically, this causes what might have otherwise been less -- last cash flow AAAs to become sequential AAAs and pay off early. It's called a turbo feature in some structures. This is an important structural protection to the AAA part of this universe. To put it in perspective, we estimate that with regard to our subprime AAAs, if the triggers fail, it reduces the average life of these pieces by about a year and a quarter, which is significant, so from roughly three some odd years down to about two and a half years.

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What are the other -- the other mitigating factors? Mortgage cash flows, we talk here about what -- how much is not last cash flow, which is the bulk of it, and how much is last cash flow. But as I mentioned, if triggers fail, which seems to be the common perception, the reality is, none of these are going to be last cash flows.

This slide, I think if there is nothing else that I could spend a little time with you guys on today, is what I would really like everyone to internalize. It is Mortgage Securitization 101, but it also goes a long way to making people understand a fundamental difference between a securitization of mortgage loans and a CDO that consists of mortgage-backed securities pieces.

If you start on the far left of the chart with the subprime mortgage loans themselves, these are just a raw pool of loans, if you think about is the owner of that pool of loans, any losses hits you dollar for dollar and any income comes to dollar for dollar. So, then you move the first step to the right. And this is a mortgage securitization, and this is a style -- this is not a specific deal, this is a stylized deal. But, one way to think about it, if you were to AAA piece a good analogy would be that you're the equivalent of an S&L, a closed-end S&L that has roughly a 20% loan loss reserve, because all losses go to the pieces beneath you before any losses go to you.

So, all of that ex -- all of those pieces beneath you have to absorb losses on the structure before any loss goes to the AAA. In addition, all excess interest within the structure is available to absorb losses before -- and there is. A lot of people don't understand this. There is between 2% and 3% excess interest on these things at origination, and that's before you get to the reset. So, even on the teaser rate or whatever you want to call it, there's significant excess interest in these things.

So realistically, you might think of yourself as an S&L with a 20% starting loan loss reserve that then goes up every year. And why does it go up? Because you're paying off that AAA with every payment that comes in the door, so at the -- within a relatively short period of time, the amount of claim that is represented by the AAAs continually shrinks, and the cushion underneath stays the same except to the extent of actual losses.

So realistically, think of this. You are at that AAA level significantly more protected from performance in that loan portfolio than the direct owner of the loan. On the other hand, if you move down the stack, you'll note you have AAAs, and you have AAs, and then you have As, then you get down to the BBBs. The BBBs are still above the BBs, the non-rateds, the excess interest. They have some credit support. But the bottom line is, it doesn't take a huge amount of losses to nick the BBBs. In a typical deal that might be 4% or 5%, 6% losses, you're going to start eating into the BBBs. So, that sort of makes it clear.

So, if you're at the lower end of the spectrum on these pieces, you have an enhanced allocation of the losses. If you're at the upper end of the spectrum, you have a reduced allocation of the losses. You then look though and go to the next step over, which are the ABS CDO structures. If you'll note, what do they pick up from this direct securitization? They pick up primarily the BBB piece. And the reality is, they then retransche that at the bottom of the page. So, if you think about what some of these Mezz ABS CDOs are, they're simply a pool of BBB pieces of mortgage-backed securitizations.

Now, if you believe that the risk in those individual pieces is idiosyncratic, i.e. they are going to behave differentially to one another, then you're getting a diversification benefit within that structure that may justify some tranching. On the other hand, if you get into a market where all subprime doesn't perform well, then you have -- you may have 100 bets in that portfolio, but it's 100 times the same bet.

So realistically, the tranche structure and the bottom structure doesn't really help you much if, in fact, it is simply a resecuritization of the same risk. And frankly, that structure, that bottom structure, has been the source of most of the pain that has been incurred out there because realistically, a lot of the people who sponsored these transactions, who were underwriters, could not sell those lower tranches.

So, what do they do? They put it -- they either retain them on their books in which case they're -- they're having the pain. Or, they put them into this kind of securitization, retain the securitization, or at least parts of the securitization on their books. And they are also having the pain. Similarly, those who bought the structure, even at the higher rated ratings may have fair amount

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of pain simply because they -- think of it as, they have a securitization of the loan loss reserve that's available for all these other pep.

So people say, gee, aren't all AAAs alike? And the answer is no, all AAAs are not alike. To put it in perspective, the entire structure at the bottom of the page, the Mezz ABS CDO structure, would have to go to zero before even the A up here gets nicked at all. So, there's a fundamental difference between being in a securitization of the underlying asset and being in a Mezz CDO.

I'm going to touch very briefly on the high-grade CDOs. There actually aren't very many high-grade CDOs. There are a few out there. We have actually some very small holdings ourselves. Arguably, they have less risk than the direct securitization, because they just take the AAAs and AAs and resecuritize them.

Realistically, that was not a very big market simply because generally, there wasn't much of an arb to be made there. But it's worth noting that notwithstanding the -- I'll just make the advertisement that notwithstanding the fact that arguably, they have less risk than the direct securitization, they trade more like the ones at the bottom. So, there may be some opportunity there. Finally I'll just mention, CDO-squared is on the right. Everything I said about the Mezz ABS CDO, the CDO-squared part sort of -- all I can say is, those are good reasons not to buy CDO-squareds.

Finally, I just -- I would be remiss if I didn't touch on what we do own. We do have \$157 million of Mezzanine ABS CDOs. Virtually all of this -- not virtually, the vast majority of this portfolio predates 2006. It is based on fixed-rate collateral and really reflects a very isolated relationships, I guess is the way I would phrase it, with a specific -- mostly with a specific originator in whom we have a fair degree of confidence.

So -- and for what it's worth, none of our tranches in this area, and this is a tiny part of our portfolio. I hope people do appreciate that \$235 million in the context of a \$1 trillion balance sheet is not a large holding. None of our tranches is deferring interest or paying in kind at the present time. I will note however, the weighted average price of this is only 50.

I'm a little out of time here. I would like to touch briefly on our monoline exposure. So, I'm going to advance through a few pages here. There's some fun reading on perception versus reality with regard to what the realities of the subprime world. Monolines have gotten a lot of press. I think that they are relatively poorly understood by people who are not in the fixed income market. If you look at our monoline exposure, just on its face, it looks huge at \$41 billion -- or nearly \$42 billion. But, I would note that 75% of that is wrapped municipal bonds, and I can tell you that we do not view the municipal bonds wrapper as providing any value whatsoever to those securities.

In our opinion, the reason why municipal bonds get wrapped is that they are primarily sold to retail buyers. And retail buyers do not have the staff or the -- frankly the wherewithal to conduct independent research. We do independent research on every single municipal bond owning -- holding we have in our portfolio. We have virtually none that do not have an underlying municipal rating of at least A. And frankly, if you look at studies, an A underlying for a municipal is equivalent to AA corporate. A AA muni is basically equivalent to AAA corporate in terms of risk. So fundamentally speaking, while a lot of these are wrapped, we buy municipal bonds wrapped or unwrapped as generic, for want of a better way of phrasing it.

To the extent that there are muni wrappers on some -- most of the rest, or the vast majority of the rest, is wrapping various -- mostly mortgage-backed securities pieces. And there are several reasons why we look at wrappers in that arena. One is so-called tail risk on last cash flow pieces.

So, if you think about the way a mortgage-backed security pays down and you start out with a pool of 50,000 -- or, 5,000 -- typically 5,000 or so loans, at the end of say three or four years, that may be paid down to 100 loans left outstanding. When it's a pool of 5,000, you can basically rely on the law of large numbers to give you a fairly straightforward performance. However, as it shrinks down, that tail develops more and more idiosyncratic risk.

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So the bottom line is, the wrapper is there to protect you against idiosyncratic risk in the tail. On the other hand, the tail is typically a tiny piece. So, if you started with a \$100 million piece, you're really looking to the wrapper to protect you against idiosyncratic risk on, in effect, the last \$1 million or so of collections in the piece.

Secondly, we use wrappers on untranching deals meaning, if you go back and you think about that tranche structure of securitization, typical deal, you've got AAAs, AAs, As, BBBs, BBs, et cetera. In certain asset classes, home equity loans being the most notable, they're issued as single tranche deals meaning in effect, you're buying a tranche that is a combination of BBB, A, AA, AAA, so you buy the -- you don't buy the wrapper. They're usually sold with the wrapper, for want of a better term. It is really intended to say, okay, we wouldn't normally buy that BBB piece, but that little bit we'll view as acceptable within the overall context of the piece because of the wrapper.

And finally within the subprime world, some pieces are wrapped that are natural AAAs, and they were wrapped by the underwriters simply to provide additional marketing comfort, for want of a better way of phrasing it. And with respect to those pieces, we would not view the wrapper as a meaningful part of our credit analysis.

I think I'll end there. Let me just hit my 'in conclusion.' We do believe our RMBS portfolio is reasonably well positioned to withstand even a severe downturn in the U.S. housing market. This is basically a function of the subordination level we've bought. We have minimal holdings in RMBS-based CBOs and minimal holdings in lower-rated tranches of direct RMBS securitizations. We believe our RMBS portfolio is a prudent and appropriate component of our overall diversified exposure. As Win went over, there's roughly -- if you think about our buyable universe, mortgage-backed make up about 50% of our U.S. buyable universe.

Realistically, the option of corporate credit or RMBS, in my personal view, is we would be remiss if we put everything in one asset class. It simply is not a practical way for us to run our business and not the way that we can run our business. I'd also point out that the consumer housing cycle and the corporate credit cycle are not entirely correlated with one another and so, they do provide a diversification benefit.

Finally, our exposure to monoline insurers is modest from an economic perspective. I would say it rounds down to a trivial number, frankly. And wrappers are viewed, at best, as a secondary source of payment. Thank you.

Unidentified Company Representative

Now, we'll take some questions.

QUESTIONS AND ANSWERS

Gary Ransom - Fox-Pitt Kelton - Analyst

Gary Ransom, Fox-Pitt Kelton, I just had a question on your overall bond portfolio strategy and how the ownership of RMBS fits into that strategy. What are the characteristics of RMBS that you like compared to other options out there.

Richard Scott - American International Group - SVP - Investments

Well --.

Gary Ransom - Fox-Pitt Kelton - Analyst

And -- could you just address that?

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Richard Scott - American International Group - SVP - Investments

I'd be happy to. If you look at the -- let's look at the U.S. markets, since that's principally where there is an RMBS market. The U.S. bond market basically consists of about four big categories. You have residential mortgage-backed securities, which are roughly a \$9 trillion or \$10 trillion market. You have corporate debt, which ranges from high-grade to high-yield to distressed, which makes up a very significant part of the market.

You have treasury securities, which are about 15% of the market. But frankly, we don't -- as much as I would like to, we don't really fund at the treasury rate. Believe it or not, people seem to think the treasury is a better credit than us. I always have trouble with that.

But realistically, I've always told people that if I'd buy something at the risk-free rate, I basically am buying something at the profit-free rate. So realistically, one could argue that a treasury security is a risky position for me because realistically, I'm funding it. But, there are only two ways I can fund a treasury and make money.

One is to take a duration bet, i.e. funds shortened by long, and hope I guess right on interest rates but have massive repricing risk, because I'm not going to make a spread owning a treasury. The other is to hope I time it just right and get in when treasuries are rallying and get out when they're falling, because my cost of funds exceeds the treasury cost of funds. So much as I, particularly in troubled times, one might say, gee, why don't you own a bunch of treasuries? The reality is, if I own a bunch of treasuries, over time, I don't make any money.

And finally, you have agencies. And we do own agencies. I'm not sure that's such a good thing in this day and age either. But, I personally have no trouble with the agency credit. But, it is -- they -- they are -- there are two or three specific issuers. And as a practical matter, we're not going to put that -- notwithstanding the implied guarantee of the U.S. government, we're not going to put that much in. And frankly, they have historically traded very tight to the curve and, frankly, have not been a source of a lot of value.

So, when you sort through it all, you really come down to two basic asset classes that are of significant size. One is the mortgage market. The other is the corporate credit market. Realistically, we feel that it is prudent and appropriate to have an allocation to both of those major parts of the market. That provides us some protection against a meltdown or a market dislocation on either one.

As a practical matter because of the relative shortness of mortgage-backed securities, we tend to use them in the shorter liabilities of -- like annuities and similar type programs and tend to use the corporates more heavily in the more traditional life arena.

The other major asset class that we do own, obviously, that I alluded to earlier is municipal bonds. But, municipal bonds from a tax viewpoint do not work for life companies. So, we own them in our P&C accounts, but life companies under the U.S. tax law do not benefit from tax-exempt interest. So, we do not own them in our life accounts.

Win Neuger - American International Group - EVP, Chief Investment Officer

All right. The only thing I would add to that is that, again, what Richard just talked about is roughly 50% of our portfolio with the balance being invested all around the world and in various other asset classes. So, the diversification in the aggregate portfolio is even greater than that that he just described.

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Jay Gelb - *Lehman Brothers - Analyst*

Thanks. Jay Gelb from Lehman Brothers, within the \$2.9 billion of negative marks in the RMBS portfolio, would you be able to update us on that through November?

Richard Scott - *American International Group - SVP - Investments*

We have not finalized our pricing process for November. We have been through it. I think that a -- I'm willing to give a rough estimate of perhaps another 2% decrease on the overall book.

Jay Gelb - *Lehman Brothers - Analyst*

What does that translate into?

Richard Scott - *American International Group - SVP - Investments*

Call it another \$1.7 billion, \$1.8 billion.

Jay Gelb - *Lehman Brothers - Analyst*

Okay. And then -- so that's unrealized. What -- in the way you treat this from an accounting perspective, what would cause that to be reflected in other than temporary impairments through the realized gain and losses on --?

Win Neuger - *American International Group - EVP, Chief Investment Officer*

Well, let me over that, because it's fairly complicated. A lot of people say, why don't you just market to market. And the answer is, we don't have it in the trading portfolio, and U.S. GAAP doesn't allow you to mark things just because you feel like it. Realistically, the things that trigger recognition are obviously if we sell a piece. That triggers recognition. If we have to write down a piece under EITF 99-20, it's probably the likely source of write-downs. EITF 99-20 is a fairly complicated accounting rule.

But fundamentally it says, if there is an adverse change in the anticipated cash flows from the piece, we then mark it to market. The effect of that mark to market -- and we also reset the amortization rate at that point to reamortize it back to what we view as the recoverable value of the security.

So, if the adverse change in payment is simply a change in the timing of payment, you would reamortize it back to PAR. If the change, adverse change, in payment is a perceived ultimate loss of principal, you would estimate a reamortization rate back to what you estimate the ultimate principal recovery would be.

Now, the practical effect though, even though you -- the rule essentially says you discount at "market rates," what we do, we assume that the market reflects market rates. And so, we will mark those pieces to market if the triggering calculation is there. And during the third quarter, we did have a number of items. I think the total amount was in the \$140 million range that marked to market under EITF 99-20. The third is that independently of sales and independently of EITF 99-20, if we determine that there is a principal impairment, we then mark it to market at that time.

Jay Gelb - *Lehman Brothers - Analyst*

Then the final question is, I believe the last panel was also asked about the Paulson plan. As significant owners of RMBS, what's your view in terms of how this all comes together?

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Win Neuger - American International Group - EVP, Chief Investment Officer

Well, I'm going to actually to defer to Jason D'Angelo, who's with me. We actually spent a great deal of time yesterday talking about this, but I'm going to let him give you the summary of our views on that.

Jason D'Angelo - American International Group - VP, Portfolio Manager - AIG Global Investment Group

I think in general, we agree with the majority of people who believe that modification is a good thing for borrowers and for investors in mortgage-backed securities. Given our position at -- more heavily weighted to the top of the capital structure, it's pretty hard to argue that it is not a good thing for our holdings.

The key to the -- the details have yet to be worked out. And it's inevitable that there will be some formidable hazard, and there'll be some flaws and difficulties in the determination process to decide who gets modification. But there really -- there are other people who have taken some questioning about what it might do to some of the capital structure.

There is the potential that they -- if a -- an inordinate amount of loans got modified that some of the triggers that benefit the securities we own would not get tripped. We do not think that is the case for the majority of deals in which we're invested, because there already is a significant amount of delinquency and default built into those transactions that they're extremely likely to fail triggers anyway. So the short answer is, it will be a net positive for us.

Win Neuger - American International Group - EVP, Chief Investment Officer

Yes. And I think we would view the ameliorative effect on avoiding the additional housing stock going into the resale market as more than offsetting whatever incidental disadvantage there might be on the occasional deal due to trigger fail -- trigger fail, trigger pass type calculation.

Richard Scott - American International Group - SVP - Investments

And Jay, I just want to add one other comment on the valuation. This -- we're talking about one subset of our total portfolio. With our portfolio, if you track it quarter to quarter, the reality is it moves by billions of dollars almost every quarter.

In fact, if we look at the total portfolio, there is -- there are many things that so far this quarter, and we've still got another month to go I think, there are a lot of things that are up in the portfolio, so -- that are offsetting that decline. So again, it's one of the beauties of diversification. But for us every quarter, it's an unusual quarter, as I say, that doesn't move by \$1 billion or \$2 billion one way or the other.

Win Neuger - American International Group - EVP, Chief Investment Officer

Yes. Let me add to that. We actually got a question on our last earnings call, which was, gee, how much is the mark to market? And I pointed out that it is not uncommon. As a matter of fact, it is an unusual day when the market value of our portfolios does not change by well in excess of \$1 billion up or down. And to put that in perspective, we have roughly a \$500 billion bond portfolio.

A 20 basis point change in carrying value is \$1 billion either way. Given the duration that we have on so much of our portfolio, that translates into roughly a three basis point move in pricing. So, when we have days like we had in the last several weeks where the ten-year bond moves by over a percent in price in a day, you can sort of do the math and say that our portfolio probably moved in the order of \$5 billion or \$6 billion in value on those days.

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Richard Scott - American International Group - SVP - Investments

And just so -- remember, this is bonds. When rates go down, bond values go up. When rates go up, bond values go down.

Unidentified Audience Member

Hi. I just have a question on your portfolio -- overall portfolio. Based on the current environment, where is it that you're buying more or increasing your relative bidding? In terms of asset classes, where are you backing off? And specifically on subprime RMBS, do you see an opportunity to increase the allocation to that asset class? Or, are you trying to get rid of what you own?

Richard Scott - American International Group - SVP - Investments

Let me start and then, I'll turn it over to the mortgage experts on our RMBS. Clearly this market environment, because of the uncertainty and the volatility, is theoretically creating a lot of opportunities. I think the reality is that there's less trading than is being talked about. But nevertheless, we are seeing opportunities that we're taking advantage of through our hedge fund to funds portfolio. We're seeing great opportunities in private equity where deals that had been put in place are being restructured.

And interestingly in our growth private equity business, which is a significant part of our direct private equity business, so deals that we're doing that are not dependent on leverage, we're seeing a significant increase in opportunities as some of those leveraged buyers are backing away from the market. So, we're seeing a big pick-up in -- and particularly in emerging markets and in the U.S. in what I'll call the smaller and middle market segments of that portfolio. So, we think there are great opportunities.

I think in terms of RMBS assets, as I said, I'll let my colleagues talk about. One of the clear opportunities here is that if you believe, as we do, that the AAA sector of the RMBS market is money good and if you could truly buy those securities at significant discounts, there's a huge opportunity.

And there's a bit of resistance to catching the falling knife. But on the other hand, we've got a long-term view. And if we can buy that paper at meaningful discounts to par and have high confidence that we're going to get paid back over the next three or four years, we should be buying a lot of that. But as I say, not very much of it is trading. So --.

Win Neuger - American International Group - EVP, Chief Investment Officer

Yes. I think there's some short-term technicals to the market that would probably have me be a little cautious in the short run, including the fact that there's some seasonals to delinquency patterns that typically peak in the first quarter of the quarter of the year, which I think are going to lead to some more fun headlines before we get out of the woods. So realistically from a tactical viewpoint, I'm probably in a neutral position right now.

Unidentified Company Representative

We have time for one more question, if there is one.

Jeff Shanker - Citigroup - Analyst

Jeff Shanker from Citigroup, in terms of looking at your comments on Page 24, the tranche in various Mezz CDOs and subprime bonds and what not, you point out that a CDO or Mezz CDO, it's all BBBs and then all BBB, and there's some dispersions about that quality. How does that relate to your opinion on home equity line of credit investments and second-lien investments?

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What's the underlying quality of those transactions to begin? And should we be viewing those as having natural AAA attributes? Or, are they closer to BBB?

Richard Scott - American International Group - SVP - Investments

I would say, they are -- they are, as I mentioned in connection with a discussion on monolines, they are in effect untranching transactions. As a practical matter, the borrowers are generally pretty high quality in those deals. As I recall, the average FICOs are north of 700 in those pools.

But, one of the reasons why there is a wrapper on this is if you think about it, an untranching deal is sort of a blend of AAA, AA, A and BB where you might say 60% of it is AAA, and 20% of it is AA, and the other 20% is A and BBB. So one of the reasons we primarily buy those, or almost exclusively buy those, with a wrapper is to protect against the tail risk on those bottom -- the bottom part of the untranching structure. However, realistically at worst, we would view the underlying -- part of the underlying as being BBB at inception.

Win Neuger - American International Group - EVP, Chief Investment Officer

I might use that as the opportunity to point out that in the appendix, there is additional detail above and beyond what we talked about here and particularly around second-lien and home equity loans, so that it's there for your review. And with that, I think we'll turn it over to the next group. So, thank you very much.

Martin Sullivan - American International Group - President, CEO

Ladies and gentlemen, just while we segue to the next presentation, I would also like to point out that in addition to Edmund not getting the memo, [Chris Moore], and Kevin Kelley didn't get the memo either. So, they're actually in the audience today. And if you have any questions on the domestic brokerage group, please take the opportunity during the lunch hour to make them earn their lunch. So, as Billy -- you're nearly in position?

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Yes.

Martin Sullivan - American International Group - President, CEO

Okay. I'll hand over the podium to Billy Nutt, who will talk about our Mortgage Guaranty business.

PRESENTATION

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Thank you, Martin. Good afternoon everyone, and yes, it has passed 12 o'clock. I'm Billy Nutt, CEO of United Guaranty Corporation, and I'm pleased to provide you with an overview of our U.S. mortgage insurance operations. I have with me today Tripp Waddell, our Chief Financial Officer, and Len Sweeney, our Chief Risk Officer.

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For my agenda, I will provide an industry and company overview, describe the product characteristics and financial model of our business, show some details about our first and second-lien portfolio, discuss our analysis of expected future performance of our existing portfolio. And then, we'll be pleased to answer any questions you may have.

As I go through this presentation, there are four principal points that I'd like to make. Number one, UGC as a broad market participant, operates in an inherently cyclical business that is highly correlated to the fortunes of the housing market. Number two, we price for long-term profitability to absorb market disruptions, and we have generated \$3.4 billion in net operating income over the 10 years prior to 2007.

Number three, even considering the current market downturn, expected future losses on our existing portfolio are significantly less than our net risk in force. And finally, UGC is well positioned to take advantage of the opportunities presented when the market emerges from this housing correction and continue its long-term profitable growth.

I won't review each of the bullet points on this page, but the principal point I want to emphasize here is that as an industry, we began in 1957 as an alternative to government programs. And we have helped over 25 million families purchase a home with a low down payment. Looking more specifically at our company, UGC is a broad market participant in a cyclical industry. Historically, UGC's loss ratio was 27% over the 10 years prior to 2007, demonstrating our strong profitability over many years.

UGC provides coverage for major lenders, originating primarily A-quality paper, and as a part of these relationships, we are expected to insure a wide variety of mortgage products and participate through all housing cycles. And given the cycles in the housing market, UGC prices its product for long-term profitability.

Now, let's take a look at some of the basic product characteristics of mortgage insurance. And with that in mind, I thought it would be helpful to define what mortgage insurance is and what it is not. Mortgage insurance is clearly defined credit protection that not only -- that only pays in the event of borrower default on residential mortgages. It is life of loan insurance coverage governed by a policy. It is insurance coverage with exclusions for fraud, property damage and environmental impairment. It is credit protection for high LTV first and second-lien residential mortgages, and it is credit protection subject to coverage limits on the individual loans or pools of loans.

Mortgage insurance is not an unconditional and irrevocable financial guaranty. It is not an RMBS or CDO wrap. It is not commercial or multi-family real estate coverage. And importantly, mortgage insurance is not directly impacted by changes in the value of secondary market structures. UGC's performance is highly correlated to macroeconomic events. In addition to our credit policies and underwriting standards, there's three principal drivers of performance in our business -- home price appreciation, better known as HPA, unemployment and interest rates.

HPA obviously negatively impacts high LTV loans in declining markets like we're currently experiencing. Unemployment, of course, affects the borrower's capacity to repay the mortgage, and adjustable rate loans are sensitive to changes in interest rates. In a poor housing or economic environment, these factors outweigh individual borrower characteristics in determining the portfolio performance.

UGC uses various risk mitigants to reduce performance volatility, including risk sharing such as captive agreements with our lenders. We also utilize reinsurance, including quota share reinsurance, on segments of the first and second-lien products. We use policy limits, particularly in the second-lien business, which generally has limits of 10% of the original balances in each policy, and there are various terms and conditions including fraud exclusion, among others.

This next slide is pretty important in that it provides a high-level overview of the financial model for mortgage insurance. As I mentioned earlier, mortgage insurance is an inherently cyclical business that is highly correlated to the fortunes of the housing market. Standard & Poor's published this slide last week and gave us permission to reproduce it in a teleconference, which depicts this cyclicity. The bars, which correlate to the left axis, show the projected ultimate claim rate of each policy year. The line correlating to the scale on the right axis shows the actual industry loss ratio by calendar year.

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And the last time the industry went through this severe of a stress cycle was in the mid 1980s when loss ratios exceeded 100%. Some of you all that are old enough will recall, that was the collapse of the petroleum economy in the oil patch states and created a severe housing recession. It also led to the collapse of the savings and loan industry. This was then followed by an extended period of exceptional performance. And now, the industry has once again returned to high loss ratios as a result of the depth of this housing correction.

Cash flows in the mortgage insurance business consist of premiums, loss expenses and underwriting expenses. For any given policy year business, there is a mismatch in the timing of premiums and loss expenses as premiums are paid while the mortgages are in force and decline as they pay off, and loss expenses generally peak in years three and four of the policy life. And it's important to note that this structural mismatch in the timing of premiums and loss expenses is exacerbated during periods of stress in the housing and credit markets. And on the next slide, I have provided a graphical representation of this mismatch.

This graph shows the timing of premiums and loss expenses of a single policy year of business. The black dashed line shows the premium cash flow, which is paid while the mortgages are in force and decline as they pay off. The green solid line shows the distribution of loss expenses in a normal environment, while the yellow dashed line shows the loss expense distribution under a stress environment when they develop not only with increased frequency, but also earlier. And as you can see, the mismatch is magnified in times of market stress like we're currently experiencing.

As regards UGC's analysis of loss reserves, UGC conducts a rigorous quarterly loss reserve analysis with several levels of review and approval by senior executives at UGC and AIG. And it's important to note that mortgage guaranty accounting requires that reserves be established, based upon current delinquencies, but does not permit any provision for future delinquencies.

Financial performance in this business is best evaluated over a full housing cycle, usually 10 years, on average. Our product is priced to absorb market disruptions and for long-term profitability. Over the last 10 years prior to 2007 in a strong housing market, UGC has generated \$3.4 billion in operating income, returned \$685 million to AIG in dividends, and experienced a 27% loss ratio.

Now, I'd like to provide more detail about each of our portfolios, beginning with our first-lien business. The first-lien portfolio has \$24.5 billion of net risk-in-force. It is critical to note that this is not expected future losses, but rather represents the maximum contractual liability that we would pay in the event that every single loan in the portfolio defaulted at the maximum claim amount, which of course is a highly improbable event. It is calculated as the notional amount of the mortgages currently insured multiplied by the insurance coverage. The average FICO score in this portfolio is strong at 696, and the delinquency ratio as of September 30th is 4.49.

Next, I'll show the distribution of some key credit characteristics in our portfolio beginning with FICO score. As indicated here, UGC insures primarily high credit quality loans with 67% of the loans greater than 660 and only 10% below 620. This next exhibit shows the first-lien distribution by product type. As you can see, 77% of the first-lien portfolio is in fixed-rate mortgages. Of the remaining 23% in adjustable rate loans, most are standard amortizing adjustable rate loans. Only 4% of the portfolio consists of potential negatively amortizing ARMs, commonly referred to as option ARMs.

You'll also note that 7% of the portfolio is interest-only loans, but most of these have fixed initial periods of five years or more and perform on par with our fixed-rate product.

This next slide breaks out the 23% of the portfolio that consists of ARMs by reset date. Note that 6% of the first-lien portfolio, which is 25% of the ARM portfolio, has already reset. And only 4% of the first-lien portfolio, or 17% of the ARM portfolio, will reset in this quarter and in all of 2008, and an additional 3% of the portfolio will reset in 2009.

This next distribution by channel demonstrates our strategy to remain an insurance provider of high-quality first-lien mortgages. To define these terms, flow business is insured on an individual, loan-by-loan basis as each loan closes. The bulk channel insures

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loans submitted in large groups and generally consists of high-risk products such as option ARMs, subprime and other non-traditional loans.

As a part of UGC's strategy to maintain a high-quality portfolio, we chose to be a minor participant in 2004 in the high-risk bulk channel with only 5% of our first-lien portfolio originated through these bulk submissions. This additional slide, which demonstrates the result of our high-quality strategy, shows the relative performance trend of UGC's first-lien portfolio versus that of the industry. And as you can see, UGC has traditionally enjoyed a favorable delinquency ratio as compared to our industry.

UGC has implemented several key risk initiatives beginning in 2006, which are improving the quality of our new business production. We tightened underwriting standards and guidelines. We increased rates in some of our business segments, and we further tightened portfolio concentration caps as the market moved in our direction. We're also beginning to experience a flight to quality with improved mortgage insurance penetration for the entire industry, meaning that there are fewer piggyback loans that are being originated. We've seen increased conforming, or Fannie and Freddie eligible, loan production. And we've seen improved -- we've experienced improved quality of our new business production.

Now, let's look at some details about our second-lien portfolio. The second-lien portfolio has \$3.7 billion of net risk-in-force. Once again, it's important to note that this is not our expected future losses, but rather represents the maximum contractual liability that we would pay in the event that all of our maximum policy limits were exhausted, which again is a highly improbable event.

It is calculated as the notional amount of the original mortgages insured multiplied by the policy limits less claims that have already been paid. The average FICO score of 716 in this portfolio represents the very high credit quality that exists there, and the delinquency ratio is 0.96%. The portfolio distribution by FICO score shows that 89% of the second-lien loans have FICO scores above 660 and essentially none below 620.

Give you a little bit of background on our experience in this business. We have had 35 years of solid historical performance in our second-lien business. Our customers include major retail banks, mortgage bankers and credit unions. The strategy for second-liens has been complementary to our overall strategy.

As I mentioned earlier, UGC is a broad market participant expected to insure a wide array of mortgage products. As a result, in lieu of insuring the high-risk, first-lien bulk segment, UGC embarked on a strategy to expand its second-lien business to maintain its major customer relationships. As I said, we made the strategic decision to grow our second-lien business in a more meaningful way to maintain those relationships. However, in this unprecedented correction in the housing market, it has exacerbated the volatility of second liens even more than we expected. Although second liens constitute only 13% of UGC's domestic mortgage insurance risk, they account for a disproportionate share of our 2007 losses incurred.

It is important to note that second liens experienced default earlier than first liens due to the lack of a foreclosure requirement for claims to be paid. And as a result of this accelerated claims cycle, losses in this portfolio for our business are expected to work through much faster.

Significant tightening of product and program eligibility in our second-lien business beginning in the fourth quarter of 2006 is resulting in improved quality of our new business production. Beginning in late 2006 to address the volatility in this business, we've undertaken a number of significant initiatives to re-engineer this product. We've tightened the underwriting guidelines and credit policies. We've reduced the risk-retention levels. We've improved pricing in that business, and we've enhanced the portfolio risk management. As a result of this re-engineering, the remaining mainstream product, which has proven to be far less volatile, even in this current environment, will return to its historical profitability.

Now, having examined the characteristics in the portfolio, we can look at the expected future performance of our existing risk-in-force. This chart shows that the expected cash flows of future premiums and losses over the remaining life of the existing portfolio as of September 30th, based upon our current economic outlook. And in the left box is the analysis of our first liens.

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For the current net risk-in-force of \$24.5 billion, the expected future performance is as follows. We expect future losses of \$1.4 billion. We have already established reserves in the amount of \$500 million. Therefore, the remaining future losses are \$900 million. However, these remaining future losses are expected to be offset by future premiums of \$1.1 billion, and this is over the remaining life of the existing portfolio.

In the right box is the analysis of our second liens. For the current net risk-in-force of \$3.7 billion, the expected future performance is as follows. We expect future losses of \$1 billion. We have already established reserves of \$500 million, therefore, the remaining future losses equal \$500 million. And once again, we expect future premiums of \$700 million to offset that over the remaining life of the portfolio.

The major point here we want to reiterate is that the expected future losses are significantly below net risk-in-force, and future premiums are expected to exceed the future loss expenses on the existing portfolio.

So to summarize, I would like to re-emphasize that UGC is a broad market participant in a cyclical business that generates high returns in eight out of 10 years and underwriting losses in two out of 10 years, on average. UGC is expected to insure a wide range of products and serve our major customers in all housing environments. UGC has re-engineered its second-lien product, further tightened its first-lien eligibility guidelines and increased rates in select high-risk business segments.

While we have taken the appropriate steps in this market environment, UGC expects further deterioration in loss expenses for the remainder of 2007. We also expect that the downward market cycle in the housing market will continue to adversely affect our operating results until the domestic housing markets stabilize and as -- and this is likely to result in an operating loss in 2008 for us as well.

The quality of new business production is improving, driven by UGC's underwriting and eligibility adjustments, along with more rigorous underwriting standards that are taking place in the market by our customer base. And finally, UGC is well positioned to take advantage of the opportunities presented as the market emerges from this housing correction. The company has a strong capital base and is poised to continue its long-term profitable growth.

Thank you for your attention. And now, we'd be pleased to respond to your questions.

QUESTIONS AND ANSWERS

Eric Berg - *Lehman Brothers - Analyst*

Hello? Hello, thanks. Eric Berg from Lehman.

You've indicated that you expect fairly large losses on your second-lien portfolio, \$1 billion or nearly a quarter of the \$3.7 billion in principal risk-in-force. Yet, the delinquency ratio is very low. It's significantly lower than your first-lien delinquency ratio. How do you reconcile the fact that your -- that fewer than 1% of the loans by number are delinquent, and yet, you expect ultimate losses equal to a quarter of the principal outstanding?

Billy Nutt - *American International Group - President, CEO - United Guaranty Corp.*

Well, first of all, our second-lien business was running a delinquency ratio probably one-fifth of that until this housing market correction began. And we also have an accelerated claims cycle in that business. And if you were to equate the delinquency ratio in the second-lien business, you need to multiply it at about five times to equal that of the first-lien business.

Len, what would you add to that?

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Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

Well, said another way, the loans are reported delinquent in an area of 90 days. The claim is paid at about 150 or 180 days. So in fact, the loans move through delinquency to claim payment exceptionally fast.

Billy's comment about the multiplication of the second mortgage delinquency is to account for the length of time that a first mortgage would be in a delinquent status while it goes through foreclosure, so somewhere in the neighborhood of three times to four times the first mortgage -- or the second mortgage delinquency would need to be done.

Al Copersino - Madoff Investment Securities - Analyst

Okay. Al Copersino with Madoff, I have two quick questions. The first on Slide 26. I'm assuming the investment income positive offset would counteract the expense ratio negative offset is what I'm assuming. If you sum up the expected future premiums and the expected future losses here, it looks like a loss ratio of about 78%. That, of course, excludes any new business. My question is, that expected 78% loss ratio going forward on the current book as it is, over what period of time do you expect that to occur? That's cumulative, that loss ratio?

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

That portfolio we would expect would probably stay on the books another three to five years. That would be the normal runoff of mortgages as they prepay and the premiums and the losses will run through that life.

Al Copersino - Madoff Investment Securities - Analyst

Thanks. I have one quick follow-up then. If you look at slide nine, as you all are well aware, in the mid-80s and the early-90s, there was obviously a lag from claims incidence to, then, the industry's loss ratio. My question is, this time around, I assume that lag will also be there this time too, that we'll see loss ratios occurring in the years following the increase in incidence. Is there any chance though that that might be a little bit lessened this time? Are defaults coming through faster this time so that that increase in the loss ratio in the years after the incidence rise might not be quite as bad this time?

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

We think that's correct. Certainly in the second mortgage side, we would expect the losses and are seeing the losses going through the portfolio much quicker. In addition, we have several of the individual policies within the second mortgage business that have been driving a significant amount of the losses will be hitting their maximum policy limits, which will affect -- which will have a positive effect on that loss ratio.

And we would expect to see some recovery in the housing, and, at least, our forecast shows for some recovery to start beginning in the housing market in early 2009, which should have a positive effect. And then lastly, again, there's -- there is a significant improvement in the quality of the business that's being originated today, which will have a positive effect on loss ratios on a go-forward basis.

Unidentified Company Representative

Just one more comment too to add to the earnings stream to remind you about Billy's comment and the charting here on the cash flows, what will happen out of that future look on these premiums and losses is the losses will occur earlier in the timeframe than the premiums. So, you'll see losses occurring probably in the next one to two to three years, with the premiums coming

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following that. This business has a long tail on the back end on the premiums that are received while the losses occur early in the cycle, and they're being exacerbated by the housing market.

Dan Johnson - Citadel Investment Group - Analyst

Thanks. Dan Johnson with the Citadel Investment Group. Can you talk a little bit about your house price appreciation assumptions you're using within this slide 26 and what sort of sensitivity we have to -- changes in those assumptions? Then, I've got a follow up as well.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Len, why don't you give him all of our economic assumptions there?

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

Sure. I'd be happy to do that. The economic assumptions for the -- those forecasts on the losses, we consider an '08 environment very similar to that we've seen in '07, further home price declines in the neighborhood of 5% to 7%, unemployment creeping up although staying in the 5% range, some stabilization in the home inventories, which as you know now are at about a 17-year high. So, we would expect again a rough ride in '08 with some recovery beginning in '09 from a housing market perspective.

Dan Johnson - Citadel Investment Group - Analyst

And then, the follow-up was, just giving the delayed nature of the accounting here, do you have a sense on 2009, whether there's a prospect for profitability? Or is that not likely?

Unidentified Company Representative

Well, yes, it's difficult to forecast that. I think we would say, '08's going to be from an operating income standpoint similar to '07 on a total-year basis. We're seeing some improvement in '09, so we would anticipate that we'd move to a smaller profit in the '09 timeframe coming out of the market with this current scenario.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Yes. Our economic assumptions are that the housing market is going to show some signs of improvement in the latter part of '08, which should allow us to return to some level of profitability of '09. Should that -- should the housing market deteriorate beyond '08, then that could change certainly our outlook for '09.

Dan Johnson - Citadel Investment Group - Analyst

Thank you.

Josh Smith - CREF Investments - Analyst

Hi, Josh Smith, CREF Investments. Two questions. First, how do you ensure that you are writing good business at this point in the cycle? Would you be willing to write less business if you -- if your housing forecast got significantly worse? I think you're

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okay for the stuff that's on the books, but my concern is that you write a lot more business, put a lot more risk in force, and then housing prices go down 10% to 20%. And then, I have a follow-up.

Unidentified Company Representative

I think that was a good -- very good question. We would certainly -- two things. We would certainly be willing to write less business if, in fact, we saw the market continue to deteriorate in the housing movement to go beyond what we expect. I think it's important to note we saw that coming in the past. That explains our reason for a very small percentage of our book in the high-risk bulk segment of the business.

We had somewhere in the neighborhood of an \$8 billion goal for bulk business in 2006. We wrote in the neighborhood of \$2 billion and could have written \$20 billion. We stayed away from the option ARM business in a meaningful way. So, the fact of the matter is, we would be willing to write less business on a go-forward basis.

Again, there are some good dynamics going on in the market. There's significantly more business being written that is eligible for sale to Fannie Mae and Freddie Mac GSC conforming product, which is generally a higher credit quality product. The persistency on the book, the staying power of the book has increased. So, we see some positive movement that makes us feel good about the return to profitability in the future.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Yes. I would add that the significant re-engineering in our second-lien product came about as a result of the inherent volatility in that product. And given our assumption that the market is going to continue to deteriorate -- the housing market -- into 2008, we'll probably write one-third of the business in our second-lien product and are willing to give that product -- to give that product up if the market continues to deteriorate.

Josh Smith - CREF Investments - Analyst

Just quickly on the loan modifications. One of your competitors says -- has said that they're actively engaged in loan modification on GSC product. Is that true for us as well? And what is your view? I would -- presumably the Paulson proposal would be a huge benefit for the mortgage insurers, given that you only pay on foreclosure.

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

I think generally speaking, that's correct. Again, most of the focus with respect to the Paulson is on the 228, 327 subprime reset ARMs. Slightly over 1% of our risk-in-force falls into that category. So on a direct basis, it would have a limited impact on our book. I think the more meaningful impact on the market would, again, be the fewer homes going back into the inventory as a result of this effort, which would have a positive impact overall.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Yes. Net/net, it would be a positive for us. And we applaud any efforts that are being made to keep these families in their homes and to avoid foreclosure. And we do a lot of work with our lender customers to try to keep -- make every effort to keep these borrowers in their homes.

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Craig Giventer - *First Principles Capital Management - Analyst*

Craig Giventer, FPCM.

For the first-lien book, could you decompose the future losses by product just to give us a sense as to what your expectations are by product as you build up the future losses?

Len Sweeney - *American International Group - Chief Risk Officer - United Guaranty Corp.*

If I'm being asked to answer it, I'm afraid I didn't hear the question.

Billy Nutt - *American International Group - President, CEO - United Guaranty Corp.*

Well, it would be the cash flows that we provided on the first-lien business, broken down by product.

Unidentified Company Representative

Major product.

Billy Nutt - *American International Group - President, CEO - United Guaranty Corp.*

Okay. We don't--

Len Sweeney - *American International Group - Chief Risk Officer - United Guaranty Corp.*

Yes. I've got more information, quite frankly, on the future cash flows on a book year than on a product basis. Clearly, on a loss ratio basis, the -- what little business we have in the subprime, lower credit quality, would have a significantly higher loss ratio with our prime business, performing about on par. And the limited amount we have on the alternative A product would also be throwing off a higher percentage of those losses. But I don't have more detail for you on the profitability by product.

Billy Nutt - *American International Group - President, CEO - United Guaranty Corp.*

We have those cash flows, and we can provide them as a follow-up.

Dan Lifshitz - *Fir Tree Partners - Analyst*

Dan Lifshitz with Fir Tree Partners. With a lot of your competitors being one-line companies doing this and AIG's mortgage guaranty business part of a bigger, much more well capitalized company, are you seeing right now or do you expect to see any kind of flight to quality, where you're going to capturing a lot more of this business going forward and taking it from the, quote/unquote, "weaker players" in the markets?

Billy Nutt - *American International Group - President, CEO - United Guaranty Corp.*

We are beginning to experience a flight to quality as our lender customers, the big financial institutions, are carefully considering their counter-party risk. We think that that will continue, and we think that that's going to benefit United Guaranty Corporation and AIG. It also allows us, as these lenders move in our direction, it gives us a little more negotiating power in terms of the terms of trade under which we insure that business.

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Dan Lifshitz - *Fir Tree Partners - Analyst*

Great, thank you.

Donna Halverstadt - *Goldman Sachs - Analyst*

Donna Halverstadt from Goldman Sachs. Two questions. One is on slide 26, where you're showing expected future losses and premiums. Do you expect any benefit from captive arrangements? And if so, how much? And then, the second question is back on slide 13 where you show operating income from 1997 through 2006. If we had that data from 1984 through 1989, what would we see that your experience was in those years?

Billy Nutt - *American International Group - President, CEO - United Guaranty Corp.*

Do you want to take the captive question?

Len Sweeney - *American International Group - Chief Risk Officer - United Guaranty Corp.*

Yes. We do anticipate benefit of the -- from the captives in the 2008 and 2009 timeframe. These losses are starting to hit the attachment points in our captive trust balances. We anticipate that in '08, it'll probably provide I'd say around \$100 million in benefit in the '08 timeframe. And I would say maybe double that in the '09 timeframe as the claims start to hit those attachment points.

So, those are -- those captive agreements, as you may be aware, are basically excess of loss reinsurance agreements. And as these claims rights start to increase, we expect benefit out of those captives for both '08 and '09. As far as performance from '84, I don't have those in front of me today, but we can get back to you on those.

Billy Nutt - *American International Group - President, CEO - United Guaranty Corp.*

You would, no doubt, see similar curves. Obviously, we experienced a major housing correction in the oil patch states in 1985, 1986 and 1987. Loss ratios for the industry went far above 100% and then began to settle back down as that housing correction came to a close. We saw, once again, another small correction in California in 1990 and 1991 with the contraction in the aerospace industry there, which created some unemployment. But that housing correction was bailed out by a reduction in interest rates.

Andrew Kligerman - *UBS - Analyst*

Andrew Kligerman, UBS. Just a real quick one on these captives, what percent of the portfolio has the captive reinsurance?

Len Sweeney - *American International Group - Chief Risk Officer - United Guaranty Corp.*

I'm sorry. You probably know the numbers.

Unidentified Company Representative

It's about 72%.

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Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

It's about 70% of our portfolio, captive reinsurance.

Andrew Kligerman - UBS - Analyst

Okay. And then, just a more general question, you had some discipline on the ARMs on not buying bulk. Could you give a sort of window into what you were thinking about the second-lien loans at the time and why we could be confident --

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Sure.

Andrew Kligerman - UBS - Analyst

-- that that wouldn't happen again, and maybe actually the same question for Win Neuger. You added a fair amount of '07 and '06 business. What was your thinking at that point in time? Because you look at financial products, and they clearly were running in the other direction.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Len, why don't you take the -- our strategy on the second lien?

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

Sure.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

And Win can --.

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

Well, I think we probably stressed it as much as we possibly could in the presentation that we are a broad market participant, expected to insure a broad range of products through all market cycles. We have relationships with major lenders throughout the country. The expectation is that you will -- that you will accept a wide variety of their product.

We opted against going deeper into the credit spectrum in the subprime, and in fact, made the decision to support some of those major customers with high credit quality, second-lien product. Again unfortunately, that product did stress significantly worse than we would have imagined during this current housing cycle.

But again, the re-engineering that we have done has really gotten us back to our knitting. We're focused on lower LTV, HELOC product. We've eliminated a lot of the third-party originated stated income, purchase money, high LTV product. And quite frankly, even during this current environment, that product is performing fairly well. It is stressed, but it's performing fairly well and profitably during this time. So, we think we've cut out the right product, and we're back to our knitting on a go-forward basis.

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Unidentified Company Representative

Let me add to just what Len said too is that kind of the decision there was, do you want to insure option ARM products, subprime product that had FICO scores in the average of 620 range versus did you want to insure second liens that were high quality with FICO scores above 700?

