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 Merill 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 amd 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