

Fourth Respondent
Johannes Weber
Exhibit: JW1
Date: 18 June 2015

No 7942 of 2008

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

**IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE) (IN
ADMINISTRATION)**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

- (1) ANTHONY VICTOR LOMAS**
- (2) STEVEN ANTHONY PEARSON**
- (3) PAUL DAVID COPLEY**
- (4) RUSSELL DOWNS**
- (5) JULIAN GUY PARR**

(as the joint administrators of the above named company)

Applicants

- AND -

- (1) BURLINGTON LOAN MANAGEMENT LIMITED**
- (2) CVI GVF (LUX) MASTER S.À R.L**
- (3) HUTCHINSON INVESTORS LLC**
- (4) WENTWORTH SONS SUB-DEBT S.À R.L**
- (5) YORK GLOBAL FINANCE BDH, LLC**

Respondents

**EXHIBIT "JW1" TO THE FIRST WITNESS STATEMENT OF
JOHANNES WEBER**

This is the exhibit marked "JW1" referred to in the First Witness Statement made 18 June 2015.



Johannes Weber

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial shareholder**

To Company Name/Scheme	APN OUTDOOR GROUP LIMITED
ACN	155 848 589

1. Details of substantial holder

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 14 April 2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary Fully Paid Shares	10,781,246	10,781,246	6.47%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
The Goldman Sachs Group Inc ("GSGI")	GSGI has a relevant interest in ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001.	10,781,246	Ordinary Fully Paid Shares
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	GSAMA has a relevant interest in 9,121,116 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	9,121,116	Ordinary Fully Paid Shares
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	GSAMF has a relevant interest in 1,323,556 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	1,323,556	Ordinary Fully Paid Shares
GSAMA	GSAMA has a relevant interest in 1,323,556 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	1,323,556	Ordinary Fully Paid Shares
Goldman Sachs International ("GSI")	Holder of shares subject to an obligation to return under a securities lending agreement (see Annexure B).	46,509	Ordinary Fully Paid Shares
Goldman Sachs Australia Pty Ltd ("GSA")	Holder of shares subject to an obligation to return under a securities lending agreement with GSI (see Annexure B).	46,509	Ordinary Fully Paid Shares

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
Rothsay Life Limited	Holder of shares subject to an obligation to return under a Securities Lending Agreement (see Annexure B).	290,065	Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GSAMA	JP Morgan Chase Bank, Sydney	Various clients	9,121,116	Ordinary Fully Paid Shares
GSAMF GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes	1,323,556	Ordinary Fully Paid Shares
GSA	HSBC Custody Nominees Australia Limited	GSA	46,509	Ordinary Fully Paid Shares
Rothsay Life Limited	Bank of New York Mellon	Rothsay Life Limited	290,065	Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
Please refer to Annexure C.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSI	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
GSA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Rothsay Life Limited	Level 25, 122 Leadenhall Street, London EC3V 4AB, United Kingdom
JP Morgan Chase Bank, Sydney	Level 35, AAP Centre, 259 George Street, NSW 2000, Australia
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW 2000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Bank of New York Mellon	One Wall Street, New York, NY 10286, USA

Signature

Print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	16 April 2015

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.


The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2014 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. Et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
KPL Finance Limited	Cayman Islands
GS Funding Investments Limited	Cayman Islands
Rothesay Life (Cayman) Limited	Cayman Islands
GS Liquid Trading Platform II Limited	Jersey
Forres LLC	Delaware
Forres Investments Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware

Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
Goldman Sachs Realty Japan Ltd.	Japan
Blue Daisy Co., Ltd.	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Limited	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLO LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
Goldman Sachs Global Commodities (Canada) Holdings, LP	Delaware
Goldman Sachs Global Commodities (Canada) Corporation	Canada
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Group Europe GMBH	Germany
Archon Group Deutschland GMBH	Germany
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GSFS Investments I Corp.	Delaware
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritius) I Limited	Mauritius
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	16 April 2015

Annexure B

This is Annexure B referred to in the Form 603: Notice of initial substantial shareholder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 603:

Type of agreement	Overseas Securities Lender's Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); JPMorgan Chase Bank, N.A. (the "Lender")
Transfer date	17 March 2015
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	Yes. The Borrower holding the securities will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instruction of the Lender upon receiving the written notification from the Lender.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the Borrower may return borrowed securities upon giving notice.
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the Lender may recall lent securities upon giving notice.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Australian Master Securities Lending Agreement
Parties to agreement	Goldman Sachs Australia Pty Ltd (the "Borrower"); Goldman Sachs International (the "Lender")
Transfer date	17 February 2015 to 25 March 2015
Holder of voting rights	Securities Borrower, Goldman Sachs Australia Pty Ltd
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Annexure C