Now, even though we sat there and went into that decision with our eyes wide open, we priced that second-lien business about four times higher than what we typically would price it at. It has stressed far worse than what we expected in this environment.

But, I'd also remind you that a lot of the business that we chose not to insure, the option ARM bulk business, has really yet to fully develop. So, it's a long ball game. We're not sure yet whether the idea or the strategy to insure second liens was the best. But we feel good that insuring high credit quality, second-lien business was a better decision than doing some low-quality option ARM that we still have yet to see how it'll perform in this.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

And we think that we're confident that the -- as the losses develop in that bulk channel, that our decision will have been the better decision in the long run. But, time will tell.

Win Neuger - American International Group - EVP, Chief Investment Officer

And Andrew, in terms of the investment portfolio, we clearly did change our process. As Martin said and as Richard documented, at that time -- we do talk to each other. And we have a very different portfolio than AIG Financial Products. So, what we were doing is within the direct RMBS portfolio, making sure that the degree of subordination in our portfolio went up significantly.

If you remember on the one chart that Richard showed, in 2004, we had our -- off the top of my head, if I remember, 16% subordination. And now in the last couple of years, that's been running up in the low 20s. So, it's significantly more subordination. And remembering that it's a very different portfolio than the CDO structures that we have in Financial Products where we basically said, there was no degree of subordination that we wanted to continue to write.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

I think we have time for just one more question before we break for lunch.

Charlie Gates - Credit Suisse - Analyst

Charlie Gates, Credit Suisse. On Table Number 26, the remaining future losses of the \$900 million, I'm assuming that one, that number is pretax to the second. Is an incorrect way to look at this, the net of expected future premiums versus those losses? Or, what's the correct way to look at it?

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

They are pre-tax, and I think that is the correct way to look at it, because over the life of the business, it's the net of the premiums less the loss expenses paid.

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Charlie Gates - Credit Suisse - Analyst

So, the timing would be roughly similar?

Len Sweeney - American International Group - Chief Risk Officer - United Guaranty Corp.

No. No really, the loss is going to come early.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

That's the point we want to make.

Charlie Gates - Credit Suisse - Analyst

What is the point? I missed the point.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

The point is, is the losses -- the losses, particularly in an environment -- the severe environment that we're in now come in much faster than the premiums. Most of the premiums in the first-lien business are paid on a monthly basis by the borrower over the life of the loan. And so, those premiums are going to come in after -- most of the premiums will come in after we receive most of the losses.

Charlie Gates - Credit Suisse - Analyst

But once again, my \$1.4 billion is here, remaining future losses, adding together the first and second lien, that's a pre-tax number. So post-tax, I'm looking at \$1 billion roughly?

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Right.

Charlie Gates - Credit Suisse - Analyst

Thank you.

Martin Sullivan - American International Group - President, CEO

(inaudible - microphone inaccessible). Yes, the curve is on Page 11.

Charlie Gates - Credit Suisse - Analyst

Yes.

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Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Right.

Charlie Gates - Credit Suisse - Analyst

Yes. If you take that --.

Martin Sullivan - American International Group - President, CEO

(inaudible) of the losses and how the premium flows in over a longer period of time.

Billy Nutt - American International Group - President, CEO - United Guaranty Corp.

Right now, under our current economic assumptions over the remaining life, we're going to receive losses of \$1.4 billion and collect premiums of \$1.8 billion.

Unidentified Company Representative

If you look at that curve, Charlie, we're kind of in the middle of that hump there. So as we go forward, you'll have the losses coming first, and then the premiums out of the life of the mortgages.

Martin Sullivan - American International Group - President, CEO

Thank you very much, Billy. Ladies and gentlemen, so we can get back on time, lunch is being served in the second floor. My colleagues will show you the way to the room. And if I could ask you to be back in 35 minutes in the hope that you'll really be back by 45 minutes, that will be great so that we can stay on time and not get too far behind schedule. Thank you very much, indeed.

(BREAK)

PRESENTATION

Martin Sullivan - American International Group - President, CEO

Ladies and gentlemen, can I ask you to take your seats please? Thank you, very much. If I could just ask you to quickly take your seats, the one thing I will promise you is that, you will be out of this room at 3 p.m., because they will throw us out of this room at 3 PM. So, there is a definitive stop time. Thank you very much, indeed. Without any further ado, I'm going to hand over to Rick Geissinger, who will walk us through our Consumer Finance operations. Rick, the podium's yours.

Rick Geissinger - American International Group - CEO - American General Finance

Thank you. Well, I'd like to say at the outset that I was remarried on Saturday, and I'd like to thank you all for coming to my honeymoon. It's my pleasure to present the -- our Consumer Finance business. This is our traditional opening slide. We were founded in 1920 in Evansville, Indiana, acquired by AIG in August of '01, acquired a mortgage company in '03 a mortgage broker company in the UK in January of '07.

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As always, our product mix is very broad. We offer just about every kind of personal loan product that you can think of. We've got a 1,500+ branch network that we're continuing to grow, two million customers and a national wholesale real estate operation, and I'll talk a little bit about.

Our strategic fit within AIG is that we're not correlated from an earnings point of view to the insurance businesses, for example. And then, there are product distribution synergies where we try to cross-sell AIG products and vice versa.

For example right now, we have an active program trying to sell AIG auto insurance. The insurance guys in turn have access to our retail dealer base, which is 28,000 merchants around the country to sell them insurance. And we also have one of the strongest returns on equity in the corporation. Our objectives each year, and they have been the same for many, many years, are to grow earnings of 15% or more a year and have an ROE of 15% or more and to manage credit quality within established target ranges that have been agreed to by various senior officers of AIG.

The target ranges you see in the bottom of this slide, we established in December of 1997 and made them public at a meeting similar to this. And we can operate this business at an RO -- at meeting our ROE targets of 15% or more and our growth goals, if we operate in these ranges, or if we do even better if we're operating below these ranges. We have not changed these ranges since December of 1997. So, they've been in effect for ten years.

Our portfolio mix changed to more real estate in the '04 and '05 period. But then, we felt that the real estate market was softening in the summer of '05. We made appropriate adjustments to our underwriting and to our growth strategies and emphasized more on our non-real estate products and our retail products since that time.

We did not chase the market down. We did not compromise our underwriting standards, and we didn't offer some of the exotic products that have already been talked about today. And that result is, our real estate portfolio is declining a bit as a percent of the total. That's fine with us. Our non-real estate product is our most profitable, and that's -- has year-over-year growth of about 11% this year, and we're continuing to market that hard.

In terms of credit quality, these are our major product lines. And the total, you can see, delinquency is up slightly. I'm going to show it to you by product against the target ranges in a minute. You can see, it's up just a little bit through the third quarter of '07. The total portfolio still is in the -- a little bit over 2% range. Real estate is also just a little bit over 2%. So, our credit quality remained strong during the period that we're going through with a difficult real estate market.

In terms of our reserve loan losses, it's up a little bit, reflecting the growth in our portfolio. Our charge-offs are just a little over 1%, and I think in the third quarter, 1.15%. And our coverage ratio of that reserve to charge-offs is a very strong 2.1%, and that's very strong by industry as well.

Many of you have seen this slide of our branch network. We're geographically very dispersed. The concentration in California is approximately the same share of G&P that California is to the United States. So, we don't -- we're not critically concerned about the concentration. And you can see in most of the other states that we're very well diversified around the country.

In terms of our real estate businesses, we continue to be a major subprime portfolio lender through our branch network. We also originate purchase and either seller-retained loans in two other platforms, Wilmington Finance, which is our mortgage company and MorEquity, which services centrally in Evansville and maintains a portfolio of real estate loans as well. We track 350 markets, real estate markets, on a monthly or quarterly basis, depending on when we get data. Our Credit Policy Committee meets at least once a month, and we review the data, the current data. We make appropriate changes to our underwriting standards when we see trends in the market that we don't like.

For example we saw, a couple of years ago, a lot more non-owner occupied investor kind of -- in properties in places like Phoenix and suburbs, Las Vegas, the coast of Florida and so forth. And so, we made the appropriate adjustments in those markets at

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that time. And we don't have credit quality problems in those markets today as a result. We do that every month to quarter in 350 markets and adjust our underwriting standards, and we do that continuously.

What makes us different than what you read in the newspapers a lot is really all summarized in the first bullet. We're a first mortgage, principally, fixed-rate lender, full income documentation, 30-year am, owner occupant almost entirely, single family residence and less than the market maximum LTV for loans. We control all this centrally through our risk management system. And if we do a bulk purchase, which we do occasionally, we re-underwrite to our standards every single loan that we're buying. And so, that keeps us exactly where we want to be in terms of our purchased portfolio.

Lots of experience in this business, we've been in it for 87 years, and we -- given the trends that we've seen in the last now, almost two and a half years, we did not chase the market down in terms of credit quality when that started to happen in the second half of '05. We never offered some of the exotic products like negative-am loans and option ARMs and so forth, and we're not dependent on securitization and gain on sale accounting for either our profitability or our funding.

Branch operations model, the average branch has five or six people in it, and we have what we call a high-touch philosophy. We want to try to touch our customers as often as we can and to build that relationship, and I think that gives us a better ability to grow. But, I think it gives us a very thorough understanding of the credit quality of our individual borrowers.

Very well trained personnel, we've invested tens of millions of dollars in our training system, and we have a centralized risk management system that we've built, beginning in 1996. We think it's the best in the industry. We think that a core competency in this business is to have your own credit model so you know what's in them. You know how they work and so, for all of our products, we've built credit-scoring models over the years that are proprietary.

And very importantly, the last bullet there, our branch management and all the way up through the divisional management, part of their compensation -- they can earn up to 100% of salary in bonuses, but they can't -- they must meet certain credit quality standards, or they don't even get in the game. And that has served us well over the years.

Just a quick look at the continuity in our company, this is the average length of time with the company at different levels all the way up to the senior directors of operations, each of whom run about 25% of the company. A lot of continuity, we're very much a promote from within. And so, we have a very strong culture and a very strong discipline, and that's part of why I think our credit quality performance is as good as it is.

I won't talk much about this, because there's been a lot of conversation about it already. We agree with many of the comments that were made. The only thing I'd add is that the regulatory environment has gotten more difficult in the last 9 to 12 months, and that's been a factor too that I think is going to -- and I think already has reduced credit availability and some liquidity in the marketplace.

The result of these actions that we took back in the summer of '05 and since then is that it reduced our loan growth significantly. You can see that we were running \$1.4 billion, \$1.2 billion in the first couple of quarters of '05. The actions we began to take resulted in very nominal growth during that period, even negative growth in the third and fourth quarter of '06. We were writing some business, but the standards that we maintained and kept in place reduced our growth, and we consciously made that trade-off with the approval of senior management.

Some of the mitigating factors in our portfolio, 97% is full income documentation, 87% are fixed rates, only about 10% of our portfolio, and not even that, will reset between now and the end of '08. But, one of the underwriting standards that we maintained discipline on was to underwrite ARM loans to a fully-indexed, fully-amortizing rate in order for people to qualify for those loans. We didn't underwrite the teaser rates or anything else. It was fully-amortizing, fully indexed rates, and I think that served us well in maintaining credit quality as well.

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We don't delegate underwriting if we buy a portfolio, and as I have mentioned, we didn't get into the exotic products. We never do negative-am loans, for example. We stayed away from non-owner occupied properties. We have a little bit of that, but not that much. And if you compare that performance to the overall marketplace, the difference is obvious. And our delinquency is running a little over 2%, and the overall marketplace is now in the area of 17%. So, we're proud of that track record and expect to continue to perform with excellent credit quality.

The next couple of slides, I'm not going to belabor. We thought you'd be interested in having these. The outstandings by product are in the upper left. The target ranges for each product, and I'm going to show you three or four of these, are on the upper right. And you can see that in the case of real estate that we're below the target ranges in both delinquency and charge-off. The lower left is a static pool analysis. And yes, we did write some business in '06 and some '07, although it was a greatly reduced rate. It's performing a little worse as is the rest of the marketplace.

But, if you look at the top light blue line, even though it's up a little bit, it's following a similar pattern now. And -- but it's still at only 2% in terms of delinquency, and that -- it's -- that's better than the target we have for this product. Accumulate charge-offs, which is the bottom right box, we're tracking, just like we have for the business we've done for the last five or -- five years or so.

This is the branch real estate. It's at the bottom of the target range. It's a little below. Charge-offs continue to be performing very well. If you look at the two bottom charts, you can see that a little bit similar experience on the branch side as in the centralized portfolio. But still, we're better than targeted, and the lines are tracking nicely. This is our centralized portfolio. Same story, credit quality is below the target ranges, a little bit worse performance in what we did in the '06 vintage, but still it's peaking at about 2% delinquency, which is a terrific rate and is better than our targets

Real estate owned is up a little bit. At the end of -- a year ago it was a little over \$50 million or I should say at year-end '06. It's now a little bit less than \$100 million. And that's up from about 35 basis points against the portfolio to approximately 49 or so basis points at the end of the third quarter. We've had a minor increase in losses as a result of that and the time to sale of a property hasn't changed much. It's averaging right around 7 1/2 months. It fluctuates a little bit from month to month and there's some seasonality. But it hasn't changed that much. It hasn't expanded to any great degree

So in summary, at the end of the third quarter, our real estate portfolio was about \$19 billion, 19.5 billion compared to \$19.2 in the second quarter. We've maintained our disciplined underwriting and throughout the real estate boom. That's -- that resulted in lower volume, as I showed you, but we're better than our targeted delinquency and charge-off rates and better than the industry experience delinquency and charge-off rates.

We think, like some of my colleagues mentioned, that the real estate market will continue to be difficult, probably at least until next summer. Maybe there'll begin to be some improvement after that, but it could go longer and maybe through a lot of '08. But, we will maintain our discipline and get through what's a difficult period.

But, what I think that means is that for a company like us, who's has performed well in a disciplined, risk-management system that there's a lot of opportunities here. We're well capitalized. We've got a strong parent. We have access to the medium-term funding markets, and we're well positioned in the industry. And I think there's just going to be a lot of really interesting and attractive opportunities.

I will say that we -- we've been offered billions of dollars worth of portfolios -- and maybe beginning late first quarter or second quarter. And we used the disciplined approach that we have. In some of the portfolios, we would bid on 11% of it, or we'd bid on 17% of it. And most of the response we got to that was, and the horse you rode on. So, we did none of those deals. People were trying to unload their trash.

But now what's starting to happen with over 150 competitors having withdrawn or closed their businesses is that good deals, very attractive deals that I think are going to be very attractively priced, are starting to bubble up. Our pipeline right now of

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deals, whether it's portfolios or people that want to have a strategic alliance flow arrangement with us or even whole companies or asset purchases of a whole company without buying the company and the attendant liabilities.

It is as full as it's been at any time in the last ten years, and there's some really attractive deals that we're working on right now. So, we think there's opportunity in the marketplace now, and we're actively working on the good opportunities that we see.

So with that, there's a lot of supplemental information in your packet. I encourage you to look at it if you like, and myself and my colleagues -- let me introduce them. The first guy is Ray Brown, who is our Chief Credit Officer. Next is Don Breivogel, who is our Chief Financial Officer, and next to him is our Treasurer -- Vice President and Treasurer, Bryan Binyon. So, we'll be happy to answer any questions.

QUESTIONS AND ANSWERS

Jay Gelb - *Lehman Brothers - Analyst*

Thanks. It's Jay Gelb at Lehman Brothers. I believe initially in the opening presentation, there was an outlook of a modest profit for consumer finance in 2008. If you could walk us through some of your underlying assumptions there, and then also if you could give us any more insight in terms of what expectations your current loan loss reserve is baking in, that would be helpful as well. Thank you.

Rick Geissinger - *American International Group - CEO - American General Finance*

The second part, I didn't get the question.

Jay Gelb - *Lehman Brothers - Analyst*

The loan loss reserve, if you could give us some insight in terms of your underlying assumptions there in terms of what would happen with the residential real estate market and still make that reserve adequate?

Rick Geissinger - *American International Group - CEO - American General Finance*

Okay.

Jay Gelb - *Lehman Brothers - Analyst*

Thank you.

Rick Geissinger - *American International Group - CEO - American General Finance*

On the first part of the question, this has been a very unusual year for us. Our fundamentals are sound, but there's been a lot of unusual items. I think somewhere 12 to 15 of them of some significance. And you all know about those. They're all in our Qs, so you can look them up if you want. I won't go through any laundry list. At -- so, that's really impacted our profitability.

If you normalize our P&L for all of those unusual items, some significantly positive, more negative than the positive, year-over-year, our normalized change in earnings is about 16%, 16% down. And that's due to a number of factors. Real estate volume is off.

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Our mortgage company business is off significantly, just like the rest of the market. Margins in that business have been squeezed. The margins in our branch business have been squeezed.

But, I'm expecting once we get out of '08 and all the unusual things that happened to us that we're going to return to the kind of performance that you all have seen over the last ten years. Don, could I ask you to -- Don or Ray, comment on the loan loss reserve?

Unidentified Company Representative

I'll start. When you look at our loan loss reserve, it's actually got three components to it. It's -- we have a migration and a Monte Carlos quantitative aspect to it. We did have a separate reserve for Hurricane Katrina. And then finally, we overlaid a qualitative reserve from -- around that.

So when you look at it, literally the models bake in the vast majority of what you need from a reserving standpoint. But then, you also have to have -- add that qualitative nature. So, we sit down with our sales and some of the senior management of AIG on a quarterly basis and say, okay, when you look at the models, what might be missing? And how much additional reserve would we need around that? So, it's a very interactive and very robust process. And if you look at the slide that we showed earlier, you'll see we've maintained a very strong reserve throughout this cycle, and you can expect that to continue.

Jay Gelb - *Lehman Brothers - Analyst*

I guess on the -- looking at this from a average cumulative downturn in the U S. housing prices, what is your loss reserve assuming?

Unidentified Company Representative

When we model that out, we assume a 13% peak-to-trough drop in housing prices and ignore any appreciation that has been realized in the portfolio prior to making that 13% drop. In other words, if we booked a loan in 2004, we have not implied that there's been any appreciation in the value of that house. And then, we'll haircut at 13%. That's what goes into the model to then determine what we think our exposure is down the road. That in turn feeds the discussions for the loan loss reserve.

Rick Geissinger - *American International Group - CEO - American General Finance*

And I'll add to that. The comment I made about we track 350 markets on a regular basis and then we manage our underwriting market by market when appropriate, all of that shows up in the migration analysis that these guys are talking about. And so, that's -- that gets right into how we determine the appropriate allowance for loan losses.

Dave Sochol - *Levin Capital Strategies - Analyst*

Good afternoon, Dave Sochol, Levin Capital, I was just curious, going into '05 as part of the budgeting process as you began to forecast, at least to your boss, that you were going to go from a \$1 billion quarterly run rate of growth to basically flat to down just how that discussion took place.

And then, maybe either you or maybe it's more the CEO discussion, it does strike me that as you were pulling back from a lot of risky markets, for example in the -- or in contrast, your mortgage insurance operation was going into second lien and other businesses that you clearly saw as not the place to do it. So, I'm trying to understand at the top of the house just sort of, how do you share best practices, insights and just, I guess, more powerfully use all the information that you have as a franchise?

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Rick Geissinger - American International Group - CEO - American General Finance

You mean within the company?

Dave Sochol - Levin Capital Strategies - Analyst

Within AIG broadly, Financial Products, Mortgage Insurance, -- within AGF, but then also more broadly within AIG.

Dave Sochol - Levin Capital Strategies - Analyst

Look, two questions, one, just how it works when you decide not to grow your business and what kind of feedback incentives and push backs you get when you say you're not going to grow? Second question being that you clearly took a more conservative stance, which at least, to my naive eye, it looks like it was not shared broadly in other parts of the organization. And, how do you prevent that from happening in the future since there -- I just would have thought that you would look at things more collectively.

Rick Geissinger - American International Group - CEO - American General Finance

Well the process, it starts at the bottom in American General Finance. Ray's got a department that probably has, give or take, 15 to 20 people that are analyzing the marketplace, analyzing trends in our portfolio. We do it by product. We do it by geographic market. And that's just a massive amount of analysis that goes on every month.

So, it starts with that. Then, we have input from the people that are running the divisions around the country. And then, our Credit Policy Committee meets at least once a month and sometimes more often than that, depending on the issues that we're looking at. And I chair that Committee. Most of our senior officers are on it. Ray is responsible for the agenda for that committee. And we review probably 120 pages worth of data and graphs at every single one of those meetings. And they're thoroughly discussed and to the extent that changes need to be made, then we either make them on the spot, or we ask Ray and his people to do more analysis.

Now to the extent that there are trends there that are out of the ordinary, then I'll pick up the phone. Or, I come to New York pretty regularly and talk to Bill Dooley, who's my boss. And we'll discuss whatever the issue seems to be, the positive or negative.

Let me you an exemption -- an example of that. Our -- the guys in our mortgage company, this is probably now a year and a half plus ago, really barely wanted to do negative-am option ARMs, because in California, that was depending on who you talked to, 40% or 50% of the market. And the guys in that business in California felt that they weren't being competitive. I don't like that product. I don't think it's good lending. It was negative-am lending up to 115 LTV. I don't think that's good lending. But, there was a very significant opportunity we were passing up as a result of that.

So, I went to see Bill in New York and I said, I just want to tell you, the trade-off that we're making here and why. And we discussed it at some length on a couple of occasions actually, and he agreed with me that that's not something that we should do, that it wasn't good lending. And we will sacrifice market share in California as a result of that.

We sit down periodically with the enterprise risk management people, Bob Lewis and Kevin. We do that on a pretty regular basis and review portfolio trends. Ray and I'll come to New York and spend whatever time is appropriate to review trends in our portfolio by product, a lot of static pool analysis by product, a lot of geographic analysis and again, broken by product. And so, it's a very thorough, many eyes look at what we're doing, but it starts at -- in -- at the lower -- in the lower part of AGF.

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Bob Lewis - American International Group - SVP, Chief Risk Officer

Hi. I'm Bob Lewis. I was going to mention this when I got up after Rick has finished, but the questions on the table. So, I'd be happy to address that as well. At the corporate level, AIG does have a very active enterprise risk management process.

And one of the things that we do on a -- as an ongoing matter is that we do share information across the corporation, of course appropriately share information across the corporation. And we have, at the top level, a number of auspices that are involved in that, one of the most important being the Credit Risk Committee of AIG, which is comprised of the highest level of financial executives in the firm.

Many of these executives run businesses like the ones that you're talking about, Bill Dooley, Win Neuger, Richard Scott, et cetera. And that's where we talk about trends. Now, AIG is a decentralized organization, and our business executives make decisions on businesses to achieve risk-adjusted returns over their -- in their business models, over their cycles and in their businesses. What we do at the holding level is to ensure that that's done with integrity, done with quality and that the aggregation of those risks do not rise to anything that would be a concentration of risk at the AIG level.

So, we might have volatility or cyclicalities in some of our businesses, but over the long term, we are -- we feel confident that we vet the issues. We do vet the risks and the return elements. And we preserve our core entrepreneurial, decentralized process of making business decisions with risk as a certain key element into that. So, we can talk about that a little bit later, but we do have quite an active holding company, enterprise risk management, which is holistic and does share information across the corporation.

Alex Block - York Capital - Analyst

[Alex Block] York Capital. Just kind of curious, in your non-res and your retail businesses, if you've seen any kind of follow-on consumer pressure, whether you kind of plan on higher charge offs than normal in those businesses? If you could just talk a little bit about that.

Unidentified Company Representative

The answer is not really. They're up a little bit as -- if you go back through those product charts that I showed you, you can see that it's up a little bit, but it's at the bottom of the target range, so we could tolerate increases in both delinquency and charge-offs in those products.

What started to happen earlier this year, and we planned for it in the fourth quarter of last year, was that we thought that the real estate market was going to slow down, that the re-fi boom was going to slow down. And people that had re-fied their home mortgages, but still needed some new money were going -- were not going to want to re-fi a mortgage because rates at that point were higher and they want to keep that low-rate mortgage and so that's when we began pushing very hard, our non-real estate business and products. And they're our most -- that's our most profitable product. So that was a good thing for us. As I said, it's up 11% year-over-year, so we're very pleased with that. I guess we're to our final question, I'm getting the hook here.

Ray Joseph - Capital Research - Analyst

Ray Joseph, Capital Research. If you look at all the different segments that you have here, it looks like you've been outperforming your targets for delinquency and charge offs for non-real estate, real estate as well as retail. And I think if you were to look at the Q, it would show that your earnings and ROE are something north of 20%. So when we consider the next couple of years of normalization back to these target ratios and getting closer to 15% ROE? Or is there a reason that you can continue to earn your ROE north of 20% in this business?

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Unidentified Company Representative

Well, I think it's going to improve and we have a semi-final draft of our '08 plan and it's going to be a long ways closer to these targets, maybe the bottom end of some of them, but it depends a bit on how the real estate -- as the real estate market evolves and how long the trends that we see now are going to continue. And as I've said, I think it's going to last at least until the Summer of '08 and maybe through the end of '08.

So -- and we had a lot of unusual things happen this year, so we're looking to rebuild the profitability of this company, beginning in '08 and even more powerfully in '09. And as I had said, I want to emphasize, again, there's lots of opportunities that are starting to show up at our doorstep that look very, very attractive. Some of them were farther along than others, but they're the kind of customers we want, the kind of credit quality we want, the pricing that seems to be available is very attractive and so that's going to help our growth and those portfolios -- some of those portfolios, if we win the bid, we're going to put them right into our branch network and then they'll start building a relationship of cross marketing our other products, which is what we've been successful at in the past. Thank you very much. And again, thanks for sharing my honeymoon.

PRESENTATION

Martin Sullivan - American International Group - President, CEO

Thanks. All right. With -- ladies and gentlemen, just down to our last presentation now. Over the last two conference calls, you've certainly heard the name Bob Lewis and you've certainly heard the voice of Bob Lewis. So now you get to see Bob Lewis. So Bob, you're the last session, I will leave it to you and Kevin to bring us home. Thank you.

Bob Lewis - American International Group - SVP, Chief Risk Officer

Thanks Martin and just wanted to make sure everybody understood that I have very good organization skills, I have been working very, very closely with the businesses to put today together and achieved the objective that there's very little time left for me when I got up here. So -- but seriously, I'm glad that we had a chance today to get the businesses out in front of you to present their businesses because AIG is a very large and varied organization and it has been a good opportunity to do that.

What I would like to spend just a few minutes on, and we have that hard stop here coming up shortly, but just to give you a little bit of an overview of what we do at the enterprise level on risk management.

I think it's good to put risk management in context and risk management at AIG starts with the culture. And I think if you look at AIG over its history, and certainly just had a very small part of AIG's history up in front of you, but if you look at AIG's history, I think you can realize that AIG in its culture does not have an appetite for undue concentrations of risk. So if you look at our performance over the last number of years and I just put a few years up here, and overlay on that some of the disasters or catastrophes that have occurred in various parts of AIG's businesses, whether it's natural catastrophes, financial market meltdowns or whatever it is, you can see that AIG's earnings now have approached or exceeded our cost of capital in all of those years. You could not achieve that if there were an appetite in the corporation to take undue concentrations of risk that one would affect our earnings and worse than that, our capital.

So that's the underpinning to show that the culture at AIG, in my view, is a very healthy one, starting from the businesses up to the corporation of a risk appetite, which is, I think, controlled and appropriate for a strong financial firm as AIG is.

So what differentiates us? And I think many of the businesses have said this and been a consistent story throughout the day. One is that AIG underwrites as a principal. We emphasize our own risk analysis and our own assessments. We do not primarily rely on any other source to make our underwriting decisions. We base it on our own work. We invest to match our liabilities

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and avoid, therefore avoiding having to sell into illiquid markets. We are principals and we invest to match the business models of our businesses. We avoid inappropriate risk concentrations across businesses and portfolios. And we -- and the company supports the culture of integrated risk management at all levels of the corporation.

Now what is -- we have a multi-layered approach at AIG. Obviously there are many risk categories that we look at, credit risk, market risk, insurance risk, both in general and in the life insurance side, operational risk management, liquidity risk management and we have a centralized as well as a decentralized approach. And all of these risk management activities and rigors start in the businesses. That's where risk -- the accountability and responsibility for risk is assumed. And it rises up to the corporate level.

Now we have enterprise risk management functions here in New York that cover all of the segments of our risks and we also have enterprise risk management functions regionally around the world. This complements the work that's being done in the businesses. We have -- we manage these concentrations of risk across all the segments and risk categories and by the interrelationship of risks. And what I mean by the interrelationship of risks is that the enterprise risk management function in AIG is not siloed. So we do not have a credit risk function, which is completely distinct from the market risk function or the insurance risk function. Our process is integrated. We have a lot of back-up support, both quantitatively, as far as quants and modelers as well as qualitatively as far as analysts, that can run the gamut across these risks.

So where -- we're in deep and liquid markets and therefore market risk issues stop and where qualitative analysis and analysis of the spoke transactions and stuff take over is not a black and white demarcation line, it is a continuum. So we have an enterprise risk management function that sees that continuum and has colleagues that work together in that continuum of risk. So that integrated process, I think, helps AIG very much to understand its risks.

We have, up at the holding company level, a number of processes, then committees, ultimately ending up in our reporting to the Board of Directors. And this just shows you on the left-hand side, where we have within enterprise risk management, we have function in these risk areas, credit market insurance risk, operational risk, spending a lot of time on economic capital and then down in financial reporting, Sarbanes-Oxley, which is a sub-set of operational risk, remediation of any deficiencies that have been -- that arise and also AIG's view of any complex structured finance transaction that could subject AIG to heightened risks, legal risk, regulatory risk, reputational risk, accounting risk, that sort of thing.

And then this -- these processes at the holding company, working with the businesses, then roll up through various committees, which by and large are review bodies, made up of executives across segments, across functions in AIG that look at these risks, look at the reports and then maintain a dialogue about risk and then ultimately our major risk exposures and concentrations then are reported up through our various committees of our Board of Directors. So it is an integrated process of the business of senior management at the corporate level through then a dialogue that is cross-disciplinary, finally to the Board of Directors. And this allows us then a process by which we can communicate across risk silos.

Kevin McGinn, our Chief -- our Credit Officer, Kevin and I both have banking backgrounds, a couple of decades each, on average, over a couple of decades, of experience in the banking industry before joining AIG. Kevin's been with us about eight years. I've been with AIG about 14 years. We and our professional staff have been through a number of cycles.

Kevin's going to spend a couple of minutes just telling you what we do on the credit side in all of these businesses very briefly to maintain oversight. But most importantly we have portfolio reviews where all businesses in AIG, including all of these today, that have exposure to any sort of credit exposure but specifically to mortgages, at least once a year and, depending on risk, more frequently than that, come and have portfolio reviews of their business in front of the Credit Risk Committee which, as I said, is made up of this interdisciplinary group of executives in the corporation.

That is a very, very strong and key part of our risk management process which allows us to ask about businesses, risks, products, transactions so that something is starting to cut across lines or get complex we have an ability to see that. That gives me a lot of comfort at AIG that we know where we have the risk, we know where it's being managed and how it's being managed and

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we can put competencies to the places we need to put competencies to, to make sure that we're watching and monitoring risk appropriately. So I'll turn it over to Kevin for a few remarks briefly on what we do in the various risk areas.

Kevin McGinn - American International Group - VP, Chief Credit Officer

Good afternoon. I'm just going to take a couple of seconds because I only have a couple of seconds. But if you had to ask who at AIG has the shortest Christmas list in terms of getting Christmas cards every year, you're looking at him. The credit guys are always not the most popular people in the company. I'm Kevin McGinn, I'm the Chairman of the Credit Risk Committee and I also run the AIG Inc. Credit Risk Management team. We're about 20 Credit Officers and analysts around the globe, we have offices in London, Tokyo, we're building an office now in Hong Kong and the bulk of my team is in New York.

Essentially the Credit Risk Committee of AIG really sets the credit risk tolerances. Essentially we approve all the major credit policies for the company, we approve and recommend to Martin Sullivan the house limits that we set across all the different alba gores of the company. Those house limits are set for corporates, financial institutions, sovereigns, by asset class and the CRC which meets every month is comprised, as Bob was mentioning, of all the senior credit executives of AIG. It's a very actively attended committee where we go through a whole number of issues. We talk about emerging trends and concerns. It's a lot of fun too because come of the company Presidents pick on each other, which is always sort of fun. And it's a very, very robust process.

In addition, we approve an alert list which essentially freezes some of our exposures that require the companies, the business units to come up to our team to get approval for any of the exposures on any areas where either there is a concentration that's building that we may not be especially comfortable or we want to manage, or credits that are simply slipping in credit quality.

Bob mentioned the portfolio review process and I have actually four slides that I'll leave for you to read. But one for each of the units to show exactly the process that we go through with each of the business units and also it describes in depth exactly what the CRC portfolio review for each of those units is. Most of the mortgage businesses that you've heard about today actually have to go through that process quarterly. They sit down with myself and my team and go through all emerging trends and we discuss problems and issues and recommend to the CRC adjustments in credit risk tolerances as we go along.

I just want to mention on the way, by the way, Joe Cassano mentioned this morning and I just want to confirm this about the relationship that we have with AIG Financial Products. The Super Senior business of AIGFP is a business that we have been really involved with from the very inception of the business over ten years ago, initially through Bob when he was Chief Credit Officer of the corporation and since I took over in the middle of 1994.

But essentially every single Super Senior transaction does come down to our Committee. AIG Financial Products doesn't have credit authority really to approve that on its own. We challenge Joe and his team on, we basically challenge his assumptions, we stress the book, we run some independent tests to make sure that all the assumptions that he's made are valid and we indeed approve those transactions. Some of them are of a size that require the further sign off by either Bob or Steve and in some cases, if they go into very high amounts, by Martin Sullivan himself. So that's a very, very active process.

Let me just sum up by saying that part of what a good credit risk management team does is try to minimize credit losses across the company. We think we succeed in doing that, we have a highly seasoned staff, most of the people that work for me and with me have over 20 years experience in either the banking or insurance industries. We're very involved with all of the businesses, not just the financial service ones and the mortgage ones but the insurance companies as well, and we actively communicate across the company our concerns, the trends that we're spotting and the concerns that we have. We're the gloomy Guses of the company, we have to be. That's our job and we think we run a pretty effective process for the benefit of AIG. Thank you.

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Bob Lewis - American International Group - SVP, Chief Risk Officer

Thanks, Kevin. We I think have a couple of minutes for a question or two so we'll be happy to take your questions.

QUESTIONS AND ANSWERS

Alain Karaoglan - Banc of America Securities - Analyst

Alain Karaoglan, Banc of America Securities. I guess I just want to follow up on a question that was asked this morning to Joe about capital on AIG Financial Products and he referred us to this session to talk about it. If I recall from the spring, AIG Financial Products had 2.1 billion of capital and most of that was debt as opposed to equity. With the charge off how should we think about the capital of AIG Financial Products? And what does it mean from an overall AIG point of view, and maybe Steve wants to address that. Does it mean you need to put the additional capital in it or the rating agencies ask you to put more?

Steve Bensinger - American International Group - CFO, EVP

Okay I'll try to try to address that as Chief Risk Officer as opposed to the Chief Accountant of the corporation. One, AIG is not taking any charge off on AIG financial products business. What we have recorded is an unrealized change in valuation of those underlying derivative contracts.

But getting to the capital, as far as the risk is concerned, AIG Financial Products has sufficient capital to run its business. When we look at the Super Senior business that Joe described, and he went through in great detail the rigorous and very conservative modeling that goes through to look at the expected and unexpected losses in that business, what I think we all should come away from is saying that, to an extremely high degree of confidence, there is no expected loss in that portfolio. In fact it is underwritten so that there would be no loss at an extreme confidence level.

Now if we bring that over into AIG's capital assessments and capital modeling from an economic perspective, that's exactly what we're trying to do at the corporation as a whole is determine how much risk capital we need and how much we have against making sure, at an extremely high confidence level, that AIG has sufficient capital to meet its obligations. And we have to stress the FP business far beyond that threshold before we see a first dollar of loss. So economically there is not a lot of capital exposed in that business compared to how AIG looks at things.

So the other capital constraints that we have are of course the rating agencies, as we look and we work with them. And that is really an ongoing and very constructive dialog between the two to determine how they see things and how they model things compared to how we see things and how we model things. And we will have sufficient capital up at FP to meet their requirements. Understand also that FP's transactions are guaranteed by AIG Inc. So their capital really is our capital and more importantly our capital is their capital.

Gary Ransom - Fox-Pitt Kelton - Analyst

Gary Ransom from Fox-Pitt Kelton, I had a question on if things go wrong, after checking everything to make sure it's diversified and if things don't turn out the way you want, what your options are available to take action on that. And I have a general question and a specific one. The general one is just if things are more correlated than you think and things start to go wrong in more areas, what options do you have? And then the specific part of the question is, within what we've just witnessed over the past few months with the mortgage environment getting worse, what changes in thought process, or what actions have you actually taken to address that?

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Unidentified Company Representative

Okay, that's a good question and I assume your question about what we can do is a question at the corporate level. Well one, as we said, AIG is a highly diversified organization. So we will have times when not all pistons are firing and not all businesses are performing at the best scenarios that we would envision for these businesses. As we see trends we actively manage our business, we actively manage risks, we can use all the available instruments that there are in the marketplace to deal with those sorts of things.

First we have an available for sale portfolio of very, very large size and diversity in our investment portfolios and they are monitored on a daily basis as to what are emerging trends and what we need to do about things. We actively manage those portfolios and we have a large team of people that it is their job to, if you will in your words, not be caught with trends where there's nothing to do.

If you take AIG Financial Products, part of our rigorous portfolio review has to do with how they see things developing. And they have in the past been effective in hedging or laying off further layers of risk as they've seen things move a little bit in the opposite direction. So they've been able to execute that. What we do at the top of the house really is to look at risks on an aggregate basis to add those up and to look at them across segments and to make sure that we do not see that there is an untoward risk concentration in any one area.

Now, in our capital management we're looking more through the development of our economical model which we have been public about describing. In that economic capital model we're having -- we're developing a more rigorous and ongoing review of the inter-relationships of risks. The real benefit to diversification. And through that model we will see the benefit and the risks of concentrations and the diversification of our businesses.

Add to that though, stress testing, and one of the committees that we brought up here, the Financial Risk Committee, is engaged in actually defining stress scenarios and the reason I think that's very important, that the key executives in the corporation are defining risk scenarios is that they understand which risk scenarios really could damage AIG if they were to occur. And we are running the corporation by those stress tests. And that's an ongoing process, to, if you will, inform us and validate our modeling activity. To make sure that the capital risks that we see through a model is tested against real stress scenarios.

So we run our business of course actively on an ongoing basis and so we manage our capital on an ongoing basis. It's not a static amount of capital that will hold the book forever, it's something that we manage actively.

Unidentified Audience Member

We're there any specific changes in thinking or in how you are operating from the corporate level, out during this mortgage crisis that's unfolded?

Unidentified Corporate Representative

Well, during the mortgage crisis, I think Kevin mentioned, there was a growing concern about the, if you will, the heat that was growing in the mortgage business over the last several years. And that discussion was taken and the corporation was discussed. Of course, how that affects each part of the corporation is different, depending on what their business model is, how they approach their distribution and how they approach their risks. And I think that borne out in the conversations today.

And where in one business like UGC, you have the way your business model is and your distribution is allows you to affect things at the margin, but not -- I guess a difference of managing a ship on the seas as opposed to having something that you can slam on the breaks like you could in the financial markets. So we run our businesses and their different business models and there are different distribution models.

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But we did have dialogue on that and what was done in the investment side as far as going up tier in quality and redoubling their efforts on the underlying assets, what FP did, I think is -- and what AIGGF did, I think is symptomatic, or telling, or evidence of an effective risk management of the overall trends. We didn't respond to them in the same ways but we responded to them I think effectively.

Unidentified Audience Member

I have a question for Steve or Martin, whoever wants to answer. If you can talk about your capital strategy for the three operating businesses that you have discussed today? Where you intend to be cautious, maybe pull capital, where you see an opportunity to inject even more capital given the improving pricing conditions? And then also, if you see an opportunity in terms of M&A in any of these areas given depressed evaluations for a lot of the competitors?

Steve Bensinger - American International Group - CFO, EVP

Okay, that's a dynamic question and I can't give you a specific answer as I usually can't on this topic. But what we're doing is, in each of the businesses that is affected by these dynamic market conditions, is we have surveillance going on on, what are the opportunities? What's happening in the different markets? How are they being affected by consistent market conditions throughout the U.S. housing market and perhaps the global housing market, depending on the area of the world that we're looking at? And evaluating those opportunities on what I'll call a fungible risk adjusted-return basis. So, where we will add capital is where we believe the opportunities are the greatest from a risk-adjusted return standpoint. At this point in time we are trying to keep our powder dry.

We've talked about how we assess our overall capital position, we just talked about it in early November. We have said we have somewhere in the 15% to 20% range or so of excess capital on a conservative basis according to our own internal economic capital modeling. How we use that excess capital and deploy that excess capital will be dependent upon the opportunities we see in all of these businesses and not just these businesses but the entire spectrum of the portfolio of businesses.

So, Martin made a point, he used the analogy of fisherman at the dock with the rod ready to cast. We're not going to cast and reel it in until we believe that we have the right catch out there and that it meets all of our criteria. So that's how we look at it. It's very dynamic. I can't tell you right now which one. You heard Rick talk about all of the opportunities that they are seeing in Consumer Finance. You heard Joe Cassano talk about the pipeline of financial products. You heard our investment professionals talk about the fact that right now there is a disconnect in our view between value and economics. All of those areas make it right for opportunities and how we actually deploy our capital will be dependent on how we assess those specific opportunities relative to one another. I think that's the best I can tell you at this point in time, it's very active, it's constant. Martin, did you want to add anything?

Martin Sullivan - American International Group - President, CEO

I think what I would add Steve, is that where there are opportunities we are going to deploy the capital, there is no question about that. As Joe articulated in the first session this morning, we are seeing a very full pipeline in AIGFP with better attachment points, with better pricing and obviously he came to see me some time ago and I gave him a green light to continue to pursue those opportunities. Again, Rick just mentioned in the Consumer Finance presentation, the opportunities that are coming our way and the pricing that we are finding relatively attractive and we're looking obviously to close some of those transactions. So where opportunities arise there is no issue in us deploying capital where we think it's intelligent. Perhaps I should just clarify what Steve said, he actually made reference to 21%, he meant 21 billion, by the way, just in case, you didn't get that number right. So it was 21 billion. So I think we've got time for one more question I think.

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Steve Bensinger - American International Group - CFO, EVP

And I guess I would add to that that one of the ways to look at concentration is that we have capacity to look at these opportunities. We're not at a point where, as a Chief Risk Officer that I would turn down these opportunities because we're full up, we are not.

Martin Sullivan - American International Group - President, CEO

Steve just corrected me again, he said he was talking percent of the overall. So we got it right eventually.

I think Jerry's got one question at the back there.

Jay Gelb - Lehman Brothers - Analyst

Jay Gelb from Lehman. If I could just ask on the guidance, for over the five years. Can you give us a sense of whether in 2008 and 2009 where you will be relative to that five-year guidance in terms of EPS growth and return on equity? And I figured the last question is the one I have to ask, thank you.

Martin Sullivan - American International Group - President, CEO

Well, I'm glad you did Jay, because I'd have been disappointed. We offered something in response to everything, we listened to your requests for that. Obviously we feel we can grow the organization organically at 10% to 12% over the next four or five years. Obviously, as I've mentioned there will be volatility in those numbers. We're in a risk taking business. I can't determine if the wind is going to blow or not going to blow and I've said many times earthquakes are not seasonal. So there is going to be volatility in those numbers. As Win articulates very clearly every conference call, target partnership incomes in the 10% to 15% range. As you know, in the first quarter and second quarter of this year we exceeded those quite substantially. SO there are going to be some variations and volatilities in that number. But we think over a period of four or five years that's a reasonable growth rate that we think we can achieve organically and obviously we will be targeting higher returns on capital as we redeploy the surplus capital that we have. So I think they're realistic targets. You've been asking for targets and you have them, I knew it wouldn't be enough but it's okay.

Jay Gelb - Lehman Brothers - Analyst

If I could just follow on, how much are share buy backs taken in account in the EPS growth outlook?

Steve Bensinger - American International Group - CFO, EVP

What we have assumed is that we are continuing to generate excess capital over that five-year period. We are assuming deployment of that excess capital to a reasonable extent and also a certain amount of excess capital maintained. So we're not necessarily assuming any specific number of buy backs.

What we're assuming is that a certain amount of the excess capital will be utilized either through capital management, share repurchases, dividend changes, also through organic growth risk taking, leveraged differences and potentially acquisitions. SO you can't model specifically how we're going to be utilizing the excess capital we're generating, but it's sort of a dynamic model that takes into account the fact that there is a certain percentage that we will keep powder dry, and there is a certain percentage that we will utilize in a more leveraged way.

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Martin Sullivan - American International Group - President, CEO

All right Charlie, it's the second-last question from Jerry then. I know Charlene is getting very nervous because I know we're going to be asked to leave, but Charlie, we don't want to be thrown out of this investor conference.

Unidentified Audience Member

I just had one question sir. First, a statement, you did a real good job today. But here's my question, to what extent is this 10% to 12% possible growth in earnings, the next several years, tempered by the direction of commercial lines, property, casualty insurance underwriting?

Martin Sullivan - American International Group - President, CEO

Well you know there is a little bit of a headwind as we've described in previous calls, in the P&C business but it comes down to risk selection and opportunity. And if we get the risk selection right we extend the distribution channels that we are working on building out. As we've spoken about many times, Chris and Kevin have worked very hard to expand distribution in North America through regional and national brokers to obviously offset to some degree the dependence on the major brokers, that strategy is working. Obviously AIU is a multi-distribution company, so I believe that if we stick to our knitting and we expand our distribution, we get our risk selection right that can play a meaningful role in that growth rate over the next four or five years.

Ladies and gentlemen if I can just take two minutes to conclude. First of all, I would like to thank each and every one of you for attending. Today we've given you an awful lot of information, there is still even more to read in the appendices in the handouts that you've been given and I would encourage you to work your way through it. Hopefully this afternoon we have demonstrated once again the amount of talent that we have in AIG.

As someone sitting in the audience and looking at my colleagues presenting throughout the day, I couldn't be more proud of what they've done. They really are the A-team and they clearly are a credit to the organization. Hopefully we have demonstrated that we have the controls in place and that we have tremendous opportunities out there that each segment you've heard from today are looking at very carefully. And again, where it is intelligent to do so we will execute those opportunities.

But more importantly, hopefully today we've demonstrated why we're different and why we're better and why we believe we should be treated as such. So, again, if you have any questions please call Charlene. We'll try and answer them as best we can. Thanks very much indeed.

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TAB 29

From: Forster, Andrew
Sent: Friday, December 14, 2007 11:45 AM
To: 'Wright, Neil'
Cc: Shirley, William; 'michael.sherwood@gs.com'
Subject: Collateral Dispute



UKSCANNER200712
14164020.pdf

Neil,

Please find attached a letter relating to the collateral dispute.

