
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				
COMMDDOR4	Commodore 2005-4A A1A	Mezz	Managed				
COMMDDOR2	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	Orchid Structured Finance CDO	Mezz	Static					
ORCHID2	Orchid 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 positlon	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	