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSAMA	12/17/2014	1,023,452	2,579,099
GSAMA	12/17/2014	549,879	1,385,695
GSAMA	12/17/2014	1,821,272	4,589,605
GSAMF	12/17/2014	511,824	1,289,796
GSAMA	01/28/2015	234,347	613,989
GSAMA	01/28/2015	130,880	342,906
GSAMA	01/28/2015	70,711	185,263
GSAMF	01/28/2015	64,062	167,842
GSI	02/18/2015	34,077	N/A
GSI	02/19/2015	525	N/A
GSI	02/20/2015	20,000	N/A
GSI	02/23/2015	30,810	N/A
GSI	02/24/2015	31,275	N/A
GSI	02/25/2015	8,219	N/A
GSI	02/26/2015	13,180	N/A
GSAMA	02/27/2015	474,683	1,417,403
GSAMA	02/27/2015	101,064	298,139
GSAMA	02/27/2015	143,286	427,852
GSAMA	02/27/2015	186,984	551,603
GSAMA	02/27/2015	334,810	987,690
GSAMA	02/27/2015	265,100	791,589
GSAMF	02/27/2015	122,873	366,899
GSAMF	02/27/2015	86,667	255,668
GSI	02/27/2015	10,874	N/A
GSAMA	03/02/2015	94,376	272,275
GSAMA	03/02/2015	1,914	5,581
GSAMA	03/02/2015	1,034	3,015
GSAMA	03/02/2015	3,426	9,990
GSAMA	03/02/2015	52,707	152,060
GSAMA	03/02/2015	28,488	82,188
GSAMF	03/02/2015	24,429	70,478
GSAMF	03/02/2015	887	2,587
GSI	03/02/2015	8,132	N/A
GSAMA	03/03/2015	98,488	279,706
GSAMA	03/03/2015	175,544	498,545
GSAMA	03/03/2015	53,001	150,523
GSAMF	03/03/2015	47,967	136,226
GSI	03/03/2015	8,000	N/A
GSAMA	03/04/2015	5,643	16,241
GSAMA	03/04/2015	3,036	8,738
GSAMA	03/04/2015	10,057	28,944
GSAMF	03/04/2015	2,748	7,909
GSI	03/04/2015	4,908	N/A
GSAMA	03/12/2015	262,636	819,424
GSAMA	03/12/2015	468,119	1,460,531
GSAMA	03/12/2015	141,335	440,965
GSAMF	03/12/2015	127,910	399,079
GSI	03/12/2015	23,879	N/A
GSI	03/17/2015	233,000	N/A
GSA	03/24/2015	46,509	N/A
GSA	03/24/2015	34,077	N/A

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSA	03/24/2015	31,275	N/A
GSA	03/24/2015	30,810	N/A
GSA	03/24/2015	23,879	N/A
GSA	03/24/2015	20,000	N/A
GSA	03/24/2015	13,180	N/A
GSA	03/24/2015	10,874	N/A
GSA	03/24/2015	8,219	N/A
GSA	03/24/2015	8,132	N/A
GSA	03/24/2015	8,000	N/A
GSA	03/24/2015	4,908	N/A
GSA	03/24/2015	525	N/A
Rothsay Life Limited	03/24/2015	312,649	N/A
Rothsay Life Limited	04/07/2015	336,259	N/A
GSAMA	04/14/2015	1,280,983	4,240,054
GSAMA	04/14/2015	386,647	1,279,802
GSAMA	04/14/2015	717,214	2,373,978
GSAMF	04/14/2015	334,189	1,106,166
Rothsay Life Limited	04/14/2015	290,065	N/A

Signature

print name Raymond Chow capacity Authorised Person
(signing under power of attorney
in accordance with section 52 of
the Corporations Act)

sign here  date 16 April 2015

KIRKLAND & ELLIS INTERNATIONAL LLP

Partha Kar/Kon Asimacopoulos
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16 June 2015

BY EMAIL

Cleary Gottlieb Steen & Hamilton LLP
City Place House
55 Basinghall Street
London
EC2V 5EH
jbrady@cgsh.com / jkelly@cgsh.com