Regards

Andrew

London Branch
5th Floor, One Curzon Street, London W1J 5RT
Tel: 020 7659 7000 Fax: 020 7659 7200

Authorised and regulated by the FSA

December 14, 2007

Mr. Neil Wright
Goldman Sachs International
Facsimile: 207-774-0343
E-mail: neil.wright@gs.com

Re: ISDA Master Agreement, dated as of 19 August 2003 (the "Master Agreement"),
between AIG Financial Products Corp. and Goldman Sachs International,
including the Credit Support Annex thereto, dated as of 19 August 2003

Dear Neil,

I appreciate your calling me today concerning our ongoing dispute regarding the amount of collateral that is required to be posted under the Master Agreement.

Given the significant amount of collateral in dispute that is held by Goldman, we expect either that you now return to us the amount of collateral that we have called for, or that you continue next week to engage actively and constructively with us in discussions toward resolving the dispute. It would not be appropriate to delay the discussions at this stage. My colleague, Tom Fewings, will be available to work with you and your colleagues on this important matter Monday morning and will look forward to hearing from you.

Kind regards,



Andrew Forster
Executive Vice President

cc: Mr. Michael Sherwood
Goldman Sachs International
Facsimile: 207-774-0343
E-mail: michael.sherwood@gs.com

TAB 30

From: michael.sherwood@gs.com
Sent: 12/23/2007 06:19:00 PM
To: Cassano, Joseph; david.viniar@gs.com
CC: dan.sparks@gs.com
Subject: RE: CDO Spreadsheet

we will talk in new year,we will take a close look again at all our prices

Mike

From: Cassano@aigfpc.com [mailto:Cassano@aigfpc.com]
Sent: Friday, December 21, 2007 3:10 PM
To: Sherwood, Michael S; Viniar, David
Subject: CDO Spreadsheet

Dear Michael and David ,

Thank you for providing the super senior CDO pricing information, which I received late last night. The team and I have begun our review, but the timing of your e-mail is a little unfortunate given that the Christmas and New Year's holiday week is now in front of us. As a result, it will be difficult for us to provide a full response before the early part of January.

That said, I will pass on our initial observations, which indicate that your current exposure calculations are too high. We note that the third party super senior CDO prices that you provided appear to be, on average, 7% higher (as a percentage of current face value) than Goldman Sachs' own prices for the CDOs. Your collateral exposure calculation of \$3.23 billion would drop to approximately \$2.64 billion if it were based on third party prices where provided and Goldman's where not. The exposure would drop further if three adjustments were made: if the third party prices were adjusted to take into account the fact that 3 of them are bid prices and 1 of them is an offered price (based on information that you've provided in the past regarding a uniform bid-offer spread of 10% for almost all super senior CDO prices, which is the adjustment you make to the super senior CDO values you imply from your collateral NAV and leakage calculations); if, in light of our observation above, your prices are increased uniformly by 7% (as a percentage of the current face value) where no third party prices are provided; and if all prices were increased by a further 5%, reflecting our belief that the 10% bid-offer spread noted above is itself questionable (which we highlighted during a conference call earlier last week). These three adjustments would bring the \$2.64 billion down to approximately \$1.64 billion. You currently hold \$2 billion of collateral for these positions, which is thus demonstrably in excess of what is contractually required.

Please note that these initial observations are very much a starting point for us, but it's already evident that your exposure calculations are significantly higher than is warranted by the third party indications that you yourself have provided to us. We will need to pick this up as soon as we can in January in order to resolve the matter.

Sincerely,

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TAB 31

COLLATERAL EXPOSURES**Collateral Exposures (in USD Millions) (a)**

Counterparty	12/31/2007		6/30/2008		12/31/2008	
	<u>Called (b)</u>	<u>Posted</u>	<u>Called</u>	<u>Posted</u>	<u>Called</u>	<u>Posted</u>
Bank of America	-	-	165	161	-	-
Bank of Montreal	32	-	295	298	-	-
BGI (Cash Equivalent Fund II)	4	-	7	6	-	-
Barclays	58	-	608	450	442	442
Calyon	-	-	425	425	-	-
CIBC	81	-	273	273	443	415
Coral Purchasing (DZ Bank)	-	-	287	287	-	-
Deutsche	2	-	51	2	-	-
Fort Dearborn	-	-	-	-	165	165
Goldman Sachs Capital Markets	-	-	64	38	-	-
Goldman Sachs International	2,429	-	7,493	5,913	2,194	2,135
HSBC Bank Plc, London	-	-	95	95	335	246
Merrill Lynch International	-	-	1,875	1,875	450	393
Rabobank	-	-	71	46	457	177
RFC	-	-	-	-	242	211
Royal Bank of Scotland	-	-	499	435	-	-
Societe Generale	19	-	1,937	1,937	-	-
Static Residential (START)	-	-	-	-	794	794
UBS	95	-	1,565	931	150	150
Wachovia	-	-	71	69	-	-
Totals		2,718	15,780	13,241	5,671	5,129

(a) Exposures used for purposes of determining collateral posting requirements in respect of CDS on multi-sector CDOs. Collateral actually posted may have varied according to other factors (e.g., additional or offsetting exposures in respect of non-CDS transactions, and applicable master agreement collateral thresholds). Collateral exposures reflect thresholds and other adjustments under respective transaction-specific confirmations.

(b) Called Amounts were not tracked separately at 12/31/07. "Called Amounts" refer to the exposures proposed by the counterparties for purposes of determining collateral posting requirements in respect of CDS on multi-sector CDOs. "Posted Amounts" refer to the exposures actually used for purposes of determining collateral posting requirements in respect of CDS on multi-sector CDOs.

Collateral Postings For Counterparties with Multi-Sector CDOs (in US dollars)*

	31-Jul-08	29-Aug-08	1-Sep-08	2-Sep-08	3-Sep-08	4-Sep-08	5-Sep-08	8-Sep-08	9-Sep-08	10-Sep-08	11-Sep-08	14-Sep-08	15-Sep-08	16-Sep-08
Banco Santander	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of America	263,363,921	289,144,469	281,188,774.62	295,921,660.94	297,274,123.72	297,084,490.50	302,986,610.24	300,312,871.12	299,334,795.32	280,300,946.29	286,294,973.50	288,138,305.35	287,135,941.39	341,966,173.27
Bank of Montreal	244,179,509	236,443,500	235,388,696.31	235,973,431.15	236,855,327.35	231,520,468.64	232,888,783.42	230,405,899.12	229,828,780.56	222,479,251.62	230,601,334.93	279,960,751.26	291,012,112.05	319,649,119.08
BGI - Cash Equivalent Fund II	6,430,000	6,430,000	6,430,000.00	6,430,000.00	6,430,000.00	6,430,000.00	6,430,000.00	8,730,000.00	8,730,000.00	8,730,000.00	8,730,000.00	8,730,000.00	8,730,000.00	8,730,000.00
Barclays	817,131,473	1,012,631,473	1,016,831,473.00	1,088,831,473.00	1,106,031,473.00	1,128,831,473.00	1,128,831,473.00	1,173,431,473.00	1,293,889,019.00	1,314,189,019.00	1,343,789,019.00	1,343,789,019.00	1,633,135,796.00	1,659,735,796.00
Calyon	733,642,691	1,144,042,691	1,126,082,691.00	1,126,082,691.00	1,126,082,691.00	1,126,082,691.00	1,121,792,691.00	1,121,792,691.00	1,121,792,691.00	1,121,792,691.00	1,121,792,691.00	1,138,812,691.00	1,138,812,691.00	1,138,812,691.00
CIBC	224,260,000	273,120,000	271,870,000.00	270,330,000.00	269,800,000.00	266,500,000.00	265,950,000.00	265,950,000.00	263,590,000.00	263,590,000.00	263,590,000.00	267,230,000.00	267,230,000.00	300,210,000.00
Coral	305,900,000	299,500,000	299,500,000.00	299,500,000.00	289,800,000.00	289,800,000.00	289,800,000.00	289,800,000.00	289,800,000.00	289,800,000.00	289,800,000.00	289,800,000.00	289,800,000.00	289,800,000.00
Deutsche	450,261,631	69,691,631	83,141,631.00	(10,398,369.00)	(11,798,369.00)	(11,798,369.00)	(11,798,369.00)	(14,928,369.00)	(86,908,369.00)	(86,908,369.00)	(127,048,369.00)	(112,698,369.00)	(12,488,369.00)	(12,488,369.00)
Fort Dearborn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Capital Markets	(6,900,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs International	6,217,350,652	6,818,053,314	6,978,763,314.00	6,978,763,314.00	6,978,763,314.00	6,978,763,314.00	6,978,763,314.00	6,978,763,314.00	6,978,763,314.00	6,978,763,314.00	6,978,763,314.00	7,596,333,217.00	7,596,333,217.00	7,596,333,217.00
HSBC Bank Plc (HOE IV)	-	39,000,000	39,000,000.00	39,000,000.00	39,000,000.00	39,000,000.00	39,000,000.00	39,000,000.00	37,550,000.00	37,550,000.00	37,120,000.00	37,120,000.00	37,850,000.00	37,850,000.00
HSBC Bank USA	20,500,000	61,500,000	61,500,000.00	61,500,000.00	59,900,000.00	58,600,000.00	59,900,000.00	59,900,000.00	54,700,000.00	58,500,000.00	58,500,000.00	60,600,000.00	60,600,000.00	60,600,000.00
Merrill Lynch Intl	2,127,090,000	2,132,790,000	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,132,790,000.00	2,134,140,000.00
Rabobank (HOE III)	184,320,000	184,320,000	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00	184,320,000.00
RFC CDO III	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royal Bank of Scotland	241,566,205	399,266,205	419,466,205.00	419,466,205.00	459,366,205.00	471,666,205.00	475,666,205.00	483,766,205.00	492,866,205.00	511,966,205.00	511,966,205.00	484,966,205.00	526,466,205.00	543,166,205.00
Societe Generale	1,976,550,000	3,981,200,000	3,981,200,000.00	3,981,200,000.00	3,981,200,000.00	3,987,640,000.00	3,993,080,000.00	3,993,080,000.00	3,991,920,000.00	4,000,310,000.00	4,005,820,000.00	4,008,280,000.00	4,319,920,000.00	5,582,070,000.00
Static Residential CDO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UBS	509,775,431	508,091,776	508,600,851.40	509,464,303.87	510,475,727.50	510,362,139.27	514,682,141.82	522,232,347.54	516,177,854.89	517,001,671.29	753,367,370.66	756,479,188.73	754,667,441.16	830,857,526.49
Wachovia	60,956,661	69,936,170	62,357,983.21	62,421,303.91	62,459,788.84	62,430,578.01	62,583,179.21	63,449,516.66	56,735,355.25	56,778,117.18	56,748,580.67	56,985,454.30	57,002,373.49	76,309,587.43

*These balances represent the value of collateral posted to or received from the counterparties against the aggregate exposure of their entire portfolio of trades that are eligible to be margined under the operative document.

As of COB 7/31/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	183.4	183.4	-
Bank of Montreal	404.6	408.4	3.8
BGI (Cash Equivalent Fund II)	6.4	6.4	-
Barclays	997.3	997.3	-
BNP Paribas	-	-	-
Calyon	1,261.1	1,231.3	(29.8)
CIBC	303.5	303.5	-
Coral Purchasing (DZ Bank)	305.9	305.9	-
Deutsche	387.8	339.6	(48.2)
Goldman Sachs Capital Markets	93.5	69.9	(23.6)
Goldman Sachs International	8,254.7	6,207.4	(2,047.3)
HSBC Bank Plc, London	88.7	-	(88.7)
HSBC Bank USA	94.5	94.5	-
JPMorgan	-	-	-
Merrill Lynch International	2,234.0	2,204.4	(29.6)
Morgan Stanley Capital Services	-	-	-
Rabobank	318.5	52.3	(266.2)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	2,271.0	2,271.0	-
UBS	1,485.7	931.0	(554.7)
Wachovia	71.3	69.4	(1.9)
	19,321.8	16,200.8	(3,121.0)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/1/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	217.8	207.2	(10.6)
Bank of Montreal	400.4	400.4	-
BGI (Cash Equivalent Fund II)	6.4	6.4	-
Barclays	997.3	997.3	-
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	299.5	289.8	(9.7)
Deutsche	668.1	620.8	(47.3)
Goldman Sachs Capital Markets	93.6	69.9	(23.7)
Goldman Sachs International	8,675.3	6,817.2	(1,858.1)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.3	2,204.4	(1.9)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,271.0	4,271.0	-
UBS	1,706.5	931.0	(775.5)
Wachovia	76.9	75.3	(1.6)
	22,241.1	19,228.9	(3,012.2)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral

As of COB 9/2/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	217.8	207.2	(10.6)
Bank of Montreal	400.4	400.4	-
BGI (Cash Equivalent Fund II)	6.4	6.4	-
Barclays	997.3	997.3	-
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	299.5	289.8	(9.7)
Deutsche	668.1	620.8	(47.3)
Goldman Sachs Capital Markets	93.6	69.9	(23.7)
Goldman Sachs International	8,668.6	6,817.2	(1,851.4)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.3	2,204.4	(1.9)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,271.0	4,271.0	-
UBS	1,706.5	931.0	(775.5)
Wachovia	76.9	75.3	(1.6)
	22,234.4	19,228.9	(3,005.5)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/3/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	217.8	207.2	(10.6)
Bank of Montreal	400.4	400.4	-
BGI (Cash Equivalent Fund II)	6.4	6.4	-
Barclays	997.3	997.3	-
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	289.8	289.8	-
Deutsche	671.7	620.8	(50.9)
Goldman Sachs Capital Markets	93.6	72.2	(21.4)
Goldman Sachs International	8,677.0	6,817.2	(1,859.8)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.3	2,204.4	(1.9)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,271.0	4,271.0	-
UBS	1,706.5	931.0	(775.5)
Wachovia	76.9	75.3	(1.6)
	22,236.7	19,231.2	(3,005.5)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/4/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	217.8	207.2	(10.6)
Bank of Montreal	400.4	400.4	-
BGI (Cash Equivalent Fund II)	6.4	6.4	-
Barclays	1,158.0	997.3	(160.7)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	289.8	289.8	-
Deutsche	671.7	620.8	(50.9)
Goldman Sachs Capital Markets	93.6	72.2	(21.4)
Goldman Sachs International	8,713.9	6,817.2	(1,896.7)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.3	2,204.4	(1.9)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,271.0	4,271.0	-
UBS	1,706.5	931.0	(775.5)
Wachovia	76.9	76.7	(0.2)
	22,434.3	19,232.6	(3,201.7)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/5/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	217.8	207.2	(10.6)
Bank of Montreal	400.4	400.4	-
BGI (Cash Equivalent Fund II)	9.1	8.7	(0.4)
Barclays	1,158.0	997.3	(160.7)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	289.8	289.8	-
Deutsche	671.7	620.8	(50.9)
Goldman Sachs Capital Markets	93.6	72.2	(21.4)
Goldman Sachs International	8,678.6	6,817.2	(1,861.4)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.3	2,204.4	(1.9)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,271.0	4,271.0	-
UBS	1,706.5	931.0	(775.5)
Wachovia	76.9	76.7	(0.2)
	22,401.7	19,234.9	(3,166.8)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/8/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	217.8	207.2	(10.6)
Bank of Montreal	400.4	400.4	-
BGI (Cash Equivalent Fund II)	9.1	8.7	(0.4)
Barclays	1,158.0	997.3	(160.7)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	289.8	289.8	-
Deutsche	671.7	620.8	(50.9)
Goldman Sachs Capital Markets	93.6	72.2	(21.4)
Goldman Sachs International	8,628.4	6,817.2	(1,811.2)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.8	2,204.4	(2.4)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,271.0	4,271.0	-
UBS	1,706.5	931.0	(775.5)
Wachovia	77.6	76.7	(0.9)
	22,352.7	19,234.9	(3,117.8)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/9/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	222.4	207.2	(15.2)
Bank of Montreal	400.4	400.4	-
BGI (Cash Equivalent Fund II)	9.1	8.7	(0.4)
Barclays	1,158.0	1,120.3	(37.7)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	289.8	289.8	-
Deutsche	671.7	620.8	(50.9)
Goldman Sachs Capital Markets	93.6	72.2	(21.4)
Goldman Sachs International	8,674.8	6,817.2	(1,857.6)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.8	2,204.4	(2.4)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,271.0	4,271.0	-
UBS	1,706.5	931.0	(775.5)
Wachovia	77.6	76.7	(0.9)
	22,403.7	19,357.9	(3,045.8)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/10/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	124.9	90.1	(34.8)
Bank of America	222.4	207.2	(15.2)
Bank of Montreal	455.8	400.4	(55.4)
BGI (Cash Equivalent Fund II)	9.1	8.7	(0.4)
Barclays	1,158.0	1,120.3	(37.7)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	289.8	289.8	-
Deutsche	1,219.3	620.8	(598.5)
Goldman Sachs Capital Markets	93.6	72.2	(21.4)
Goldman Sachs International	8,682.6	6,817.2	(1,865.4)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,206.8	2,204.4	(2.4)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,280.4	4,280.4	-
UBS	1,706.5	931.0	(775.5)
Wachovia	83.2	82.8	(0.4)
	23,029.5	19,373.4	(3,656.1)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/11/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	137.3	90.1	(47.2)
Bank of America	222.4	207.2	(15.2)
Bank of Montreal	455.8	455.8	-
BGI (Cash Equivalent Fund II)	17.6	8.7	(8.9)
Barclays	1,158.0	1,120.3	(37.7)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	357.4	357.4	-
Coral Purchasing (DZ Bank)	289.8	289.8	-
Deutsche	671.7	620.8	(50.9)
Goldman Sachs Capital Markets	93.6	72.3	(21.3)
Goldman Sachs International	8,679.3	6,817.2	(1,862.1)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,277.5	2,204.4	(73.1)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,280.4	4,280.4	-
UBS	1,831.6	1,300.0	(531.6)
Wachovia	84.3	84.3	-
	22,696.4	19,799.4	(2,897.0)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/12/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	137.3	90.1	(47.2)
Bank of America	222.4	207.2	(15.2)
Bank of Montreal	455.1	455.8	0.7
BGI (Cash Equivalent Fund II)	30.2	8.7	(21.5)
Barclays	1,307.7	1,120.3	(187.4)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	360.5	357.4	(3.1)
Coral Purchasing (DZ Bank)	289.8	281.9	(7.9)
Deutsche	935.8	620.8	(315.0)
Goldman Sachs Capital Markets	93.6	73.4	(20.2)
Goldman Sachs International	8,978.8	7,436.4	(1,542.4)
HSBC Bank Plc, London	39.0	39.0	-
HSBC Bank USA	133.6	133.6	-
JPMorgan	-	-	-
Merrill Lynch International	2,277.5	2,204.4	(73.1)
Morgan Stanley Capital Services	-	-	-
Rabobank	300.8	51.8	(249.0)
Royal Bank of Scotland	435.0	435.0	-
Societe Generale	4,280.4	4,280.4	-
UBS	1,831.6	1,300.0	(531.6)
Wachovia	100.3	84.3	(16.0)
	23,440.7	20,411.8	(3,028.9)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

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³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/15/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	258.8	90.1	(168.7)
Bank of America	222.4	207.2	(15.2)
Bank of Montreal	455.1	455.8	0.7
BGI (Cash Equivalent Fund II)	30.2	8.7	(21.5)
Barclays	1,307.7	1,120.3	(187.4)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	360.5	357.4	(3.1)
Coral Purchasing (DZ Bank)	547.6	281.9	(265.7)
Deutsche	1,684.6	801.7	(882.9)
Goldman Sachs Capital Markets	93.6	73.4	(20.2)
Goldman Sachs International	10,072.3	7,436.4	(2,635.9)
HSBC Bank Plc, London	117.0	39.0	(78.0)
HSBC Bank USA	156.0	133.6	(22.4)
JPMorgan	-	-	-
Merrill Lynch International	2,658.5	2,204.4	(454.1)
Morgan Stanley Capital Services	-	-	-
Rabobank	421.0	51.8	(369.2)
Royal Bank of Scotland	538.6	435.0	(103.6)
Societe Generale	9,833.8	4,280.4	(5,553.4)
UBS	1,831.6	1,300.0	(531.6)
Wachovia	192.6	84.3	(108.3)
	32,013.2	20,592.7	(11,420.5)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

As of COB 9/16/2008

Multi-Sector CDOs*

	Client ¹ (mm)	AIG ² (mm)	Diff ³ (mm)
Banco Santander	258.8	203.6	(55.2)
Bank of America	222.4	207.2	(15.2)
Bank of Montreal	455.1	455.8	0.7
BGI (Cash Equivalent Fund II)	30.2	8.7	(21.5)
Barclays	1,417.7	1,409.7	(8.0)
BNP Paribas	-	-	-
Calyon	1,231.3	1,231.3	-
CIBC	381.5	357.4	(24.1)
Coral Purchasing (DZ Bank)	1,033.0	281.9	(751.1)
Credit Suisse	-	-	-
Deutsche	1,684.6	962.0	(722.6)
Fort Dearborn	165.4	-	(165.4)
Goldman Sachs Capital Markets	93.6	73.4	(20.2)
Goldman Sachs International	10,064.9	7,436.4	(2,628.5)
HSBC Bank Plc, London	117.0	39.0	(78.0)
HSBC Bank USA	156.0	149.7	(6.3)
JPMorgan	-	-	-
Merrill Lynch International	3,170.2	3,170.2	-
Morgan Stanley Capital Services	-	-	-
Rabobank	774.5	51.8	(722.7)
RFC	241.7	-	(241.7)
Royal Bank of Scotland	538.6	435.0	(103.6)
Societe Generale	9,818.3	5,495.5	(4,322.8)
UBS	1,831.6	1,300.0	(531.6)
Wachovia	192.6	84.3	(108.3)
	33,879.0	23,352.9	(10,526.1)

*The deal composition of each category of AIG's super senior CDSs changed over time, and therefore the numbers given for the multi-sector CDSs as of the close of the business in this chart may represent an aggregation of different deals than numbers provided for any other day.

¹Refers to the exposures proposed by the counterparties for purposes of determining collateral posting requirements

²Refers to the exposures proposed by AIG for purposes of determining collateral posting requirements

³Refers to the difference in exposure proposed by the counterparty and the exposure proposed by AIG for purposes of determining collateral posting requirements

TAB 32

Goldman Sachs International

Peterborough Court | 133 Fleet St | London, EC4A2BB

Goldman Sachs International is authorised and regulated by the Financial Services Authority

**Collateral Invoice**

To: AIG FINANCIAL PRODUCTS CORP
Attn: Group
Phone No:
Email: aigfpcollateral@aigfpc.com

From: Marina Dias
Phone No: 212-902-6537
Fax No: 212-428-4775
Email: Marina.Dias@gs.com

Today's date: 02-JAN-2008
Valuation as of Close: 31-DEC-2007

Market Exposure (USD)	
Credit Derivatives	4,034,055,557.32
Equity Options	45,183,375.56
Equity Structured Product	7,694,668.74
FI Swaps - Interest Rate Swaps	77,784,842.46
Foreign Exchange - Forwards	(2,841,391.06)
Foreign Exchange - Options	15,936,040.28
Total Exposure	4,177,813,093.29
Trigger/Threshold	75,000,000.00
Margin Required	4,102,813,093.29
Collateral Value (USD)	
Cash Collateral:	2,000,000,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	2,102,820,000.00

Instructions

GSCO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA # 021000021
 Account: 9301011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. It specifically states, the valuation is the price at which Goldman Sachs is prepared to unwind or renege the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at approximately the time specified and there is no representation that any transaction could have been effected at that price. The attached valuations may not reflect the valuations you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would come from another dealer, and is not a reasonably indicative of values carried on our books and records. In addition, we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete however we are not responsible for errors or omissions that may occur. The Appraised Current Rate is based upon a good faith estimate of the mid-market Fixed Rate of a new transaction with the same terms and conditions as the transaction and with the same term to maturity as the remaining term to maturity of the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price.

02-January-2008 07:24:37

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tradeRefId	sourceSystem	tradeVersionNum	transactionType	buySellInd	securityType	gsLegalEntity	firmAccountNumber	accountNumber	underlierQuantity
54635010A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
54635021A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
58465702A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	30000000
58462362A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	15000000
59277514A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
59277522A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
59709758A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
945770207A	NFX	0	FX	S	Forward	GSIL	79599004	02587567	-168290000
54565643A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	60000000
54565653A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	50000000
59709750A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
61149457A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
61149411A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
61191561A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
61191573A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
62705861A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
62705876A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
62962454A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
62962448A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	10000000
64549257A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	10000000
64549259A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	10000000
66826733A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826741A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	1302180000
902899710A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	204120000
90335036A	NFX	2	FX	B	Forward	GSIL	79599004	02587567	1260075800
902821272A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	15000000
61679075A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	15000000
61679084A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	240750000
914515533A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	10000000
64282974A	OMNI	4	FXO	B	Option	GSIL	79599004	02587567	10000000
64285360A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	10000000

tradeRefId	FXSecId	tradeDate	tradeLocation	putCallIND	optionStyle	payoutAmt	strikePrice	strikePriceTerms	expireDate	expireLocation
54635010A	O JYUD PE 800500 22Sep09 ASV 0	22-SEP-2003	TKO	P	E		89.05	JPYUSD	22-SEP-2009	TKO
54635021A	O JYUD CE 890500 22Sep09 SHZ 0	22-SEP-2003	TKO	C	E		89.05	JPYUSD	22-SEP-2009	TKO
56455702A	O JYUD CE 995000 05Mar09 9FH 0	05-MAR-2004	TKO	C	E		99.5	JPYUSD	05-MAR-2009	TKO
56482382A	O JYUD CE 100000 08Mar09 BY3 0	08-MAR-2004	TKO	C	E		100	JPYUSD	08-MAR-2009	TKO
59277514A	O JYUD CE 756000 20Oct16 STP 0	20-OCT-2004	TKO	C	E		75.6	JPYUSD	20-OCT-2016	TKO
59277522A	O JYUD CE 756000 20Oct16 687 0	20-OCT-2004	TKO	C	E		75.8	JPYUSD	20-OCT-2016	TKO
59708756A	O JYUD PE 668500 17Nov09 P87 0	17-NOV-2004	TKO	P	E		88.85	JPYUSD	17-NOV-2009	TKO
945770207A	Fwd USD 31Aug20	28-AUG-2005							31-AUG-2020	
54558943A	O JYUD CE 125000 11Sep08 G95 0	11-SEP-2003	TKO	C	E		125	JPYUSD	11-SEP-2008	TKO
54558953A	O JYUD PE 900000 11Sep08 VVH 0	11-SEP-2003	TKO	P	E		90	JPYUSD	11-SEP-2008	TKO
59708750A	O JYUD CE 868500 17Nov09 YEG 0	17-NOV-2004	TKO	C	E		88.85	JPYUSD	17-NOV-2009	TKO
61149457A	O JYUD PE 723500 16Feb16 HRW 0	16-FEB-2005	TKO	P	E		72.35	JPYUSD	16-FEB-2016	TKO
61149411A	O JYUD CE 723500 16Feb15 ST2 0	16-FEB-2005	TKO	C	E		72.35	JPYUSD	16-FEB-2015	TKO
61191581A	O JYUD PE 867000 16Feb10 BAR 0	16-FEB-2005	TKO	P	E		86.7	JPYUSD	16-FEB-2010	TKO
61191573A	O JYUD CE 867000 16Feb10 ST4 0	16-FEB-2005	TKO	C	E		86.7	JPYUSD	16-FEB-2010	TKO
62708881A	O JYUD PE 911500 22May09 YJ3 0	20-MAY-2005	TKO	P	E		91.15	JPYUSD	22-MAY-2009	TKO
62708876A	O JYUD CE 911500 22May09 83W 0	20-MAY-2005	TKO	C	E		91.15	JPYUSD	22-MAY-2009	TKO
62962454A	O JYUD PE 957000 3Jun08 23L 0	03-JUN-2005	TKO	P	E		95.7	JPYUSD	05-JUN-2008	TKO
62962446A	O JYUD CE 957000 3Jun08 KFY 0	03-JUN-2005	TKO	C	E		95.7	JPYUSD	05-JUN-2008	TKO
64548257A	O JYUD PE 927500 10Sep09 C4A 0	12-SEP-2005	TKO	P	E		92.75	JPYUSD	10-SEP-2009	TKO
64548258A	O JYUD CE 927500 10Sep09 2JE 0	12-SEP-2005	TKO	C	E		92.75	JPYUSD	10-SEP-2009	TKO
66826733A	O JYUD PE 948500 26Jan11 5ZR 0	30-JAN-2008	TKO	P	E		94.85	JPYUSD	28-JAN-2011	TKO
66826741A	O JYUD CE 948500 26Jan11 XA3 0	30-JAN-2008	TKO	C	E		94.85	JPYUSD	28-JAN-2011	TKO
902899710A	Fwd USD 10Mar09	08-MAR-2004							10-MAR-2009	
909355038A	Fwd USD 24Oct16	20-OCT-2004							24-OCT-2018	
902821272A	Fwd USD 9Mar09	05-MAR-2004							09-MAR-2009	
61675075A	O JYUD PE 642000 18Mar20 9TZ 0	18-MAR-2005	TKO	P	E		64.2	JPYUSD	18-MAR-2020	TKO
61675084A	O JYUD CE 642000 18Mar20 MLM 0	18-MAR-2005	TKO	C	E		64.2	JPYUSD	18-MAR-2020	TKO
914515533A	Fwd USD 23Mar20	18-MAR-2005							23-MAR-2020	
64282874A	O JYUD PE 723000 27Aug20 3PR 0	29-AUG-2005	NYC	P	E		72.3	JPYUSD	27-AUG-2020	TKO
64282874A	O JYUD CE 723000 27Aug20 27H 0	29-AUG-2005	NYC	C	E		72.3	JPYUSD	27-AUG-2020	TKO

tradeRefId	cashPhysInd	settlementDate	valueDate	usedEquivalent	primaryAmt	primaryCcy	primaryType	secondaryAmt	secondaryCcy	FXexchangeRate	exchangeRateTerms
54635010A	P	25-SEP-2009	22-SEP-2009	25000000	25000000	USD	R	2228250000	JPY		
54635021A	P	25-SEP-2009	22-SEP-2009	25000000	25000000	USD	P	2226250000	JPY		
54655702A	P	09-MAR-2009	05-MAR-2009	31000000	31000000	USD	R	3084500000	JPY		
58483382A	P	10-MAR-2009	06-MAR-2009	30000000	30000000	USD	R	3000000000	JPY		
58277514A	P	24-OCT-2016	20-OCT-2016	15000000	15000000	USD	P	1134000000	JPY		
58277522A	P	24-OCT-2018	20-OCT-2018	10000000	10000000	USD	R	1134000000	JPY		
59708758A	P	19-NOV-2009	17-NOV-2009	15000000	15000000	USD	P	8685000000	JPY		
945770207A	P	28-DEC-2008	31-AUG-2020	23000000	-1862890000	JPY	P	23000000	USD	72.3	JPY/USD
54555843A	P	16-SEP-2008	11-SEP-2008	50000000	50000000	USD	R	6250000000	JPY		
54555853A	P	16-SEP-2008	11-SEP-2008	50000000	50000000	USD	R	4500000000	JPY		
59708750A	P	19-NOV-2009	17-NOV-2009	10000000	10000000	USD	R	8685000000	JPY		
61149457A	P	18-FEB-2015	16-FEB-2015	15000000	15000000	USD	P	1085250000	JPY		
61149411A	P	18-FEB-2015	16-FEB-2015	15000000	15000000	USD	R	1085250000	JPY		
61191573A	P	18-FEB-2010	16-FEB-2010	20000000	20000000	USD	P	1734000000	JPY		
62706861A	P	18-FEB-2010	16-FEB-2010	20000000	20000000	USD	R	1734000000	JPY		
62706878A	P	26-MAY-2009	22-MAY-2009	25000000	25000000	USD	P	2278750000	JPY		
62952454A	P	26-MAY-2009	22-MAY-2009	25000000	25000000	USD	R	2278750000	JPY		
62952446A	P	09-JUN-2008	05-JUN-2008	30000000	30000000	USD	P	2871000000	JPY		
64549267A	P	14-SEP-2009	10-SEP-2009	10000000	10000000	USD	R	2871000000	JPY		
64549259A	P	14-SEP-2009	10-SEP-2009	10000000	10000000	USD	P	9275000000	JPY		
68828733A	P	01-FEB-2011	28-JAN-2011	25000000	25000000	USD	P	9275000000	JPY		
68828741A	P	01-FEB-2011	28-JAN-2011	25000000	25000000	USD	R	2371250000	JPY		
902898710A	P	28-JUN-2006	10-MAR-2009	13200000	1302180000	JPY	R	2371250000	JPY	98.65	JPY/USD
909355036A	P	28-JUN-2006	10-MAR-2009	27000000	204120000	JPY	R	-13200000	USD	75.6	JPY/USD
902821272A	P	28-JUN-2006	05-MAR-2009	13020000	1260075600	JPY	R	-27000000	USD	96.78	JPY/USD
61679075A	P	23-MAR-2020	18-MAR-2020	15000000	15000000	USD	R	9630000000	JPY		
61679084A	P	23-MAR-2020	18-MAR-2020	15000000	15000000	USD	P	9630000000	JPY		
914515533A	P	28-JUN-2006	23-MAR-2020	3750000	240750000	JPY	R	-37500000	USD	64.2	JPY/USD
64282974A	P	31-AUG-2020	27-AUG-2020	10000000	10000000	USD	P	7230000000	JPY		
64285350A	P	31-AUG-2020	27-AUG-2020	10000000	10000000	USD	R	7230000000	JPY		

InstrId	notionalValue	FXdelta	FXmkExposure	valueInUnitValue	marginGroup	marginGroup	closingPrice
54635010A	25000000	-0.13885245	-364116.4437	18911009.75	Foreign Exchange	0.014584658	0.014584658
54635021A	25000000	0.798848516	-4170422.692	19811009.75	Foreign Exchange	0.166819308	0.166819308
58455702A	31000000	0.718378988	2872976.779	27586977.91	Foreign Exchange	0.0927867	0.0927867
58482382A	30000000	0.708307119	2688948.32	26831231.55	Foreign Exchange	0.08884944	0.08884944
59277514A	15000000	0.472388795	-1985716.713	10142205.53	Foreign Exchange	0.13281114	0.13281114
59277522A	15000000	-0.195987835	-778074.0369	10142205.53	Foreign Exchange	0.051871503	0.051871503
59708758A	10000000	-0.127357753	140724.9121	7767641.535	Foreign Exchange	0.014072491	0.014072491
846770207A	1487255.165	0.04222448	82586.82855	2300000	Foreign Exchange	77.42841203	77.42841203
54555943A	50000000	-0.075845622	-259488.7181	55898999.07	Foreign Exchange	0.001300282	0.001300282
54555953A	50000000	0.805028135	1818628.803	40248847.33	Foreign Exchange	0.005189774	0.005189774
59708750A	10000000	-0.149565512	508435.4455	9706198.014	Foreign Exchange	0.18186286	0.18186286
61149451A	15000000	0.580431632	2681613.368	9706198.014	Foreign Exchange	0.033752583	0.033752583
61149411A	15000000	-0.138137896	316301.8059	15509481.84	Foreign Exchange	0.178774225	0.178774225
61191573A	20000000	0.787507768	3587978.033	15509481.84	Foreign Exchange	0.01581509	0.01581509
62708861A	25000000	-0.140314055	328827.3383	15509481.84	Foreign Exchange	0.178588902	0.178588902
62708876A	25000000	0.803245483	3875902.365	20380556.3	Foreign Exchange	0.013197093	0.013197093
62962454A	30000000	-0.086922888	135853.4832	25577488.6	Foreign Exchange	0.155076085	0.155076085
64549267A	10000000	-0.174659806	-176475.1118	8295322.422	Foreign Exchange	0.004529783	0.004529783
64549259A	10000000	0.763907328	-1380488.735	8295322.422	Foreign Exchange	0.132500073	0.132500073
66828733A	25000000	-0.271289251	871858.9616	21207852.61	Foreign Exchange	0.017647511	0.017647511
66828741A	25000000	0.818743984	2497332.275	21207852.61	Foreign Exchange	0.138048873	0.138048873
902889710A	11648364.37	-0.1054278925	-1054278.925	13200000	Foreign Exchange	0.034874358	0.034874358
905355038A	1825586.895	-217375.8813	-217375.8813	2700000	Foreign Exchange	0.08885291	0.08885291
902621272A	11269793.4	-1266324.524	-1266324.524	13020000	Foreign Exchange	107.7512121	107.7512121
81679075A	15000000	-0.144127258	-894485.0285	8612826.329	Foreign Exchange	85.96547124	85.96547124
81679084A	15000000	0.411866588	-2389480.054	8612826.329	Foreign Exchange	107.7584358	107.7584358
914515533A	2153206.332	-0.190516598	816626.473	3750000	Foreign Exchange	0.058863335	0.058863335
84262874A	10000000	-0.190516598	816626.473	3750000	Foreign Exchange	0.15923267	0.15923267
84262874A	10000000	-0.190516598	816626.473	3750000	Foreign Exchange	78.3446943	78.3446943
84262874A	10000000	-0.190516598	816626.473	3750000	Foreign Exchange	0.061852547	0.061852547
84262874A	10000000	-0.190516598	816626.473	3750000	Foreign Exchange	0.117668964	0.117668964

tradeRefId NUUQ56B00420000A00 sourceSystem SWAPS transactionType SWAP-INT gsLegalEntity GSIL firmAccountNumber 76188910 accountNumber 009441679 tradeDate 17-JUN-2005 strikePrice 226579533.3 expireDate settlementDate primaryAmount

tradeRefId	primaryCcy	notionalValue	FXmidExposure	marginGroupNm	maturityDate	counterpartyRefNum	recNotionalAmt	recNotionalAmtCcyCD	payNotionalAmt
NUU0508BO0420000A00	USD	228579533.3	7778482.46	Fixed Income Swaps	09-JUL-2040		228579533.3	USD	228579533.3

tradeRefId
NUUQ508900420000A00 USD
payNotionalAmtCcyCD effectiveDate initialMarginPd
22-JUN-2005

tradeRefId	transactionType	accountNumber	FXNetExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellIND
9EF56569	Equity Derivative	033968843	8007514.863	49999907.1	USD	49999907.1	16-NOV-2008	16-NOV-2008	21-DEC-2015	19-OCT-2015	B
9EF5656B	Equity Derivative	033968843	8693525.714	30000272.76	USD	30000272.76	16-NOV-2008	16-NOV-2008	21-DEC-2015	21-DEC-2015	B
9EF5656C	Equity Derivative	033968843	4831035.125	30000272.76	USD	30000272.76	16-NOV-2008	16-NOV-2008	21-DEC-2015	21-DEC-2015	B
9EF5656E	Equity Derivative	033968843	3275896.984	2600090.8	USD	2500090.8	16-NOV-2008	16-NOV-2008	10-MAR-2016	10-MAR-2016	B
9EF5656D	Equity Derivative	033968843	8557740.335	50000244	USD	50000244	16-NOV-2008	16-NOV-2008	19-JAN-2016	19-JAN-2016	B
9EF5650Q	Equity Derivative	033968843	16234350	42375000	USD	42375000	16-NOV-2008	16-NOV-2008	01-MAY-2013	01-MAY-2013	B
9EF5650T	Equity Derivative	033968843	-143625500	46825000	USD	4825000	16-NOV-2008	16-NOV-2008	01-MAY-2013	01-MAY-2013	S
9EF5651A	Equity Derivative	033968843	5025993.75	19625000	USD	18625000	16-NOV-2008	16-NOV-2008	17-SEP-2010	17-SEP-2010	B
9EF5651B	Equity Derivative	033968843	-3367043.75	21675000	USD	21675000	16-NOV-2008	16-NOV-2008	17-SEP-2010	17-SEP-2010	S
9EF5651C	Equity Derivative	033968843	686072.5	7500000	USD	7500000	16-NOV-2008	16-NOV-2008	17-SEP-2010	17-SEP-2010	B
9EF5656F	Equity Derivative	033968843	-330762.5	11250000	USD	11250000	16-NOV-2008	16-NOV-2008	17-SEP-2010	17-SEP-2010	S
9EF5656G	Equity Derivative	033968843	-105	16000000	USD	15000000	16-NOV-2008	16-NOV-2008	18-JAN-2008	18-JAN-2008	S
9EF5656H	Equity Derivative	033968843	728895	15000000	USD	15000000	16-NOV-2008	16-NOV-2008	15-JAN-2010	15-JAN-2010	S
9EF5656J	Equity Derivative	033968843	37503.85	7500000	USD	7500000	16-NOV-2008	16-NOV-2008	18-JUN-2009	18-JUN-2009	B
9EF5656K	Equity Derivative	033968843	-3821077.319	49999907.1	USD	49999907.1	16-NOV-2008	16-NOV-2008	18-OCT-2010	18-OCT-2010	S
9EF5656L	Equity Derivative	033968843	7694688.738	36116	USD	36116	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5656M	Equity Derivative	033968843	5485113.453	5903600	USD	5903600	16-NOV-2008	16-NOV-2008	11-AUG-2015	11-AUG-2015	B
9EF5656N	Equity Derivative	033968843	-646519.229	3940000	USD	3940000	16-NOV-2008	16-NOV-2008	11-AUG-2015	11-AUG-2015	S
9EF5656P	Equity Derivative	033968843	80715943.74	22500000	USD	22500000	16-NOV-2008	16-NOV-2008	11-AUG-2015	11-AUG-2015	S
9EF5656Q	Equity Derivative	033968843	-1042114.137	5264888.49	USD	5264888.49	16-NOV-2008	16-NOV-2008	01-NOV-2010	01-NOV-2010	S
9EF5656R	Equity Derivative	033968843	303405.7927	11118862.38	USD	11118862.38	16-NOV-2008	16-NOV-2008	12-DEC-2008	12-DEC-2008	B
9EF5656S	Equity Derivative	033968843	-484621.8578	2635227.49	USD	2635227.49	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5656T	Equity Derivative	033968843	3118016.713	15815350.45	USD	15815350.45	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5656U	Equity Derivative	033968843	-1388625.984	8409586.15	USD	8409586.15	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5656V	Equity Derivative	033968843	-3179142.801	16115084.39	USD	16115084.39	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5656W	Equity Derivative	033968843	-1429092.7	8580659.33	USD	8580659.33	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	S
9EF5656X	Equity Derivative	033968843	154958.0879	16230200	USD	16230200	16-NOV-2008	16-NOV-2008	10-DEC-2010	10-DEC-2010	B
9EF5656Y	Equity Derivative	033968843	-63361.68384	20230200	USD	20230200	16-NOV-2008	16-NOV-2008	10-DEC-2010	10-DEC-2010	S
9EF5656Z	Equity Derivative	033968843	-2116732.053	11048728.45	USD	11048728.45	16-NOV-2008	16-NOV-2008	14-NOV-2022	14-NOV-2022	S
9EF5657A	Equity Derivative	033968843	-13128.323	11250000	USD	11250000	16-NOV-2008	16-NOV-2008	21-SEP-2012	21-SEP-2012	S
9EF5657B	Equity Derivative	033968843	79808.76228	6500000	USD	6500000	16-NOV-2008	16-NOV-2008	21-SEP-2012	21-SEP-2012	B
9EF5657C	Equity Derivative	033968843	-175809.206	5400000	USD	5400000	16-NOV-2008	16-NOV-2008	29-MAR-2010	29-MAR-2010	B
9EF5657D	Equity Derivative	033968843	31597.11307	9800000	USD	9800000	16-NOV-2008	16-NOV-2008	29-MAR-2010	29-MAR-2010	B
9EF5657E	Equity Derivative	033968843	3760876.383	25000713.7	USD	25000713.7	16-NOV-2008	16-NOV-2008	12-DEC-2008	12-DEC-2008	B
9EF5657F	Equity Derivative	033968843	862600.0371	23554959.31	USD	23554959.31	16-NOV-2008	16-NOV-2008	01-NOV-2010	01-NOV-2010	B
9EF5657G	Equity Derivative	033968843	-54833853.2	30000000	USD	30000000	16-NOV-2008	16-NOV-2008	16-JAN-2009	16-JAN-2009	B
9EF5657H	Equity Derivative	033968843	800483.7677	8400000	USD	8400000	16-NOV-2008	16-NOV-2008	16-JAN-2009	16-JAN-2009	B
9EF5657I	Equity Derivative	033968843	-265888.6571	17640000	USD	17640000	16-NOV-2008	16-NOV-2008	16-JAN-2009	16-JAN-2009	B
9EF5657J	Equity Derivative	033968843	3343479.656	107689000	USD	107689000	16-NOV-2008	16-NOV-2008	15-MAY-2013	15-MAY-2013	B
9EF5657K	Equity Derivative	033968843	-2305042.757	123539000	USD	123539000	16-NOV-2008	16-NOV-2008	23-AUG-2013	23-AUG-2013	S
9EF5657L	Equity Derivative	033968843	62122680.83	30000000	USD	30000000	16-NOV-2008	16-NOV-2008	15-JUN-2012	15-JUN-2012	B
9EF5657M	Equity Derivative	033968843	-57501601.71	37500000	USD	37500000	16-NOV-2008	16-NOV-2008	15-JUN-2012	15-JUN-2012	S
9EF5657N	Equity Derivative	033968843	-972805.7793	5848673.28	USD	5848673.28	16-NOV-2008	16-NOV-2008	14-NOV-2022	14-NOV-2022	S

TradeRelid	TransactionType	accountNumber	FXnktExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expiryDate	buySellIND
SD81625989015.0.0.0	EQOTC-OTCNFF	03396884	16317413.5	63521350	USD	63521350	16-NOV-2006	16-NOV-2006	06-MAY-2013	06-MAY-2013	B
SD81625989093.0.0.0	EQOTC-OTCNFF	03396884	-6840582.62	113895000	USD	113895000	16-NOV-2006	16-NOV-2006	24-SEP-2013	24-SEP-2013	S
SD816230485672.0.0.0	EQOTC-OTCNFF	03396884	63881044.41	30000000	USD	30000000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	B
SD816230495742.0.0.0	EQOTC-OTCNFF	03396884	-60213884.35	37500000	USD	37500000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	S

