

Giles, James

From: Lewis, Pat (Exchange) [PLewis@bear.com]
Sent: Monday, March 10, 2008 7:50 PM
To: Eichner, Matthew; Spurry, Steven; Giles, James; Silva, Kevin
Cc: Stacconi, John (Exchange); Upton, Robert (Exchange)
Subject: EoD Liquidity Pool a/o 3/10/08
Attachments: Disclaimer.txt

The data below is for c/o/b 3/10/08

(Values in \$billions)

TBSCI:	\$15.800	(9.8B)
BSIL:	2.302	(1.5B)
BSSC:	0.000	
BS&Co.:	0.000	
Total	\$18.102	\$6.3B

lost \$750m of overnight (P not held roll)
 - 1.1m non-dollar US Bank \$750m ~ \$690m of US Bank by
 done (600m)
 - lost 1.9B early rep for 3 conditions
 - find the \$350m whole loan rep
 (3)B income in 5 TSC-3
 2.4 -> offset by 1.5B
 net (600)m

Tuesday 3/11 -- Potential WORST CASE Liquidity Outflows

(All balances in \$billions)

Unsecured Maturities

CP	1.00
US Bank Loan	1.30
London Bank Loan	0.94
	3.24

O/N Equity Repo

Total O/N	2.90
of which -	
Known Not Rolling	0.20
On Credit Review	1.00

Fixed Income Repo

Money Not Rolling	3.28
Easily Replaced (1.95)	
Expected Replaced (0.87)	
Net Liquidity Outflow	0.46

Liquidity Summary

TBSCI Liq. Pool	15.8
Worst Case Loss of Funding:	
Unsecured O/N (3.24)	
Equity Repo O/N (2.90)	
Fixed Income Desk (0.46)	

-> excess of 2.5B at customer maturity
 loss of 6.5B
 -> 1.0B soon to desk
 sold out out of
 10.5 B left
 total 12.6
 drop of 6.1B
 do not = full week
 bought
 to fill up
 cash
 Thursday
 rec'd today
 -> roughly will
 core out
 3-3 on Thursday
 +5B increase
 Free Credit

3/11/2008

- last of the
 12.6 to fill 8.5B
 last 3 days

Worst Case TBSCI Liq Pool 9.21 **

** Expect less than 100% of unsecured & equity repo to leave. Also, we will look to increase overnight equity repo with available counterparties by up to \$2.0 billion. If all unsecured money leaves, maturing unsecured money over the balance of the week is ~\$300 million. Additionally, there is \$500 million in expiring term repo maturing on Wed 3/12 that is not rolling.