Dear Sirs,

Waterfall II – Goldman Sachs International

1. We write further to your letter dated 12 June 2015.
2. It is imperative that your client set out in clear terms and in advance of the hearing on 23 June 2015 the arguments as to the construction of the ISDA Master Agreement that it intends to advance at trial. We have asked that your client state such arguments as it intends to advance at trial on a number of occasions. We refer to our letters dated 23 March, 6 May, 27 May and 8 June 2015. It is unsatisfactory that no proper explanation has been provided.
3. There is no exposition of what those arguments might be in the witness statement of Mr Kelly. The mere indication that your client would argue that its equity, including its regulatory capital, might be taken into account in calculating its cost of funding for the purpose of the Default Rate under the ISDA Master Agreement does not identify any new issue or any argument in relation to the existing issues on which the Senior Creditor Group has not taken a position.
4. We note that, notwithstanding that your letter of 29 May 2015 draws attention to the qualification in Mr McKee's evidence that there might be other "bases" on which an entity might calculate its cost of funding (specifically, other than the First Basis and the Second Basis identified by Mr McKee) and the possibility of other arguments being made as to the correct construction of the ISDA Master Agreement, your client has consistently failed to identify what other "bases" (if any) it would assert or what other arguments it would make as to the construction of the ISDA Master Agreement.

KIRKLAND & ELLIS INTERNATIONAL LLP

IS A MULTINATIONAL PRACTICE, THE PARTNERS OF WHICH ARE SOLICITORS OR REGISTERED FOREIGN LAWYERS (ADMITTED IN THE U.S. AND OTHER JURISDICTIONS), AND IS AUTHORIZED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY (SRA NUMBER 349107). A LIST OF THE PARTNERS, GIVING EACH PARTNER'S PROFESSIONAL QUALIFICATION AND JURISDICTION OF QUALIFICATION IS OPEN TO INSPECTION AT THE ADDRESS ABOVE.

ASSOCIATED OFFICES

Beijing Chicago Hong Kong Los Angeles Munich New York Palo Alto San Francisco Shanghai Washington, D.C.

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KIRKLAND & ELLIS INTERNATIONAL LLP

16 June 2015

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5. Moreover we note that Linklaters have made clear that any submissions by your client should be limited to points not pursued by the Senior Creditor Group.
6. Absent a clear statement by your clients of the arguments it intends to advance at trial, our client is not in a position to consider whether or not the joinder of your client to the application is appropriate.
7. We are also concerned that, irrespective of such distinct arguments as might be asserted, your client is not in a position to provide any useful perspective relevant to the trial of Part C, specifically that of a bank with a high cost of funding as would enable a claim for Statutory Interest at a rate in excess of the statutory minimum 8% under Rule 2.88(7). From your client's proofs of debt in the estate of Lehman Brothers Holdings Inc. (LBHI) and Lehman Brothers Special Financing Inc. (LBSF) and other publically available sources of information, it is apparent that your client had a low cost of funding for the relevant period, indeed perhaps one of the lowest:
 - (a) The proofs of debt filed by your client in the estates of LBHI and LBSF, which were guarantors of LBIE's obligations under the ISDA Master Agreements, imply a rate of 0.072% and 3.777% respectively.
 - (b) On or about 21 September 2008 your client changed its status to become a bank holding company in order to access funding from the United States Federal Reserve and thereby access funding at a very low cost.
 - (c) In the years 2009 to 2014, your client's costs of funding, as published in S&P Capital IQ, which derives its information from public filings, was between 0.8% and 3.2%.
8. We note that the only time in which your client asserted a cost of funding higher than 3% was in September 2008, prior to its change of status to that of a bank holding company.
9. For these reasons we do not accept that your client is in a position to provide a unique perspective or one relevant to this application.

Yours faithfully,

Kirkland & Ellis Intl LLP

Kirkland & Ellis International LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

16 June 2015

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COPIED TO:

Michelmores LLP
48 Chancery Lane
London WC2Y 1JF
Attention: Charles Maunder / Peter Sigler
charles.maunder@michelmores.com / peter.sigler@michelmores.com

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65 Fleet Street
London EC4Y 1HS
Attention: Christopher Robinson / Look Chan Ho
christopher.robinson@freshfields.com / lookchan.ho@freshfields.com

Linklaters LLP
1 Silk Street
London EC2Y 8HQ
Attention: Tony Bugg / Euan Clarke
tony.bugg@linklaters.com / euan.clarke@linklaters.com