InstrId	pu	Call	IND	underlier	Quantity	ex/ke	Price
9EF656699	P			SPX	42146	1185.35	1185.35
9EF6566B4	C			SPX	18821	1513.56	1513.56
9EF6566C2	P			SPX	19921	1513.56	1513.56
9EF6566E8	P			SPX	19542	1279.3	1279.3
9EF6566D0	P			SPX	36941	1284	1284
9EF6566J0	C			CIEN	7500000	5.85	5.85
9EF6566J74	C			CIEN	7500000	6.51	6.51
9EF6566L45	C			CAL	625000	25	25
9EF6566L160	C			CAL	625000	35	35
9EF6566L186	C			LCC	250000	30	30
9EF6566L1A1	C			LCC	250000	45	45
9EF6566B7	P			GT	1500000	10	10
9EF6566F8	P			GT	1500000	10	10
9EF6566J87	P			NAVZ	500000	15	15
9EF6566Q30	P			NAVZ	500000	15	15
9EF6566A6	P			SPX	42146	1185.35	1185.35
9EF6566UNK3	P			SPX	36116	1	1
SD816226239221.0.0.0	C			NRGN	200000	23.543	23.543
SD816226239424.0.0.0	C			NRGN	200000	19.7	19.7
SD81623043841.0.1.0	C			MA.N	375000	60	60
SD816229632712.0.0.0	P			SPX	2817	1868.97	1868.97
SD81603441134.0.0.0	P			.N225	100000	12432	12432
SD816229632862.0.0.0	C			SPX	1517	1888.97	1888.97
SD816229633122.0.0.0	P			SPX	7277	2145.85	2145.85
SD816229633122.0.0.0	P			SPX	3919	2145.85	2145.85
SD816229633362.0.0.0	C			SPX	7277	2215.07	2215.07
SD816229633362.0.0.0	P			SPX	3919	2215.07	2215.07
SD816229634002.0.0.0	C			VRX.N	500000	32.4604	32.4604
SD81624655254.0.1.0	C			VRX.N	500000	40.4604	40.4604
SD81624655256.0.1.0	C			SPX	4695	2353.51	2353.51
SD816229634092.0.0.0	P			ABC.N	250000	45	45
SD8507093712.0.0.0	C			ABC.N	250000	34	34
SD8507094078.0.0.0	C			LSIN	500000	10.8	10.8
SD816255498362.0.0.0	C			LSIN	500000	18.8	18.8
SD816255498372.0.0.0	C			SPX	16738	1493.65	1493.65
SD81505589308.0.0.0	P			.N225	200000	80	80
SD81603413787.0.0.0	P			MA.N	375000	20	20
SD81623043827.0.1.0	C			NTAP.O	420000	42	42
SD816246553442.0.0.0	P			NTAP.O	420000	82.36	82.36
SD816246553462.0.0.0	C			SNOK.O	1300000	95.03	95.03
SD816230494282.0.0.0	C			SNOK.O	1300000	40	40
SD816230494312.0.0.0	C			PCLN.O	750000	50	50
SD816230494542.0.0.0	C			PCLN.O	750000	2353.51	2353.51
SD816230494982.0.0.0	C			SPX	2528		

tradeRefId	puCallIND	underlier	underlierQuantity	strikePrice
SOB1625989016.0.0.0	C	MDT.N	1500000	55.6809
SOB1625989093.0.0.0	C	MDT.N	1500000	75.98
SOB16230495672.0.0.0	C	PCLN.O	750000	40
SOB16230495742.0.0.0	C	PCLN.O	750000	50

Trade Reference Id	Accl Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SDR2012988060.0.0.0	006441679	100734.4344	12-JUL-2006	12500000	USD	15-AUG-2029	B
9UUCQ50500000000000	006441679	76660522.1	28-JUN-2005	212845894.9	USD	06-AUG-2040	B
9UUCQ50500000000000	006441679	17932285.87	28-JUN-2005	49811905.2	USD	06-AUG-2040	B
SDR2012988061.0.0.0	006441679	524505.8447	12-JUL-2006	42500000	USD	15-FEB-2030	B
SDR2012988046.0.0.0	006441679	470709.0927	12-JUL-2006	15000000	USD	10-JUN-2048	B
SDR532093397.0	006815922	850056.5619	23-OCT-2008	58316008.62	USD	20-DEC-2011	S
SDR53340664.0.0	006815922	6041.559233	05-SEP-2007	9000000	USD	20-JUN-2010	B
SDR2012986135.0.0	006441679	2108458.555	21-APR-2006	44500000	USD	15-DEC-2040	B
SDR53340664.2.0	006815922	17078.50077	05-SEP-2007	17000000	USD	20-JUN-2010	B
SDR2012986077.0.0.0	006441679	155633.0546	12-JUL-2006	12500000	USD	15-MAR-2042	B
SDR531906737.0	006441679	832.3140638	17-AUG-2006	10934251.82	USD	20-JUN-2009	B
SDR2012987962.0.0.0	006441679	531179.1867	12-JUL-2006	16000000	USD	10-MAY-2043	B
SDR2012986151.0.0	006441679	1351904.978	21-APR-2008	44500000	USD	15-MAR-2042	B
SDR2012986201.0.0	006441679	349285.2784	21-APR-2006	44500000	USD	15-AUG-2029	B
SDR2012988043.0.0.0	006441679	532040.4779	12-JUL-2006	42500000	USD	10-JUN-2048	B
SDR533882552.1.0	006815922	2867303.234	30-OCT-2007	50000000	USD	20-JUN-2012	S
SDR533880300.1.4	006815922	81632.23436	18-JUL-2007	20000000	USD	20-SEP-2012	S
SDR2012987809.0.0.0	006441679	104258.2589	12-JUL-2006	12500000	USD	10-DEC-2042	B
SDR2012988062.0.0.0	006441679	472596.9661	12-JUL-2006	15000000	USD	15-FEB-2040	B
NUUCQ60900000000000	006815922	38178785.28	12-SEP-2008	32724648.4	USD	28-SEP-2046	B
SDR2012886139.0.0.0	006441679	2093837.643	21-APR-2008	44500000	USD	10-NOV-2045	B
NUUCQ6014M008000000	005441679	121232.1255	12-JAN-2006	247447.12	USD	06-OCT-2043	B
NUUCQ50700000000000	005441679	84227.1588	20-JUL-2005	244785.86	USD	08-JUN-2042	B
SDR2012988084.0.0.0	006441679	218422.888	12-JUL-2006	15000000	USD	15-OCT-2044	B
SDR2012986220.0.0	006441679	631448.0263	21-APR-2006	44500000	USD	15-OCT-2044	B
SDR2012986109.0.0	006441679	702288.0174	21-APR-2006	44500000	USD	10-DEC-2042	B
SDR2012988042.0.0.0	006441679	523787.5041	12-JUL-2006	42500000	USD	10-AUG-2042	B
SDR20129886131.0.0	006441679	1515396.855	21-APR-2006	44500000	USD	15-MAY-2043	B
SDR2012986153.0.0	006441679	2118899.544	21-APR-2006	44500000	USD	15-DEC-2044	S
SDR2012988043.0.0.0	006441679	483036.2874	12-JUL-2006	15000000	USD	10-AUG-2042	B
SDR533440664.1.0	006815922	17078.50077	05-SEP-2007	17000000	USD	20-JUN-2010	B
SDR2012988053.0.0.0	006441679	225351.0974	12-JUL-2006	12500000	USD	10-NOV-2045	B
SDR2012987954.0.0.0	006441679	158265.488	12-JUL-2006	12500000	USD	15-MAY-2043	B
SDR2012988167.0.0.0	006441679	161450.7301	12-JUL-2006	12500000	USD	12-JUN-2043	B
SDR2012986149.0.0	006441679	1542105.242	21-APR-2006	44500000	USD	12-JUN-2043	B
SDR2012988088.0.0.0	006441679	235554.588	12-JUL-2006	12500000	USD	15-DEC-2044	B
SDR2012988052.0.0.0	006441679	578595.4247	12-JUL-2006	15000000	USD	10-JUL-2045	B
SDR2012988048.0.0.0	006441679	403840.6461	12-JUL-2006	11000000	USD	10-MAY-2043	B
SDR533916095.0	006815922	16792.9115	06-NOV-2007	21868503.23	USD	20-DEC-2012	B
SDR2012987971.0.0.0	009441679	116032.3189	12-JUL-2006	13000000	USD	15-AUG-2038	B
NUUCQ5031U0080000000	006441679	73948384.86	27-SEP-2005	185363148.5	USD	06-MAY-2042	B
NUUCQ509V0080000000	006441679	92667.1463	27-SEP-2005	232284.64	USD	06-MAY-2042	B
SDR2012986047.0.0.0	006441679	598552.214	12-JUL-2008	46500000	USD	10-MAY-2043	B
NUUCQ5010L0080000000	006441679	60000	02-MAR-2005	250000	USD	05-NOV-2040	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
NUUQ4123000800000000	006441679	68480.4886	15-DEC-2004	207170.12	USD	04-JAN-2041	B
SDB2012886050.0.0.0	006441679	531227.188	12-JUL-2008	42500000	USD	10-JUL-2045	B
SDB2012886137.0.0.0	006441679	2105447.543	21-APR-2006	44500000	USD	10-NOV-2045	B
SDB2012886163.0.0.0	006441679	402321.823	21-APR-2006	44500000	USD	15-AUG-2038	B
SDB2012886165.0.0.0	006441679	1085952.047	21-APR-2006	44500000	USD	16-FEB-2039	B
SDB2012886240.0.0.0	006441679	303054.5529	12-JUL-2008	12500000	USD	16-FEB-2039	B
NUUQ4094808000000000	006441679	7678090.77	23-SEP-2004	311502565.4	USD	07-DEC-2012	B
SDB2012886125.0.0.0	006441679	7901326.554	21-APR-2006	44500000	USD	15-JUL-2044	B
SDB532354268.0	006441679	-78891.01565	18-JAN-2007	75000000	USD	20-JUN-2010	B
SDB532354399.0	006441679	-24795.84756	18-JAN-2007	25000000	USD	20-JUN-2010	B
SDB2012886793.0.0.0	006441679	248776.3328	12-JUL-2008	12500000	USD	11-DEC-2040	B
BUUQ5111620080000000	006441679	13389580.5	24-NOV-2005	489121335.2	USD	03-JAN-2043	B
SDB201288611.0.0.0	006441679	174239.89	21-APR-2006	44500000	USD	10-NOV-2042	B
SDB508568874.0	006815922	-124289.5666	09-AUG-2007	10000000	USD	20-SEP-2012	S
SDB2012886121.0.0.0	006441679	2123853.011	21-APR-2006	44500000	USD	11-DEC-2040	B
SDB2012887552.0.0.0	006441679	248668.0556	12-JUL-2005	12500000	USD	15-JUL-2044	B
NUUQ4091008000000000	006441679	20488.52475	23-SEP-2004	89774.61	USD	07-DEC-2040	B
SDB2012886123.0.0.0	006441679	1955548.278	21-APR-2006	44500000	USD	11-SEP-2042	B
SDB2012887947.0.0.0	006441679	193497.2156	12-JUL-2008	12500000	USD	11-SEP-2042	B
SDB2012887934.0.0.0	006441679	264992.0136	12-JUL-2008	12500000	USD	10-OCT-2045	B
NUUQ5055C00600000000	006441679	76975886.41	13-MAY-2005	181383173.6	USD	06-JUN-2044	B
SDB2012886113.0.0.0	006441679	1930415.744	21-APR-2006	44500000	USD	10-JUL-2045	B
SDB2012886159.0.0.0	006441679	361285.8801	21-APR-2006	44500000	USD	13-FEB-2046	B
SDB2012886117.0.0.0	006441679	2063988.742	21-APR-2006	44500000	USD	10-OCT-2045	B
SDB532092188.0	006441679	1065207.465	23-OCT-2006	7385010.77	USD	20-DEC-2011	B
SDB2012886168.0.0.0	006441679	275758.7828	12-JUL-2008	12500000	USD	15-JAN-2046	B
SDB2012887940.0.0.0	006441679	104205.3518	12-JUL-2008	12500000	USD	13-FEB-2046	B
SDB2012886118.0.0.0	006441679	2028785.282	21-APR-2006	44500000	USD	10-SEP-2045	B
SDB2012888054.0.0.0	006441679	288723.781	12-JUL-2008	12500000	USD	10-NOV-2045	B
SDB2012888127.0.0.0	006441679	2038823.239	21-APR-2006	44500000	USD	15-JAN-2046	B
SDB2012888092.0.0.0	006441679	145451.8518	12-JUL-2008	12500000	USD	15-JAN-2046	B
NUUQ4094808000000000	006441679	101452085.3	23-SEP-2004	224631338.4	USD	12-NOV-2042	B
NUUQ4081008000000000	006441679	18741.147	23-SEP-2004	89221.45	USD	12-NOV-2042	B
NUUQ504GCD008000000000	006441679	238052281	21-APR-2006	684085415.1	USD	06-JAN-2041	B
NUUQ6013A0080000000000	006441679	167057868.2	12-JAN-2006	335104984.4	USD	06-OCT-2043	B
NUUQ512EM008000000000	006441679	50442.08658	19-DEC-2005	250000	USD	05-DEC-2042	B
SDB2012886056.0.0.0	006441679	546880.0787	12-JUL-2008	42500000	USD	15-JUL-2042	B
SDB533320572.0	006815922	-52547.70512	09-NOV-2007	21868503.23	USD	20-DEC-2012	S
SDB2012886141.0.0.0	006441679	1528553.179	21-APR-2006	44500000	USD	10-JUL-2039	B
SDB2012886211.0.0.0	006441679	881835.0724	21-APR-2006	44500000	USD	14-NOV-2042	B
SDB2012888071.0.0.0	006441679	258779.6696	12-JUL-2008	13000000	USD	14-NOV-2042	B
NUUQ5035B0080000000000	006441679	34087189.45	11-MAR-2005	101577693.8	USD	15-NOV-2040	B
SDB2012887858.0.0.0	006441679	156113.5305	12-JUL-2008	12500000	USD	10-NOV-2042	B
SDB2012886155.0.0.0	006441679	2030975.182	21-APR-2006	44500000	USD	15-JAN-2045	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	National Value	National Currency	Maturity Date	Buy/Sell
NUUQ4125H0080000000	006441679	45930326.33	22-DEC-2004	149750000	USD	06-FEB-2040	B
SDB533440664.3.0	006815922	17078.50077	05-SEP-2007	17000000	USD	20-JUN-2010	B
SDB2012988053.0.0	006441679	161526.1417	12-JUL-2006	12500000	USD	10-JUL-2039	B
SDB2012987916.0.0	006441679	192721.7773	12-JUL-2006	12500000	USD	10-JUL-2045	B
SDB2012986145.0.0	006441679	1856487.174	21-APR-2006	44500000	USD	15-AUG-2042	B
SDB2012988057.0.0	006441679	542045.0763	12-JUL-2006	15000000	USD	15-JUL-2042	B
SDB2012988058.0.0	006441679	114224.2854	12-JUL-2006	12500000	USD	03-OCT-2045	B
NUUQ5105L0080000000	006441679	102500	07-OCT-2005	250000	USD	10-SEP-2045	B
SDB2012987938.0.0	006441679	322561.3076	12-JUL-2006	12500000	USD	08-DEC-2040	B
NUUQ4102N0080000000	006441679	50832310.89	20-OCT-2004	169728593.5	USD	08-DEC-2040	B
NUUQ4102C0080000000	006441679	12108.402	20-OCT-2004	63271.45	USD	03-JAN-2043	B
BUUQ511190800000000	006441679	28599.6632	23-NOV-2005	249402.93	USD	15-DEC-2044	B
SDB2012986147.0.0	006441679	2126891.058	21-APR-2006	44500000	USD	15-AUG-2041	B
SDB2012988074.0.0	006441679	100891.2808	12-JUL-2006	12500000	USD	15-AUG-2036	B
SDB2012988059.0.0	006441679	270040.6641	12-JUL-2006	12500000	USD	15-DEC-2012	B
SDB2012986216.0.0	006441679	349734.0037	21-APR-2006	44500000	USD	15-AUG-2036	B
SDB2012986133.0.0	006441679	2072095.252	21-APR-2006	44500000	USD	20-DEC-2012	B
SDB533916128.0	006815922	53751.78982	06-NOV-2007	21888503.23	USD	15-AUG-2036	B
SDB2012987973.0.0	006441679	246173.6767	12-JUL-2006	12500000	USD	10-MAY-2043	B
SDB2012987959.0.0	006441679	544020.2841	12-JUL-2006	12500000	USD	15-DEC-2040	B
SDB2012986039.0.0	006441679	263914.7585	12-JUL-2006	12500000	USD	05-OCT-2045	B
BUUQ51114008000.0.0	006441679	132123500	11-MAY-2007	32250000	USD	05-JAN-2043	B
BUUQ51115008000.0.0	006441679	116583506.3	11-MAY-2007	342893941.9	USD	05-DEC-2042	B
BUUQ5120L008000.0.0	006441679	217208468.8	11-MAY-2007	835417187.8	USD	15-MAR-2013	B
NUUQ4123N008000.0.0	006441679	88626168.68	15-MAY-2007	248961574.1	USD	12-FEB-2035	B
NUUQ5022A03700.0.0	006441679	97560000	15-FEB-2005	600000000	USD	05-NOV-2040	B
NUUQ5030K00800.0.0	006441679	78943.2032	15-MAY-2007	213731.12	USD	07-JAN-2041	B
NUUQ5078S00800.0.0	006441679	559427462.8	15-MAY-2007	1216146658	USD	09-JUN-2042	B
NUUQ510DN00800.0.0	006441679	265397500	15-MAY-2007	649750000	USD	03-OCT-2045	B
NUUQ510DP00800.0.0	006441679	265372500	15-MAY-2007	647250000	USD	03-OCT-2045	B
NUUQ510L300800.0.0	006441679	23738653.7	15-MAY-2007	1190316351	USD	05-DEC-2040	B
SDB503565139.0.0	006441679	479193904.4	19-JUL-2006	1168765621	USD	04-NOV-2041	B
SDB504492663.0.0	006441679	83991000	08-NOV-2006	1187650000	USD	04-NOV-2041	B
SDB504493409.0.0	006441679	153983500	08-NOV-2006	139850000	USD	03-OCT-2039	B
SDB504678606.0.0	006441679	11000000	08-DEC-2006	100000000	USD	03-OCT-2039	B
SDB504678635.0.0	006441679	6000000	08-DEC-2006	100000000	USD	03-OCT-2039	B
SDB991652352.0.0	006815922	136046121.5	22-MAR-2007	470000000	USD	28-MAR-2047	B

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD8201288062.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
BUUQ5050J0080000000	ISCHUS CDO I LTD	
BUUQ5050X0800000000	ISCHUS CDO I LTD	
SD8201288081.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SD8201288046.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD5532052297.0	MUNICH RE FINANCE B.V.	
SD8533440664.0.0	HELLENIC REPUBLIC (THE)	772240-772244
SD82012886135.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SD8533440664.2.0	HELLENIC REPUBLIC (THE)	
SD8201288077.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD8531506737.0	VALEO	
SD82012887862.0.0.0	COMM 2005-06 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SD82012886151.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012886201.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012886945.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD8533862552.1.0	CDX.NA.I.G. HVOL B	
SD8533086300.1.4	KRAFT FOODS INC.	
SD82012887809.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD8201288062.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
NUUQ6050V0030000A00	ABACUS 2006-NS1, LTD.	
SD82012886138.0.0	GMAC MORTGAGE CORPORATION	772240-772244
NUUQ6014MD800000000	SOUTH COAST FUNDING VIII LTD	
NUUQ507C0000000000	JUPITER HIGH GRADE CDO LTD	
SD8201288084.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD8201288620.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012886109.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012888042.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SD82012886131.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
SD82012886153.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012888043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	772240-772244
SD8533440664.1.0	HELLENIC REPUBLIC (THE)	
SD8201288053.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012887854.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
SD8201288167.0.0.0	MERRILL LYNCH MORTGAGE TRUST	
SD82012886148.0.0	MERRILL LYNCH MORTGAGE TRUST	
SD8201288088.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD8201288052.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD8201288048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD8533918096.0	BANK OF SCOTLAND PLC	
SD82012887971.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	
NUUQ509U0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
NUUQ509IV0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
SD82012888047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
NUUQ5030L0080000000	HUNTINGTON CDO, LTD.	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUUQ4123000000000000	DUNHILL ABS CDO LTD	772240-772244
SD82012980500.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	772240-772244
SD82012986137.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
SD82012986163.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012986165.0.0.0	RESERVOIR FUNDING LTD.	772240-772244
SD82012989040.0.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	659038
NUUQ409HS00800000000	REPUBLIC OF ITALY	659037
SD82012986125.0.0.0	REPUBLIC OF ITALY	772240-772244
SD8532354298.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD8532354359.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987943.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986121.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986111.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD8505558874.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987952.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987952.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986123.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987947.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987934.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987934.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986113.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986159.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986117.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD8532092188.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012988168.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986119.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986154.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986127.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986092.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ409HR00000000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ409HR00000000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ409HR00000000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ504G000000000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ6013AC00000000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ512BM000000000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986058.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD8533920572.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986141.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986211.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986071.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
NUUQ5035B00000000000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012987958.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986155.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SD8201288800.0.0	808RJ4	8		N
BUUQ5050J0080000000	8QBPJ3	10		N
BUUQ5060K0080000000	8QBPJ3	10		N
SD82012988061.0.0.0	8P6WMS	8		N
SD82012988046.0.0.0	8P6WRS	10		N
SD8532092397.0	2ECMO9	17		N
SD8533440694.0.0	6Z4ROD	11		N
SD82012886135.0.0	8RTY95	12		N
SD8533440664.2.0	6Z4ROD	11		N
SD82012988077.0.0.0	8P6EW2	8		N
SD8531808737.0	2RDGW2	38		N
SD82012887962.0.0.0	8PSOP4	10		N
SD82012886151.0.0	8PT1Q5	12		N
SD82012886201.0.0	8Q6RJ4	8		N
SD82012888045.0.0.0	8P1VR1	8		N
SD8533887552.1.0	9XUGS1	76		N
SD8533080300.1.4	2RF5P3	42		N
SD82012887809.0.0.0	8CJJE6	8		N
SD82012888052.0.0.0	8P6W52	10		N
NUUQ6090V0030000A00		13		N
SD82012886138.0.0	BSHAD7	12		N
NUUQ6014M0080000000		14		N
NUUQ507CD0080000000	8QBZN9	10		N
SD82012988084.0.0.0	8ROJ04	8		N
SD82012886220.0.0	8ROJ04	8		N
SD82012888109.0.0	8P6M13	12		N
SD82012988042.0.0.0	8OU3R9	8		N
SD82012886131.0.0	8Q1SG8	12		N
SD82012886153.0.0	8RLSG3	12		N
SD82012988043.0.0.0	8OLJW8	10		N
SD8533440664.1.0	6Z4ROD	11		N
SD82012888053.0.0.0	8R87W8	8		N
SD82012887954.0.0.0	8R9781	8		N
SD82012888167.0.0.0	8O3IX8	8		N
SD82012886149.0.0	8Q50A2	12		N
SD82012988088.0.0.0	8RGY13	6		N
SD82012988052.0.0.0	8SZF34	10		N
SD82012888048.0.0.0	8PSBL0	8		N
SD8533918086.0	2EB7O8	62		N
SD82012987871.0.0.0	8RXN72	8		N
NUUQ509IU0080000000	8R38Z3	10		N
NUUQ509IV0080000000	8R38Z3	10		N
SD82012888047.0.0.0	8PZDWS	8		N
NUUQ5036L0080000000	8P3J11	10		N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
NUUQ41230008000000	11			N
SDB2012988050.0.0.0	8CTST9	8		N
SDB2012988137.0.0	8SOSK9	12		N
SDB2012988163.0.0	8RXN72	8		N
SDB2012988165.0.0	8SSE57	8		N
SDB2012988040.0.0	8SSE57	8		N
NUUQ403H5008000000	8NV2L2	11		N
SDB2012988125.0.0	8RMDG7	12		N
SDB532354298.0	2116T4	19		N
SDB532354359.0	2116T4	19		N
SDB2012987843.0.0.0	8RG769	8		N
BUUQS11160080000000	8RONG7	10		N
SDB2012986111.0.0	8PT1P7	12		N
SDB50568874.0	64NO07	50		N
SDB2012986121.0.0	8SH9U1	12		N
SDB2012987952.0.0.0	8R06U2	8		N
NUUQ4091P0800000000	8NV2M0	11		N
SDB2012986123.0.0	8SH9V9	12		N
SDB2012987947.0.0.0	8RP005	8		N
SDB2012987940.0.0.0	8R5JM5	8		N
NUUQS055C0080000000	8PTK76	10		N
SDB2012986113.0.0	8SH9S6	12		N
SDB2012986159.0.0	8O3LE8	8		N
SDB2012983117.0.0	8RLM38	12		N
SDB532092188.0	6Z0XY9	15		N
SDB2012988169.0.0.0	8S54B4	8		N
SDB2012987940.0.0.0	8O3LE8	8		N
SDB2012986119.0.0	8SH9T4	12		N
SDB2012989054.0.0.0	8RPO07	8		N
SDB2012986127.0.0	8SHA89	12		N
SDB2012988092.0.0.0	8RYBS7	8		N
NUUQ4091H0080000000	8NV2P3	11		N
NUUQ4091N0080000000	8NV2P3	11		N
NUUQ504G0080000000	8PRL80	10		N
NUUQ6013A0080000000		14		N
NUUQ612BM0080000000		10		N
SDB2012988056.0.0.0	8PZDX3	8		N
SDB533920572.0	60BXW7	37		N
SDB2012986141.0.0	8PXM77	12		N
SDB2012986211.0.0	8R9LP7	8		N
SDB2012988071.0.0.0	8R9LP7	8		N
NUUQ50358008000000	8PHUP1	12		N
SDB2012987858.0.0.0	8Q4B58	8		N
SDB2012986155.0.0	8SHAU9	12		N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
NUUQ4125H0080000000	11			N
SD8533446564.0	6Z4RO0	11		N
SD8201288855.0.0.0	8PXCL5	8		N
SD82012887916.0.0.0	8R6P12	8		N
SD82012886145.0.0	8SHAG0	12		N
SD82012888057.0.0.0	8Q5061	10		N
SD82012888056.0.0.0	8S1ER0	8		N
NUUQ5100L0080000000	8R0BL2	10		N
SD82012887938.0.0.0	8S16C9	8		N
NUUQ4102N0080000000	11			N
NUUQ4102Q0080000000	11			N
BUUQ511190080000000	8RGHF7	10		N
SD82012886147.0.0.0	8SHB61	12		N
SD82012888074.0.0.0	8P3T85	8		N
SD82012888059.0.0.0	8RGWH7	8		N
SD82012886216.0.0.0	8P3T85	8		N
SD82012886133.0.0.0	8SHAB1	12		N
SD8533918128.0	3J48L1	49		N
SD82012887973.0.0.0	8RTU17	8		N
SD82012887959.0.0.0	8PS997	8		N
SD82012888039.0.0.0	8RGW1F	8		N
BUUQ5111400800.0.0.0	8RBU93	0		N
BUUQ5111500800.0.0.0	8RGHF7	0		N
BUUQ5120L00800.0.0.0	8RHKE5	0		N
NUUQ4123N00800.0.0.0	8O1480	0		N
NUUQ5022A00700.0.0.0	8OX9G1	0		N
NUUQ5030K00800.0.0.0	8P3J11	0		N
NUUQ504GE00800.0.0.0	8PRL46	0		N
NUUQ507BS00800.0.0.0	8QBZN3	0		N
NUUQ510DN00800.0.0.0	8R06L2	0		N
NUUQ510DP00800.0.0.0	8CXYP1	0		N
NUUQ510L300800.0.0.0	8R2SG5	0		N
SD8503565139.0.0.0	8SXUE8	0		N
SD8503565516.0.0.0	8SXUFS	0		N
SD8504492863.0.0.0	8TW9K9	0		N
SD8504483409.0.0.0	8TW9L7	0		N
SD8504678505.0.0.0	8TW9L7	0		N
SD8504678535.0.0.0	8TW9K9	0		N
SD8938165252.0.0.0	0			N

CUSIP	Quantity	Description	Collateral Type	Haircut Percent	Closing Price (USD)	USD Amount	Haircut USD Amount
CASH 111000000	1	U S DOLLAR Cash-USD		1	111000000	111000000	
CASH 188900000	1	U S DOLLAR Cash-USD		1	188900000	188900000	

TAB 33

From: Tom.Athan@aigfpc.com
Sent: 01/07/2008 01:19:26 PM
To: Cassano, Joseph; Shirley, William
CC: Forster, Andrew; Frost, Alan; Sun, Jake
Subject: RE: CDS Collateral Call Status

Joe-
SG London called on the one deal we listed. Soc Gen NY has not made a collateral call. They gave me a "heads up" on November 13 that they were going to call for \$1.7B on the \$17.3B of deals we have with them. When I got the heads up I told them our opinion about the prices, most of which they received from GS, and that we were going to dispute if they called. They never made the collateral call. I have had conversations with them on this since and I have told them our position has not changed.
Tom

Tom Athan
AIG Financial Products Corp.
203-222-4714 phone
athan@aigfpc.com

>
> **From:** Cassano, Joseph
> **Sent:** Monday, January 07, 2008 1:09 PM
> **To:** Shirley, William
> **Cc:** Forster, Andrew; Athan, Tom; Frost, Alan; Sun, Jake
> **Subject:** RE: CDS Collateral Call Status

Redacted

>
> **From:** Shirley, William
> **Sent:** Monday, January 07, 2008 12:37 PM
> **To:** Cassano, Joseph
> **Cc:** Forster, Andrew; Athan, Tom; Frost, Alan; Sun, Jake
> **Subject:** CDS Collateral Call Status

> Joe,

> Redacted

> Bill

> << File: mws062.doc >>

TAB 34

From: Cassano, Joseph
Sent: 01/16/2008 11:58:49 AM
To: 'Sherwood, Michael S'; 'Viniar, David'
Subject: CDO Valuations
Attachments: AIG_CollateralDispute_Rec(4).xls; GSI Dispute (COB 2007_12_06).doc

Dear Michael and David,

I'm following up on my e-mail to you from just before Christmas, after you provided your super senior CDO pricing information. As I said we would, we have now spent more time reviewing the data you provided and analyzing it along side the data we've collected. Our initial observation, which I shared with you in December, stands: we believe that your current exposure calculations are too high. I attach a spreadsheet that compares exposure calculations on a trade-by-trade basis. For some transactions, our calculations and yours are actually quite close; however, for most we remain apart, as we do when the exposures are considered in the aggregate.

As I indicated in December, we continue to believe that the third party super senior CDO prices that you provided are, on average, about 7% higher (as a percentage of current face value) than Goldman Sachs' own prices for the CDOs and that your collateral exposure calculation would drop significantly if it were based on third party prices where they are provided and Goldman's where they are not.

In addition, third party prices should be adjusted to take into account the fact that 3 of them are bid prices and 1 of them is an offered price. Based on information that you have provided in the past regarding a uniform bid-offer spread of 10% for almost all super senior CDO prices (which is the adjustment you make to the super senior CDO values you imply from your collateral NAV and leakage calculations), we added 5% to the bid prices and subtracted 5% from the offered price. With these adjustments, we calculate that the third party prices across all the transactions in question are, on average (weighted using the current face of each deal), 7.42% higher than Goldman's prices.

We also continue to believe that a further reduction is appropriate based on two additional adjustments:

- where no third party prices are provided, your prices should be increased uniformly by 7.42% (as a percentage of the current face value); and
- all prices should be increased by a further 5%, reflecting our belief that the 10% bid-offer spread noted above is itself questionable (which we highlighted during a mid-December conference call with your team).

As the attached spreadsheet indicates, our own valuation work also demonstrates that your exposure calculations are too high.

In light of all of this, our collateral group has made a further call today for return of collateral. I attach a copy here for your reference.

Please have your team contact Andrew Forster in our London office as soon as possible so that the two teams can schedule a meeting to review these matters.

Sincerely,

Joe Cassano

BBG Name	CUSIP	Notional	Factor
ALTS 2005-2A A1	02149WAA5	1,277,900,000	0.8901
ICM 2005-2A A1A	46426RAA7	213,750,000	1.0000
ICM 2005-2A A1B	46426RAB5	50,000,000	1.0000
WESTC 2006-1A A1A	952186AA2	1,187,950,000	1.0000
WESTC 2006-1A A1B	952186AB0	1,187,850,000	1.0000
RIVER 2005-1A A1	768277AA3	149,750,000	1.0000
MRCY 2004-1A A1NV	58936RAB3	299,800,000	0.6329
RESF 2004-1A A1NV	76112CAB4	374,800,000	0.8311
JPTR 2005-3A A1NV	48206AAG3	1,299,500,000	0.9473
BROD 2005-1A A1NA	112021AB6	354,500,000	0.9673
BROD 2005-1A A1B1	112021AC4	485,000,000	0.9673
ORPT 2005-1A A1VF	68619MAL5	647,250,000	1.0000
ORPT 2005-1A A1VB	68619MAQ4	649,750,000	1.0000
KLROS 2006-2A A1NV	498588AC6	869,500,000	0.9738
INDE5 5A A1	45343PAA3	200,000,000	0.5943
DUNHL 2004-1A A1NV	26545QAQ2	327,000,000	0.7614
GLCR 2004-2A A1NV	37638VAA1	324,900,000	0.625
HUNTN 2005-1A A1A	446279AA9	406,500,000	1.0000
SCF 7A A1AN	83743YAS2	773,500,000	0.8549
SCF 8A A1NV	83743LAC5	344,500,000	0.9508
LEXN 2005-1A A1AN	52902TAC0	199,500,000	0.9291
ORCHD 2005-2A A1	68571UAA7	113,750,000	0.8930
SATV 2005-1A A1	80410RAA4	267,750,000	0.6775
TRIAX 2006-2A A1B2	896008AC3	1,499,850,000	1.0000
TRIAX 2006-2A A1B1	896008AB5	1,499,850,000	1.0000
DUKEF 2004-7A 1A2	264403AJ5	129,650,000	1.0000
SHERW 2005-2A A1	82437XAA6	322,250,000	1.0000
MKP 3X A1	G6177YAA0	140,000,000	0.2040

*Number(s) in *blue* indicate that 3rd party values are bid side

*Number(s) in *green* indicate that 3rd party values are offer side

GSI and AIG FP reserve all rights and nothing in this communication or otherwise shall constitute a waiver of any under the Transactions' documents or applicable law, including, without limitation, the right to call for the delivery to exercise any contractual or other remedies, including the dispute resolution provisions available to the parties Agents. The failure of either party to make a daily written or oral demand for the delivery or return of Eligible Credit of such right or an agreement that no amount is owed. Moreover, the failure of either party to dispute (whether or return of Eligible Credit Support shall not be construed as an agreement that it agrees with such demand or the E or otherwise be construed as a waiver of any right or remedy.

The 3rd party levels are included for information purposes only.

Current Face	GS		AIG
	Nov 30 Mid	3rd Pty Mid	Nov 30 Mid

1,137,454,066	77.500	75.000	100.000
213,750,000	65.000	83.000	87.200
50,000,000	65.000	83.000	87.200
1,187,950,000	62.500	n/a	92.700
1,187,850,000	60.000	n/a	92.700
149,750,000	70.000	83.952	99.700
189,728,583	90.000	92.000	100.000
311,502,565	85.000	80.000	100.000
1,230,981,125	75.000	80.000	88.300
342,893,842	67.500	88.000	86.500
469,121,335	67.500	88.000	86.500
647,250,000	60.000	77.000	74.400
649,750,000	60.000	77.000	74.400
846,747,051	82.500	84.000	89.000
118,856,933	67.500	78.000	92.100
248,961,574	80.000	79.000	98.300
202,966,635	85.000	80.000	100.000
406,500,000	80.000	78.000	100.000
661,284,114	65.000	75.000	76.700
327,564,448	55.000	50.000	63.800
185,363,149	60.000	73.000	82.300
101,577,994	65.000	n/a	97.600
181,389,174	80.000	n/a	100.000
1,499,850,000	90.000	n/a	100.000
1,499,850,000	90.000	n/a	100.000
129,650,000	70.000	75.000	91.600
322,250,000	60.000	70.000	90.400
28,557,088	93.750	n/a	100.000

if any rights or remedies available to either party
 ivery or return of Eligible Credit Support or the right
 rties upon a failure to agree as joint Calculation
 e Credit Support shall not be construed as a waiver
 er orally or in writing) a demand for the delivery or
 the Exposure calculation supporting such demand

DATE: January 16, 2008

TO: Goldman Sachs International
Cross-Product Collateral Management
Facsimile: 44-207-774-2816
Email: cpcm@gs.com

FROM: AIG Financial Products Corp.

SUBJECT: ISDA Master Agreement, dated as of 19 August 2003 (the "Master Agreement"), between AIG Financial Products Corp. ("AIG-FP") and Goldman Sachs International ("GSI"), including the Credit Support Annex thereto, dated as of 19 August 2003

Reference is made to the Master Agreement and the Transactions entered thereunder. Undefined capitalized terms shall have their respective meanings set forth in the Master Agreement.

As joint Calculation Agent for the Transactions specified in Annex 1, AIG-FP has determined the market values, as of November 30, 2007, of the Reference Obligations in respect of such Transactions for purposes of calculating the Exposure of GSI to AIG-FP, as of such date, with respect to those Transactions (the "Specified CDS Exposure"). Annex 1 sets out AIG-FP's calculation of the Specified CDS Exposure as of November 30, 2007, which equals USD 889,507,020.

On December 3, 2007, GSI notified AIG-FP that its calculation of the Exposure in respect of "Credit Derivatives" and "FI Swaps – Interest Rate Swaps" (the latter of which relates to a credit derivative transaction despite this categorization), as of November 30, 2007, was USD 3,444,712,156, almost all of which was represented by its calculation of the Specified CDS Exposure as of such date. Based on the determinations and calculations described above, AIG-FP disputes GSI's calculation of the Specified CDS Exposure.

Based on AIG-FP's calculation of the Specified CDS Exposure as of November 30, 2007, and taking into account Exposures in respect of other Transactions under the Master Agreement as of January 15, 2008, as set out below, AIG-FP hereby demands transfer by GSI to AIGFP of cash in the amount of the Return Amount set out below (adjusted by an amount to be agreed in respect of Exposure in respect of credit derivative transactions not taken into account in AIG-FP's calculation of the Specified CDS Exposure).

Exposure	USD
Specified CDS Exposure	889,507,020
Equity	65,257,074
Interest Rate/Foreign Exchange	9,802,585
Total Exposure	964,566,679
Threshold	75,000,000
Credit Support Amount	889,566,679
Credit Support Balance (cash)	2,000,000,000
Return Amount (rounded downward to 10,000)	1,110,430,000

AIG-FP reserves all rights to dispute GSI's calculation of Exposure under the Master Agreement, and this notice shall not constitute a waiver by of the rights or remedies available to AIG-FP under the Master Agreement, any Transaction Confirmation or the Credit Support Annex or applicable law, including, without limitation, the right to call for the delivery or return of Eligible Credit Support or the right to otherwise exercise the dispute resolution provisions available to the parties upon a failure to agree as joint Calculation Agents.

AIG FINANCIAL PRODUCTS CORP.

{FILENAME \p}

Annex 1

Deal	Calculated Reference Obligation Price (if applicable)	Actual Notional	AIG-FP Calculated Exposure
Mercury CDO 2004-1, Ltd. (A-1NV)	NR	200,994,743	94,785,547
Reservoir Funding Ltd. (A-1NV)	NR	315,681,873	
Jupiter High-Grade CDO III, Ltd. (A-1NV)	92.06%	1,253,495,357	
Altius II Funding, Ltd. (A-1)	NR	1,153,336,443	32,574,915
Broderick CDO 1 Ltd. (A-1NVA)	NR	345,420,648	
Broderick CDO 1 Ltd. (A-1NVB)	NR	472,578,320	
Orient Point CDO, Ltd. (A-1NVA) Delayed	76.65%	647,250,000	139,806,000
Orient Point CDO, Ltd. (A-1NVB)	76.65%	649,750,000	140,346,000
Kleros Preferred Funding II, Ltd. (A-1NV)	NR	859,602,990	59,272,294
West Coast Funding I, Ltd. (A-1a)	91.68%	1,187,950,000	39,202,350
West Coast Funding I, Ltd. (A-1b)	91.68%	1,187,850,000	39,199,050
Triaxx Prime CDO, Ltd. 2006-2A (A-1B1)	NR	1,499,850,000	127,627,834
Triaxx Prime CDO, Ltd. 2006-2A (A-1B2)	NR	1,499,850,000	
Dunhill ABS CDO, Ltd. (A-1NV)	NR	271,101,327	
Huntington CDO, Ltd. (A-1A NV)	NR	406,500,000	18,810,000
River North CDO Ltd. (A-1)	NR	149,750,000	
Orchid Structured Finance CDO II, Ltd. (A-1)	NR	104,094,972	
Saturn Ventures 2005-1, Ltd. (A-1)	NR	196,736,964	4,400,000
South Coast Funding VII Ltd. (A-1ANV)	NR	684,086,415	
Ischus CDO II Ltd. (A-1A)	NR	213,750,000	
Ischus CDO II Ltd. (A-1B Delayed)	NR	50,000,000	4,400,000
Sherwood Funding CDO II, Ltd. (A-1)	NR	322,250,000	18,046,000
South Coast Funding VIII Ltd. (A-1NV)	NR	335,104,984	105,475,752
Glacier Funding CDO II Ltd. (A-1-NV)	NR	224,900,549	25,394,751
Lexington Capital Funding, Ltd. (A-1ANV)	82.47%	189,951,776	
Coolidge Funding Ltd. (A-1)	NR	222,352,342	
ABACUS 2006-NS1 ¹			889,507,020
ABACUS 2007-18 ¹			

1 There is no Exposure for ABACUS 2006-NS1 and ABACUS 2007-18, as Exposure for each of these transactions is conditioned on the Reference Obligation having been downgraded by either S&P or Moody's.

TAB 35

From: Cassano, Joseph
Sent: Wednesday, February 06, 2008 7:09 PM
To: Habayeb, Elias
Cc: Shirley, William; Forster, Andrew; Micottis, Pierre; Bridgwater, James; Dooley, William
Subject: Soc Gen collateral call

As I was saying yesterday we received a margin call from Soc Gen yesterday . As you know Soc Gen is a significant counterpart for us in the super senior multi sector cds's an approx notional of \$16.5 billion . Their call was in the aggregate for approximately \$ 442 million vs. what we would calculate the call amount using the BET method of approx \$589 million . I am attaching a spreadsheet that compares our prices to the socgen prices along with a transcript of a phone call we had with the socgen people to determine their pricing methodology. Due to the collateral call calculation thresholds there is a difference in total value of portfolios which makes our portfolio value numbers slightly higher than socgen's . The interesting aspect is that socgen has made a call on a substantial amount of our portfolio that is very close to our values.

Please find attached to spreadsheets one that displays the collateral call and a second that shows the values of each portfolio. I am also attaching a transcript of the follow call with SocGEN in which we queried their methods.



Soc Gen Collateral
Call Analys...



Soc Gen Call
2-6-08.doc

From: Stubbs, Paul
Sent: Wednesday, February 06, 2008 6:25 PM
To: Cassano, Joseph
Cc: Micottis, Pierre
Subject: Soc Gen Collateral Call Analysis

Hi Joe,

Based on the bond prices produced by the BET model, I calculated that we should be posting \$588.5m versus Soc Gen's call of \$442.6m. The detail is attached below:



SocGen_AIGCollate
ralCalc2.xls

Based on the collateral calls that we received from Soc Gen and taking into account the margin threshold I calculated that Soc Gen's valuation of the positions would be \$286m lower than ours (i.e. if we marked to their values we would lose a further \$286m).

Note:

1. This is on a total notional of \$16.44B (or based on our prices a value of \$14.97B).
2. There were 2 CDO tranches where we did not receive a collateral call so they were excluded as there was no way to imply Soc Gen's price.
3. I have attached in the tab 'SocGenMarginCalls' the actual calls that we received from Soc Gen. In the tab 'MarginSummary' I have summarised these by deal name and then used this to apply the collateral on a pro rata basis to each of the separate positions relating to that deal name.



SocGenCalc_AIGVal
ueDiff2.xls

Societe Generale Call
February 6, 2008

AIG-FP
Tom Athan
Andrew Forster

Societe Generale
Edouard Klehe
David Wolf

Ed: *****

Tom: Hey Ed.

Ed: Hey Tom, how are you?

Tom: Hey, good. Hey, I'm going to put you on speaker. I have Andrew Forster here again. You spoke to him once before.

Ed: Sure. Hey, Andrew. How are you?

Tom: Hold on, one sec.

Ed: Okay.

Tom: Hey, are you there?

Ed: Yes.

Tom: Me and Andrew Forster.

Ed: Hi Andrew, how are you doing?

Andrew: Alright. How are you?

Ed: I'm doing okay. Let me see if I am going to have David Wolf also pick up. Can you hold just one second?

Tom: Yeah.

Ed: Thanks.

David: Hello.

Tom: Hey.

Ed: Hey David, we have Tom and Andrew Forster at AIG.

Tom: Hey, thanks guys. It's me and Andrew Forster. We just wanted to have a quick call to try to get an idea of how you came up with the prices that you have. We're going to make your collateral call. We're going to send you... Tell the guys to use your valuation and whatever that leads to for a call amount; we'll get that out to you... I hope today. I have to go talk to someone after this call.

Ed: Okay.

Tom: Every time we get a call, just as a formality, we ask people how they came up with the prices and we have to do that with you guys.

Ed: These prices are based on generic index spread for performing high grade ABS CDO and mezzanine ABS CDO. We're running cash flows on index on the underlying CDO bonds and we use this index spread to come up with prices and valuation for it. Given that there is no active two way market on these bonds everyday to say the least and that's what we use and given the current minimum spread that you would see for the best possible quality high grade ABS CDO and mezzanine ABS CDO, that's where at best the price could possibly be. So these, we think, are very high dollar price for CDOs. We can't really be any higher than that for these and that's what we're using for the margin call. We are getting, at the same time, prices different from those from various dealers. Many of them from one large US broker-dealer that has done very well last year where the values are often many many points below the value we show here. They are also putting some pressure on use much lower value for similar transactions. These prices could be a developing story and could be, depending on results of this conversation, an issue could be given where some of the dealer prices are coming out and at much lower, we could be under pressure too, to reduce them shortly.

Andrew: That's very good. Thanks for that. I guess there's really two questions. The spreads that you put in that you talk about, where do you get them from?

Ed: JP Morgan.

Tom: They are on an index report they put out?

Ed: They publish a weekly asset backed CDO research report and ***** grid spreads over LIBOR on various types of CDO collateral. And, they publish more specifically a grid for a high grade asset backed CDO and mezzanine asset backed CDO which are the two types of transactions that we have done with you.

Andrew: Thank you. I guess the other question would be -- The reason we call is that Tom was trying to outline -- to try to educate ourselves as much as possible with all different people. Everyone has different methodologies and everything, so, what made you go with this approach? As you say, you have prices from other people and things like that and you've seen all different approaches that people take. What made you decide to take this approach? Is there anything that made it stand out as the most appropriate for you or anything like that?

Ed: I guess mechanically, from a pure mechanic, it's probably the easiest. Now we need to drill down and in CDO bonds, we're going have to reconcile this approach with dealer quotes we're getting and go over, in discussions we're having with other dealers, go over what we think is the right price at the end. Whether it's the dealer quotes or this approach and we'll probably have to do the same thing with you on hopefully just some of the bonds, maybe more than that if these bonds have issues and should have values that are different from this more generic value. And also liquidity component and we'll obviously have to look at the generic index and make sure that it's properly updated and the levels are reasonable over time. I don't think it's necessary reflective of actual trading in the market and dealer quotes are more often under ISDA what people are suppose to revert to assuming that they can be relied upon.

