Attached is a summary report of key market risks for major financial institutions. The information presented was provided by the following firms over the past week - Lehman, Merrill, BankAmerica, Citi, UBS, Credit Suisse, Deutsche Bank, JPMorgan and AIG. While in many cases the information was incomplete, a key concentration across these firms is their holdings in commercial and residential real estate - both in securitized and whole loan form. Given the failure of Lehman (with $62bil) and combined holdings of BAC and MER estimated at $104bil, further price pressure on these assets may be severe.

Regards,
Clint

System Risk Report Notes SEP 15 08.doc
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**Stress Test Results**

Fiscal Year: 2009-2010

- **Power**: NWG 3.5% 1.5% 0.5%
- **Int. Rate**: NWG 3.5% 1.5% 0.5%
- **Commodities**: JPY 2.0% 4.0% 6.0%
- **Equity**: EUR 2.0% 4.0% 6.0%
- **Credit**: USD 2.0% 4.0% 6.0%
- **Consumer Loans**: CHF 2.0% 4.0% 6.0%
- **Private Equity**: NWG 3.5% 1.5% 0.5%
- **Public Equity**: NWG 3.5% 1.5% 0.5%
- **Commercial Loans**: NWG 3.5% 1.5% 0.5%
- **ABS/CMBS**: NWG 3.5% 1.5% 0.5%
- **Real Estate Loans**: NWG 3.5% 1.5% 0.5%
- **Non-Invest Grade**: NWG 3.5% 1.5% 0.5%
- **Invest Grade**: NWG 3.5% 1.5% 0.5%

**Notes**

- Digits in parentheses indicate positions of components.
- All values are percentages.