CLEARY GOTTlieb STEEN & HAMILTON LLP

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Writer's Direct Dial: +44 20 7614 2266
E-Mail: jkelly@cgsh.com

Your ref: Tony Bugg/Patrick Robinson/Airlie Goodman
Our ref: JK/JB/80277-022

17 June 2015

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

By email: airlie.goodman@linklaters.com

Dear Sirs,

Waterfall II Application (the "Application") – Goldman Sachs International

We refer to the correspondence relating to the timing of skeleton arguments for our client's Joinder Application to be heard on 23 June 2015. We also refer to Kirkland & Ellis International LLP's letter to us dated 16 June 2015

Pursuant to paragraph 7.20 of the Chancery Guide, skeleton arguments are to be lodged on Thursday 18 June 2015 and should then be exchanged simultaneously. You had proposed sequential exchange in your letter of 15 June 2015 which our client was happy to accommodate provided there was adequate opportunity for our client to review the skeleton arguments of the other parties. It appears from Kirkland & Ellis' email at 17.13 on 16 June 2015 that they intend to lodge their client's skeleton on Monday morning.

If the proposal is that our client lodges and serves its skeleton argument on Thursday, the other parties have three days to consider it, then our client has 24 hours or less in which to consider the skeleton arguments of the other parties, that proposal is unacceptable and is not in compliance with the Chancery Guide. Our client and the court will not have sufficient time to consider the skeleton arguments of the parties.

We therefore suggest that the parties revert to simultaneous exchange of skeleton arguments having lodged them on Thursday in accordance with the Chancery Guide. In any event, our

CLEARY GOTTlieb STEEN & HAMILTON LLP IS A LIMITED LIABILITY PARTNERSHIP REGISTERED IN ENGLAND AND WALES NUMBER OC310280. IT IS AUTHORISED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY. A LIST OF THE MEMBERS AND THEIR PROFESSIONAL QUALIFICATIONS IS OPEN TO INSPECTION AT THE REGISTERED OFFICE, CITY PLACE HOUSE, 55 BASINGHALL STREET, LONDON EC2V 5EH. CLEARY GOTTlieb STEEN & HAMILTON LLP OR AN AFFILIATED ENTITY HAS AN OFFICE IN EACH OF THE CITIES LISTED ABOVE.

[LONDON 646416_2]

client will lodge its skeleton argument on Thursday and will exchange skeleton arguments with other parties on a confidential basis only once the party(ies) in question have confirmed that they are ready to exchange.

We will respond further to Kirkland & Ellis' letter of 16 June 2015 in due course. However, it appears from that letter that Wentworth does not agree to our client's application and it will therefore be necessary for a hearing to take place. In those circumstances, we anticipate being instructed to seek our client's costs of the Joinder Application from Wentworth if the Joinder Application is successful. We raise this point to ensure that all parties are aware of the position in advance of the hearing.

Yours faithfully,

Cleary Gottlieb Steen & Hamilton LLP

Cleary Gottlieb Steen & Hamilton LLP

cc: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

Kirkland & Ellis International LLP
30 St Mary Axe
London
EC3A 8AF

Michelmores LLP
48 Chancery Lane
London
WC2A 1JF

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

United States Bankruptcy Court/Southern District of New York

Lehman Brothers Holdings Claims Processing Center
 c/o Epiq Bankruptcy Solutions, LLC
 FDR Station, P.O. Box 5076
 New York, NY 10150-5076

PROOF OF CLAIM

In Re: **Lehman Brothers Holdings Inc., et al. Debtors.**
 Chapter 11
 Case No. 08-13555 (JMP)
 (Jointly Administered)
 Name of Debtor Against Which Claim is Held: **Lehman Brothers Holdings Inc.**
 Case No. of Debtor: **08-13555**

Filed: USBC - Southern District of New York
 Lehman Brothers Holdings Inc., Et Al.
 08-13555 (JMP) **0000028097**



THIS SPACE IS FOR COURT USE ONLY

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

Goldman Sachs International
 Peterborough Court
 133 Fleet Street
 London EC4A 2BB

with a copy to:
Cleary Gottlieb Steen & Hamilton LLP
 Attention: Seth Grosshandler, Esq.
 One Liberty Plaza
 New York, NY 10006

Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____ (If known)

Filed on: _____

NOTICE OF SCHEDULED CLAIM:
 Your Claim is scheduled by the indicated Debtor as:

Telephone number: **44 20 7774 1000** Email Address: **john.tribolati@gs.com**

Name and address where payment should be sent (if different from above)

Please see attached for account and wire details.

Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Check this box if you are the debtor or trustee in this case.

Telephone number: _____ Email Address: _____

1. Amount of Claim as of Date Case Filed: \$ Please see attached.
 If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.
 If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.

- Check this box if all or part of your claim is based on a Derivative Contract.*
- Check this box if all or part of your claim is based on a Guarantee.*

***IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.**

Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: Please see attached.
 (See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: _____
 3a. Debtor may have scheduled account as: _____
 (See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
 Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: Real Estate Motor Vehicle Other

Describe: _____
 Value of Property: \$ _____ Annual Interest Rate _____ %
 Amount of arrearage and other charges as of time case filed included in secured claim, if any:
 \$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ _____
 (See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.
 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.
DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.
 If the documents are not available, please explain:

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

- Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).
- Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).
- Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).
- Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).
- Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(_____).

Amount entitled to priority:

\$ _____



Date: 9.17.09 Signature: John H. Tribolati, Managing Director
 The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Name of Debtor, and Case Number:

YOU MUST INDICATE THE SPECIFIC DEBTOR AGAINST WHICH YOUR CLAIM IS ASSERTED, INCLUDING THE NAME OF THE DEBTOR AND THE RELATED CASE NUMBER (DEBTORS AND CASE NUMBERS LISTED BELOW), IN THE SPACE ALLOTTED AT THE TOP OF THE CLAIM FORM.

08-13555	Lehman Brothers Holdings Inc.	08-13905	CES Aviation LLC
08-13600	LB 745 LLC	08-13906	CES Aviation V LLC
08-13885	Lehman Brothers Commodity Services Inc.	08-13907	CES Aviation IX LLC
08-13888	Lehman Brothers Special Financing Inc.	08-13908	East Dover Limited
08-13893	Lehman Brothers OTC Derivatives Inc.	09-10108	Luxembourg Residential Properties Loan Finance S.a.r.l.
08-13899	Lehman Brothers Derivative Products Inc.	09-10137	BNC Mortgage LLC
08-13900	Lehman Commercial Paper Inc.	09-10558	Structured Asset Securities Corporation
08-13901	Lehman Brothers Commercial Corporation	09-10560	LB Rose Ranch LLC
08-13902	Lehman Brothers Financial Products Inc.	09-12516	LB 2080 Kalakaua Owners LLC
08-13904	Lehman Scottish Finance L.P.	08-13664	PAMI Statler Arms LLC

If your Claim is against multiple Debtors, complete a separate form for each Debtor.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5 and 6. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a).

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9)

State the value of any goods received by the debtor within 20 days before the date of commencement in which the goods have been sold to the debtor in the ordinary course of the debtor's business.

7. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

8. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:
Lehman Brothers Holdings Claims Processing
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, PO Box 5076
New York, NY 10150-5076

Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured Claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

Derivative Contract

A contract that is any of (i) a "swap agreement" as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a "forward contract" as such term is defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e. any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligations which would otherwise be included in the definition of such terms in the Bankruptcy Code shall not be considered a Derivative Contract for the purposes of this definition nor shall any notes, bonds, or other securities issued by the Debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.).

Guarantee

A promise, representation or agreement to answer for the payment of some debt or the performance of some duty in case of the failure of another person or entity who is liable in the first instance.

Lehman Programs Securities

Lehman Programs Securities means those securities included on the Lehman Programs Securities list available on <http://www.lehman-docket.com> as of July 27, 2009.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

ATTACHMENT TO PROOF OF CLAIM FORM
OF GOLDMAN SACHS INTERNATIONAL

This proof of claim (the "Claim") is submitted by Goldman Sachs International, a company duly organized and existing under the laws of England and Wales ("GSI"), which maintains an office at Peterborough Court, 133 Fleet Street, London EC4A 2BB. This attachment is incorporated into the proof of claim form to which it is attached.

As more specifically described below, GSI hereby asserts a claim against Lehman Brothers Holdings Inc. ("LBHI") in an amount not less than **\$86,366,585.80**, arising pursuant to the terms and conditions of certain Guarantees (as defined below) by LBHI of transactions entered into pursuant to an ISDA Master Agreement between GSI and Lehman Brothers International (Europe) ("LBIE").