Andrew: Do you see much trading going on in this sort of stuff still, or not?

Ed: We're not a market making desk, so I can't answer that question. We don't make market in CDOs. We do have CDO positions. We have not traded in recent weeks, any asset backed CDO. We hear about trades being done and we from other dealer desk that make market in CDOs that there is some amount of trading going on, but that's we can't opine on that.

Andrew: Okay. Fine.

Ed: One question to you, would you be willing -- the prices you're using internally, how do they compare to that as in which bonds are higher/lower? Are they in the ballpark?

Tom: The way we look at collateral calls is we look at them on a portfolio basis, not on a line by line basis. We don't give out our marks. Same as you, we're not a market maker either and the method that we use for valuation can be different than other people's methods for valuation. We don't make a practice of giving marks. We occasionally give valuations on specific dollar amounts on specific securities. You can come back to a mark if you want to. We look at it as a portfolio and if it is a number that you're requesting versus a number -- we look at that as the amount that we can pay or not pay. I have to get a sign off on your numbers here but I think its one that we can get to.

Ed: And just because it's in addition to the trade we have in London... there's one small trade you have done with the London desk which the number would be in addition to that number.

Tom: Yeah. If you wanted to use this type of methodology for London, we could probably post to him as well. I think we've already posted some money but we could probably post more under this methodology.

Ed: Okay.

Tom: So if you wanted to include that one.

Ed: I'm mentioning it to them today and see if that's something that's acceptable to them as well.

Tom: Okay.

Ed: Hopefully it will be. One other question, just to reiterate, these are just the marks we have now and we're trying to use with a method mechanically easy to implement. It does not mean that over the next or very shortly given other marks we see from dealers and other deal quotes. And, when we look at all the individual bonds and we decide which of the marks are more appropriate we might have to come back with something different in terms of prices.

Tom: Okay, you've made that clear.

Ed: I wanted to make that very clear. One question also, would you be willing on some of these bonds, if you believe that some of the marks that are shown out there are way too low, would you be willing to show some bids from time to time? That would be firm bid on size of bond that could be anywhere from 5, 10, 20, 30 50 million dollars in order to help validate what we think that all the dealer quotes might be incorrect? Is that something you would be willing to contemplate?

Tom: We would have to take it case by case but yes, that's something we could do.

Ed: Okay, what would be the process for that? If we wanted to do that, what would we do?

Tom: Contact me and let me know which bonds you want a price on and we can talk about each situation.

Ed: Okay, so that might be something that we might want to do shortly.

Tom: Yeah.

Ed: Okay. So you think today or maybe tomorrow you can make that margin call.

Tom: Yes, I will go inform our guys call and if we have not invested the cash I will try to get it to you today. If not, I'll get it to you tomorrow morning.

Ed: Okay, thank you.

Tom: Alright guys, thank you.

TAB 36

Goldman Sachs International
 Peterborough Court | 133 Fleet St | London, EC4A2BB
 Goldman Sachs International is authorised and
 regulated by the Financial Services Authority



Collateral Invoice

To AIG FINANCIAL PRODUCTS CORP
Attn: Max
Phone No:
Email: max.riso@gs.com

From Max Riso
Phone No: 212-902-7573
Fax No: 212-428-4775
Email: Max.Riso@gs.com

Today's date 03-MAR-2008
Valuation as of Close 29-FEB-2008

Market Exposure (USD)	
Credit Derivatives	6,183,661,153.36
Equity NSP	8,138,222.13
Equity Options	59,795,909.39
Foreign Exchange - Forwards	(1,575,159.38)
Foreign Exchange - Options	11,380,511.82
Total Exposure	6,261,400,637.32
Trigger/Threshold	75,000,000.00
Margin Required	6,186,400,637.32
Collateral Value (USD)	2,000,000,000.00
Cash Collateral:	2,000,000,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	4,186,410,000.00

Instructions

GS CO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA # 021000021
 Account: 9301011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. It is specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at approximately the time specified and there is no responsibility on that any transaction could have been effected at that price. The attached valuation may not necessarily indicate the value received in our books and records. In addition, we reserve the right to use different valuation methods in the future. The information provided is not intended to be used in good faith based on information which we believe, but do not guarantee, to be accurate or complete however we are not responsible for errors or omissions in the transaction and in the same have to maturity as the remaining terms to maturity of the transaction at approximately the time specified and there is no representation that any information can or should have been obtained at that price.

03-MAR-2008 04:31:28

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CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN, SACHS & CO.

GS 09610

tradeRefId transactionType buySellND expireDate
SDB162206346E2.0.0.0 GENERIC EQ 8 13-NOV-2023

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN, SACHS & CO.

GS 09611

tradeRefId	sourceSystem	tradeVersionNum	transactionType	buySellInd	securityType	gsLegalEntity	frnAccountNumber	accountNumber	underlierQuantity
5645702A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	31000000
56482382A	CMNI	2	FXD	B	Option	GSL	79599004	02587567	30000000
59277514A	CMNI	2	FXO	S	Option	GSL	79599004	02587567	15000000
54555943A	CMNI	1	FXO	B	Option	GSL	79599004	02587567	50000000
54555953A	CMNI	1	FXO	S	Option	GSL	79599004	02587567	50000000
59708750A	CMNI	1	FXO	B	Option	GSL	79599004	02587567	10000000
81149457A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	15000000
61149411A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	15000000
61181951A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	15000000
62708851A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	20000000
61579075A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	20000000
61579084A	CMNI	1	FXO	S	Option	GSL	79599004	02587567	20000000
81451553A	NFX	1	FXO	S	Option	GSL	79599004	02587567	15000000
849770207A	NFX	0	FX	S	Forward	GSL	79599004	02587567	240750000
62706878A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	15000000
62562454A	CMNI	2	FXO	B	Option	GSL	79599004	02587567	25000000
62582468A	CMNI	2	FXO	B	Option	GSL	79599004	02587567	30000000
64549287A	CMNI	4	FXO	S	Option	GSL	79599004	02587567	30000000
64549258A	CMNI	4	FXO	S	Option	GSL	79599004	02587567	10000000
68526733A	CMNI	3	FXO	B	Option	GSL	79599004	02587567	10000000
60288741A	NFX	2	FXO	B	Option	GSL	79599004	02587567	25000000
60288710A	NFX	1	FX	B	Forward	GSL	79599004	02587567	25000000
84282874A	CMNI	4	FXO	B	Option	GSL	79599004	02587567	1302150000
84283560A	CMNI	2	FXO	B	Option	GSL	79599004	02587567	10000000
903155358A	NFX	2	FX	B	Forward	GSL	79599004	02587567	10000000
802821272A	NFX	1	FX	B	Forward	GSL	79599004	02587567	204120000
54655010A	CMNI	1	FXO	S	Option	GSL	79599004	02587567	1250075500
54655021A	CMNI	1	FXO	S	Option	GSL	79599004	02587567	25000000
59277522A	CMNI	2	FXO	S	Option	GSL	79599004	02587567	25000000
59708758A	CMNI	1	FXO	B	Option	GSL	79599004	02587567	15000000

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN, SACHS & CO.

GS 09612

tradeRefId	FXaccntID	tradeDate	tradeLocation	putCall	underlying	optionStyle	payoff	annual	strikePrice	strikePrice	terms	expireDate	expireLocation
58455702A	O JYUD CE 895000 3Mar09 8PH 0	06-MAR-2004	TKO	C	E				89.5	JPY/USD	0	03-MAR-2009	TKO
58482382A	O JYUD CE 100000 8Mar09 0Y3 0	08-MAR-2004	TKO	C	E				100	JPY/USD	0	08-MAR-2009	TKO
59277814A	O JYUD CE 750000 20Oct18 8TP 0	20-OCT-2004	TKO	C	E				75.6	JPY/USD	0	20-OCT-2018	TKO
54558943A	O JYUD CE 125000 11Sep08 018 0	11-SEP-2003	TKO	C	E				125	JPY/USD	0	11-SEP-2008	TKO
54558953A	O JYUD PE 800000 11Sep08 0YH 0	11-SEP-2003	TKO	P	E				80	JPY/USD	0	11-SEP-2008	TKO
59708760A	O JYUD CE 868500 17Nov09 YEO 0	17-NOV-2009	TKO	C	E				86.85	JPY/USD	0	17-NOV-2009	TKO
81149457A	O JYUD PE 723500 18Feb15 HRV 0	18-FEB-2005	TKO	P	E				72.35	JPY/USD	0	18-FEB-2015	TKO
81149411A	O JYUD CE 723500 18Feb15 ST2 0	18-FEB-2005	TKO	C	E				72.35	JPY/USD	0	18-FEB-2015	TKO
81191881A	O JYUD PE 867000 18Feb10 5AR 0	18-FEB-2005	TKO	P	E				86.7	JPY/USD	0	18-FEB-2010	TKO
81191873A	O JYUD CE 867000 18Feb10 5T4 0	18-FEB-2005	TKO	C	E				86.7	JPY/USD	0	18-FEB-2010	TKO
82798861A	O JYUD PE 811500 23May09 YJ3 0	23-MAY-2009	TKO	P	E				81.15	JPY/USD	0	23-MAY-2009	TKO
81678078A	O JYUD PE 842000 18Mar20 8T2 0	18-MAR-2005	TKO	P	E				84.2	JPY/USD	0	18-MAR-2020	TKO
81818084A	O JYUD CE 842000 18Mar20 8LM 0	18-MAR-2005	TKO	C	E				84.2	JPY/USD	0	18-MAR-2020	TKO
814516633A	Fwd USD 23Aug20	23-AUG-2005										23-AUG-2020	
8145770207A	Fwd USD 31Aug20	31-AUG-2005										31-AUG-2020	
82706870A	O JYUD CE 811600 22May09 83W 0	22-MAY-2005	TKO	C	E				81.16	JPY/USD	0	22-MAY-2009	TKO
82862454A	O JYUD PE 957000 5Jun08 23L 0	03-JUN-2005	TKO	P	E				95.7	JPY/USD	0	03-JUN-2008	TKO
82862440A	O JYUD CE 957000 5Jun08 8PV 0	03-JUN-2005	TKO	C	E				95.7	JPY/USD	0	03-JUN-2008	TKO
84549287A	O JYUD PE 827500 10Sep09 C4A 0	12-SEP-2005	TKO	P	E				82.75	JPY/USD	0	12-SEP-2009	TKO
84549259A	O JYUD CE 827500 10Sep09 2J8 0	12-SEP-2005	TKO	C	E				82.75	JPY/USD	0	12-SEP-2009	TKO
66828733A	O JYUD PE 846500 28Jan11 62R 0	30-JAN-2006	TKO	P	E				84.65	JPY/USD	0	28-JAN-2011	TKO
66828741A	O JYUD CE 846500 28Jan11 XA3 0	30-JAN-2006	TKO	C	E				84.65	JPY/USD	0	28-JAN-2011	TKO
802889710A	Fwd USD 10Mar09	09-MAR-2004										10-MAR-2009	
64262974A	O JYUD PE 723000 27Aug20 3PR 0	28-AUG-2005	NYC	P	E				72.3	JPY/USD	0	27-AUG-2020	TKO
64285380A	O JYUD CE 723000 27Aug20 27H 0	28-AUG-2005	NYC	C	E				72.3	JPY/USD	0	27-AUG-2020	TKO
909350036A	Fwd USD 24Oct18	20-OCT-2004										24-OCT-2018	
802821272A	Fwd USD 94Mar09	05-MAR-2004										05-MAR-2009	
54835010A	O JYUD PE 880500 22Sep09 ADY 0	22-SEP-2003	TKO	P	E				88.05	JPY/USD	0	22-SEP-2009	TKO
54835001A	O JYUD CE 880500 22Sep09 512 0	22-SEP-2003	TKO	C	E				88.05	JPY/USD	0	22-SEP-2009	TKO
59277322A	O JYUD PE 750000 20Oct18 687 0	20-OCT-2004	TKO	P	E				75.0	JPY/USD	0	20-OCT-2018	TKO
59708788A	O JYUD PE 868500 17Nov09 897 0	17-NOV-2004	TKO	P	E				86.85	JPY/USD	0	17-NOV-2009	TKO

leaderId	cashPhysInd	settlementDate	valueDate	usdEquivalent	primaryAmt	primaryCcy	primaryType	secondaryAmt	secondaryCcy	exchangeRate	exchangeRateTerms
56455702A	P	09-MAR-2009	05-MAR-2009	31000000	USD	R	R	3084500000	JPY		
56482332A	P	10-MAR-2009	05-MAR-2009	30000000	USD	R	R	3020000000	JPY		
59277514A	P	24-OCT-2016	20-OCT-2016	5000000	USD	P	P	1134000000	JPY		
54555843A	P	16-SEP-2008	11-SEP-2008	5000000	USD	R	R	6250000000	JPY		
54555853A	P	16-SEP-2008	11-SEP-2008	5000000	USD	R	R	4600000000	JPY		
59708750A	P	19-NOV-2009	17-NOV-2009	10000000	USD	R	R	8650000000	JPY		
61149457A	P	18-FEB-2015	16-FEB-2015	15000000	USD	P	P	1085250000	JPY		
81149411A	P	18-FEB-2010	16-FEB-2010	15000000	USD	P	P	1085250000	JPY		
61191891A	P	18-FEB-2010	16-FEB-2010	20000000	USD	P	P	1734000000	JPY		
61191573A	P	18-FEB-2010	16-FEB-2010	20000000	USD	P	P	1734000000	JPY		
62706861A	P	26-MAY-2008	22-MAY-2008	25000000	USD	R	R	2276750000	JPY		
61679075A	P	23-MAR-2020	18-MAR-2020	15000000	USD	R	R	9830000000	JPY		
61679084A	P	23-MAR-2020	18-MAR-2020	15000000	USD	R	R	9830000000	JPY		
914515533A	P	28-JUN-2006	22-MAR-2020	3750000	JPY	R	R	3750000	USD	64.2	JPY/USD
945770207A	P	28-DEC-2006	31-AUG-2020	2300000	JPY	P	P	2300000	USD	72.3	JPY/USD
62705876A	P	28-MAY-2008	22-MAY-2008	25000000	USD	R	R	2276750000	JPY		
62827454A	P	09-JUN-2008	05-JUN-2008	30000000	USD	P	P	2871000000	JPY		
62827464A	P	09-JUN-2008	05-JUN-2008	30000000	USD	R	R	2871000000	JPY		
64548757A	P	14-SEP-2009	10-SEP-2009	10000000	USD	R	R	827500000	JPY		
64548758A	P	14-SEP-2009	10-SEP-2009	10000000	USD	P	P	827500000	JPY		
68826733A	P	01-FEB-2011	28-JAN-2011	25000000	USD	P	P	2271250000	JPY		
68826741A	P	01-FEB-2011	28-JAN-2011	25000000	USD	P	P	2271250000	JPY		
902888710A	P	28-JUN-2008	10-MAR-2009	1302180000	JPY	R	R	2371250000	JPY	98.65	JPY/USD
642853744A	P	31-AUG-2020	27-AUG-2020	10000000	USD	P	P	723000000	JPY		
64285380A	P	31-AUG-2020	27-AUG-2020	10000000	USD	P	P	723000000	JPY		
908355938A	P	28-JUN-2006	24-OCT-2016	2700000	JPY	R	R	2700000	USD	75.6	JPY/USD
902821272A	P	28-JUN-2008	09-MAR-2008	13920000	JPY	R	R	2700000	USD	96.76	JPY/USD
54635010A	P	25-SEP-2009	22-SEP-2009	25000000	USD	R	R	2282500000	JPY		
64635021A	P	25-SEP-2009	22-SEP-2009	25000000	USD	P	P	2282500000	JPY		
59277522A	P	24-OCT-2016	20-OCT-2016	15000000	USD	R	R	1134000000	JPY		
59708750A	P	19-NOV-2009	17-NOV-2008	10000000	USD	P	P	8885000000	JPY		

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN, SACHS & CO.

GS 09614

tradeRefId	notionalValue	FXdelta	FXnotionalExposure	valuedNotionalValue	marginGroup	name	closingPrice
56455702A	31000000	0.601208109	1778268.67	28870085.41	Foreign Exchange		0.057163505
56462382A	30000000	0.884997085	1623681.119	28857252.79	Foreign Exchange		0.064122037
56277514A	15000000	0.489462434	-1887908.268	10908041.55	Foreign Exchange		0.128800018
54555943A	60000000	0.002038147	1859.101247	80119278.94	Foreign Exchange		2.01826-06
54555953A	50000000	-0.11353849	-343228.2144	43285978.18	Foreign Exchange		0.008864524
69708780A	100000000	0.791082318	1525778.351	8354174.883	Foreign Exchange		0.152577836
81140497A	18000000	-0.176781802	600864.1883	10438111.2	Foreign Exchange		0.04000428
81140411A	15000000	0.890848821	2582929.619	10438111.2	Foreign Exchange		0.172801888
81181591A	20000000	-0.177760272	387017.2221	18878492.11	Foreign Exchange		0.018860881
81181573A	20000000	0.774673706	3075934.083	18878492.11	Foreign Exchange		0.181286704
69708881A	25000000	-0.158297348	442481.1678	21819488.28	Foreign Exchange		0.017899248
81678075A	15000000	-0.185881847	-1078528.848	8263178.148	Foreign Exchange		0.071868863
81678094A	15000000	0.412590188	-2341040.822	8263178.148	Foreign Exchange		0.180088923
914518533A	2318784.536		-315378.7258	3780000	Foreign Exchange		78.14178822
845779207A	1985517.522		32877.7033	2300000	Foreign Exchange		74.18885082
82708878A	25000000	0.772478853	2895337.744	21819488.28	Foreign Exchange		0.1897351
82862454A	30000000	-0.158128817	311945.8885	27618290.82	Foreign Exchange		0.007064687
82862448A	30000000	0.833715114	2426075.588	27618290.82	Foreign Exchange		0.088935853
84548287A	10000000	-0.244728828	-241081.8183	8821700.854	Foreign Exchange		0.024108182
84548289A	10000000	0.718988757	-1081728.058	8821700.854	Foreign Exchange		0.108172508
85826733A	25000000	-0.248112187	1150134.233	22809233.88	Foreign Exchange		0.048005369
85826741A	25000000	0.573588841	2818848.47	22809233.88	Foreign Exchange		0.080787888
807888710A	12825778.15		-648933.8238	13200000	Foreign Exchange		192.2153688
84282874A	10000000	-0.218426316	1014326.217	8854887.322	Foreign Exchange		0.101432822
84282868A	10000000	0.347824737	1197707.838	8854887.322	Foreign Exchange		0.115770754
809295938A	1863447.48		-188237.2835	2700000	Foreign Exchange		82.89588825
802821272A	12120773.37		875585.2411	13000000	Foreign Exchange		102.2184744
84635010A	25000000	-0.187888452	-470889.0282	21414488.34	Foreign Exchange		0.018834781
84635021A	25000000	0.774603717	-3386263.587	21414488.34	Foreign Exchange		0.135330543
89277572A	15000000	-0.230801888	-883237.8361	10888041.88	Foreign Exchange		0.083350509
89708758A	10000000	-0.187888452	178870.0018	8354174.883	Foreign Exchange		0.0174887

tradeRefId	transactionType	accountNumber	FXRateExposure	primaryAmt	primaryCcy	notentntValue	tradeDate	effectiveDate	maturityDate	expiryDate	buySellIND
9EF650A00	Equity Derivative	033858843	10004025	42375000	USD	42375000	18-NOV-2008	18-NOV-2008	01-MAY-2013	01-MAY-2013	8
9EF650174	Equity Derivative	033858843	-48082000	48082000	USD	48082000	18-NOV-2008	18-NOV-2008	01-MAY-2013	01-MAY-2013	8
9EF650200	Equity Derivative	033858843	7287903.871	40899807.1	USD	40899807.1	18-NOV-2008	18-NOV-2008	19-OCT-2015	19-OCT-2015	8
9EF650884	Equity Derivative	033858843	7094161.411	30000272.78	USD	30000272.78	18-NOV-2008	18-NOV-2008	21-DEC-2015	21-DEC-2015	8
9EF650882	Equity Derivative	033858843	5274208.03	30000272.78	USD	30000272.78	18-NOV-2008	18-NOV-2008	21-DEC-2015	21-DEC-2015	8
9EF650958	Equity Derivative	033858843	5971884.852	25000000.0	USD	25000000.0	18-NOV-2008	18-NOV-2008	10-MAR-2018	10-MAR-2018	8
9EF650950	Equity Derivative	033858843	7885920.848	50000244	USD	50000244	18-NOV-2008	18-NOV-2008	19-JAN-2016	19-JAN-2016	8
9EF650884	Equity Derivative	033858843	-4825730.489	40899807.1	USD	40899807.1	18-NOV-2008	18-NOV-2008	19-JAN-2016	19-JAN-2016	8
9EF650884	Equity Derivative	033858843	-1286483.128	5264588.49	USD	5264588.49	18-NOV-2008	18-NOV-2008	19-OCT-2010	19-OCT-2010	8
9EF650884	Equity Derivative	033858843	-319040.8128	2833227.49	USD	2833227.49	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-3620609.012	15818350.45	USD	15818350.45	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-1040826.845	8409588.15	USD	8409588.15	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	124458.303	11858445.59	USD	11858445.59	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	37456.37848	7500000	USD	7500000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-3838854.186	16118064.39	USD	16118064.39	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	122871.189	15000000	USD	15000000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	4707868.403	25000713.7	USD	25000713.7	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-1087412.347	8880858.33	USD	8880858.33	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-2348007.713	11049728.45	USD	11049728.45	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	444149.7182	7500000	USD	7500000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-202850.9034	11250000	USD	11250000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	4881892.578	3908000	USD	3908000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-5071806.837	35400000	USD	35400000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	15481310.51	83321350	USD	83321350	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-158888.8978	5849573.28	USD	5849573.28	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	6973758.051	15825000	USD	15825000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-402052.003	21875000	USD	21875000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-4913554.233	113895000	USD	113895000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	4085785.648	107068000	USD	107068000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	161840.2396	15286200	USD	15286200	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-41083.54477	25330000	USD	25330000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-3578514.887	123630000	USD	123630000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	62222752.04	30000000	USD	30000000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-58383970.2	37500000	USD	37500000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	64301582.28	30000000	USD	30000000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-43542582.28	30000000	USD	30000000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-188184.4388	6400000	USD	6400000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	34488.7088	8900000	USD	8900000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	1980872.283	25333588.84	USD	25333588.84	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	1054251.822	8400000	USD	8400000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-31728.81643	17940000	USD	17940000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	-5818.658767	11250000	USD	11250000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	42014.25893	8500000	USD	8500000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8
9EF650884	Equity Derivative	033858843	51228010.5	22500000	USD	22500000	18-NOV-2008	18-NOV-2008	13-NOV-2015	13-NOV-2015	8

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Confidential Proprietary Business Information
Produced Pursuant to Senate Confidentiality Rules

TradeRefId	putCallIND	underlier	undrlierQuantity	strikePrice
0EF6501D0	C	CIEN	7500000	5.85
0EF6501T4	C	CIEN	7500000	6.51
0EF650600	P	SPX	42148	1108.39
0EF6506B4	C	SPX	18821	1813.59
0EF6506C2	P	SPX	18821	1913.56
0EF6506E8	P	SPX	18842	1778.3
0EF6506D0	P	SPX	38841	1284
0EF6506A8	P	SPX	42148	1108.36
SD81622803271Z.0.0.0	P	SPX	2817	1800.97
SD81622803284Z.0.0.0	C	SPX	1317	1858.07
SD81622803312Z.0.0.0	P	SPX	7277	2145.85
SD81622803364Z.0.0.0	C	SPX	3819	2145.85
SD81603441134.0.0.0	P	JV23	100000	12432
SD8594243831U.0.1.0	P	NAVZ.PK	600000	16
SD81622803364Z.0.0.0	P	SPX	7277	2215.07
SD8594223071U.0.1.0	P	GT.N	1800000	10
SD81605849508.0.0.0	P	SPX	18738	1403.66
SD81622803400Z.0.0.0	C	SPX	3819	2215.07
SD81622803408Z.0.0.0	P	SPX	4895	2353.51
SD8594243832U.0.1.0	C	LCC.N	250000	30
SD8594243844U.0.1.0	G	LCC.N	250000	45
SD81622803221.0.0.0	G	NRG.N	200000	28.543
SD81622803244.0.0.0	C	NRG.N	200000	18.7
SD81622803016.0.0.0	C	MDT.N	1800000	55.6809
SD81622803427Z.0.0.0	C	SPX	2528	2353.51
SD8594243832U.0.1.0	C	CAL.N	625000	28
SD8594243837U.0.1.0	C	CAL.N	625000	38
SD81625800003.0.0.0	C	MDT.N	1800000	75.93
SD81623049428Z.0.0.0	C	SHOK.O	1300000	82.36
SD81624665254.0.1.0	C	VRX.N	500000	32.4604
SD81624659268.0.1.0	C	VRX.N	500000	40.4804
SD81623048431Z.0.0.0	D	SHOK.O	1300000	85.03
SD81623049454Z.0.0.0	D	PCL.N.O	750000	40
SD81623049496Z.0.0.0	D	PCL.N.O	750000	50
SD81623049507Z.0.0.0	D	PCL.N.O	750000	40
SD81625803327.0.1.0	C	MA.N	375000	80
SD8162580336Z.0.0.0	C	LSLN	500000	10.8
SD8162580337Z.0.0.0	C	LSLN	500000	10.8
SD81603413787.0.0.0	P	JQ25	200000	13168.4
SD81624653344Z.0.0.0	P	NTAP.O	420000	20
SD81624653348Z.0.0.0	C	NTAP.O	420000	42
SD81626849485.0.0.0	C	ABG.N	280000	45
SD8597094078U.0.0.0	C	ABG.N	280000	34
SD8162304941.0.1.0	C	MA.N	375000	80

tradeRefId	polCat	IND	underlier	underlierQuantity	strikePrice
8DB1630498742.0.0.0	C		PELM.O	750000	50
8DB1626828357.0.0.0	C		NCC.N	1800000	27.782
8DB1626828358.0.0.0	C		NCC.N	1800000	27.782
8DB1626828359.0.0.0	C		NCC.N	1800000	27.782
8DB1626828360.0.0.0	C		NCC.N	1800000	27.782
8DB1626828361.0.0.0	C		NCC.N	1800000	27.782
8DB1626828367.0.0.0	C		NCC.N	1800000	18.914
8DB1626828368.0.0.0	C		NCC.N	1800000	18.914
8DB1626828370.0.0.0	C		NCC.N	1800000	18.914
8DB1626828374.0.0.0	C		NCC.N	1800000	18.914
8DB1626828349.0.0.0	C		NCC.N	1800000	18.914

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SD82012886121.0.0	006441679	8715240.557	21-APR-2006	44500000	USD	11-DEC-2040	B
SD82012886202.0.0	006441679	241332.7584	12-JUL-2006	12500000	USD	15-JAN-2045	B
SD82012886147.0.0	006441679	8743027.589	21-APR-2006	44500000	USD	15-DEC-2044	B
SD82012886113.0.0	006441679	8306501.333	21-APR-2006	44500000	USD	10-JUL-2045	B
NUUC4029A0000000000000	006441679	19371.7685	21-SEP-2004	6921.45	USD	12-NOV-2042	B
SD82012967930.0.0	006441679	1256559.234	12-JUL-2006	12500000	USD	10-SEP-2045	B
SD82012886141.0.0	006441679	725323.219	21-APR-2006	44500000	USD	10-JUL-2039	B
SD853135428.0.0	006441679	80233.10005	18-JAN-2007	76000000	USD	20-JUN-2010	B
SD853235435.0.0	006441679	31611.51624	18-JAN-2007	25000000	USD	20-JUN-2010	B
SD82012968055.0.0	006441679	819287.8648	12-JUL-2006	12500000	USD	10-JUL-2039	B
SD82012968161.0.0	006441679	6530989.559	21-APR-2006	44500000	USD	15-MAR-2042	B
SD82012968039.0.0	006441679	843788.8605	12-JUL-2006	12500000	USD	15-DEC-2040	B
SD82012886163.0.0	006441679	1787311.9	21-APR-2006	44500000	USD	15-AUG-2048	B
SD82012967943.0.0	006441679	757823.2648	12-JUL-2006	12500000	USD	11-DEC-2040	B
SD82012886158.0.0	006441679	1585735.111	21-APR-2006	44500000	USD	13-FEB-2046	B
SD82012887971.0.0	006441679	324041.5679	12-JUL-2006	13000000	USD	15-AUG-2038	B
SD82012886135.0.0	006441679	8653946.51	21-APR-2006	44500000	USD	10-DEC-2040	B
SD82012886042.0.0	006441679	2808786.26	12-JUL-2006	42500000	USD	20-SEP-2015	B
SD8534371008.1.4	006441679	109441.3.236	17-JAN-2008	80000000	USD	14-NOV-2042	B
SD82012968071.0.0	006441679	402746.8088	12-JUL-2006	13000000	USD	20-SEP-2015	B
SD8534321008.4	006441679	109441.3.236	17-JAN-2008	80000000	USD	14-NOV-2042	B
SD853440864.0.0	006441679	109441.3.236	17-JAN-2008	80000000	USD	14-NOV-2042	B
SD853440864.2.0	006441679	94250.08685	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD853440864.1.0	006441679	94250.08685	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD82012968047.0.0	006441679	2587420.718	12-JUL-2006	46500000	USD	10-MAY-2043	B
SD82012881038.0.0	006441679	862271.69	12-JUL-2006	12500000	USD	15-DEC-2044	B
SD853440864.0.0	006441679	40897.16589	05-SEP-2007	90000000	USD	15-DEC-2044	B
SD82012968059.0.0	006441679	512717.5537	12-JUL-2006	12500000	USD	15-JAN-2045	B
SD82012968169.0.0	006441679	854196.5359	21-APR-2006	44500000	USD	05-JAN-2041	B
NUUC504650100800000000	006441679	341339545.8	12-JUL-2006	12500000	USD	05-JAN-2041	B
SD82012968060.0.0	006441679	437348.5582	12-JUL-2006	12500000	USD	05-JAN-2041	B
NUUC5013A00800000000	006441679	184140788.3	12-JUL-2006	12500000	USD	05-JAN-2041	B
NUUC50330303000.0.0	006441679	126015000	15-MAY-2007	406500000	USD	05-NOV-2040	B
SD82012968127.0.0	006441679	9559440.778	21-APR-2006	44500000	USD	15-JAN-2046	B
SD82012886201.0.0	006441679	1547683.48	21-APR-2006	44500000	USD	15-AUG-2028	B
NUUC6014900800000000	006441679	126337.8658	12-JAN-2006	237710.05	USD	05-DEC-2012	B
NUUC405H45080000000000	006441679	921491.8853	23-SEP-2004	311625455.4	USD	07-DEC-2012	B
NUUC5078503000.0.0	006441679	620234795.4	15-MAY-2007	1216148958	USD	05-JUN-2042	B
BUUC5111400800.0.0	006441679	190038086.8	11-MAY-2007	321483358.6	USD	05-OCT-2045	B
SD82012968061.0.0	006441679	2517371.72	12-JUL-2006	42500000	USD	15-FEB-2030	B
SD8572682168.0	006441679	3826037.652	23-OCT-2008	789549.63	USD	20-DEC-2011	B
BUUC512010800.0.0	006441679	428687765.8	11-MAY-2007	855417187.8	USD	05-DEC-2042	B
SD82012968042.0.0	006441679	228858.859	12-JUL-2006	15000000	USD	15-FEB-2040	B
NUUC5046500800.0.0	006441679	111811.5488	15-MAY-2007	158663.48	USD	07-JAN-2041	B

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GS 09620

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SD82012488119.0.0	006441879	19030212.91	21-APR-2006	44600000	USD	10-SEP-2045	B
SD82012507916.0.0.0	006441879	856168.5623	12-JUL-2005	12500000	USD	10-JUL-2045	B
NUUG0101300800.0.0.0	006441879	316878997.6	15-MAY-2007	1122897878	USD	05-DEC-2040	B
SD82012848123.0.0	006441879	8408113.416	21-APR-2008	44600000	USD	11-SEP-2042	B
SD82012900045.0.0.0	006441879	2839785.145	12-JUL-2005	42500000	USD	10-JUN-2048	B
SD82012888149.0.0	006441879	7425872.31	21-APR-2008	44600000	USD	12-JUN-2043	B
SD82012980864.0.0.0	006441879	578332.1408	12-JUL-2005	15500000	USD	15-OCT-2044	B
SD82012887947.0.0.0	006441879	564886.3117	12-JUL-2005	12500000	USD	11-SEP-2042	B
SD82012987834.0.0.0	006441879	864815.2807	12-JUL-2005	12500000	USD	10-OCT-2045	B
SD82012980225.0.0	006441879	1664037.85	21-APR-2005	44500000	USD	15-OCT-2044	B
SD82012885133.0.0	006441879	8518143.418	21-APR-2005	44500000	USD	15-AUG-2038	B
SD82012887973.0.0.0	006441879	788914.5874	12-JUL-2005	12500000	USD	15-AUG-2038	B
NUUG0101024008000000	006441879	36328793.49	20-OCT-2004	44500000	USD	08-DEC-2040	B
SD82012888145.0.0	006441879	7653333.186	21-APR-2005	189728593.5	USD	15-AUG-2042	B
SD82012888167.0.0.0	006441879	811821.8828	12-JUL-2005	12500000	USD	12-JUN-2043	B
SD82012888168.0.0.0	006441879	3728111.810	21-APR-2005	44500000	USD	10-DEC-2042	B
SD82012888088.0.0.0	006441879	787877.7024	12-JUL-2005	12500000	USD	15-DEC-2044	B
SD82012888183.0.0	006441879	8895054.351	21-APR-2005	44500000	USD	15-DEC-2044	B
NUUG0505020802000000	006441879	81201140.84	13-MAY-2005	183154870.3	USD	06-JUN-2044	B
NUUG0510040000000000	006441879	82462.11858	19-DEC-2005	240290.46	USD	05-DEC-2042	B
BUUG0510300300000A00	006441879	31758173.25	10-NOV-2005	339477583.4	USD	28-DEC-2045	B
NUUG0507000000000000	006441879	107823.5818	20-JUL-2005	244785.88	USD	08-JUN-2042	B
SD82012888169.0.0	006815922	568833.5061	05-NOV-2007	22789453.08	USD	20-DEC-2012	B
SD82012888169.0.0	006815922	-1977183.745	23-OCT-2008	82763854.82	USD	20-DEC-2011	S
SD82012888169.0.0.0	006441879	2741828.645	12-JUL-2005	42500000	USD	10-MAY-2043	B
SD82012888169.0.0.0	006441879	803893.3149	12-JUL-2005	12500000	USD	15-MAY-2043	B
SD82012888169.0.0.0	006441879	7338586.14	21-APR-2006	44500000	USD	15-MAY-2043	B
NUUG0503090000000000	006441879	36237834.41	11-MAR-2005	9631081.82	USD	15-NOV-2040	B
NUUG010702006000000000	006441879	16162.803	20-OCT-2004	83271.43	USD	08-DEC-2040	B
SD82012888169.0.0.0	006441879	2518808.278	12-JUL-2005	15000000	USD	15-JUL-2042	B
SD82012888169.0.0.0	006441879	2397890.763	12-JUL-2005	42500000	USD	15-JUL-2044	B
SD82012888169.0.0.0	006441879	774888.4078	12-JUL-2005	12500000	USD	10-JUL-2045	B
SD82012888169.0.0.0	006441879	327088.33	12-JUL-2005	42500000	USD	10-DEC-2042	B
SD82012888169.0.0.0	006441879	43785.6471	12-JUL-2005	12500000	USD	10-DEC-2042	B
NUUG050309000000000000	006441879	60883322.45	23-SEP-2004	202804178.7	USD	12-NOV-2042	B
SD82012888169.0.0	006441879	8485943.112	21-APR-2005	44500000	USD	10-NOV-2045	B
SD82012888169.0.0	006815922	-58834.7641	18-JUL-2007	20000000	USD	20-SEP-2012	B
SD82012888169.0.0.0	006441879	783831.1288	12-JUL-2005	12500000	USD	10-NOV-2042	B
NUUG050309000000000000	006441879	4388558.68	24-MAY-2005	730000000	USD	28-OCT-2044	B
SD82012888169.0.0.0	006441879	450530.0228	12-JUL-2005	12500000	USD	13-FEB-2048	B
BUUG051100000000000000	006441879	237697705.3	24-NOV-2005	48912138.3	USD	03-JAN-2043	B
SD82012888169.0.0	006815922	8111882.126	30-OCT-2007	60000000	USD	20-JUN-2012	B
NUUG050900000000000000	006441879	100281.8406	27-SEP-2005	232284.84	USD	08-MAY-2042	B
SD82012888169.0.0.0	006441879	713788.9685	12-JUL-2005	12500000	USD	15-MAR-2042	B

Trade Reference Id	Reference Obligation	Country/Party Ref. Number
5082012886121.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
5082012886082.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
5082012886147.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
5082012886113.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
NHUC407000000000000	GLACIER FUNDING CDO II, LTD.	
5082012887288.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
50820128860141.0.0	COLUMBIA CENTER TRUST	772240-772244
508532354288.0	REPUBLIC OF ITALY	658036
508532354359.0	REPUBLIC OF ITALY	658037
5082012886055.0.0.0	(GS) GE MORTGAGE SECURITIES CORPORATION II	
5082012886181.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
5082012886039.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
5082012886163.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
5082012887843.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
5082012886158.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
5082012887871.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
5082012886135.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
5082012886042.0.0.0	KINGDOM OF SPAIN	
50853431008.1.4	MORGAN STANLEY CAPITAL	
5082012886071.0.0.0	KINGDOM OF SPAIN	
50853431008.4	HELLENIC REPUBLIC	
508533440864.3.0	HELLENIC REPUBLIC	
508533440864.2.0	HELLENIC REPUBLIC	
508533440864.1.0	HELLENIC REPUBLIC	
5082012886047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
5082012886051.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
508533440864.0.0	HELLENIC REPUBLIC	
5082012886058.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
5082012886168.0.0.0	DEUTSCHE MORTGAGE AND ASSET RECEIVING CORP ASB	
NHUC504000000000000	SOUTH COAST FUNDING	
5082012886030.0.0.0	LB-US COMMERCIAL MORTGAGE TRUST	
NHUC6013A0000000000	SOUTH COAST FUNDING VII LTD	
NHUC5030A0000000000	HUNTINGTON CDO, LTD.	
5082012886127.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
5082012886201.0.0	LB-US COMMERCIAL MORTGAGE TRUST	772240-772244
NHUC6014A0000000000	SOUTH COAST FUNDING VII LTD	
NHUC405180000000000	RESERVOIR FUNDING LTD.	
NHUC5078A0000000000	JUPITER HIGH GRADE CDO LTD	
5082012886090.0.0.0	SHERWOOD FUNDING CDO, LTD.	
5082012886061.0.0.0	LB-US COMMERCIAL MORTGAGE TRUST	
508532027168.0	DEUTSCHE BANK FINANCE N.V.	856085
5082012886062.0.0.0	KLEROS PREFERRED FUNDING II, LLC	
5082012886062.0.0.0	LB-US COMMERCIAL MORTGAGE TRUST	
NHUC504000000000000	SOUTH COAST FUNDING	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
8DB2012886110.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
8DB2012887918.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
NUJCS101300600.0.0.0	ALTUS II FUNDING LTD	
8DB20128861173.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
8DB2012886045.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
8DB2012886140.0.0	MERRILL LYNCH MORTGAGE TRUST	772240-772244
8DB2012886064.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
8DB2012887947.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
8DB2012887934.0.0.0	BANC OF AMERICA COMMERCIAL MORTGAGE INC	
8DB2012886210.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
8DB20128881131.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
8DB2012887973.0.0.0	CS FIRST BOSTON MORTGAGE SECURITIES CORP	
NUJ0410720000000000	MERCURY CDO 2004-1, LTD.	
8DB2012886148.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECOS CORP	772240-772244
8DB2012886167.0.0.0	MERRILL LYNCH MORTGAGE TRUST	
8DB2012886109.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
8DB2012886089.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
8DB2012886183.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
NUJ050609C00800000000	SATURN VENTURES I, LTD.	
NUJ051284000000000000	KLEROS PREFERRED FUNDING II, LLC	727404
8UJ051103300300000000	ABACUS 2005-CB1, LTD.	711870
NUJ050700000000000000	JUPITER HIGH GRADE CDO LTO	
3DB333818008.0	BANK OF SCOTLAND PLC	
6DB372972397.0	MURICH RE FINANCE B.V.	
8DB2012887950.0.0.0	COMM 2005-C8 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
8DB2012887954.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
8DB2012886131.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	772240-772244
NUJ050538008000000000	ORCHID STRUCTURED FINANCE CDO, LTD.	
NUJ041020000000000000	MERCURY CDO 2004-1, LTD.	
8DB2012886037.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECOS CORP	
8DB2012886056.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECOS CORP	
8DB2012887953.0.0.0	CO 2003-CB1 COMMERCIAL MORTGAGE TRUST	
8DB2012886053.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
8DB2012887808.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
NUJ040840000000000000	GLACIER FUNDING CDO II, LTD.	
8DB2012886138.0.0	GMAC MORTGAGE CORPORATION	772240-772244
8DB633060306.1.4	KRAFT FOODS INC.	
8DB2012887958.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
NUJ050503000000000000	ABACUS 2004-2, INC.	
8DB2012887940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
8UJ051110004000000000	BRODERICK CDO I LTD	
8DB533802652.1.0	CDX NALG JVCLB	
NUJ050610000000000000	LEXINGTON CAPITAL FUNDING, LTD.	
8DB2012886077.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SDB2012888125.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGE	772240-772244
SDB201288852.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012888155.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SDB201288874.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB201288854.0.0.0	GMAC MORTGAGE CORPORATION	
SDB31188737.0	VALEO	
NUJQ412645000000000	RIVER NORTH CDO LTD.	
NUJQ5081U0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
NUJQ5072A00700.0.0.0	ORKNEY HOLDINGS, LLC	
BIJQ511190000000000	BRODERICK I CDO LTD.	
NUJQ4081P0080000000	RESERVOIR FUNDING LTD.	
BIJQ5090J0080000000	ISCHUS CDO I LTD	
BIJQ5010J0080000000	ISCHUS CDO I LTD	
NUJQ4123C0080000000	DUNHILL ABS CDO LTD	
SDB201288863.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB20128886111.0.0	BANK OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
NUJQ5100P008000.0.0.0	ORIENT POINT CDO, LTD.	
NUJQ5100P008000.0.0.0	ORIENT POINT CDO, LTD.	
SDB2012888048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012888048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	772240-772244
SDB2012888137.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB204878608.0.0.0		
SDB204483408.0.0.0		
SDB2012888117.0.0	BANK OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SDB204878635.0.0.0		
SDB2012888211.0.0	MORGAN STANLEY CAPITAL	772240 - 772244
SDB204492863.0.0.0		
SDB203555139.0.0.0	WEST COAST FUNDING LTD 2006-1A	528518552831605295184629518462951846295184
SDB2012888043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SDB20355518.0.0.0	WEST COAST FUNDING LTD 2006-1A	62853084529630052963085296308529630852963085296308
NUJQ4123H008000.0.0.0	DUNHILL ABS CDO LTD	
NUJQ5030L0080000000	HUNTINGTON CDO, LTD.	
SDB2012888165.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SDB2012888040.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
NUJQ5100L0080000000	ORIENT POINT CDO, LTD.	
BIJQ5111500800.0.0.0	BRODERICK I CDO LTD.	
SDB2033918128.0	THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	
SDB2012888718.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SDB2012887862.0.0.0	COMM 2005-CB COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SD82012865121.0.0	85R8U1	12		N
SD82012865022.0.0.0	85R8S7	8		N
SD82012865147.0.0	85R8B1	12		N
SD82012865113.0.0	85R8B8	12		N
NUUC409R000000000000	8NN2P3	11		N
SD82012867638.0.0.0	8516C9	8		N
SD82012865141.0.0	APX067	12		N
SD8532364258.0	211674	19		N
SD8532354359.0	211674	19		N
SD82012865055.0.0.0	8PXCL5	8		N
SD82012865151.0.0	8PT1Q5	12		N
SD82012865038.0.0.0	8RGWF1	8		N
SD82012865163.0.0	8RXN72	8		N
SD82012867843.0.0.0	8RC768	8		N
SD82012865158.0.0	8C3LE8	8		N
SD82012867971.0.0.0	8RXN72	8		N
SD82012865135.0.0	8RTY85	12		N
SD82012865042.0.0.0	8OU3F9	8		N
SD8534321008.1.4	6UZNL8	7		N
SD82012868071.0.0.0	8R9LP7	8		N
SD8534321008.4	6UZNL5	7		N
SD8535440884.3.0	30AA69	11		N
SD85353440884.2.0	30AA68	11		N
SD85353440884.1.0	30AA68	11		N
SD82012868047.0.0.0	8PZDW5	8		N
SD82012868059.0.0.0	8RGWH7	8		N
SD8535440884.0.0	30AA68	11		N
SD82012868033.0.0.0	8S1E80	8		N
SD82012868168.0.0.0	8S54B4	8		N
NUUC504G000000000000	8PRLB0	10		N
SD82012868063.0.0.0	8C6RJ4	8		N
NUUC6013440800000000		14		N
NUUC6030000000.0.0.0	8F3JH1	0		N
SD82012868127.0.0	8SHAB8	12		N
SD82012865201.0.0	8C6RJ4	8		N
NUUC6014M00300000000		14		N
NUUC405R1S0000000000	8HV2L2	11		N
NUUC5078500800.0.0.0	8C8ZN3	0		N
8UUC9111400800.0.0.0	8PSU83	0		N
SD82012868061.0.0.0	8P8VJ6	6		N
SD853282188.0	6Z0XY9	15		N
8UUC5120LD00800.0.0.0	8RHHZ5	0		N
SD82012868062.0.0.0	8P8M62	10		N
NUUC504GE00800.0.0.0	8PRL46	0		N

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GS 09626

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SD83012885119.0.0	85HPT4	12		N
SD82012887916.0.0.0	8R8P12	8		N
NUUC5101300600.0.0.0	8R23G5	0		N
SD82012886173.0.0	85H8V9	12		N
SD82012888045.0.0.0	8P1VR1	8		N
SD82012888149.0.0	8Q3DA2	12		N
SD82012889034.0.0.0	8R0J04	8		N
SD82012887947.0.0.0	8RPD05	8		N
SD82012887934.0.0.0	8R5JW5	8		N
SD82012886220.0.0	8R0J04	8		N
SD82012886133.0.0	85HAB1	12		N
SD82012887873.0.0.0	8R1U17	8		N
NUUC41021009000000		11		N
SD82012886145.0.0	85HAG0	12		N
SD82012888167.0.0.0	8Q3D08	8		N
SD82012886109.0.0	8P8M13	12		N
SD82012889038.0.0.0	8R3Y13	8		N
SD82012886163.0.0	8RLSG3	12		N
NUUC5050500000000000	8P1K76	10		N
NUUC5128H4000000000		10		N
BUUC5110300000000000	8R2VX2	19		N
NUUC5070000000000000	8Q8ZV3	10		N
SD8533918094.0	2EB708	52		N
SD853292387.0	2ECM08	17		N
SD82012887559.0.0.0	8PS887	8		N
SD82012887954.0.0.0	8R8781	8		N
SD82012886131.0.0	8Q15G8	12		N
NUUC5050500000000000	8PHUP1	12		N
NUUC4102000000000000		11		N
SD82012888057.0.0.0	6QJ081	10		N
SD82012888058.0.0.0	8PZDX3	8		N
SD82012887852.0.0.0	8R8EL2	8		N
SD82012888050.0.0.0	8Q18T9	8		N
SD82012887809.0.0.0	8QJUE6	8		N
NUUC408HRC0000000000	8NY2F3	11		N
SD82012886139.0.0	86HAD7	12		N
SD853308000.1.4	2NPF83	42		N
SD82012887858.0.0.0	6Q45E8	8		N
NUUC5050500000000000	8YV8O2	12		N
SD82012887940.0.0.0	8Q3LE8	8		N
BUUC5116000000000000	8R0NC7	10		N
SD853382152.1.0	8XUGS1	75		N
NUUC5091V00000000000	8R38Z3	10		N
SD83012886077.0.0.0	8P98W2	8		N

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GS 09627

CUSIP	Quantity	Description	Collateral Type	Haircut Percent	Closing Price (USD)	USD Amount	Haircut USD Amount
CASH 111000000		U.S. DOLLAR Cash-USD		1	111000000	111000000	
CASH 1885000000		U.S. DOLLAR Cash-USD		1	1885000000	1885000000	

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GS 09629

TAB 37

Goldman Sachs International
 Peterborough Court | 133 Fleet St | London, EC4A2BB
 Goldman Sachs International is authorised and
 regulated by the Financial Services Authority



Collateral Invoice

To	AIG FINANCIAL PRODUCTS CORP
Attn:	Group
Phone No:	
Email:	aigfpcollateral@aigfpc.com
From	Max Riso
Phone No:	212-902-7573
Fax No:	212-428-4775
Email:	Max.Riso@gs.com

Today's date	17-MAR-2008
Valuation as of Close	14-MAR-2008

Market Exposure (USD)	
Credit Derivatives	6,844,422,869.57
Equity NSP	8,823,696.85
Equity Options	58,430,884.83
Foreign Exchange - Forwards	(426,268.02)
Foreign Exchange - Options	9,157,717.03
Total Exposure	6,920,408,900.27
Trigger/Threshold	75,000,000.00
Margin Required	6,845,408,900.27
<hr/>	
Collateral Value (USD)	2,000,000,000.00
Cash Collateral:	2,000,000,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	4,845,410,000.00

Instructions

GSCO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA # 021000021
 Account: 9301011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. It specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the net-market value for the transaction at approximately the time specified and there is no representation that any transaction could have been effected at that price. The stated valuation may not reflect the valuation you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would derive from another dealer, and is not necessarily indicative of values carried on our books and records. In addition, we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete whenever we are not responsible for errors or omissions that may occur. The Agency Mid Current Rate is based upon a good faith estimate of the net-market value at a new transaction with the same terms and conditions as the transaction and with the same term to maturity as the remaining term to maturity of the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price.
 17-March-2008 10:00:32

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tradeRefId transactionType buySellIND expireDate
SCB162263466Z.0.0.0 GENERIC-EO 8 13-NOV-2023

tradeRefId	sourceSystem	tradeVersionNum	transactionType	buySellIND	securityType	gsLegalEntity	trmAccountNumber	accountNumber	underlierQuantity
5645702A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	31000000
66482382A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
59277514A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
54639010A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
54639021A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	25000000
59377522A	OMNI	2	FXO	S	Option	GSIL	79599004	02587567	15000000
59708758A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
64282674A	OMNI	4	FXO	B	Option	GSIL	79599004	02587567	10000000
64285360A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	10000000
61679075A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	15000000
61679084A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	15000000
914515333A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	240760000
54559543A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	50000000
54559553A	OMNI	1	FXO	S	Option	GSIL	79599004	02587567	50000000
59708750A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	10000000
61149457A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
61149411A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	15000000
61191591A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	20000000
61191570A	OMNI	1	FXO	B	Option	GSIL	79599004	02587567	25000000
62706861A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
62706876A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	30000000
62962454A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	30000000
82982446A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	10000000
64546267A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	10000000
64546263A	OMNI	4	FXO	S	Option	GSIL	79599004	02587567	25000000
66826713A	OMNI	3	FXO	B	Option	GSIL	79599004	02587567	25000000
66826741A	OMNI	2	FXO	B	Option	GSIL	79599004	02587567	1302180000
902299710A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	204120000
908355035A	NFX	2	FX	B	Forward	GSIL	79599004	02587567	1280075500
902821272A	NFX	1	FX	B	Forward	GSIL	79599004	02587567	1280075500
945770207A	NFX	0	FX	S	Forward	GSIL	79599004	02587567	-186280000

tradeRefId	FXSecdID	tradeDate	tradeLocation	putCallIND	optionStyle	payoutAmnt	strikePrice	strikePriceTerms	expireDate	expireLocation
56455702A	O JYUD CE 995000 5Mar09 8FH 0	05-MAR-2004	TKO	C	E	89.5	JPY/USD	05-MAR-2009	TKO	
56492382A	O JYUD CE 100000 6Mar09 8V3 0	08-MAR-2004	TKO	C	E	100	JPY/USD	08-MAR-2009	TKO	
59277514A	O JYUD CE 756000 20Oct18 9TF 0	20-OCT-2004	TKO	C	E	75.5	JPY/USD	20-OCT-2016	TKO	
54635010A	O JYUD PE 890500 22Sep09 8BV 0	22-SEP-2003	TKO	P	E	89.05	JPY/USD	22-SEP-2009	TKO	
54635021A	O JYUD CE 890500 22Sep09 8HZ 0	22-SEP-2003	TKO	C	E	89.05	JPY/USD	22-SEP-2009	TKO	
59277522A	O JYUD PE 756000 20Oct16 667 0	20-OCT-2004	TKO	P	E	75.6	JPY/USD	20-OCT-2016	TKO	
59708758A	O JYUD PE 868500 17Nov09 P97 0	17-NOV-2004	TKO	P	E	86.85	JPY/USD	17-NOV-2009	TKO	
64282974A	O JYUD PE 723000 27Aug20 3PR 0	28-AUG-2005	NYC	P	E	72.3	JPY/USD	27-AUG-2020	TKO	
64282980A	O JYUD CE 723000 27Aug20 2TH 0	29-AUG-2005	NYC	C	E	72.3	JPY/USD	27-AUG-2020	TKO	
61678075A	O JYUD PE 642000 18Mar20 8TZ 0	18-MAR-2005	TKO	P	E	64.2	JPY/USD	18-MAR-2020	TKO	
61678084A	O JYUD CE 642000 18Mar20 MLM 0	18-MAR-2005	TKO	C	E	64.2	JPY/USD	18-MAR-2020	TKO	
914515533A	Fwd USD 23Mar20	18-MAR-2005						23-MAR-2020		
54556943A	O JYUD CE 125000 11Sep08 G96 0	11-SEP-2003	TKO	C	E	125	JPY/USD	11-SEP-2008	TKO	
54556953A	O JYUD PE 900000 11Sep08 VVH 0	11-SEP-2003	TKO	P	E	90	JPY/USD	11-SEP-2008	TKO	
59708750A	O JYUD CE 895500 17Nov09 YEG 0	17-NOV-2004	TKO	C	E	89.85	JPY/USD	17-NOV-2009	TKO	
61149457A	O JYUD PE 723500 16Feb15 HRW 0	16-FEB-2005	TKO	P	E	72.35	JPY/USD	16-FEB-2015	TKO	
61149411A	O JYUD CE 723500 16Feb15 ST2 0	16-FEB-2005	TKO	C	E	72.35	JPY/USD	16-FEB-2015	TKO	
61191591A	O JYUD PE 867000 16Feb10 8AR 0	16-FEB-2005	TKO	P	E	86.7	JPY/USD	16-FEB-2010	TKO	
61181573A	O JYUD CE 867000 16Feb10 ST4 0	16-FEB-2005	TKO	C	E	86.7	JPY/USD	16-FEB-2010	TKO	
62708861A	O JYUD PE 911500 22May09 YJ3 0	20-MAY-2005	TKO	P	E	91.16	JPY/USD	22-MAY-2009	TKO	
62708876A	O JYUD CE 911500 22May09 93W 0	20-MAY-2005	TKO	C	E	91.15	JPY/USD	22-MAY-2009	TKO	
62862454A	O JYUD PE 957000 5Jun08 23L 0	03-JUN-2005	TKO	P	E	95.7	JPY/USD	05-JUN-2008	TKO	
62862446A	O JYUD CE 957000 5Jun08 KFY 0	03-JUN-2005	TKO	C	E	95.7	JPY/USD	05-JUN-2008	TKO	
64549267A	O JYUD PE 927500 10Sep09 C4A 0	12-SEP-2005	TKO	P	E	92.75	JPY/USD	10-SEP-2009	TKO	
64549259A	O JYUD CE 927500 10Sep09 2JE 0	12-SEP-2005	TKO	C	E	92.75	JPY/USD	10-SEP-2009	TKO	
66826733A	O JYUD PE 948500 28Jan11 62R 0	30-JAN-2008	TKO	P	E	94.85	JPY/USD	28-JAN-2011	TKO	
66826741A	O JYUD CE 948500 28Jan11 XA3 0	30-JAN-2008	TKO	C	E	94.85	JPY/USD	28-JAN-2011	TKO	
902699710A	Fwd USD 10Mar09	08-MAR-2004						10-MAR-2009		
902355038A	Fwd USD 24Oct16	20-OCT-2004						24-OCT-2016		
902821272A	Fwd USD 9Mar09	05-MAR-2004						09-MAR-2009		
945770207A	Fwd USD 31Aug20	28-AUG-2005						31-AUG-2020		

tradeRefId	cashPhysInd	settlementDate	valueDate	usdEquivalent	primaryAmnt	primaryCcy	primaryType	secondaryAmnt	secondaryCcy	FXexchangeRate	exchangeRateTerms
59455702A	P	09-MAR-2009	05-MAR-2009		31000000	USD	R	3084500000	JPY		
59482382A	P	10-MAR-2009	06-MAR-2009		30000000	USD	R	3000000000	JPY		
59277514A	P	24-OCT-2016	20-OCT-2016		15000000	USD	P	1134000000	JPY		
54635010A	P	25-SEP-2009	22-SEP-2009		25000000	USD	R	2226250000	JPY		
54635021A	P	25-SEP-2009	22-SEP-2009		26000000	USD	P	2226250000	JPY		
59277522A	P	24-OCT-2016	20-OCT-2016		16000000	USD	R	1134000000	JPY		
59708759A	P	19-NOV-2009	17-NOV-2009		10000000	USD	P	666500000	JPY		
64282974A	P	31-AUG-2020	27-AUG-2020		10000000	USD	P	723000000	JPY		
64285360A	P	31-AUG-2020	27-AUG-2020		10000000	USD	R	723000000	JPY		
61679075A	P	23-MAR-2020	18-MAR-2020		15000000	USD	R	963000000	JPY		
61679084A	P	23-MAR-2020	18-MAR-2020		15000000	USD	P	963000000	JPY		
914515533A		28-JUN-2008	23-MAR-2020	3750000	240750000	JPY	R	-3750000	USD	64.2	JPY/USD
54556943A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	6250000000	JPY		
54556953A	P	16-SEP-2008	11-SEP-2008		50000000	USD	R	4500000000	JPY		
59708759A	P	19-NOV-2009	17-NOV-2009		10000000	USD	R	666500000	JPY		
61149457A	P	18-FEB-2015	16-FEB-2015		15000000	USD	P	1085250000	JPY		
61149411A	P	18-FEB-2015	16-FEB-2015		15000000	USD	R	1085250000	JPY		
61191581A	P	18-FEB-2010	16-FEB-2010		20000000	USD	P	1734000000	JPY		
61191573A	P	18-FEB-2010	16-FEB-2010		20000000	USD	R	1734000000	JPY		
62706881A	P	26-MAY-2009	22-MAY-2009		25000000	USD	P	2278750000	JPY		
62706876A	P	26-MAY-2009	22-MAY-2009		25000000	USD	R	2278750000	JPY		
62962454A	P	09-JUN-2008	05-JUN-2008		30000000	USD	P	2871000000	JPY		
62962446A	P	09-JUN-2008	05-JUN-2008		30000000	USD	R	2871000000	JPY		
64549287A	P	14-SEP-2009	10-SEP-2009		10000000	USD	R	927500000	JPY		
64549259A	P	14-SEP-2009	10-SEP-2009		10000000	USD	P	927500000	JPY		
66826733A	P	01-FEB-2011	28-JAN-2011		25000000	USD	P	2371250000	JPY		
66826741A	P	01-FEB-2011	28-JAN-2011		25000000	USD	R	2371250000	JPY		
902899710A		28-JUN-2008	10-MAR-2009	13200000	1302180000	JPY	R	-13200000	USD	98.65	JPY/USD
909355036A		28-JUN-2008	24-OCT-2016	27000000	204120000	JPY	R	-27000000	USD	75.6	JPY/USD
902821272A		28-JUN-2008	09-MAR-2008	13020000	1260075600	JPY	R	-13020000	USD	95.78	JPY/USD
945770207A		28-DEC-2009	31-AUG-2020	23000000	-168280000	JPY	P	23000000	USD	72.3	JPY/USD

TradeRefId	notionalValue	FXdelta	FXnotdExposure	valueInUnitValue	marginGroup	name	clearingPrice
55455702A	31000000	0.460252316	1213359.221	31090884.77	Foreign Exchange	0.03314052	
55482382A	30000000	0.444510729	1084321.39	30244984.37	Foreign Exchange	0.03847738	
59277514A	15000000	0.44649581	-1622219.289	11432604.09	Foreign Exchange	0.121481287	
54535010A	25000000	-0.270258226	-814030.2967	22444288.82	Foreign Exchange	0.032581212	
54535021A	25000000	0.693919759	-2347068.788	22444288.82	Foreign Exchange	0.113883582	
59277522A	15000000	-0.260694153	-1248315.095	11432604.09	Foreign Exchange	0.093221008	
59277522A	15000000	-0.241647538	304506.7444	8755922.876	Foreign Exchange	0.030490574	
64282874A	10000000	-0.228481705	1207235.303	7289041.234	Foreign Exchange	0.12072293	
64285360A	10000000	0.344301892	1183228.184	7289041.234	Foreign Exchange	0.118322818	
61679084A	15000000	-0.180175987	-1306248.286	9708639.884	Foreign Exchange	0.087083219	
61679084A	15000000	0.406853154	-2351617.311	9708639.884	Foreign Exchange	0.168774487	
91461553A	2427158.996		-261342.2554	3750000	Foreign Exchange	72.85173759	
54555948A	50000000	0.001356887	1454.603801	63010384.11	Foreign Exchange	2.90901E-05	
54555953A	50000000	-0.214442143	-813362.1302	45367478.56	Foreign Exchange	0.016287245	
59708750A	10000000	0.721951157	1310717.347	8755922.876	Foreign Exchange	0.131071735	
61148457A	15000000	-0.212064107	834538.7758	10941123.1	Foreign Exchange	0.055635916	
61148411A	15000000	0.555943258	2433512.584	10941123.1	Foreign Exchange	0.162234172	
61191581A	20000000	-0.250523908	671901.7895	17481600.97	Foreign Exchange	0.0335555089	
61191573A	20000000	0.70666153	2816663.681	17481600.97	Foreign Exchange	0.130934184	
62706861A	25000000	-0.263957483	797967.6533	22873588.05	Foreign Exchange	0.031919526	
62706878A	25000000	0.680446141	2476263.592	22873588.05	Foreign Exchange	0.097050544	
62962454A	30000000	-0.334326666	583573.2182	28944450.05	Foreign Exchange	0.019452441	
62962448A	30000000	0.659547266	1519711.116	28944450.05	Foreign Exchange	0.050657037	
64548257A	10000000	-0.342130618	-408846.1273	9350741.002	Foreign Exchange	0.040884613	
64548259A	10000000	0.625745249	-858679.9325	9350741.002	Foreign Exchange	0.085887589	
66626733A	25000000	-0.432849827	1725738.109	23806139.73	Foreign Exchange	0.069026564	
66628741A	25000000	0.496377662	1701287.167	23806139.73	Foreign Exchange	0.098651938	
902899710A	13128137.92		94401.26881	13200000	Foreign Exchange	87.93410592	
90935036A	2057868.737		-103302.7557	2700000	Foreign Exchange	79.92558284	
902821272A	12703855.61		-150504.0188	13020000	Foreign Exchange	87.53710391	
945770207A	1876478.484		-6520.257396	2300000	Foreign Exchange	71.98827351	

tradeRefId	transactionType	accountNumber	FXIntrnlExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expiryDate	buySellIND
9EF656599	Equity Derivative	033968843	6747093.177	488889907.1	USD	499999907.1	16-NOV-2006	16-NOV-2006	19-OCT-2015	19-OCT-2015	B
9EF656584	Equity Derivative	033968843	6885084.915	30000272.76	USD	30000272.76	16-NOV-2006	16-NOV-2006	21-DEC-2015	21-DEC-2015	B
9EF656582	Equity Derivative	033968843	6513062.38	30000272.76	USD	30000272.76	16-NOV-2006	16-NOV-2006	21-DEC-2015	21-DEC-2015	B
9EF656588	Equity Derivative	033968843	4688910.268	25000080.6	USD	26000080.6	16-NOV-2006	16-NOV-2006	10-MAR-2016	10-MAR-2016	B
9EF656580	Equity Derivative	033968843	9402002.657	50000244	USD	50000244	16-NOV-2006	16-NOV-2006	19-JAN-2016	19-JAN-2016	B
9EF656586	Equity Derivative	033968843	-6518208.482	499999907.1	USD	499999907.1	16-NOV-2006	16-NOV-2006	18-OCT-2010	18-OCT-2010	S
9EF650JQ0	Equity Derivative	033968843	10669450	42375000	USD	42375000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	B
9EF650JT4	Equity Derivative	033968843	-8207150	48825000	USD	48825000	16-NOV-2006	16-NOV-2006	01-MAY-2013	01-MAY-2013	S
SD81625239424.0.0.0	EQOTC-OTCFF	03396884	-5897784.972	3940000	USD	3940000	16-NOV-2006	16-NOV-2006	11-AUG-2015	11-AUG-2015	S
SD81624655254.0.1.0	EQOTC-OTCNFI	03396884	140512.6376	16230200	USD	16230200	16-NOV-2006	16-NOV-2006	10-DEC-2010	10-DEC-2010	B
SD81624655255.0.1.0	EQOTC-OTCFF	03396884	-53106.92637	20230200	USD	20230200	16-NOV-2006	16-NOV-2006	10-DEC-2010	10-DEC-2010	S
SD816229532712.0.0.0	EQOTC-OTCFF	03396884	+1388066.266	5264688.49	USD	5264688.49	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	S
SD816229532882.0.0.0	EQOTC-OTCFF	03396884	-293455.8382	2835227.49	USD	2835227.49	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	S
SD816229533122.0.0.0	EQOTC-OTCFF	03396884	-3902298.765	15615350.45	USD	15615350.45	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	S
SD816229533842.0.0.0	EQOTC-OTCFF	03396884	+59745.5691	8409566.15	USD	8409566.15	10-OCT-2007	10-OCT-2007	13-NOV-2015	13-NOV-2015	S
SD816229533862.0.0.0	EQOTC-OTCFF	03396884	-3923350.585	18119064.39	USD	18119064.39	10-OCT-2007	10-OCT-2007	13-NOV-2020	13-NOV-2020	S
SD816235498362.0.0.0	EQOTC-OTCFF	03396884	-167724.5772	5400000	USD	5400000	17-OCT-2007	17-OCT-2007	28-MAR-2010	28-MAR-2010	S
SD816235498372.0.0.0	EQOTC-OTCNFI	03396884	38669.45931	9900000	USD	9900000	17-OCT-2007	17-OCT-2007	28-MAR-2010	28-MAR-2010	B
SD816229634002.0.0.0	EQOTC-OTCFF	03396884	-1001720.907	8880859.33	USD	8880859.33	10-OCT-2007	10-OCT-2007	13-NOV-2020	13-NOV-2020	S
SD816229634092.0.0.0	EQOTC-OTCFF	03396884	-2534181.294	11049729.45	USD	11049729.45	10-OCT-2007	10-OCT-2007	14-NOV-2022	14-NOV-2022	S
SD816229634092.0.0.0	EQOTC-OTCNFI	03396884	1190330.876	8400000	USD	8400000	17-OCT-2007	17-OCT-2007	16-JAN-2009	16-JAN-2009	B
SD816246553462.0.0.0	EQOTC-OTCFF	03396884	-30800.72748	17640000	USD	17640000	17-OCT-2007	17-OCT-2007	16-JAN-2009	16-JAN-2009	S
SD816229634272.0.0.0	EQOTC-OTCFF	03396884	-694536.165	5949673.28	USD	5949673.28	10-OCT-2007	10-OCT-2007	14-NOV-2022	14-NOV-2022	S
SD8594243831U.0.1.0	EQOTC-OTCNFI	03396884	38332.01787	7500000	USD	7500000	16-JAN-2008	16-JAN-2008	19-JUN-2009	19-JUN-2009	B
SD81626828387.0.0.0	EQOTC-OTCFF	03396884	+1447838.515	50025600	USD	50025600	25-JAN-2008	25-JAN-2008	21-SEP-2011	21-SEP-2011	S
SD81626828398.0.0.0	EQOTC-OTCFF	03396884	-1431956.917	50025600	USD	50025600	25-JAN-2008	25-JAN-2008	14-SEP-2011	14-SEP-2011	S
SD81626828399.0.0.0	EQOTC-OTCFF	03396884	-1400688.31	50025600	USD	50025600	25-JAN-2008	25-JAN-2008	31-AUG-2011	31-AUG-2011	S
SD81626828380.0.0.0	EQOTC-OTCFF	03396884	-1369905.529	50025600	USD	50025600	25-JAN-2008	25-JAN-2008	17-AUG-2011	17-AUG-2011	S
SD81626828361.0.0.0	EQOTC-OTCFF	03396884	-1341726.541	50025600	USD	50025600	25-JAN-2008	25-JAN-2008	03-AUG-2011	03-AUG-2011	S
SD81626828367.0.0.0	EQOTC-OTCNFI	03396884	2935408.379	34045200	USD	34045200	25-JAN-2008	25-JAN-2008	26-JAN-2011	26-JAN-2011	B
SD81626828368.0.0.0	EQOTC-OTCNFI	03396884	2918910.487	34045200	USD	34045200	25-JAN-2008	25-JAN-2008	19-JAN-2011	19-JAN-2011	B
SD81626828370.0.0.0	EQOTC-OTCNFI	03396884	3026215.115	34045200	USD	34045200	25-JAN-2008	25-JAN-2008	29-DEC-2010	29-DEC-2010	B
SD81626828376.0.0.0	EQOTC-OTCNFI	03396884	2962333.012	34045200	USD	34045200	25-JAN-2008	25-JAN-2008	15-DEC-2010	15-DEC-2010	B
SD81626828390.0.0.0	EQOTC-OTCNFI	03396884	5245689.683	25000713.7	USD	25000713.7	27-JUN-2007	27-JUN-2007	27-JUN-2017	27-JUN-2017	B
SD81626828390.0.0.0	EQOTC-OTCNFI	03396884	2668684.245	34045200	USD	34045200	25-JAN-2008	25-JAN-2008	01-DEC-2010	01-DEC-2010	B
SD859422307U.0.1.0	EQOTC-OTCNFI	03396884	1531662.225	15000000	USD	15000000	16-JAN-2008	16-JAN-2008	15-JAN-2010	15-JAN-2010	B
SD8162598016.0.0.0	EQOTC-OTCNFI	03396884	1006584.58	83521350	USD	83521350	16-NOV-2006	16-NOV-2006	06-MAY-2013	06-MAY-2013	B
SD816239810903.0.0.0	EQOTC-OTCFF	03396884	-3506241.799	113895000	USD	113895000	16-NOV-2006	16-NOV-2006	24-SEP-2013	24-SEP-2013	S
SD816230494262.0.0.0	EQOTC-OTCNFI	03396884	4525263.406	107068000	USD	107068000	17-OCT-2007	17-OCT-2007	15-MAY-2013	15-MAY-2013	B
SD816230494312.0.0.0	EQOTC-OTCFF	03396884	-4073873.463	123539000	USD	123539000	17-OCT-2007	17-OCT-2007	23-AUG-2013	23-AUG-2013	S
SD816230494542.0.0.0	EQOTC-OTCNFI	03396884	64815708.22	300000000	USD	300000000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	B
SD816230494962.0.0.0	EQOTC-OTCFF	03396884	-46681583.99	375000000	USD	375000000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	S
SD816230495672.0.0.0	EQOTC-OTCNFI	03396884	66801679.46	300000000	USD	300000000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	B
SD816230495742.0.0.0	EQOTC-OTCFF	03396884	-63120759.64	375000000	USD	375000000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	S

tradeRefId	transactionType	accountNumber	FXnetExposure	primaryAmnt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expireDate	buySellInd
SDB1603441134.0.0.0	EQOTC-OTCNFI	02340543	1380923.863	12533521.52	USD	12533521.52	09-NOV-2007	09-NOV-2007	12-DEC-2008	12-DEC-2008	B
SDB994243852U.0.1.0	EQOTC-OTCNFI	03395884	5568129.568	15625000	USD	15625000	16-JAN-2008	16-JAN-2008	17-SEP-2010	17-SEP-2010	B
SDB994243857U.0.1.0	EQOTC-OTCNFI	03395884	-4300697.536	21875000	USD	21875000	16-JAN-2008	16-JAN-2008	17-SEP-2010	17-SEP-2010	S
SDB1623043827.0.1.0	EQOTC-OTCNFI	03395884	-62361125.97	30000000	USD	30000000	16-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	S
SDB1623043841.0.1.0	EQOTC-OTCNFI	03395884	58120697.98	22500000	USD	22500000	16-NOV-2006	16-NOV-2006	01-NOV-2010	01-NOV-2010	B
SDB1623043845.0.0.0	EQOTC-OTCNFI	03395884	-54537.95602	11250000	USD	11250000	16-JAN-2008	16-JAN-2008	17-SEP-2010	17-SEP-2010	S
SDB994243852U.0.1.0	EQOTC-OTCNFI	03395884	414234.1588	7500000	USD	7500000	16-JAN-2008	16-JAN-2008	17-SEP-2010	17-SEP-2010	B
SDB507094078U.0.0.0	EQOTC-OTCNFI	03395884	181832.5068	8500000	USD	8500000	16-JAN-2008	16-JAN-2008	17-SEP-2010	17-SEP-2010	S
SDB594243844U.0.1.0	EQOTC-OTCNFI	03395884	-246665.4562	11250000	USD	11250000	16-NOV-2006	16-NOV-2006	11-AUG-2015	11-AUG-2015	B
SDB1626238221.0.0.0	EQOTC-OTCNFI	03395884	6087122.292	5908600	USD	5908600	18-NOV-2008	18-NOV-2008	12-DEC-2008	12-DEC-2008	B
SDB1603413787.0.0.0	EQOTC-OTCNFI	02340543	3544767.01	26551870.15	USD	26551870.15	23-OCT-2007	23-OCT-2007	12-DEC-2008	12-DEC-2008	B

tradeRefId	puI	Ca	IND	underlier	underlierQuantity	strikePrice
9EF656689	P			SPX	42146	1185.35
9EF656684	C			SPX	18821	1513.58
9EF6566C2	P			SPX	18821	1513.58
9EF6565E8	P			SPX	18542	1279.3
9EF6565D0	P			SPX	38941	1284
9EF6565A6	P			SPX	42146	1185.35
9EF6501Q0	C			CIEN	7500000	5.65
9EF6501T4	C			CIEN	7500000	6.51
SDB1626239424.0.0.0	C			NRG.N	200000	19.7
SDB1624655254.0.1.0	C			VRX.N	500000	32.4604
SDB1624655255.0.1.0	C			VRX.N	500000	40.4604
SDB16229632712.0.0.0	P			.SPX	2817	1868.97
SDB1622963288Z.0.0.0	C			.SPX	1517	1868.97
SDB1622963310Z.0.0.0	P			.SPX	7277	2145.85
SDB1622963384Z.0.0.0	C			.SPX	3919	2145.85
SDB1622963386Z.0.0.0	P			.SPX	7277	2215.07
SDB1625549838Z.0.0.0	C			LSI.N	500000	10.8
SDB1625549837Z.0.0.0	C			LSI.N	500000	19.8
SDB1622953400Z.0.0.0	C			.SPX	3919	2215.07
SDB1622953409Z.0.0.0	P			.SPX	4895	2353.51
SDB1624655344Z.0.0.0	P			NTAP.O	420000	20
SDB1624655346Z.0.0.0	C			NTAP.O	420000	42
SDB1622963427Z.0.0.0	C			.SPX	2528	2353.51
SDB594243831U.0.1.0	P			NAVZ.PK	500000	15
SDB1626826357.0.0.0	C			NCC.N	1800000	27.792
SDB1626826358.0.0.0	C			NCC.N	1800000	27.792
SDB1626826359.0.0.0	C			NCC.N	1800000	27.792
SDB1626826360.0.0.0	C			NCC.N	1800000	27.792
SDB1626826361.0.0.0	C			NCC.N	1800000	27.792
SDB1626826367.0.0.0	C			NCC.N	1800000	18.914
SDB1626826369.0.0.0	C			NCC.N	1800000	18.914
SDB1626826370.0.0.0	C			NCC.N	1800000	18.914
SDB1626826376.0.0.0	C			NCC.N	1800000	18.914
SDB1605589308.0.0.0	P			.SPX	18738	1493.65
SDB1626283380.0.0.0	C			NCC.N	1800000	18.914
SDB584223071U.0.1.0	P			GTJ.N	1500000	10
SDB1625986016.0.0.0	C			MOT.N	1500000	55.6809
SDB1625986093.0.0.0	C			MOT.N	1500000	75.83
SDB1623048426Z.0.0.0	C			SNDK.O	1300000	87.36
SDB1623048431Z.0.0.0	C			SNDK.O	1300000	95.03
SDB1623048454Z.0.0.0	C			PCLN.O	750000	40
SDB162304846Z.0.0.0	C			PCLN.O	750000	50
SDB1623048567Z.0.0.0	C			PCLN.O	750000	40
SDB1623048574Z.0.0.0	C			PCLN.O	750000	50

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
SD81603441134.0.0.0	P	.N225	100000	12432
SD8594243852U.0.1.0	C	CAL.N	625000	25
SD8594243857U.0.1.0	C	CAL.N	625000	35
SD81623043827.0.1.0	C	MA.N	375000	80
SD81623043841.0.1.0	C	MA.N	375000	60
SD81626849485.0.0.0	C	ABG.N	250000	45
SD8594243882U.0.1.0	C	LCC.N	250000	30
SD8597094078U.0.0.0	C	ABG.N	250000	34
SD8594243884U.0.1.0	C	LCC.N	250000	45
SD81626239221.0.0.0	C	NRG.N	200000	29.543
SD81603413787.0.0.0	P	.N225	200000	13168.4

Trade Reference Id	Act Number	Market Exposure	Trade Date	National Value	National Current	Buy/Sell
SD8201298656.0.0	006441679	3494141.379	12-JUL-2008	42500000	USD	15-JUL-2042 B
SD8201298656.0.0	006441679	54944.42569	05-SEP-2007	6000000	USD	20-JUN-2010 B
SD8201298656.0.0	006441679	921310.1421	12-JUL-2006	12500000	USD	15-JUL-2042 B
SD8201298656.0.0	006441679	413320.035	12-JUL-2006	46500000	USD	10-MAY-2043 B
SD8201298656.0.0	006441679	2271287.234	12-JUL-2006	11000000	USD	03-JAN-2043 B
NUC050118000000000	006441679	2025666.3	26-MAY-2005	46913135.2	USD	03-JAN-2043 B
NUC050118000000000	006441679	11255	07-OCT-2005	25900	USD	03-OCT-2043 B
SD82012986145.0.0	006441679	653583.3411	10-JUL-2008	12500000	USD	15-SEP-2042 B
SD82012986145.0.0	006441679	10015600.96	21-APR-2008	44500000	USD	15-AUG-2042 B
SD82012986145.0.0	006441679	11260035.35	21-APR-2008	44500000	USD	20-SEP-2015 B
SD82012986145.0.0	006441679	1352720.824	17-JAN-2008	50000000	USD	20-SEP-2015 B
SD82012986145.0.0	006441679	3153583.242	12-JUL-2006	15000000	USD	15-JUL-2042 B
SD82012986145.0.0	006441679	249085.511	12-JUL-2006	12500000	USD	06-JUN-2044 B
NUC050550000000000	006441679	56317503.91	13-MAY-2005	165164970.5	USD	06-JUN-2044 B
NUC050550000000000	006441679	86457.1311	19-DEC-2005	240200.46	USD	15-NOV-2040 B
NUC050550000000000	006441679	4239356.41	11-MAY-2005	94531061.82	USD	15-NOV-2040 B
NUC050550000000000	006441679	356577818.4	21-APR-2005	661294113.9	USD	06-JAN-2041 B
NUC050550000000000	006441679	225867.1448	12-JAN-2008	321564447.3	USD	06-OCT-2043 B
SD82012986145.0.0	006441679	11559874.55	21-APR-2005	44500000	USD	06-OCT-2043 B
SD82012986145.0.0	006441679	124473727.8	28-JUN-2005	212945894.9	USD	06-AUG-2040 B
BUUC050500000000000	006441679	29116881.48	28-JUN-2005	48811905.2	USD	06-AUG-2040 B
BUUC050500000000000	006441679	29495553.61	10-NOV-2005	339477565.4	USD	28-DEC-2045 B
SD82012986145.0.0	006441679	602587.8015	12-JUL-2008	12500000	USD	13-FEB-2046 B
SD82012986145.0.0	006441679	11725252.73	21-APR-2008	44500000	USD	13-DEC-2044 B
SD82012986145.0.0	006441679	3269437.144	21-APR-2008	44500000	USD	14-NOV-2042 B
SD82012986145.0.0	006441679	2135568.375	21-APR-2008	44500000	USD	13-FEB-2046 B
SD82012986145.0.0	006441679	6460082.85	21-APR-2008	44500000	USD	15-MAY-2043 B
SD82012986145.0.0	006441679	565412.8724	12-JUL-2006	12500000	USD	15-AUG-2042 B
SD82012986145.0.0	006441679	2074813.528	21-APR-2006	44500000	USD	15-FEB-2030 B
SD82012986145.0.0	006441679	366526.838	12-JUL-2006	42500000	USD	15-FEB-2030 B
SD82012986145.0.0	006441679	888048.4507	12-JUL-2008	12500000	USD	11-DEC-2040 B
SD82012986145.0.0	006441679	1008181.24	12-JUL-2008	12500000	USD	15-MAY-2043 B
SD82012986145.0.0	006441679	286535.116	12-JUL-2008	15000000	USD	15-FEB-2046 B
SD82012986145.0.0	006441679	853888.0015	12-JUL-2008	15000000	USD	14-NOV-2042 B
SD82012986145.0.0	006441679	1419561.54	21-APR-2006	44500000	USD	10-OCT-2045 B
SD82012986145.0.0	006441679	12323018.39	21-APR-2006	44500000	USD	15-JAN-2045 B
SD82012986145.0.0	006441679	1142084.28	21-APR-2006	44500000	USD	15-AUG-2038 B
SD82012986145.0.0	006441679	1177143.233	12-JUL-2008	12500000	USD	15-MAY-2043 B
SD82012986145.0.0	006441679	915314.008	12-JUL-2006	12500000	USD	15-AUG-2038 B
SD82012986145.0.0	006441679	9189244.309	21-APR-2006	44500000	USD	15-MAY-2043 B
SD82012986145.0.0	006441679	103977.5086	19-JAN-2007	75000000	USD	20-JUN-2010 B
SD82012986145.0.0	006441679	1073173.325	12-JUL-2008	12500000	USD	15-DEC-2044 B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Nominal Value	Nominal Currency	Maturity Date	Buy/Sell
SD53234333.0	006441679	38198.8993	19-JAN-2007	25000000	USD	20-JUN-2010	B
SD9201288058.0.0.0	006441679	606333.8325	12-JUL-2006	12500000	USD	15-AUG-2042	B
SD9201288046.0.0.0	006441679	2835562.405	12-JUL-2006	15000000	USD	10-JUN-2048	B
SD9201288043.0.0.0	006441679	2810155.312	12-JUL-2006	16000000	USD	10-AUG-2042	B
SD9201288045.0.0.0	006441679	3878134.288	12-JUL-2006	42500000	USD	10-JUN-2048	B
SD9201288045.0.0.0	006441679	116859316.82	21-APR-2008	42500000	USD	11-DEC-2040	B
SD9201288042.0.0.0	006441679	3652401.842	12-JUL-2006	42500000	USD	10-AUG-2042	B
SD9201288050.0.0.0	006441679	4107636.079	12-JUL-2008	42500000	USD	10-JUL-2045	B
SD9201288061.0.0.0	006441679	508348.3124	12-JUL-2008	12500000	USD	10-DEC-2042	B
SD9201288063.0.0.0	006441679	8850771.779	21-APR-2008	44500000	USD	10-NOV-2042	B
SD9201288061.0.0.0	006441679	9275070.979	21-APR-2008	44500000	USD	12-JUN-2043	B
SD9201288061.0.0.0	006441679	1130653.544	12-JUL-2006	12500000	USD	10-MAY-2043	B
SD9201288061.0.0.0	006441679	3924076.918	12-JUL-2006	42500000	USD	10-NOV-2045	B
SD9201288065.0.0.0	006441679	1090065.649	12-JUL-2006	12500000	USD	10-JUL-2045	B
SD9201288065.0.0.0	006441679	11173887.33	21-APR-2008	44500000	USD	10-NOV-2045	B
SD9201288061.0.0.0	006441679	11528875.8	21-APR-2008	44500000	USD	12-NOV-2042	B
SD9201288061.0.0.0	006441679	20755.46525	23-SEP-2004	69221.45	USD	28-OCT-2044	B
SD9201288061.0.0.0	006441679	54875882.15	26-MAY-2005	73000000	USD	10-NOV-2045	B
SD9201288061.0.0.0	006441679	370871.8391	12-JUL-2006	12500000	USD	10-NOV-2045	B
SD9201288061.0.0.0	006441679	1008316.137	12-JUL-2006	12500000	USD	15-JAN-2046	B
SD9201288061.0.0.0	006441679	12850135.89	21-APR-2006	44500000	USD	15-DEC-2040	B
SD9201288061.0.0.0	006441679	1008100.079	12-JUL-2006	12500000	USD	20-SEP-2015	B
SD9201288061.0.0.0	006441679	1352730.824	17-JAN-2008	50000000	USD	20-JUN-2010	B
SD9201288061.0.0.0	006441679	103595.0267	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD9201288061.0.0.0	006441679	103595.0267	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD9201288061.0.0.0	006441679	103595.0267	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD9201288061.0.0.0	006441679	67413769.71	23-SEP-2004	207504178.7	USD	12-NOV-2042	B
SD9201288061.0.0.0	006441679	113721.2894	27-SEP-2005	237284.64	USD	06-MAY-2042	B
SD9201288061.0.0.0	006441679	11659531.37	21-APR-2008	44500000	USD	10-NOV-2045	B
SD9201288061.0.0.0	006441679	3374801.838	12-JUL-2006	15000000	USD	10-JUL-2045	B
SD9201288061.0.0.0	006441679	2084333.940	21-APR-2006	44500000	USD	15-AUG-2041	B
SD9201288061.0.0.0	006441679	1581282.438	06-NOV-2007	23497492.03	USD	20-DEC-2012	B
SD9201288061.0.0.0	006441679	13100556.23	21-APR-2006	44500000	USD	10-SEP-2045	B
SD9201288061.0.0.0	006441679	11594502	21-APR-2006	44500000	USD	15-DEC-2040	B
SD9201288061.0.0.0	006441679	665815.921	12-JUL-2006	12500000	USD	10-JUL-2045	B
SD9201288061.0.0.0	006441679	589112.7952	12-JUL-2006	12500000	USD	15-AUG-2041	B
SD9201288061.0.0.0	006441679	5270478.755	21-APR-2008	44500000	USD	10-DEC-2042	B
SD9201288061.0.0.0	006441679	6038185.222	23-OCT-2008	78324673.45	USD	20-DEC-2011	B
SD9201288061.0.0.0	006441679	74628123.38	22-DEC-2004	146355888.2	USD	06-FEB-2040	B
SD9201288061.0.0.0	006441679	104068126.8	27-SEP-2005	180381914.3	USD	06-MAY-2042	B
SD9201288061.0.0.0	006441679	1653188.686	12-JUL-2006	12500000	USD	10-SEP-2045	B
SD9201288061.0.0.0	006441679	1924330.618	21-APR-2006	44500000	USD	15-OCT-2044	B
SD9201288061.0.0.0	006441679	1092679.712	12-JUL-2006	12500000	USD	10-NOV-2042	B
SD9201288061.0.0.0	006441679	90307259.4	23-SEP-2004	307163963.1	USD	07-DEC-2012	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
NUUQ4091P0080000000	008441679	26102.687	23-SEP-2004	81954.1	USD	07-DEC-2040	B
NUUQ410200080000000	008441679	52350086.93	20-OCT-2004	181543867.5	USD	08-DEC-2040	B
NUUQ507CD0080000000	008441679	112871.257	20-JUL-2005	233964.33	USD	08-JUN-2042	B
SD8533918128.0	008815922	1222330.649	08-NOV-2007	23497482.03	USD	20-DEC-2012	B
SD8533882552.1.0	008815922	5833194.509	30-OCT-2007	50000000	USD	20-JUN-2012	B
SD8534680582.0	008815922	-4510.117855	07-MAR-2008	1000000	USD	20-MAR-2013	B
SD8531906737.0	008441679	195047.3851	17-AUG-2008	11748746.02	USD	20-JUN-2009	B
NUUQ412300080000000	008441679	64764.2303	15-DEC-2004	190281.38	USD	04-JAN-2041	B
SD82012989384.0.0.0	008441679	659387.4122	12-JUL-2006	16500000	USD	15-OCT-2044	B
SD82012985163.0.0	008441679	2127207.248	21-APR-2006	44500000	USD	15-AUG-2036	B
SD82012987971.0.0.0	008441679	820485.5244	12-JUL-2006	13000000	USD	15-AUG-2036	B
SD82012985141.0.0.0	008441679	9150954.311	21-APR-2006	44500000	USD	10-JUL-2039	B
SD82012989055.0.0.0	008441679	1148660.679	12-JUL-2006	12500000	USD	10-JUL-2039	B
SD82012987934.0.0.0	008441679	1034853.949	12-JUL-2008	12500000	USD	10-OCT-2045	B
BUUQ511190080000000	008441679	56433.6567	23-NOV-2005	248402.93	USD	03-JAN-2043	B
NUUQ5030L0080000000	008441679	83750	02-MAR-2005	250000	USD	05-NOV-2040	B
SD82012987962.0.0.0	008441679	3075419.833	12-JUL-2006	15000000	USD	10-MAY-2043	B
SD82012985165.0.0.0	008441679	4426179.629	21-APR-2006	44500000	USD	15-FEB-2039	B
SD82012989098.0.0.0	008441679	947315.8891	12-JUL-2006	12500000	USD	15-DEC-2044	B
SD82012986153.0.0.0	008441679	11631997.77	21-APR-2006	44500000	USD	15-DEC-2044	B
SD82012986040.0.0.0	008441679	1241759.563	12-JUL-2006	12500000	USD	15-FEB-2039	B
NUUQ410200080000000	008441679	18912.7445	20-OCT-2004	63271.45	USD	08-DEC-2040	B
SD853390500.1.4	008815922	-921114.4983	18-JUL-2007	20000000	USD	20-SEP-2012	S
BUUQ5111000800.0.0.0	008441679	238301293.6	11-MAY-2007	321498358.6	USD	05-OCT-2045	B
BUUQ5111500800.0.0.0	008441679	148127544.6	11-MAY-2007	340523080.9	USD	05-JAN-2043	B
BUUQ5120L00800.0.0.0	008441679	339522838.9	11-MAY-2007	619323997.4	USD	05-DEC-2042	B
NUUQ4123N00800.0.0.0	008441679	112866248.9	15-MAY-2007	220128899.7	USD	15-MAR-2013	B
NUUQ5022A00700.0.0.0	008441679	50412385.57	15-FEB-2005	600000000	USD	12-FEB-2035	B
NUUQ504G008000.0.0.0	008441679	146340000	15-MAY-2007	408500000	USD	05-NOV-2040	B
NUUQ504G008000.0.0.0	008441679	121794.7228	15-MAY-2007	199663.48	USD	07-JAN-2041	B
NUUQ5078S00800.0.0.0	008441679	648043085.9	15-MAY-2007	1207857172	USD	09-JUN-2042	B
NUUQ510DN00800.0.0.0	008441679	395347500	16-MAY-2007	649750000	USD	03-OCT-2045	B
NUUQ510DP00800.0.0.0	008441679	394822500	16-MAY-2007	647250000	USD	03-OCT-2045	B
NUUQ510L300800.0.0.0	008441679	542840814.5	15-MAY-2007	1119239411	USD	05-DEC-2040	B
SD8503565138.0.0.0	008441679	763537977.7	18-JUL-2006	114324035	USD	04-NOV-2041	B
SD850356516.0.0.0	008441679	766183250	18-JUL-2006	1167650000	USD	04-NOV-2041	B
SD8504492893.0.0.0	008441679	258972250	08-NOV-2006	1399850000	USD	03-OCT-2038	B
SD8504493403.0.0.0	008441679	153993500	08-NOV-2006	1399850000	USD	03-OCT-2038	B
SD850467806.0.0.0	008441679	11000000	08-DEC-2006	100000000	USD	03-OCT-2038	B
SD8504678635.0.0.0	008441679	16500000	08-DEC-2006	100000000	USD	03-OCT-2038	B

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SDB201288056.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC'S CORP	
SDB53340664.0.0	HELLENIC REPUBLIC	
SDB2012887952.0.0.0	CD 2005-COT COMMERCIAL MORTGAGE TRUST	
SDB2012888047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SDB2012888048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
BUUQ5116283000000	BRODERICK CDO 1 LTD	
NUUQ5100L080000000	ORIENT POINT CDO, LTD.	
SDB2012887947.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SDB2012886145.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC'S CORP	772240-772244
SDB2012886173.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB534321008.1.4	KINGDOM OF SPAIN	
SDB532092397.0	MUNICH RE FINANCE B.V.	
SDB2012888057.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC'S CORP	
SDB2012888052.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
NUUQ5055C0800000000	SATURN VENTURES I, LTD.	727404
NUUQ5128M0280000000	KLEROS PREFERRED FUNDING II, LLC	
NUUQ5035B0800000000	ORCHID STRUCTURED FINANCE CDO, LTD.	
NUUQ504GD0800000000	SOUTH COAST FUNDING	
NUUQ8013A0800000000	SOUTH COAST FUNDING VIII LTD	
SDB2012886125.0.0	SOUTH COAST FUNDING VIII LTD	772240-772244
BUUQ5065J0800000000	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	
BUUQ5065K0800000000	ISCHUS CDO I LTD	
BUUQ511030030000A00	ABACUS 2005-061, LTD.	717870
SDB2012887940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SDB2012886147.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC'S CORP	772240-772244
SDB2012886211.0.0	MORGAN STANLEY CAPITAL	772240-772244
SDB2012886159.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB2012886151.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012888060.0.0.0	LB-JBS COMMERCIAL MORTGAGE TRUST	
SDB2012889201.0.0	LB-JBS COMMERCIAL MORTGAGE TRUST	
SDB2012889061.0.0.0	LB-JBS COMMERCIAL MORTGAGE TRUST	
SDB2012887943.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SDB2012888077.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SDB2012888062.0.0.0	LB-JBS COMMERCIAL MORTGAGE TRUST	
SDB2012888071.0.0.0	MORGAN STANLEY CAPITAL	
SDB2012886117.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SDB2012886155.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SDB2012886133.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SDB2012887854.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
SDB2012887873.0.0.0	CS FIRST BOSTON MORTGAGE SECURITIES CORP	
SDB2012886131.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
SDB532054298.0	REPUBLIC OF ITALY	772240-772244
SDB2012888059.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC'S CORP	659038

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD8532354355.0	REPUBLIC OF ITALY	659037
SD82012988058.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012988046.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012988043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SD82012988045.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012986121.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012988042.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SD82012988050.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012987809.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD82012986111.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012986148.0.0	MERRILL LYNCH MORTGAGE TRUST	772240-772244
SD82012988167.0.0.0	MERRILL LYNCH MORTGAGE TRUST	
SD82012987859.0.0.0	COMM 2005-06 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SD82012988053.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012986113.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012986139.0.0	GMAC MORTGAGE CORPORATION	772240-772244
NUUQ409100800000000	GLACIER FUNDING CDO II, LTD.	
NUUQ505100300000A00	ABACUS 2004-2, INC.	
SD82012988054.0.0.0	GMAC MORTGAGE CORPORATION	
SD82012988168.0.0.0	DEUTSCHE MORTGAGE AND ASSET RECEIVING CORP-ASB	
SD82012986127.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
SD82012988039.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SD853432100B.4	KINGDOM OF SPAIN	
SD853440664.3.0	HELLENIC REPUBLIC	
SD853440664.2.0	HELLENIC REPUBLIC	
SD853440664.1.0	HELLENIC REPUBLIC	
NUUQ409HR0080000000	GLACIER FUNDING CDO II, LTD.	
NUUQ509100800000000	LEXINGTON CAPITAL FUNDING, LTD.	
SD82012986137.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	772240-772244
SD82012988052.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD820129886216.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD8533918096.0	BANK OF SCOTLAND PLC	
SD82012986119.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012986135.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012987916.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD82012988074.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012988109.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD8532092188.0	DEUTSCHE BANK FINANCE N.V.	858085
NUUQ4125H0080000000	RIVER NORTH CDO LTD.	
NUUQ509100800000000	LEXINGTON CAPITAL FUNDING, LTD.	
SD82012987938.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD82012986220.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012987856.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
NUUQ409HS00800000000	RESERVOIR FUNDING LTD.	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUJQ4281P0080000000	RESERVOIR FUNDING LTD.	
NUJQ4162N0080000000	MERCURY CDO 2004-1, LTD.	
NUJQ507C00080000000	JUPITER HIGH GRADE CDO LTD	
SD8533918128.0	THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	
SD8533982582.1.0	CDX.NAIG.HVOL.8	
SD8534680582.0	ARGENTINE REPUBLIC	
SD8531905737.0	VALEO	
NUJQ4123C0080000000	DUNHILL ABS CDO LTD	
SD82012888084.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012888163.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
SD82012887971.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	
SD82012886141.0.0	COLUMBIA CENTER TRUST	772240-772244
SD82012886055.0.0.0	(GS) GS MORTGAGE SECURITIES CORPORATION II	
SD82012887934.0.0.0	BANC OF AMERICA COMMERCIAL MORTGAGE ING	
BUJQ511190380000000	BRODERICK 1 CDO LTD.	
NUJQ5030L0080000000	HUNTINGTON CDO, LTD.	
SD82012887965.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	772240-772244
SD82012886165.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SD82012888038.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012886153.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012886040.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
NUJQ4102C0080000000	MERCURY CDO 2004-1, LTD.	
SD8533080300.1.4	KRAFT FOODS INC.	
BUJQ5111400800.0.0.0	SHERWOOD FUNDING CDO, LTD.	
BUJQ5111500800.0.0.0	BRODERICK 1 CDO LTD.	
BUJQ5120L00800.0.0.0	KLEROS PREFERRED FUNDING II, LLC	
NUJQ4123N00800.0.0.0	DUNHILL ABS CDO LTD	
NUJQ5022A00700.0.0.0	ORKNEY HOLDINGS, LLC	
NUJQ5030K00800.0.0.0	HUNTINGTON CDO, LTD.	
NUJQ504GE00800.0.0.0	SOUTH COAST FUNDING	
NUJQ5078S00800.0.0.0	JUPITER HIGH GRADE CDO LTD	
NUJQ510DN00800.0.0.0	ORIENT POINT CDO, LTD.	
NUJQ510DP00800.0.0.0	ORIENT POINT CDO, LTD.	
NUJQ510L300800.0.0.0	ALTUS II FUNDING LTD	
SD8503565139.0.0.0	WEST COAST FUNDING LTD 2006-1A	5295168/5295168/5295168/5295168/5295168/5295168/5295168/5295168/5295168/5295168/
SD850356516.0.0.0	WEST COAST FUNDING LTD 2006-1A	5295309/5295309/5295309/5295309/5295309/5295309/5295309/5295309/5295309/5295309/
SD85044932883.0.0.0		
SD8504493409.0.0.0		
SD8504678606.0.0.0		
SD8504678635.0.0.0		

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SD8201298056.0.0.0	8PZDX3	8		N
SD8533446664.0.0	30A688	11		N
SD82012987952.0.0.0	8R06U2	8		N
SD82012988047.0.0.0	8PZDW5	8		N
SD82012988048.0.0.0	8PS9L0	8		N
BUUC511600000000	8RCNC7	10		N
NUUC51001000000000	8R06L2	10		N
SD82012987947.0.0.0	8RPO05	8		N
SD82012988145.0.0	6SHAG0	12		N
SD82012988123.0.0	8SH9V9	12		N
SD8534321008.1.4	6JZNL6	7		N
SD8533092397.0	2ECM08	17		N
SD82012988057.0.0.0	8Q5061	10		N
SD82012988092.0.0.0	8RY8S7	8		N
NUUC50550000000000	8PTK76	10		N
NUUC5129A00000000000	8PHUP1	12		N
NUUC5035B00000000000	8PRLB0	10		N
NUUC504GDC000000000		14		N
NUUC6013A00000000000		14		N
NUUC6014M00000000000		12		N
SD82012988125.0.0	8RMDG7	12		N
BUUC5060J00000000000	8QBPJ3	10		N
BUUC5060K00000000000	8QBPJ3	10		N
BUUC5110300300000A00	8R2VX2	19		N
SD82012987940.0.0.0	8Q3LE8	8		N
SD82012986147.0.0	8SH861	12		N
SD82012986271.0.0	8RSLP7	8		N
SD82012985159.0.0	8Q3LE8	8		N
SD82012985151.0.0	8PT1Q5	12		N
SD82012988050.0.0.0	8QBRJ4	8		N
SD82012986201.0.0	8QBRJ4	8		N
SD82012988061.0.0.0	8P8WNG	8		N
SD82012987943.0.0.0	8RG769	8		N
SD82012988077.0.0.0	8P9EW2	8		N
SD82012989062.0.0.0	8P8W62	10		N
SD82012988071.0.0.0	8RSLP7	8		N
SD82012986117.0.0	8RLM35	12		N
SD82012986155.0.0	8SHAU9	12		N
SD82012988133.0.0	8SHAB1	12		N
SD82012987954.0.0.0	8R0781	8		N
SD82012987573.0.0.0	8R1U17	8		N
SD82012986131.0.0	8Q1SG8	12		N
SD8533354280.0	216T4	19		N
SD82012986059.0.0.0	8RGWH7	8		N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SD8532354359.0	211874	19		N
SD8201298058.0.0.0	8SIER0	8		N
SD8201298046.0.0.0	8P8WRS	10		N
SD8201298043.0.0.0	8DU3W8	10		N
SD8201298045.0.0.0	8P1VR1	8		N
SD8201298121.0.0	88H9U1	12		N
SD8201298042.0.0.0	8CU3R9	8		N
SD8201298050.0.0.0	80T5T9	8		N
SD8201298789.0.0.0	80JJ66	8		N
SD8201298611.0.0	8PT1P7	12		N
SD82012986149.0.0	8450A2	12		N
SD8201298167.0.0.0	803TX8	8		N
SD8201298795.0.0.0	8P8997	8		N
SD8201298053.0.0.0	8R97WA	8		N
SD82012986113.0.0	8SH9S6	12		N
SD82012986135.0.0	8SHAD7	12		N
NUUQ40810080000000	8NV2P3	11		N
NUUQ806G10030000A00	8RV6O2	12		N
SD82012986054.0.0.0	8RP0O7	8		N
SD82012988168.0.0.0	8S54B4	8		N
SD82012986127.0.0	8SHA88	12		N
SD82012986039.0.0.0	8RGWFI	8		N
SD8534321008.4	8UZNLE	7		N
SD8533440554.3.0	30AA68	11		N
SD8533440554.2.0	30AA68	11		N
SD8533440554.1.0	30AA68	11		N
NUUQ4091V00800000000	8RV2P3	11		N
NUUQ5091V00800000000	8R3BZ3	10		N
SD82012986137.0.0	8S08K9	12		N
SD82012986052.0.0.0	8SZF34	10		N
SD82012986216.0.0	8P3TB5	8		N
SD8533816096.0	2EB7O8	62		N
SD82012986119.0.0	8SH8T4	12		N
SD82012986135.0.0	8RTY95	12		N
SD82012987916.0.0.0	8R6P12	8		N
SD82012988074.0.0.0	8P3TB5	8		N
SD82012986105.0.0	8P8M13	12		N
SD8532092186.0	620XY9	15		N
NUUQ4129100500000000		11		N
NUUQ5091U00800000000	8R3BZ3	10		N
SD82012987538.0.0.0	8S16C9	8		N
SD820129865220.0.0	8R0J04	8		N
SD82012987558.0.0.0	8Q4658	8		N
NUUQ408HS00800000000	8NV2L2	11		N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
NUUQ4091P0000000000	8NV2M0	11		N
NUUQ4102N0000000000	8OB2N3	10		N
NUUQ507CD0000000000	3J49L1	49		N
SD8533916129.0	8XUGS1	75		N
SD85339252.1.0	2EQFV5	581		N
SD8534650552.0	2EDGW2	38		N
SD8531806737.0	8R0J04	11		N
NUUQ4123O0000000000	8RKN72	8		N
SD8201298004.0.0.0	8RKN72	8		N
SD8201298163.0.0	8RKN72	8		N
SD82012987571.0.0.0	8RKN72	8		N
SD82012986141.0.0	8RKN72	12		N
SD82012988055.0.0.0	8RKN72	8		N
SD82012987534.0.0.0	8RKN72	8		N
SD82012987534.0.0.0	8RKN72	8		N
BUUQ511160000000000	8RKN72	10		N
NUUQ500L00000000000	8RKN72	10		N
SD82012987952.0.0.0	8RKN72	10		N
SD82012988165.0.0	8RKN72	8		N
SD82012988088.0.0.0	8RKN72	8		N
SD82012988153.0.0	8RKN72	12		N
SD82012988040.0.0.0	8RKN72	8		N
NUUQ4102C0000000000	8RKN72	11		N
SD8533000300.1.4	2RPF83	42		N
BUUQ5111400000.0.0.0	8RKN72	0		N
BUUQ5111500000.0.0.0	8RKN72	0		N
BUUQ5120L00000.0.0.0	8RKN72	0		N
NUUQ4123N00000.0.0.0	8RKN72	0		N
NUUQ5022A00700.0.0.0	8RKN72	0		N
NUUQ5030K00000.0.0.0	8RKN72	0		N
NUUQ504GE00000.0.0.0	8RKN72	0		N
NUUQ5078S00000.0.0.0	8RKN72	0		N
NUUQ510DN00000.0.0.0	8RKN72	0		N
NUUQ510DP00000.0.0.0	8RKN72	0		N
NUUQ510L300000.0.0.0	8RKN72	0		N
SD8503555139.0.0.0	8RKN72	0		N
SD850355516.0.0.0	8RKN72	0		N
SD850442863.0.0.0	8RKN72	0		N
SD8504463409.0.0.0	8RKN72	0		N
SD8504678605.0.0.0	8RKN72	0		N
SD8504678635.0.0.0	8RKN72	0		N

CUSIP	Quantity	Description	Collateral Type	Helicut Percent	Closing Price (USD)	USD Amount	Helicut USD Amount
CASH 111000000	1	U S DOLLAR Cash-USD		1	111000000	111000000	
CASH 188500000	1	U S DOLLAR Cash-USD		1	188500000	188500000	

Unkown

From: Dias, Marina [Marina.Dias@ny.email.gs.com]
Sent: Tuesday, March 18, 2008 9:15 AM
To: aigfpcollateral@aigfpc.com
Subject: Margin Call Report GSI vs. AIG FINANCIAL PRODUCTS CORP
Attachments: Invoice; NSP Details; FX Details; Equity Options Details; Credit Derivatives Details; Collateral Details

The 6 attachments to this Email contain the Margin Call Report for close of business 17-MAR-2008.
Please confirm receipt of this report by contacting us via e-mail or phone.

Marina Dias
212-902-6537
Marina.Dias@gs.com

Prepared Tuesday, March 18, 2008 at 09:15 AM
Compass Tracking Code 24834_078091148

<<Invoice>> <<NSP Details>> <<FX Details>> <<Equity Options Details>> <<Credit Derivatives Details>>
<<Collateral Details>>

5/7/2008

Goldman Sachs International

Peterborough Court | 133 Fleet St | London, EC4A2BB

Goldman Sachs International is authorised and regulated by the Financial Services Authority

**Collateral Invoice**

To AIG FINANCIAL PRODUCTS CORP
Attn: Group
Phone No:
Email: aigfpcollateral@aigfpc.com

From Marina Dias
Phone No: 212-902-6537
Fax No: 212-428-4775
Email: Marina.Dias@gs.com

Today's date 18-MAR-2008
Valuation as of Close 17-MAR-2008

Market Exposure (USD)	
Credit Derivatives	7,007,329,338.88
Equity NSP	9,105,789.38
Equity Options	54,536,602.54
Foreign Exchange - Forwards	(2,496.44)
Foreign Exchange - Options	8,197,055.59
Total Exposure	7,079,166,289.97
Trigger/Threshold	75,000,000.00
Margin Required	7,004,166,289.97
Collateral Value (USD)	3,012,860,000.00
Cash Collateral:	3,012,860,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	3,991,310,000.00

Instructions

GSCO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA # 021000021
 Account: 93D1011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. If specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at a proximately the time specified and there is no representation that any transaction could have been effected at that price. The ascribed valuation may not reflect the valuation you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would receive from another dealer, and is not necessarily indicative of values carried on our books and records. To the extent we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete however we are not responsible for errors or omissions that may occur. The Agency and Current Rate is based upon a good faith estimate of the mid-market Fixed Rate of a new transaction with the same terms and conditions as the transaction and with the same term to maturity as the remaining term to maturity of the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price.

18-March-2008 09:14:57

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CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN, SACHS & CO.

GS 09825

TAB 38

Goldman Sachs International

Peterborough Court | 133 Fleet St | London, EC4A2BB

Goldman Sachs International is authorised and regulated by the Financial Services Authority

**Collateral Invoice**

To AIG FINANCIAL PRODUCTS CORP
Attn: Group
Phone No:
Email: aigfpcollateral@aigfpc.com

From Marina Dias
Phone No: 212-902-6537
Fax No: 212-428-4775
Email: Marina.Dias@gs.com

Today's date 18-MAR-2008
Valuation as of Close 17-MAR-2008

Market Exposure (USD)	
Credit Derivatives	7,007,329,338.88
Equity NSP	9,105,789.38
Equity Options	54,536,602.54
Foreign Exchange - Forwards	(2,496.44)
Foreign Exchange - Options	8,197,055.59
Total Exposure	7,079,166,289.97
Trigger/Threshold	75,000,000.00
Margin Required	7,004,166,289.97
Collateral Value (USD)	3,012,860,000.00
Cash Collateral:	3,012,860,000.00
Increment	10,000.00
Minimum Call Amt	100,000.00
Margin Call	3,991,310,000.00

Instructions

GSCO - USD Cash, Margin and Coupons:
 Chase Manhattan Bank, New York, ABA # 021000021
 Account: 93D1011483
 Account: Goldman, Sachs & Co.

Reference: COLLATERAL

The information in this statement regarding current market values is provided for your information only. If specifically stated, the valuation is the price at which Goldman Sachs is prepared to unwind or terminate the transaction at approximately the time specified. Otherwise, such valuation is based upon a good faith estimate of the mid-market value for the transaction at a proximately the time specified and there is no representation that any transaction could have been effected at that price. The ascribed valuation may not reflect the valuation you would obtain by using pricing models available from Goldman Sachs or from any other source, or which would receive from another dealer, and is not necessarily indicative of values carried on our books and records. To the extent we reserve the right to use different valuation models in the future. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete however we are not responsible for errors or omissions that may occur. The Agency and Current Rate is based upon a good faith estimate of the mid-market Fixed Rate of a new transaction with the same terms and conditions as the transaction and with the same term to maturity as the remaining term to maturity of the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price.

18-March-2008 09:14:57

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CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN, SACHS & CO.

GS 09825

TradeRefId transactionType buySellIND expireDate
SDB1622953463Z.0.03 GENERIC-EQ B 13-NOV-2023

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN, SACHS & CO.

GS 09826

tradeId	sourceSystem	tradeVersionNum	transactionType	buySellIND	securityType	gsLegalEntity	firmAccountNumber	accountNumber	underlierQuantity
56455702A	OMNI	3	FXO	B	Option	GSL	78599004	02587567	31000000
56482362A	OMNI	2	FXO	B	Option	GSL	78599004	02587567	30000000
59277614A	OMNI	2	FXO	S	Option	GSL	78599004	02587567	13000000
54835010A	OMNI	1	FXO	S	Option	GSL	78599004	02587567	25000000
54635021A	OMNI	1	FXO	S	Option	GSL	78599004	02587567	25000000
59277522A	OMNI	2	FXO	S	Option	GSL	78599004	02587567	15000000
59708758A	OMNI	1	FXO	B	Option	GSL	78599004	02587567	10000000
64202674A	OMNI	4	FXO	B	Option	GSL	78599004	02587567	10000000
64285360A	OMNI	2	FXO	B	Option	GSL	78599004	02587567	15000000
61679075A	OMNI	1	FXO	S	Option	GSL	78599004	02587567	15000000
61679084A	OMNI	1	FXO	S	Option	GSL	78599004	02587567	240750000
91451553A	NFX	1	FX	B	Forward	GSL	78599004	02587567	50000000
5455843A	OMNI	1	FXO	B	Option	GSL	78599004	02587567	50000000
54558530A	OMNI	1	FXO	S	Option	GSL	78599004	02587567	10000000
59708750A	OMNI	1	FXO	B	Option	GSL	78599004	02587567	15000000
81149457A	OMNI	3	FXO	B	Option	GSL	78599004	02587567	15000000
61149411A	OMNI	3	FXO	B	Option	GSL	78599004	02587567	20000000
61191561A	OMNI	1	FXO	B	Option	GSL	78599004	02587567	20000000
61191573A	OMNI	1	FXO	B	Option	GSL	78599004	02587567	25000000
62706861A	OMNI	3	FXO	B	Option	GSL	78599004	02587567	25000000
62706876A	OMNI	3	FXO	B	Option	GSL	78599004	02587567	30000000
62962454A	OMNI	2	FXO	B	Option	GSL	78599004	02587567	30000000
83982446A	OMNI	2	FXO	B	Option	GSL	78599004	02587567	10000000
64549267A	OMNI	4	FXO	S	Option	GSL	78599004	02587567	10000000
64549259A	OMNI	4	FXO	S	Option	GSL	78599004	02587567	25000000
66826733A	OMNI	3	FXO	B	Option	GSL	78599004	02587567	25000000
66826741A	OMNI	2	FXO	B	Option	GSL	78599004	02587567	1302190000
902899710A	NFX	1	FX	B	Forward	GSL	78599004	02587567	204120000
909355036A	NFX	2	FX	B	Forward	GSL	78599004	02587567	1260079500
902821272A	NFX	1	FX	B	Forward	GSL	78599004	02587567	-156290000
945776207A	NFX	0	FX	S	Forward	GSL	78599004	02587567	-156290000

tradeRefId	FXscdbId	tradeDate	tradeLocation	putCall	NO	optionStyle	payoutAmnt	strikePrice	strikePriceTerm	expireDate	expireLocation
56455702A	O JYUD CE 995000 9Mar09 9FH	0	05-MAR-2004	TKO	C	E		99.5	JPY/USD	05-MAR-2009	TKO
56482382A	O JYUD CE 100000 6Mar09 BY3	0	06-MAR-2004	TKO	C	E		100	JPY/USD	06-MAR-2009	TKO
59277514A	O JYUD CE 756000 20Oct16 8TP	0	20-OCT-2004	TKO	C	E		75.5	JPY/USD	20-OCT-2016	TKO
54635010A	O JYUD PE 890500 22Sep09 ASV	0	22-SEP-2003	TKO	P	E		89.05	JPY/USD	22-SEP-2009	TKO
54635021A	O JYUD CE 890500 22Sep09 5HZ	0	22-SEP-2003	TKO	C	E		89.05	JPY/USD	22-SEP-2009	TKO
59277522A	O JYUD PE 756000 20Oct16 687	0	20-OCT-2004	TKO	P	E		75.8	JPY/USD	20-OCT-2016	TKO
59708758A	O JYUD PE 668500 17Nov09 P97	0	17-NOV-2004	TKO	P	E		66.85	JPY/USD	17-NOV-2009	TKO
64282974A	O JYUD PE 723000 27Aug20 3PR	0	28-AUG-2005	NYC	P	E		72.3	JPY/USD	27-AUG-2020	TKO
64285360A	O JYUD CE 723000 27Aug20 27H	0	28-AUG-2005	NYC	C	E		72.3	JPY/USD	27-AUG-2020	TKO
61679075A	O JYUD PE 642000 18Mar20 9TZ	0	18-MAR-2005	TKO	P	E		64.2	JPY/USD	18-MAR-2020	TKO
61679084A	O JYUD CE 642000 18Mar20 MLM	0	18-MAR-2005	TKO	C	E		64.2	JPY/USD	18-MAR-2020	TKO
914515533A	Fwd USD 23Mar20		18-MAR-2005							23-MAR-2020	
54556943A	O JYUD CE 125000 11Sep08 G96	0	11-SEP-2003	TKO	C	E		125	JPY/USD	11-SEP-2008	TKO
54556953A	O JYUD PE 900000 11Sep08 VUH	0	11-SEP-2003	TKO	P	E		90	JPY/USD	11-SEP-2008	TKO
63708750A	O JYUD CE 968500 17Nov09 YEG	0	17-NOV-2004	TKO	C	E		96.85	JPY/USD	17-NOV-2009	TKO
61149457A	O JYUD PE 723500 16Feb15 HRW	0	16-FEB-2005	TKO	P	E		72.35	JPY/USD	16-FEB-2015	TKO
61149411A	O JYUD CE 723500 16Feb15 ST2	0	16-FEB-2005	TKO	C	E		72.35	JPY/USD	16-FEB-2015	TKO
61191581A	O JYUD PE 867000 16Feb10 BAR	0	16-FEB-2005	TKO	P	E		86.7	JPY/USD	16-FEB-2010	TKO
61191573A	O JYUD CE 867000 16Feb10 ST4	0	16-FEB-2005	TKO	C	E		86.7	JPY/USD	16-FEB-2010	TKO
62705861A	O JYUD PE 911500 22May09 YJ3	0	20-MAY-2005	TKO	P	E		91.15	JPY/USD	22-MAY-2009	TKO
62705876A	O JYUD CE 911500 22May09 93W	0	20-MAY-2005	TKO	C	E		91.15	JPY/USD	22-MAY-2009	TKO
62962454A	O JYUD PE 957000 5Jun08 23L	0	03-JUN-2005	TKO	P	E		95.7	JPY/USD	05-JUN-2008	TKO
62962446A	O JYUD CE 957000 5Jun08 KFY	0	03-JUN-2005	TKO	C	E		95.7	JPY/USD	05-JUN-2008	TKO
64549267A	O JYUD PE 927500 10Sep09 C4A	0	12-SEP-2005	TKO	P	E		92.75	JPY/USD	10-SEP-2009	TKO
64549259A	O JYUD CE 927500 10Sep09 2JE	0	12-SEP-2005	TKO	C	E		92.75	JPY/USD	10-SEP-2009	TKO
66826733A	O JYUD PE 948500 28Jan11 62R	0	30-JAN-2006	TKO	P	E		94.85	JPY/USD	28-JAN-2011	TKO
66826741A	O JYUD CE 948500 28Jan11 XA3	0	30-JAN-2006	TKO	C	E		94.85	JPY/USD	28-JAN-2011	TKO
902899710A	Fwd USD 10Mar09		08-MAR-2004							10-MAR-2009	
909355038A	Fwd USD 24Oct16		20-OCT-2004							24-OCT-2016	
902821272A	Fwd USD 9Mar09		05-MAR-2004							09-MAR-2009	
945770207A	Fwd USD 31Aug20		29-AUG-2005							31-AUG-2020	

tradeRefId	cashPhysInd	settlementDate	valueDate	usdEquivalent	primaryAmt	primaryCcy	primaryType	secondaryAmt	secondaryCcy	FXexchangeRate	exchangeRateTerms
5645702A	P	09-MAR-2009	05-MAR-2009		31000000	USD	R	3084500000	JPY		
56462392A	P	10-MAR-2009	06-MAR-2009		30000000	USD	R	3000000000	JPY		
59277514A	P	24-OCT-2016	20-OCT-2016		15000000	USD	P	1134000000	JPY		
54635010A	P	25-SEP-2009	22-SEP-2009		25000000	USD	R	2262250000	JPY		
54635021A	P	25-SEP-2009	22-SEP-2009		25000000	USD	P	2262250000	JPY		
59277522A	P	24-OCT-2016	20-OCT-2016		15000000	USD	R	1134000000	JPY		
59277522A	P	19-NOV-2009	17-NOV-2009		10000000	USD	P	868500000	JPY		
64282974A	P	31-AUG-2020	27-AUG-2020		10000000	USD	P	723000000	JPY		
64282974A	P	31-AUG-2020	27-AUG-2020		10000000	USD	R	723000000	JPY		
61678075A	P	23-MAR-2020	18-MAR-2020		15000000	USD	P	963000000	JPY		
61678075A	P	23-MAR-2020	18-MAR-2020		15000000	USD	R	963000000	JPY		
914515533A	P	28-JUN-2006	23-MAR-2020	3760000	240750000	JPY	R	-3750000	USD	84.2	JPYUSD
54556943A	P	15-SEP-2008	11-SEP-2008		50000000	USD	R	6250000000	JPY		
54556953A	P	15-SEP-2008	11-SEP-2008		50000000	USD	R	4500000000	JPY		
59708750A	P	19-NOV-2009	17-NOV-2009		10000000	USD	R	868500000	JPY		
61149457A	P	18-FEB-2015	16-FEB-2015		15000000	USD	P	1085250000	JPY		
61149457A	P	18-FEB-2015	16-FEB-2015		15000000	USD	R	1085250000	JPY		
61191581A	P	18-FEB-2010	16-FEB-2010		20000000	USD	P	1734000000	JPY		
61191573A	P	18-FEB-2010	16-FEB-2010		20000000	USD	R	1734000000	JPY		
62706881A	P	25-MAY-2009	22-MAY-2009		25000000	USD	P	2278750000	JPY		
62706881A	P	25-MAY-2009	22-MAY-2009		25000000	USD	R	2278750000	JPY		
62706876A	P	08-JUN-2008	05-JUN-2008		30000000	USD	P	2871000000	JPY		
62962454A	P	08-JUN-2008	05-JUN-2008		30000000	USD	R	2871000000	JPY		
82962446A	P	14-SEP-2009	10-SEP-2009		10000000	USD	P	927500000	JPY		
84549257A	P	14-SEP-2009	10-SEP-2009		10000000	USD	P	927500000	JPY		
64549259A	P	01-FEB-2011	28-JAN-2011		25000000	USD	P	2371250000	JPY		
64549259A	P	01-FEB-2011	28-JAN-2011		25000000	USD	R	2371250000	JPY		
902859710A	P	28-JUN-2006	10-MAR-2009	13200000	1302190000	JPY	R	-13200000	USD	98.65	JPYUSD
909355035A	P	28-JUN-2006	24-OCT-2016	27000000	204120000	JPY	R	-27000000	USD	75.6	JPYUSD
902821272A	P	28-JUN-2006	09-MAR-2009	130200000	1260075000	JPY	R	-130200000	USD	96.78	JPYUSD
945770207A	P	28-DEC-2006	31-AUG-2020	23000000	-166290000	JPY	P	23000000	USD	72.3	JPYUSD

TradeRefId	notionalValue	FXdelta	FXnotExposure	ValueInValue	marginGroupName	closingPrice
58495702A	31000000	0.401909705	963820.9603	31681876.41	Foreign Exchange	0.031699965
58492382A	30000000	0.383397233	861763.159	30794498.05	Foreign Exchange	0.028725438
59277514A	15000000	0.454102454	-1871373.514	11640320.26	Foreign Exchange	0.124758234
58635010A	25000000	-0.3001928	-530757.8136	22852083.76	Foreign Exchange	0.037230313
54835021A	25000000	0.665916328	-390864.572	22852083.76	Foreign Exchange	0.104354583
59277522A	15000000	-0.265073687	-1288847.828	11640320.26	Foreign Exchange	0.055223189
59705758A	10000000	-0.2057478434	347873.1773	8915007.165	Foreign Exchange	0.004767316
64282974A	10000000	-0.231030445	1226387.67	7421474.03	Foreign Exchange	0.122533767
64285360A	10000000	0.354157442	1228793.568	7421474.03	Foreign Exchange	0.122879337
61679075A	15000000	-0.182224994	-1337578.853	9885033.874	Foreign Exchange	0.058171824
61679084A	15000000	0.41723327	-2439611.298	9885033.874	Foreign Exchange	0.168940753
814515533A	2471258.468	0.41723327	-275508.1111	3750000	Foreign Exchange	73.16888208
54556943A	50000000	0.001869344	2018.191179	64155204.27	Foreign Exchange	4.03838E-05
54556853A	50000000	-0.234678177	-1008674.091	46191747.07	Foreign Exchange	0.020173482
59708750A	10000000	0.684577935	1218450.513	8915007.165	Foreign Exchange	0.121845051
81149457A	15000000	-0.218175859	881637.4421	11138609.67	Foreign Exchange	0.058775829
81149411A	15000000	0.555477232	2479346.477	11138609.67	Foreign Exchange	0.165323898
61191581A	20000000	-0.274865314	758663.0503	17792219.87	Foreign Exchange	0.037933153
61191573A	20000000	0.685194032	2450906.446	17792219.87	Foreign Exchange	0.122545322
62708861A	25000000	-0.32858434	922408.1708	23350987.48	Foreign Exchange	0.058967543
62708876A	25000000	0.646109554	2174188.584	23350987.48	Foreign Exchange	0.025820774
62862454A	30000000	-0.412728804	774623.2089	29470334.63	Foreign Exchange	0.039875538
62952446A	30000000	0.581431957	1199286.131	29470334.63	Foreign Exchange	0.046538835
64548257A	10000000	-0.37888411	-465386.3506	9520332.314	Foreign Exchange	0.076504386
64548259A	10000000	0.591141306	-765043.8583	9520332.314	Foreign Exchange	0.076574274
65825733A	25000000	-0.46411083	1883568.723	24340484.5	Foreign Exchange	0.061283044
66826741A	25000000	0.469137184	1533076.097	24340484.5	Foreign Exchange	86.30583745
902899710A	13365659.82	314847.9725	-104854.6238	13200000	Foreign Exchange	79.91614276
903355038A	2095357.647	-104854.6238	62464.89468	2780000	Foreign Exchange	86.30849576
90281272A	12934465.2	553.4253865	553.4253865	13200000	Foreign Exchange	72.32874709
945770207A	1708939.027			2300000		

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TradeRefId	TransactionType	accountNumber	FXmkdExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expiryDate	buy/SellIND
9EF5565A6	Equity Derivative	033568843	-5518203.482	48999907.1	USD	48999907.1	16-NOV-2008	16-NOV-2008	16-OCT-2010	18-OCT-2010	S
9EF5565B9	Equity Derivative	033568843	8747003.177	48999907.1	USD	48999907.1	16-NOV-2008	16-NOV-2008	16-OCT-2010	18-OCT-2010	B
9EF5565B4	Equity Derivative	033568843	5995094.915	30000272.76	USD	30000272.76	16-NOV-2008	16-NOV-2008	21-DEC-2015	21-DEC-2015	B
9EF5565C2	Equity Derivative	033568843	6535092.38	30000272.76	USD	30000272.76	16-NOV-2008	16-NOV-2008	21-DEC-2015	21-DEC-2015	B
9EF5565E8	Equity Derivative	033568843	4865910.288	25000000.0	USD	25000000.0	16-NOV-2008	16-NOV-2008	10-MAR-2018	10-MAR-2018	B
9EF5565D0	Equity Derivative	033568843	9402002.957	50000244	USD	50000244	16-NOV-2008	16-NOV-2008	19-JAN-2016	19-JAN-2016	B
9EF5501Q0	Equity Derivative	033568843	10689450	42375000	USD	42375000	16-NOV-2008	16-NOV-2008	01-MAY-2013	01-MAY-2013	B
9EF5501T4	Equity Derivative	033568843	-9207150	48925000	USD	48925000	16-NOV-2008	16-NOV-2008	01-MAY-2013	01-MAY-2013	B
SDB162465254.0.1.0	EQOTC-OTCNFF	03356884	163710.1751	16230200	USD	16230200	16-NOV-2008	16-NOV-2008	10-DEC-2010	10-DEC-2010	B
SDB162465255.0.1.0	EQOTC-OTCNFF	03356884	-70987.78159	20230200	USD	20230200	16-NOV-2008	16-NOV-2008	10-DEC-2010	10-DEC-2010	B
SDB594243820U.0.1.0	EQOTC-OTCNFF	03356884	541062.8804	7500000	USD	7500000	16-NOV-2008	16-NOV-2008	17-SEP-2010	17-SEP-2010	B
SDB594243884U.0.1.0	EQOTC-OTCNFF	03356884	-371275.3987	11250000	USD	11250000	16-NOV-2008	16-NOV-2008	11-AUG-2015	11-AUG-2015	B
SDB162323922.0.0.0	EQOTC-OTCNFF	03356884	4848410.423	5838600	USD	5838600	16-NOV-2008	16-NOV-2008	11-AUG-2015	11-AUG-2015	B
SDB162323924.0.0.0	EQOTC-OTCNFF	03356884	-5734310.656	3840000	USD	3840000	16-NOV-2008	16-NOV-2008	11-AUG-2015	11-AUG-2015	B
SDB162323925.0.0.0	EQOTC-OTCNFF	03356884	1655237.288	12781239.99	USD	12781239.99	16-NOV-2008	16-NOV-2008	12-DEC-2008	12-DEC-2008	B
SDB162323926.0.0.0	EQOTC-OTCNFF	03356884	1244850.672	8400000	USD	8400000	16-NOV-2008	16-NOV-2008	16-JAN-2009	16-JAN-2009	B
SDB162323927.0.0.0	EQOTC-OTCNFF	03356884	-26280.6762	1764000	USD	1764000	16-NOV-2008	16-NOV-2008	21-SEP-2011	21-SEP-2011	B
SDB162323928.0.0.0	EQOTC-OTCNFF	03356884	-651182.1196	50025600	USD	50025600	16-NOV-2008	16-NOV-2008	14-SEP-2011	14-SEP-2011	B
SDB162323929.0.0.0	EQOTC-OTCNFF	03356884	-625435.4707	50025600	USD	50025600	16-NOV-2008	16-NOV-2008	31-AUG-2011	31-AUG-2011	B
SDB162323930.0.0.0	EQOTC-OTCNFF	03356884	-606211.1866	50025600	USD	50025600	16-NOV-2008	16-NOV-2008	17-AUG-2011	17-AUG-2011	B
SDB162323931.0.0.0	EQOTC-OTCNFF	03356884	-596986.2905	50025600	USD	50025600	16-NOV-2008	16-NOV-2008	03-AUG-2011	03-AUG-2011	B
SDB162323932.0.0.0	EQOTC-OTCNFF	03356884	-570435.356	50025600	USD	50025600	16-NOV-2008	16-NOV-2008	28-JAN-2011	28-JAN-2011	B
SDB162323933.0.0.0	EQOTC-OTCNFF	03356884	1173507.438	34045200	USD	34045200	16-NOV-2008	16-NOV-2008	19-JAN-2011	19-JAN-2011	B
SDB162323934.0.0.0	EQOTC-OTCNFF	03356884	1182505.701	34045200	USD	34045200	16-NOV-2008	16-NOV-2008	29-DEC-2010	29-DEC-2010	B
SDB162323935.0.0.0	EQOTC-OTCNFF	03356884	1234815.088	34045200	USD	34045200	16-NOV-2008	16-NOV-2008	15-DEC-2010	15-DEC-2010	B
SDB162323936.0.0.0	EQOTC-OTCNFF	03356884	1211802.193	34045200	USD	34045200	16-NOV-2008	16-NOV-2008	01-DEC-2010	01-DEC-2010	B
SDB162323937.0.0.0	EQOTC-OTCNFF	03356884	4260458.392	27034284.54	USD	27034284.54	16-NOV-2008	16-NOV-2008	01-NOV-2010	01-NOV-2010	B
SDB162323938.0.0.0	EQOTC-OTCNFF	03356884	-49822850.84	30000000	USD	30000000	16-NOV-2008	16-NOV-2008	01-NOV-2010	01-NOV-2010	B
SDB162323939.0.0.0	EQOTC-OTCNFF	03356884	55913213.91	22500000	USD	22500000	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	B
SDB162323940.0.0.0	EQOTC-OTCNFF	03356884	-1437851.3241	2635227.48	USD	2635227.48	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	B
SDB162323941.0.0.0	EQOTC-OTCNFF	03356884	-274461.3241	2635227.48	USD	2635227.48	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	B
SDB162323942.0.0.0	EQOTC-OTCNFF	03356884	-4058821.876	15615350.45	USD	15615350.45	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	B
SDB162323943.0.0.0	EQOTC-OTCNFF	03356884	-80828.734	8409586.15	USD	8409586.15	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	B
SDB162323944.0.0.0	EQOTC-OTCNFF	03356884	-4084162.943	16119064.39	USD	16119064.39	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	B
SDB162323945.0.0.0	EQOTC-OTCNFF	03356884	-93950.7266	8680859.33	USD	8680859.33	16-NOV-2008	16-NOV-2008	13-NOV-2015	13-NOV-2015	B
SDB162323946.0.0.0	EQOTC-OTCNFF	03356884	-44676.19169	11250000	USD	11250000	16-NOV-2008	16-NOV-2008	21-SEP-2012	21-SEP-2012	B
SDB162323947.0.0.0	EQOTC-OTCNFF	03356884	123117.3815	8500000	USD	8500000	16-NOV-2008	16-NOV-2008	21-SEP-2012	21-SEP-2012	B
SDB162323948.0.0.0	EQOTC-OTCNFF	03356884	-2642217.577	11045728.45	USD	11045728.45	16-NOV-2008	16-NOV-2008	14-NOV-2022	14-NOV-2022	B
SDB162323949.0.0.0	EQOTC-OTCNFF	03356884	-651403.4581	5949673.28	USD	5949673.28	16-NOV-2008	16-NOV-2008	14-NOV-2022	14-NOV-2022	B
SDB594243831U.0.1.0	EQOTC-OTCNFF	03356884	45142.02709	7500000	USD	7500000	16-NOV-2008	16-NOV-2008	19-JUN-2009	19-JUN-2009	B
SDB594243832U.0.1.0	EQOTC-OTCNFF	03356884	1822755.671	15000000	USD	15000000	16-NOV-2008	16-NOV-2008	15-JAN-2010	15-JAN-2010	B
SDB1603558308.0.0.0	EQOTC-OTCNFF	03356884	5316286.458	25000713.7	USD	25000713.7	16-NOV-2008	16-NOV-2008	27-JUN-2007	27-JUN-2007	B
SDB1623585016.0.0.0	EQOTC-OTCNFF	03356884	1086040.4033	63521350	USD	63521350	16-NOV-2008	16-NOV-2008	08-MAY-2013	08-MAY-2013	B

tradeRefId	transactionType	accountNumber	FXnetExposure	primaryAmt	primaryCcy	notionalValue	tradeDate	effectiveDate	maturityDate	expiryDate	buySellIND
SD81625989093.0.0.0	EQOTC-OTCFF	03396884	-3566737.027	113890000	USD	113885000	16-NOV-2008	16-NOV-2008	24-SEP-2013	24-SEP-2013	S
SD8594243852U.0.1.0	EQOTC-OTCNFI	03396884	5903150.485	15925000	USD	15625000	16-JAN-2008	16-JAN-2008	17-SEP-2010	17-SEP-2010	B
SD8594243852U.0.1.0	EQOTC-OTCFF	03396884	-4877859.509	21876000	USD	21875000	16-JAN-2008	16-JAN-2008	17-SEP-2010	17-SEP-2010	S
SD816230494312.0.0.0	EQOTC-OTCFF	03396884	-4212123.172	123539000	USD	123539000	17-OCT-2007	17-OCT-2007	23-AUG-2013	23-AUG-2013	S
SD816230494542.0.0.0	EQOTC-OTCNFI	03396884	60030570.67	30000000	USD	30000000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	B
SD8162304948672.0.0.0	EQOTC-OTCFF	03396884	-58955513.37	37500000	USD	37500000	17-OCT-2007	17-OCT-2007	15-JUN-2012	15-JUN-2012	S
SD816230495672.0.0.0	EQOTC-OTCNFI	03396884	81963444.38	30000000	USD	30000000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	B
SD816230495742.0.0.0	EQOTC-OTCFF	03396884	-58366642.63	37500000	USD	37500000	17-OCT-2007	17-OCT-2007	21-JUN-2013	21-JUN-2013	S
SD816230494262.0.0.0	EQOTC-OTCNFI	03396884	4654310.899	107068000	USD	107068000	17-OCT-2007	17-OCT-2007	15-MAY-2013	15-MAY-2013	B
SD816255498362.0.0.0	EQOTC-OTCFF	03396884	-168825.4328	5400000	USD	5400000	17-OCT-2007	17-OCT-2007	29-MAR-2010	29-MAR-2010	S
SD81625549837Z.0.0.0	EQOTC-OTCNFI	03396884	39540.1414	9900000	USD	9900000	17-OCT-2007	17-OCT-2007	29-MAR-2010	29-MAR-2010	B

tradeRefId	putCall	IND	underlier	underlierQuantity	strike	Price
9EF6568A6	P		SPX	42146	1188.35	
9EF656698	P		SPX	42146	1188.35	
9EF6566B4	P		SPX	19821	1513.56	
9EF6566C2	P		SPX	19821	1513.56	
9EF6566E8	P		SPX	19542	1279.3	
9EF6566D0	P		SPX	38941	1284	
9EF650JC0	C		CIEN	7500000	5.65	
9EF650J74	C		CIEN	7500000	6.51	
SD81624655254.0.1.0	C		VRX.N	500000	32.4604	
SD81624655256.0.1.0	C		VRX.N	500000	40.4604	
SD8594243882U.0.1.0	C		LCC.N	250000	30	
SD8594243884U.0.1.0	C		LCC.N	250000	45	
SD81626239221.0.0.0	C		NRG.N	200000	29.543	
SD81626239424.0.0.0	C		NRG.N	200000	19.7	
SD81603441134.0.0.0	P		.N225	100000	12432	
SD81624855344Z.0.0.0	P		NTAP.O	420000	20	
SD81624855346Z.0.0.0	C		NTAP.O	420000	42	
SD81628828357.0.0.0	P		NCC.N	1800000	27.792	
SD81628828358.0.0.0	C		NCC.N	1800000	27.792	
SD81628828359.0.0.0	C		NCC.N	1800000	27.792	
SD81628828360.0.0.0	C		NCC.N	1800000	27.792	
SD81628828361.0.0.0	C		NCC.N	1800000	27.792	
SD81628828367.0.0.0	C		NCC.N	1800000	18.914	
SD81628828369.0.0.0	C		NCC.N	1800000	18.914	
SD81628828370.0.0.0	C		NCC.N	1800000	18.914	
SD81628828376.0.0.0	C		NCC.N	1800000	18.914	
SD81628828380.0.0.0	C		NCC.N	1800000	18.914	
SD816034113787.0.0.0	P		.N225	200000	13168.4	
SD81623043827.0.1.0	C		MA.N	375000	80	
SD81623043841.0.1.0	C		MA.N	375000	60	
SD81622963271Z.0.0.0	P		.SPX	2817	1898.97	
SD81622963288Z.0.0.0	C		.SPX	1517	1968.97	
SD81622963312Z.0.0.0	P		.SPX	7277	2145.85	
SD81622963364Z.0.0.0	C		.SPX	3919	2145.85	
SD81622963388Z.0.0.0	P		.SPX	7277	2215.07	
SD81622963400Z.0.0.0	C		.SPX	3919	2215.07	
SD81628849185.0.0.0	C		ABG.N	250000	45	
SD85070940781U.0.0.0	C		ABG.N	250000	34	
SD81622863409Z.0.0.0	P		.SPX	4695	2353.51	
SD81622863427Z.0.0.0	C		.SPX	2528	2353.51	
SD8594243831U.0.1.0	P		NAVZ.PK	500000	16	
SD8594223071U.0.1.0	P		GT.N	1500000	10	
SD81505585906.0.0.0	P		.SPX	16738	1493.65	
SD81625989016.0.0.0	C		MDT.N	1500000	55.6809	

tradeRefId	putCallIND	underlier	underlierQuantity	strikePrice
SD81625989093.0.0.0	C	MDT.N	1500000	75.93
SD85942436520.0.1.0	C	CAL.N	625000	25
SD85942438570.0.1.0	C	CAL.N	625000	35
SD81623048431Z.0.0.0	C	SNDK.O	1300000	95.03
SD81623048454Z.0.0.0	C	PCLN.O	750000	40
SD8162304846Z.0.0.0	C	PCLN.O	750000	50
SD81623048467Z.0.0.0	C	PCLN.O	750000	40
SD81623048474Z.0.0.0	C	PCLN.O	750000	50
SD81623048426Z.0.0.0	C	SNDK.O	1300000	82.36
SD81625548836Z.0.0.0	C	LSLN	500000	10.8
SD81625548837Z.0.0.0	C	LSLN	500000	19.8

Trade Reference Id	Accl Number	Market Exposure	Trade Date	National Value	Notional Currency	Maturity Date	Buy/Sell
SD82012980556.0.0.0	006441679	34720956.25	12-JUL-2006	42500000	USD	15-JUL-2042	B
SD8533440664.0.0	006815922	58692.81587	05-SEP-2007	80000000	USD	20-JUN-2010	B
SD82012987952.0.0.0	006441679	921147.0545	12-JUL-2006	12500000	USD	15-JUL-2044	B
SD82012988047.0.0.0	006441679	4115044.071	12-JUL-2006	48500000	USD	10-MAY-2043	B
NUJ0505600420.0.1.0	006441679	122517310	22-JUN-2005	222552342	USD	09-JUL-2040	B
SD82012988048.0.0.0	006441679	2289553.884	12-JUL-2006	11000000	USD	10-MAY-2043	B
SD82012988043.0.0.0	006441679	2829276.669	12-JUL-2006	15000000	USD	10-AUG-2042	B
SD82012988042.0.0.0	006441679	3627849.872	12-JUL-2006	42500000	USD	10-AUG-2042	B
BUJ051100300000000	008441679	202888656.3	24-NOV-2005	489121335.2	USD	03-JAN-2043	B
NUJ051010000000000	008441679	121230	07-OCT-2005	250000	USD	03-OCT-2045	B
SD82012988071.0.0.0	006441679	853568.704	12-JUL-2006	13000000	USD	14-NOV-2042	B
SD82012987947.0.0.0	006441679	653766.703	12-JUL-2006	12500000	USD	11-SEP-2042	B
SD82012986145.0.0	006441679	10070712.16	21-APR-2006	44500000	USD	15-AUG-2042	B
SD82012986123.0.0	006441679	11378764.92	21-APR-2006	44500000	USD	11-SEP-2042	B
SD8534321008.1.4	006441679	148962.762	17-JAN-2006	50000000	USD	20-SEP-2015	B
SD8532091397.0	006815922	-3821516.19	23-OCT-2006	82919990.94	USD	20-DEC-2011	S
SD82012988057.0.0.0	006441679	3155895.034	12-JUL-2006	15000000	USD	15-JUL-2042	B
SD82012988092.0.0.0	006441679	248046.5627	12-JUL-2006	12500000	USD	15-JAN-2043	B
NUJ05055C0080000000	006441679	58317503.51	13-MAY-2005	165184970.6	USD	06-JUN-2044	B
NUJ05128M0030000000	006441679	68457.1311	19-DEC-2005	24020.46	USD	05-DEC-2042	B
NUJ05035B0080000000	006441679	42383566.41	11-MAR-2005	94631081.82	USD	15-NOV-2040	B
NUJ05040D0080000000	006441679	356577918.4	21-APR-2005	661204119.9	USD	06-JAN-2041	B
NUJ06013A0080000000	006441679	225987144.8	12-JAN-2006	327584447.8	USD	06-OCT-2043	B
NUJ06014M0030000000	006441679	135111.8984	12-JAN-2006	237710.05	USD	06-OCT-2043	B
SD82012986125.0.0	006441679	11623380.63	21-APR-2005	44500000	USD	15-JUL-2044	B
BUJ05080J0080000000	006441679	124473727.8	28-JUN-2005	212845684.9	USD	06-AUG-2040	B
BUJ05050K0080000000	006441679	28116661.46	28-JUN-2005	49611805.2	USD	06-AUG-2040	B
BUJ0511D3003000A00	006441679	29468727.05	10-NOV-2005	338477885.4	USD	28-DEC-2045	B
SD82012986147.0.0	006441679	11792347.3	21-APR-2006	44500000	USD	15-DEC-2044	B
SD82012986151.0.0	006441679	8525261.754	21-APR-2006	44500000	USD	15-MAR-2042	B
SD82012988060.0.0.0	006441679	576292.8366	12-JUL-2006	12500000	USD	15-AUG-2029	B
SD82012986201.0.0	006441679	2038722.06	21-APR-2006	44500000	USD	15-AUG-2029	B
SD82012988061.0.0.0	006441679	3641925.943	12-JUL-2006	42500000	USD	15-FEB-2030	B
SD82012987943.0.0.0	006441679	896095.3861	12-JUL-2006	12500000	USD	11-DEC-2040	B
SD82012988077.0.0.0	006441679	1003007.543	12-JUL-2006	15000000	USD	15-MAR-2042	B
SD82012988062.0.0.0	006441679	2875113.676	12-JUL-2006	15000000	USD	15-FEB-2040	B
SD82012986117.0.0	006441679	11501531.55	21-APR-2006	44500000	USD	10-OCT-2045	B
SD82012986155.0.0	006441679	13019451.67	21-APR-2006	44500000	USD	15-JAN-2045	B
SD82012986133.0.0	006441679	11482464.22	21-APR-2006	44500000	USD	15-AUG-2038	B
SD82012987954.0.0.0	006441679	1120135.153	12-JUL-2006	12500000	USD	15-MAY-2043	B
SD82012987973.0.0.0	006441679	915134.7764	12-JUL-2006	12500000	USD	15-AUG-2038	B
SD82012986131.0.0	006441679	8245085.398	21-APR-2006	44500000	USD	15-MAY-2043	B
SD8532354238.0	006441679	156715.6337	19-JAN-2007	75000000	USD	20-JUN-2010	B
SD82012988058.0.0.0	006441679	1072667.165	12-JUL-2006	12500000	USD	15-DEC-2044	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SD8532354359.0	006441679	57114.41119	19-JAN-2007	25000000	USD	20-JUN-2010	B
SD82012988058.0.0.0	006441679	609867.7812	12-JUL-2006	12500000	USD	19-AUG-2042	B
SD82012988046.0.0.0	006441679	2654286.209	12-JUL-2006	15000000	USD	10-JUN-2048	B
SD82012988046.0.0.0	006441679	3555286.268	12-JUL-2006	42500000	USD	10-JUN-2048	B
SD82012988121.0.0	006441679	11745246.25	21-APR-2008	44500000	USD	11-DEC-2040	B
SD82012988090.0.0.0	006441679	4096354.638	12-JUL-2006	42500000	USD	10-JUL-2045	B
SD82012987808.0.0.0	006441679	597848.1836	12-JUL-2006	12500000	USD	10-DEC-2042	B
SD82012988611.0.0	006441679	8908120.508	21-APR-2006	44500000	USD	10-NOV-2042	B
SD82012988149.0.0	006441679	9339083.341	21-APR-2006	44500000	USD	12-JUN-2043	B
SD82012988167.0.0.0	006441679	1124000.846	12-JUL-2006	12500000	USD	12-JUN-2043	B
SD82012987959.0.0.0	006441679	3801083.847	12-JUL-2006	42500000	USD	10-MAY-2043	B
SD82012988053.0.0.0	006441679	1068673.227	12-JUL-2006	12500000	USD	10-NOV-2045	B
SD82012988613.0.0	006441679	11252864.07	21-APR-2006	44500000	USD	10-JUL-2045	B
SD82012988139.0.0	006441679	11714372.7	21-APR-2006	44500000	USD	10-NOV-2045	B
NUUQ4081N0880000000	006441679	20765.48825	23-SEP-2004	66221.45	USD	12-NOV-2042	B
NUUQ505G100300000A00	006441679	66450210.51	26-MAY-2005	739000000	USD	28-OCT-2044	B
SD82012988054.0.0.0	006441679	970828.4451	12-JUL-2006	12500000	USD	10-NOV-2045	B
SD82012988168.0.0.0	006441679	1008525.743	12-JUL-2006	12500000	USD	15-JAN-2046	B
SD82012988127.0.0	006441679	13047158.64	21-APR-2006	44500000	USD	15-JAN-2046	B
SD82012988038.0.0.0	006441679	1007942.085	12-JUL-2006	12500000	USD	15-DEC-2040	B
SD8534321008.4	006441679	1489652.762	17-JAN-2006	50000000	USD	20-SEP-2015	B
SD8533440684.3.0	006815922	110807.5411	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD8533440684.2.0	006815922	110807.5411	05-SEP-2007	17000000	USD	20-JUN-2010	B
SD8533440684.1.0	006815922	110807.5411	05-SEP-2007	17000000	USD	20-JUN-2010	B
NUUQ4081H00800000000	006441679	67413760.71	23-SEP-2004	202904178.7	USD	12-NOV-2042	B
NUUQ5091V00800000000	006441679	113721.2994	27-SEP-2005	232284.64	USD	06-MAY-2042	B
SD820129886137.0.0	006441679	11643795.78	21-APR-2006	44500000	USD	10-NOV-2045	B
SD82012988052.0.0.0	006441679	3386468.951	12-JUL-2006	15000000	USD	10-JUL-2045	B
SD82012988216.0.0	006441679	2047931.914	21-APR-2006	44500000	USD	15-AUG-2041	B
SD8533918085.0	006815922	1949973.681	08-NOV-2007	23594996.8	USD	20-DEC-2012	B
SD82012988118.0.0	006441679	13193942.45	21-APR-2006	44500000	USD	10-SEP-2045	B
SD82012988135.0.0	006441679	11658008.28	21-APR-2006	44500000	USD	15-DEC-2040	B
SD82012987916.0.0.0	006441679	659819.384	12-JUL-2006	12500000	USD	10-JUL-2045	B
SD82012988074.0.0.0	006441679	577905.8958	12-JUL-2006	12500000	USD	15-AUG-2041	B
SD82012988108.0.0	006441679	5303908.479	21-APR-2006	44500000	USD	10-DEC-2042	B
SD8532092168.0	006441679	6272848.886	23-OCT-2006	76848688.87	USD	20-DEC-2011	B
NUUQ4125H00800000000	006441679	74628123.38	22-DEC-2004	148355888.2	USD	06-FEB-2040	B
NUUQ5091U00800000000	006441679	104095126.9	27-SEP-2005	180361914.3	USD	06-MAY-2042	B
SD82012987938.0.0.0	006441679	1650141.403	12-JUL-2006	12500000	USD	10-SEP-2045	B
SD820129886220.0.0	006441679	1924802.134	21-APR-2006	44500000	USD	15-OCT-2044	B
SD82012987858.0.0.0	006441679	1085977.839	12-JUL-2006	12500000	USD	10-NOV-2042	B
NUUQ4081H50080000000	006441679	90307259.4	23-SEP-2004	307163983.1	USD	07-DEC-2012	B
NUUQ4081P00800000000	006441679	26102.687	23-SEP-2004	81954.1	USD	07-DEC-2040	B
NUUQ4102N00800000000	006441679	52350089.83	20-OCT-2004	181543967.5	USD	08-DEC-2040	B

Trade Reference Id	Acct Number	Market Exposure	Trade Date	Notional Value	Notional Currency	Maturity Date	Buy/Sell
SB5335391928.0	00841679	112571.257	20-JUL-2005	23394.33	USD	08-JUN-2042	B
SB5335391928.0	00841679	136561.363	08-NOV-2007	23394.68	USD	20-DEC-2012	B
SB5335391928.0	00841679	209254.275	21-APR-2008	445000.00	USD	13-FEB-2016	B
SB5335391928.0	00841679	678544.626	30-OCT-2007	500000.00	USD	20-JUN-2012	B
SB5335391928.0	00841679	10419.23351	07-MAR-2008	100000.00	USD	20-MAR-2013	B
SB5335391928.0	00841679	176235.9102	17-AUG-2006	1179748.3	USD	04-JAN-2041	B
SB5335391928.0	00841679	64784.3203	15-DEC-2004	190251.38	USD	04-JAN-2041	B
SB5335391928.0	00841679	328533.755	21-APR-2008	445000.00	USD	14-NOV-2042	B
SB5335391928.0	00841679	66575.6589	12-JUL-2008	155000.00	USD	15-OCT-2044	B
SB5335391928.0	00841679	21251.93.518	21-APR-2008	445000.00	USD	15-AUG-2038	B
SB5335391928.0	00841679	619893.6416	12-JUL-2008	130000.00	USD	15-AUG-2038	B
SB5335391928.0	00841679	9213584.132	21-APR-2008	445000.00	USD	13-FEB-2046	B
SB5335391928.0	00841679	1141587.93	12-JUL-2008	125000.00	USD	10-JUL-2039	B
SB5335391928.0	00841679	1034950.59	12-JUL-2008	125000.00	USD	10-OCT-2045	B
SB5335391928.0	00841679	56433.6567	23-NOV-2005	248402.93	USD	03-JAN-2043	B
SB5335391928.0	00841679	63750	02-MAR-2005	28000.00	USD	06-NOV-2040	B
SB5335391928.0	00841679	3059136.718	12-JUL-2008	180000.00	USD	10-MAY-2045	B
SB5335391928.0	00841679	4425011.757	21-APR-2008	445000.00	USD	15-FEB-2039	B
SB5335391928.0	00841679	942381.5628	12-JUL-2008	125000.00	USD	15-DEC-2044	B
SB5335391928.0	00841679	11717640.13	21-APR-2008	445000.00	USD	15-DEC-2044	B
SB5335391928.0	00841679	1241433.085	12-JUL-2008	125000.00	USD	15-DEC-2039	B
SB5335391928.0	00841679	18912.7445	20-OCT-2004	63271.45	USD	08-DEC-2040	B
SB5335391928.0	00841679	876766.8167	18-JUL-2007	200000.00	USD	20-SEP-2012	B
SB5335391928.0	00841679	236301.293.6	11-MAY-2007	32149358.6	USD	05-OCT-2045	B
SB5335391928.0	00841679	148127544.6	11-MAY-2007	340523090.9	USD	05-JAN-2049	B
SB5335391928.0	00841679	335922838.9	11-MAY-2007	818323897.4	USD	05-DEC-2042	B
SB5335391928.0	00841679	112366248.9	15-MAY-2007	220128896.7	USD	15-MAR-2013	B
SB5335391928.0	00841679	750000.00	15-FEB-2005	6000000.00	USD	12-FEB-2035	B
SB5335391928.0	00841679	146340.00	15-MAY-2007	4050000.00	USD	05-NOV-2040	B
SB5335391928.0	00841679	121794.7228	15-MAY-2007	198653.46	USD	07-JAN-2041	B
SB5335391928.0	00841679	64804308.9	15-MAY-2007	12079571.72	USD	08-JUN-2042	B
SB5335391928.0	00841679	396347.600	15-MAY-2007	6472500.00	USD	03-OCT-2046	B
SB5335391928.0	00841679	394822500	15-MAY-2007	6472500.00	USD	03-OCT-2046	B
SB5335391928.0	00841679	542840.8145	15-MAY-2007	118259411	USD	05-DEC-2040	B
SB5335391928.0	00841679	78368797.7	18-JUL-2008	1143924055	USD	04-NOV-2041	B
SB5335391928.0	00841679	778041790	08-NOV-2006	1187850000	USD	04-NOV-2041	B
SB5335391928.0	00841679	268872250	08-NOV-2006	138850000	USD	03-OCT-2039	B
SB5335391928.0	00841679	153963500	08-NOV-2006	138850000	USD	03-OCT-2039	B
SB5335391928.0	00841679	11000000	08-DEC-2008	10000000	USD	03-OCT-2039	B
SB5335391928.0	00841679	18500000	08-DEC-2008	10000000	USD	03-OCT-2039	B

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD82012888056.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD8533440684.0.0	HELLENIC REPUBLIC	
SD82012887952.0.0.0	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST	
SD82012888047.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
NUUQ50588C04200.0.1.0	COOLIDGE FUNDING, LTD.	
SD82012888048.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012888043.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
SD82012888042.0.0.0	GREENWICH CAPITAL COMMERCIAL FUNDING CORP.	
BUUQ511160080000000	BRODERICK CDO 1 LTD.	
NUUQ510DL00800000000	ORIENT POINT CDO, LTD.	
SD82012888071.0.0.0	MORGAN STANLEY CAPITAL	
SD82012887847.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD82012886145.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SD82012886123.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD8534321008.1.4	KINGDOM OF SPAIN	
SD8532092397.0	MUNICH RE FINANCE B.V.	
SD82012888057.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012888052.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
NUUQ50555C00800000000	SATURN VENTURES I, LTD.	
NUUQ51281008000000000	ALEROS PREFERRED FUNDING II, LLC	727404
NUUQ50385008000000000	ORCHID STRUCTURED FINANCE CDO, LTD.	
NUUQ504GDC08000000000	SOUTH COAST FUNDING	
NUUQ5013A008000000000	SOUTH COAST FUNDING VIII LTD	
NUUQ5014A008000000000	SOUTH COAST FUNDING VIII LTD	
SD82012886125.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
BUUQ5050J008000000000	ISCHUS CDO I LTD	
BUUQ5060K008000000000	ISCHUS CDO I LTD	
BUUQ51103003000000A00	ABACUS 2005-C81, LTD.	717970
SD82012886147.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	772240-772244
SD82012886151.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012888060.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SD82012886201.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012888061.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SD82012887843.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD82012888077.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012888062.0.0.0	LB-UBS COMMERCIAL MORTGAGE TRUST	
SD82012886117.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012886155.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012886133.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012887854.0.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	
SD82012887973.0.0.0	CS FIRST BOSTON MORTGAGE SECURITIES CORP	
SD82012886131.0.0	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2	772240-772244
SD8532354288.0	REPUBLIC OF ITALY	659008
SD82012888059.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
SD8532354359.0	REPUBLIC OF ITALY	659037
SD82012986058.0.0.0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS CORP	
SD82012986046.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012986045.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012886121.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD82012986050.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012987809.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD82012886111.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012886149.0.0	MERRILL LYNCH MORTGAGE TRUST	772240-772244
SD82012986187.0.0.0	MERRILL LYNCH MORTGAGE TRUST	
SD82012987858.0.0.0	COMM 2005-C6 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SD82012986053.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012886113.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012886139.0.0	GMAC MORTGAGE CORPORATION	772240-772244
NUUQ409IN0080000000	GLACIER FUNDING CDO II, LTD.	
NUUQ509G10030000A00	ABACUS 2004-2, INC.	
SD82012986064.0.0.0	GMAC MORTGAGE CORPORATION	
SD82012986169.0.0.0	DEUTSCHE MORTGAGE AND ASSET RECEIVING CORP-ASB	
SD82012886127.0.0	CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGES	772240-772244
SD82012986039.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
SD8534321008.4	KINGDOM OF SPAIN	
SD8533440664.3.0	HELLENIC REPUBLIC	
SD8533440664.2.0	HELLENIC REPUBLIC	
SD8533440664.1.0	HELLENIC REPUBLIC	
NUUQ409HR0080000000	GLACIER FUNDING CDO II, LTD.	
NUUQ509IV0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
SD82012886137.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	772240-772244
SD82012986052.0.0.0	GE CAPITAL COMMERCIAL MORTGAGE CORPORATION	
SD82012886216.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD8533918098.0	BANK OF SCOTLAND PLC	
SD82012886118.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD82012886135.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012987816.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD82012986074.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012886108.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	772240-772244
SD8532092188.0	DEUTSCHE BANK FINANCE N.V.	859085
NUUQ4125H0080000000	RIVER NORTH CDO LTD.	
NUUQ509IU0080000000	LEXINGTON CAPITAL FUNDING, LTD.	
SD82012887538.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
SD82012886220.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012987858.0.0.0	BANC OF AMERICA STRUCTURAL SECURITY TRUST	
NUUQ409HS0080000000	RESERVOIR FUNDING LTD.	
NUUQ409IP0080000000	RESERVOIR FUNDING LTD.	
NUUQ4102N0080000000	MERCURY CDO 2004-1, LTD.	

Trade Reference Id	Reference Obligation	Counterparty Ref. Number
NUUG507CD008000000	JUPITER HIGH GRADE CDO LTD	
SD8533918128.0	THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	
SD82012886159.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	772240-772244
SD853392552.1.0	CDX.NA.IQ.HVOL.8	
SD853488059.0	ARGENTINE REPUBLIC	
SD8531806737.0	VALEO	
NUUQ41230008000000	DUNHILL ABS CDO LTD	
SD82012886211.0.0	MORGAN STANLEY CAPITAL	772240 - 772244
SD82012886084.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012886183.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	772240-772244
SD82012887971.0.0.0	FIRST BOSTON MORTGAGE SECURITIES CORP	
SD82012887940.0.0.0	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES INC	
SD82012886141.0.0	COLUMBIA CENTER TRUST	772240-772244
SD82012888055.0.0.0	(GS) GS MORTGAGE SECURITIES CORPORATION II	
SD82012887934.0.0.0	BANC OF AMERICA COMMERCIAL MORTGAGE INC	
BUUQ51119080000000	BRODERICK 1 CDO LTD.	
NUUG5030L008000000	HUNTINGTON CDO, LTD.	
SD82012887962.0.0.0	CONNA 2005-06 COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES	
SD82012886185.0.0	CS FIRST BOSTON MORTGAGE TRUST	772240-772244
SD82012888088.0.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	
SD82012886153.0.0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	772240-772244
SD82012888040.0.0.0	CS FIRST BOSTON MORTGAGE TRUST	
NUUQ41020008000000	MERCURY CDO 2004-1, LTD.	
SD8533080300.1.4	KRAFT FOODS INC.	
BUUQ5111400800.0.0.0	SHERWOOD FUNDING CDO, LTD.	
BUUQ5111500800.0.0.0	BRODERICK 1 CDO LTD.	
BUUQ5120L00800.0.0.0	KLEROS PREFERRED FUNDING II, LLC	
NUUQ4123N00800.0.0.0	DUNHILL ABS CDO LTD	
NUUQ5022A00700.0.0.0	ORKNEY HOLDINGS, LLC	
NUUQ5030K00800.0.0.0	HUNTINGTON CDO, LTD.	
NUUQ504GE00800.0.0.0	SOUTH COAST FUNDING	
NUUQ507BS00800.0.0.0	JUPITER HIGH GRADE CDO LTD	
NUUQ510DN00800.0.0.0	ORIENT POINT CDO, LTD.	
NUUQ510DP00800.0.0.0	ORIENT POINT CDO, LTD.	
NUUQ510LJ00800.0.0.0	ALTUS II FUNDING LTD	
SD8503565135.0.0.0	WEST COAST FUNDING LTD 2006-1A	5295168/5295168/5295168/5295168/5295168/5295168/5295168/5295168/5295168/5295168/
SD8504492863.0.0.0	WEST COAST FUNDING LTD 2006-1A	5295309/5295309/5295309/5295309/5295309/5295309/5295309/5295309/5295309/5295309/
SD8504493409.0.0.0		
SD8504878606.0.0.0		
SD8504878635.0.0.0		

Trade Reference Id	GS Number	Fixed Rate	Approx Mid	Current Rate	Spread Based IND
SDB2012886055.0.0.0	8PZDX3	8			N
SDB533440694.0.0	50AA68	11			N
SDB2012887952.0.0.0	8R08U2	8			N
SDB2012888047.0.0.0	8PZDW5	8			N
NUUG568004200.0.1.0		10			N
8P59L0		8			N
SDB2012888043.0.0.0	80UGW8	10			N
SDB2012888042.0.0.0	80UGR9	8			N
BUUC51160080000000	8RCXG7	10			N
NUUG510DL0090000000	8R06L2	10			N
SDB2012888071.0.0.0	8RBLP7	8			N
SDB2012887947.0.0.0	8RPD05	8			N
SDB2012886145.0.0	8SHAG0	12			N
SDB2012886123.0.0	8SH9V9	12			N
SDB534321038.1.4	8UZN45	7			N
SDB532052387.0	2ECXQ8	17			N
SDB2012886057.0.0.0	8CS061	10			N
SDB2012886032.0.0.0	8RYB57	8			N
NUUG50155C0080000000	8PTK78	10			N
NUUG512B100080000000		10			N
NUUG5038800800000000	8PHUP1	12			N
NUUG504GD0060000000	8PRL80	10			N
NUUG6013A00800000000		14			N
NUUG6014M00600000000		14			N
SDB2012886135.0.0	8RMDG7	12			N
BUUG506GJ0080000000	8QBPJ3	10			N
BUUG506OK0060000000	8QBPJ3	10			N
BUUG511G30030000A00	8R2VW2	19			N
SDB2012886147.0.0	8SHB61	12			N
SDB2012886151.0.0	8PTTQ5	12			N
SDB2012886062.0.0.0	8CS6J4	8			N
SDB2012886201.0.0	8065J4	8			N
SDB2012886061.0.0.0	8P8WV6	8			N
SDB2012887943.0.0.0	8RG769	8			N
SDB2012886077.0.0.0	8P9EW2	8			N
SDB2012886062.0.0.0	8P8M52	10			N
SDB2012886117.0.0	8RLA58	12			N
SDB2012886133.0.0	8SHAU9	12			N
SDB2012886133.0.0	8SHAB1	12			N
SDB2012887654.0.0.0	8R3781	8			N
SDB2012887873.0.0.0	8R1U17	8			N
SDB2012886131.0.0	8Q15G8	12			N
SDB532354296.0	216T4	19			N
SDB2012886058.0.0.0	8RGWH7	8			N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
SDB52354339.0	211674	19		N
SDB201288036.0.0.0	6S16R0	8		N
SDB201288046.0.0.0	8P8WR5	10		N
SDB201288048.0.0.0	8P1VR1	8		N
SDB2012880121.0.0	8SH9U1	12		N
SDB201288050.0.0.0	8QTSY9	8		N
SDB2012887609.0.0.0	8QJJE6	8		N
SDB2012886111.0.0	8PT1P7	12		N
SDB2012886149.0.0	8Q50A2	12		N
SDB2012886167.0.0.0	8Q3IX8	8		N
SDB2012887959.0.0.0	8PS997	8		N
SDB2012888053.0.0.0	8RG7W8	8		N
SDB2012886113.0.0	8SH8S6	12		N
SDB2012886139.0.0	8SHAD7	12		N
NUUQ409IN0800000000	8NVZP3	11		N
NUUQ505G10030000A00	8NV6D2	12		N
SDB201288054.0.0.0	8RPO07	8		N
SDB2012886168.0.0.0	8S54B4	8		N
SDB2012886127.0.0	8SHA88	12		N
SDB2012888039.0.0.0	8RGWF1	8		N
SDB534321006.4	6LUZNL6	7		N
SDB533440664.3.0	30AA69	11		N
SDB533440664.2.0	30AA69	11		N
SDB533440664.1.0	30AA69	11		N
NUUQ408HR0080000000	8NVZP3	11		N
NUUQ5091V0800000000	8R38Z3	10		N
SDB2012886137.0.0	8SOSK9	12		N
SDB2012888062.0.0.0	8SZF34	10		N
SDB2012886216.0.0	8P3TB5	8		N
SDB533918096.0	2EB7O8	62		N
SDB2012886119.0.0	8SH9T4	12		N
SDB2012886135.0.0	8TY125	12		N
SDB2012887916.0.0.0	8R6P12	8		N
SDB2012888074.0.0.0	8P3TB5	8		N
SDB2012886109.0.0	8P3M13	12		N
SDB532082186.0	6Z0XY9	15		N
NUUQ4175H0600000000		11		N
NUUQ5061U0800000000	8R38Z3	10		N
SDB2012887938.0.0.0	8S16C9	8		N
SDB2012886220.0.0	8RQJ04	8		N
SDB2012887558.0.0.0	8Q4658	8		N
NUUQ409H500800000000	8NV2L2	11		N
NUUQ4091PC0800000000	8NV2M0	11		N
NUUQ4102N0600000000		11		N

Trade Reference Id	GS Number	Fixed Rate	Approx Mid Current Rate	Spread Based IND
NUUG507CD0080000000	8Q8ZM3	10		N
SDB533918128.0	3U4SL1	49		N
SDB2012886159.0.0	8O3LE8	8		N
SDB533882552.1.0	9XUG51	75		N
SDB534680592.0	2ECFV5	561		N
SDB531908737.0	2RDGVW2	39		N
NUUG4123CD0080000000		11		N
SDB2012888211.0.0	8R6LP7	8		N
SDB2012888084.0.0.0	8RQJ04	8		N
SDB2012886163.0.0	8RXN72	8		N
SDB2012887971.0.0.0	8RXN72	8		N
SDB2012887940.0.0.0	8O3LE8	8		N
SDB2012886141.0.0	8PXMF7	12		N
SDB2012888055.0.0.0	8PXCL5	8		N
SDB2012887934.0.0.0	8RSJM5	8		N
BUUG5111900800000000	8RCHF7	10		N
NUUG5030L00800000000	8P3JH1	10		N
SDB2012887962.0.0.0	8PSCP4	10		N
SDB2012886165.0.0	8SSSE7	8		N
SDB2012888088.0.0.0	8RQV13	8		N
SDB2012886163.0.0	8RLSG3	12		N
SDB2012888040.0.0.0	8SSSE7	8		N
NUUG4102CD0080000000		11		N
SDB533080300.1.4	2AF6P3	42		N
BUUG5111400800.0.0.0	8RSU93	0		N
BUUG5111500800.0.0.0	8RCHF7	0		N
BUUG5120L00800.0.0.0	8RHKE5	0		N
NUUG4123N00800.0.0.0	8OI4B0	0		N
NUUG5022A00700.0.0.0	8OX8G1	0		N
NUUG5030K00800.0.0.0	8P3JH1	0		N
NUUG504GE00800.0.0.0	8PHL46	0		N
NUUG5078500800.0.0.0	8QBZM3	0		N
NUUG5100N00800.0.0.0	8R0SL2	0		N
NUUG5100P00800.0.0.0	8OXPY1	0		N
NUUG510L300800.0.0.0	8R2SG5	0		N
SDB503595139.0.0.0	8SXUE8	0		N
SDB50355516.0.0.0	8SXUF5	0		N
SDB504492863.0.0.0	8TV9K9	0		N
SDB504493409.0.0.0	8TV9L7	0		N
SDB504679606.0.0.0	8TV9L7	0		N
SDB504678635.0.0.0	8TV9K9	0		N

CUSIP	Quantity	Description	Collateral Type	Haircut Percent	Closing Price (USD)	USD Amount	Haircut USD Amount
CASH	111000000	U S DOLLAR CASH-USD		1	111000000	111000000	
CASH	2801860000	U S DOLLAR CASH-USD		1	2801860000	2801860000	

TAB 39

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS
MAIDEN LANE III LLC

	Cusip	Product Description	Trade Date	PYMT from ML3	Payment to Funding CP	Collateral Due from AIG	Collateral Posted	Collateral Shortfall
1	02149WAA5	ALTS 052A A1	11/21/2008	491,285,394	398,067,840	677,738,152	584,568,581	(93,169,571)
2	112021AA8	BROD 051A A1V	11/24/2008	236,020	-	-	-	-
3	112021AB6	BROD 051A A1NA	11/21/2008	116,616,781	83,655,654	250,966,963	218,024,620	(32,942,343)
4	112021AC4	BROD 051A A1NB	11/21/2008	159,546,228	114,451,316	343,353,949	298,284,736	(45,069,213)
5	216444AA7	COOL A1 144A	11/24/2008	75,092,199	55,202,028	135,598,489	115,271,719	(20,326,770)
6	264403AJ5	DUKE7 041 1A2	11/21/2008	51,292,364	27,479,787	74,297,202	50,492,887	(23,804,315)
7	264403AK2	DUKE 041A 1A2V	11/24/2008	78,514	-	-	-	-
8	26545QAA7	DUNHL 041A A1VA	11/24/2008	116,286	-	-	-	-
9	26545QAQ2	DUNHL 041A A1NV	11/21/2008	66,359,135	53,251,504	98,895,651	85,798,709	(13,096,942)
10	34958CAA2	FORTIUS I A1 144A	11/21/2008	103,048,148	68,446,445	257,972,411	222,869,594	(35,102,817)
11	37638VAA1	GLCR 042A A1V	11/24/2008	44,024	-	-	-	-
12	37638VAG8	GLCR 042A A1NV	11/21/2008	81,320,748	74,363,011	73,647,982	61,657,090	(11,990,893)
13	446279AA9	HUNTN 051A A1A	11/21/2008	168,077,315	131,568,546	224,022,118	187,540,421	(36,481,697)
14	446279AC5	HUNTN 051A A1B	11/24/2008	218,726	-	-	-	-
15	46426RAA7	ICM 052A A1A	11/21/2008	46,483,780	27,869,810	148,629,713	130,474,880	(18,154,833)
16	46426RAB5	ICM 052A A1B	11/21/2008	10,873,399	6,519,254	34,767,184	30,520,440	(4,246,745)
17	48206AAA6	JPTR 053A A1VA	11/24/2008	226,832	-	-	-	-
18	48206AAG3	JPTR 053A A1NV	11/21/2008	369,371,511	253,459,305	925,421,182	809,568,470	(115,852,711)
19	498588AA0	KLROS 061A A1V	11/24/2008	227,493	-	-	-	-
20	498588AC6	KLROS 061A A1NV	11/21/2008	341,855,112	272,927,410	518,166,532	449,293,893	(68,872,639)
21	52902TAC0	LEXN 051A A1AN	11/21/2008	33,634,863	18,974,979	113,849,877	101,906,122	(11,943,754)
22	52902TAE6	LEXN 051A A1B	11/24/2008	169,871	-	-	-	-
23	55311TAA2	MKP 3A A1	11/21/2008	6,647,722	4,281,809	1,135,968	923,883	(212,085)
24	58936RAA5	MRCY 041A A1VA	11/24/2008	53,661	-	-	-	-
25	58936RAB3	MRCY 041A A1VA	11/21/2008	85,161,973	70,788,824	90,094,866	75,735,434	(14,359,432)
26	68571UAA7	ORCHD 052A A1	11/21/2008	19,911,850	13,458,145	47,576,228	41,264,742	(6,311,486)
27	68619MAJ0	ORPT 051A A1V	11/24/2008	247,024	-	-	-	-
28	68619MAL5	ORPT 051A A1VF	11/21/2008	180,638,861	118,297,030	521,146,373	458,833,637	(62,312,736)
29	68619MAQ4	ORPT 051A A1VB	11/21/2008	181,336,578	118,753,901	523,159,299	460,605,880	(62,553,419)
30	76112CAA6	RESF 041A A1V	11/24/2008	78,111	-	-	-	-
31	76112CAB4	RESF 041A A1NV	11/21/2008	121,456,544	90,741,151	201,972,240	171,276,411	(30,695,829)
32	768277AA3	RIVER 051A A1	11/21/2008	47,546,568	34,975,632	91,749,037	79,645,207	(12,103,830)
33	80410RAA4	SATV 051A A1	11/21/2008	45,066,197	38,205,935	64,007,345	54,177,256	(9,830,089)
34	82437XAA6	SHERW 052A A1	11/21/2008	68,070,564	35,578,237	260,907,070	228,425,707	(32,481,364)
35	83743LAA9	SCF 8A A1AV	11/24/2008	192,111	-	-	-	-
36	83743LAC5	SCF 8A A1NV	11/21/2008	62,476,848	35,071,004	229,615,818	202,220,037	(27,395,781)
37	83743YAB9	SCF 7AA 1B	11/24/2008	142,942	-	-	-	-
38	83743YAS2	SCF 7AA 1A	11/21/2008	120,810,907	77,383,627	364,808,526	321,400,704	(43,407,821)
39	896008AB5	TRIAX 062A A1B1	12/17/2008	355,790,653	318,521,869	306,030,815	268,873,344	(37,157,471)
40	896008AB5	TRIAX 062A A1B1	11/21/2008	209,333,308	187,434,268	180,083,905	158,218,583	(21,865,322)
41	896008AC3	TRIAX 062A A1B2	11/21/2008	859,318,483	764,923,500	734,926,500	640,669,927	(94,256,573)
42	952186AA2	WCOAST A1A 144A	11/21/2008	383,793,306	284,920,730	770,341,234	671,530,476	(98,810,757)
43	952186AB0	WCOAST A1B 144A	12/17/2008	97,971,363	67,500,000	232,539,455	202,092,689	(30,446,766)
44	952186AB0	WCOAST A1B 144A	11/24/2008	289,904,893	199,766,250	688,044,295	597,957,545	(90,086,749)
45	442451AA8	HOUT BAY	12/21/2008	300,486,409	254,432,832	509,045,790	442,543,147	(66,502,643)
			TOTAL	5,552,611,619	4,301,271,632	9,694,512,169	8,422,666,771	(1,271,845,398)

CUSIP	BOND	Underwriter	Grand Total Per Bond	COUNTERPARTY																																	
				DZ Bank AG Deutsche Zentrale-Genossenschafts Bank	Banco Santander Central Hispano SA	Rabobank Nederland-London Branch	ZurcherKantonalbank	Dexia Bank S.A	BGI INV FDS GSI AG	Calyon-Cedex Branch	The Hongkong & Shanghai Banking Corporation	Depra Bank Plc	Skandinaviska Enskilda Bankensweden	Sierra finance plc	PGGM Pensioenfondss	Natixis	Zulma finance plc	Stoneheath Re CRDV G	Hospitals of Ontario Pension Plan	Venice finance plc	KBC Asset Management NVD Star Finance	MNGD Pension Funds LTD	Shackleton Re Limited	Infinity finance plc	Legal & General Assurance	Barclays Bank PLC	GSAM Credit CDO LTD	Signum Platinum	Lion Capital Global Credit ILTD	Kommunalkredit Int Bank	Credit Linked Notes LTD	Ocelot CDO I PLC	Hoogovens PSF ST	Hypo Public Finance Bank	The Royal Bank of Scotland		
				2,504	1,544	852	998	865	633	663	631	692	365	322	440	399	661	300	273	363	308	244	128	375	87	102	84	102	16	24	14	9	46	10	5		
02149WAA5	Altius Funding	Credit Suisse First Boston	1,073	0	173	0	0	0	125	0	0	0	0	0	365	75	0	0	138	0	0	67	0	0	0	0	0	0	0	0	0	0	0	0	0		
112021AC4	Broderick CDO	Merrill Lynch	460	70	189	0	0	0	125	0	0	0	0	0	14	0	0	0	4	0	0	57	0	0	0	0	0	0	0	0	0	0	0	0	0		
112021AB6	Broderick CDO	Merrill Lynch	339	47	0	0	0	0	0	0	0	0	0	86	0	0	0	0	189	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0		
21644AA7	Coolidge Funding	Goldman Sachs	191	0	0	0	0	191	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
264403AJ5	Duke Funding	Morgan Stanley	102	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102	0	0	0	0	0	0	0	0	0	0		
26545QAQ2	Dunhill ABS CDO	Merrill Lynch	156	27	0	0	0	51	0	0	0	0	0	0	0	25	0	0	2	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0		
34958CAA2	Fortius I Funding	Goldman Sachs	326	0	0	0	0	0	0	0	0	0	0	0	253	0	27	0	15	0	0	2	0	0	0	0	0	0	0	0	0	8	0	0	0		
37638VAG8	Glacier CDO	Merrill Lynch	137	18	0	0	0	0	0	0	0	0	0	0	0	46	0	0	23	0	0	43	0	0	0	0	0	0	0	0	0	0	0	0	0		
442451AA8	Hout Bay	Goldman Sachs / Investec	770	0	91	482	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	136	0	0	0	0	0	0	0	0	0	10	0	0	
446279AA9	Huntington CDO	Merrill Lynch	357	270	0	0	0	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46426RAA7	Ischus CDO	Credit Suisse First Boston	177	0	0	0	0	0	0	0	0	0	0	0	0	0	177	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46426RAB5	Ischus CDO	Credit Suisse First Boston	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0	0	0	0	0
48206AAG3	Jupiter High-Grade CDO	Merrill Lynch	1,189	0	181	115	0	113	254	0	101	109	0	10	0	109	0	0	109	0	20	0	88	87	0	0	0	0	0	0	0	0	0	0	0	0	0
498588AC6	Kleros Preferred Funding	Merrill Lynch	797	26	136	0	53	130	0	0	0	0	89	0	0	22	0	273	0	0	0	31	0	0	0	0	0	0	0	0	0	0	38	0	0	0	
52902TAC0	Lexington Capital	Merrill Lynch	136	0	0	0	0	0	0	0	0	0	0	136	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
58936RAB3	Mercury CDO	Merrill Lynch	157	0	0	0	0	0	0	0	133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	
55311TA02	MKP CBO	RBS Greenwich Capital	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	
68571UA07	Orchid Structured Finance	Citigroup	61	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
68619MAQ4	Orient Point	Merrill Lynch	644	218	198	48	0	0	0	181	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
68619MAL5	Orient Point	Merrill Lynch	640	55	0	87	0	0	0	332	0	0	0	1	0	6	0	0	0	0	0	0	0	67	2	0	47	43	0	0	0	0	0	0	0	0	
76112CAB4	Reservoir Funding	Merrill Lynch	296	81	0	0	0	0	0	0	0	0	0	0	0	215	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
768277AA3	River North CDO	JPMorgan	134	0	0	0	0	0	0	0	0	0	0	0	0	76	0	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
80410RAA4	Saturn Ventures	Citigroup	99	0	0	0	0	0	0	0	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
82437XAA6	Sherwood Funding CDO	Morgan Stanley	303	162	0	0	0	0	0	0	0	0	0	14	0	0	0	28	0	0	23	0	0	0	0	0	0	37	0	16	0	14	9	0	0	0	
83743YA52	South Coast Funding	Merrill Lynch	436	66	57	0	0	0	0	0	0	0	0	298	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	
83743LAC5	South Coast Funding	Merrill Lynch	283	218	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	56	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	
896008AC3	Triaxx Prime CDO	ICP Securities	1,500	740	0	93	111	0	0	150	0	42	0	22	0	0	0	0	0	0	308	0	9	0	0	26	0	0	0	0	0	0	0	0	0	0	
896008AB5	Triaxx Prime CDO	ICP Securities	994	446	298	26	0	0	0	0	0	7	0	0	0	179	0	0	0	6	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0	0	
952186AB0	West Coast Funding	Goldman Sachs	1,188	0	0	0	888	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
952186AA2	West Coast Funding	Goldman Sachs	1,069	0	222	0	0	369	0	0	0	196	0	0	0	0	71	0	0	66	0	128	16	0	0	0	0	0	0	0	0	0	0	0	0	0	

CUSIP	BOND	Underwriter	Grand Total Per Bond	COUNTERPARTY																															
				DZ Bank AG Deutsche Zentrale-Genossenschafts Bank	Banco Santander Central Hispano SA	Rabobank Nederland-London Branch	Zurcher Kantonalbank	Dexia Bank S.A	BGL INV FDS GSI AG	Calyon-Cedex Branch	The Hongkong & Shanghai Banking Corporation	Depla Bank Plc	Skandinaviska Enskilda Bankensweden	Sierra finance plc	PGGM Pensioenfonds	Natixis	Zulma finance plc	Stoneheath Re CRDV G	Hospitals of Ontario Pension Plan	Venice finance plc	KBC Asset Management NVD Star Finance	MNGD Pension Funds LTD	Shackleton Re Limited	Infinity finance plc	Legal & General Assurance	Barclays Bank PLC	GSAM Credit CDO LTD	Signum Platinum	Lion Capital Global Credit I LTD	Kommunalkredit Int Bank	Credit Linked Notes LTD	Ocelet CDO I PLC	Hoogovens PSF ST	Hypo Public Finance Bank	The Royal Bank of Scotland
	Grand Total Per CounterParty		9,759	1,324	1,060	670	799	759	633	543	459	566	365	100	393	398	244	233	179	147	117	175	128	98	87	74	71	64	14	14	12	8	15	10	1
02149WAA5	Altius Funding	Credit Suisse First Boston	675		109				125				365	14			26			13			24												
112021AC4	Broderick CDO	Merrill Lynch	346	70	142				125					2			1			7															
112021AB6	Broderick CDO	Merrill Lynch	256	47		0						86					120			3			0												
216444AA7	Coolidge Funding	Goldman Sachs	136																																
264403AJ5	Duke Funding	Morgan Stanley	74					136																											
26545QAQ2	Dunhill ABS CDO	Merrill Lynch	103	27				33						19			1			3			18			74									
34958CAA2	Fortius I Funding	Goldman Sachs	258									253		-1			-1		0			-1										8			
37638VAG8	Glacier CDO	Merrill Lynch	63	18										12			10		20			3													
442451AA8	Hout Bay	Goldman Sachs / Investec	516		62	319									51																			10	
446279AA9	Huntington CDO	Merrill Lynch	226	171				55																											
46426RAA7	Ischus CDO	Credit Suisse First Boston	149												149																				
46426RAB5	Ischus CDO	Credit Suisse First Boston	35																																
48206AAG3	Jupiter High-Grade CDO	Merrill Lynch	936		142	115		113	254			79	109	2			8		6			20	87												
498588AC6	Kleros Preferred Funding	Merrill Lynch	524	26	89			53	130					15			15			35															
52902TAC0	Lexington Capital	Merrill Lynch	117												117							11											6		
58936RAB3	Mercury CDO	Merrill Lynch	87								73																								
55311TAA2	MKP CBO	RBS Greenwich Capital	1																																
68571UAA7	Orchid Structured Finance	Citigroup	48	48																															1
68619MAQ4	Orient Point	Merrill Lynch	525	178	161	48				139																									
68619MAL5	Orient Point	Merrill Lynch	522	32		87								1		4																			
76112CAB4	Reservoir Funding	Merrill Lynch	205	-10																67		2				38	35								
768277AA3	River North CDO	JPMorgan	99												76		22																		
80410RAA4	Saturn Ventures	Citigroup	61							61																									
82437XAA6	Sherwood Funding CDO	Morgan Stanley	267	162										14			14		11								32			14		12	8		
83743YAS2	South Coast Funding	Merrill Lynch	359	66	47																														
83743LAC5	South Coast Funding	Merrill Lynch	248	183							245						2		56			7													
896008AC3	Triaxx Prime CDO	ICP Securities	735	179			111			150		42		22						117		9													
896008AB5	Triaxx Prime CDO	ICP Securities	488	127	146	7						7		0		179	0		6									12	16						
952186AB0	West Coast Funding	Goldman Sachs	920				688										233																		
952186AA2	West Coast Funding	Goldman Sachs	784		162			369				70					27		24			128	4												

[illegible]