I. Background

On September 15, 2008, LBHI filed a petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

On July 2, 2009, the Bankruptcy Court entered an Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form (the "Bar Date Order") [D.I. 4271 in Case No. 08-13555 (JMP)]. Pursuant to the Bar Date Order, the Bankruptcy Court set September 22, 2009 at 5:00 p.m. as the bar date (the "Bar Date") for each person or entity to file proofs of claim based on pre-petition claims against LBHI, with certain specific exceptions as provided for in the Bar Date Order. In addition, the Bar Date Order provides that on or before October 22, 2009 at 5:00 pm (the "Questionnaire Deadline") holders of claims based on amounts owed pursuant to Derivative

Contracts or Guarantees (each as defined in the Bar Date Order) must complete the electronic Derivative Questionnaire or Guarantee Questionnaire, as applicable, and electronically upload supporting documentation to a website maintained by Epiq Bankruptcy Solutions, LLC (the "Website") rather than attach such documents to the proof of claim.

Through this Claim, GSI asserts claims for amounts owed by LBHI to GSI pursuant to a Guarantee (as defined below) of Derivative Contracts. In accordance with the Bar Date Order, GSI will complete the Derivative Questionnaire and Guarantee Questionnaire as well as electronically upload supporting documentation to the Website by the Questionnaire Deadline.

II. The Claim

GSI hereby asserts a claim against LBHI arising pursuant to the terms and conditions of a Guarantee Agreement issued by LBHI to GSI dated as of September 26, 1996 (the "ISDA Guarantee"), which is related to the 1992 ISDA Master Agreement (Multicurrency – Cross Border) between GSI and LBIE dated as of September 26, 1996, along with a related Credit Support Annex to the ISDA Master Agreement dated as of the same date and a related Close Out Amount Multilateral Agreement dated August 29, 2008 among GSI, LBIE and other parties (collectively, and together with the ISDA Guarantee, and together with all schedules and confirmations thereto, and as the same have been amended, supplemented and otherwise modified, the "ISDA Master"). Pursuant to the ISDA Guarantee, LBHI unconditionally guaranteed the due and punctual payment of all amounts payable by LBIE under each Transaction when due in accordance with the terms of the ISDA Master. The ISDA Guarantee is subject to one or more of the "safe harbor" provisions of the Bankruptcy Code. See, e.g., 11 U.S.C. §§ 362(b), 546, 553, 555, 556, 559, 560, 561 and 562.

As set forth in the Notice of Event of Default under ISDA Master Agreement dated **September 15, 2008**, as a result of the commencement of the LBHI bankruptcy proceeding, an Event of Default occurred with respect to LBIE's Credit Support Provider (as defined in the ISDA Master) under Section 5(a)(vii) of the ISDA Master, and GSI designated September 15, 2008 as the Early Termination Date (as defined in the ISDA Master) in respect of all outstanding Transactions.

As detailed in the statement under Section 6(d) of the ISDA Master to be dated September 22, 2009 and to be delivered on such date (including the exhibits attached thereto, the "Calculation Statement"), GSI determined that pursuant to the provisions of the ISDA Master, **\$86,366,585.80** is due and payable to GSI under that agreement (the "Termination Amount"). GSI hereby asserts an unsecured claim against LBHI for the Termination Amount under the ISDA Guarantee (subject to any right to set-off that might arise from claims that LBHI may assert or has asserted against GSI or otherwise).

As described in the Calculation Statement, GSI and LBIE were parties to at least 986 Transactions under the ISDA Master, covering a variety of transaction types. Beginning on the Early Termination Date, GSI followed a number of procedures to determine the replacement cost associated with the termination of the Terminated Transactions (as defined in the ISDA Master) and determine Close-out Amounts (as defined in the ISDA Master) in accordance with the provisions of the ISDA Master. GSI's efforts in this regard utilized information from a number of sources, including without limitation (i) prices at which transactions were executed that exactly replaced Terminated Transactions (though instances of exact replacement trades were few), (ii) firm quotations and/or indicative quotations from dealers for transactions that would replace all or a portion of Terminated Transactions, or that would replace the material

economic substance of all or a portion of Terminated Transactions, (iii) market prices as reflected in “screen shots” for commonly executed trades and indices, or as reported by leading third-party market sources, pricing services, broker surveys and other similar sources, and (iv) GSI proprietary models used in the normal course of its business trading in the relevant markets. The market data yielded by the sources described above were utilized to determine, as of the Early Termination Date (or, in certain cases where a variety of factors made determinations on the Early Termination Date unreasonable or impracticable, in almost every case within two business days after the Early Termination Date) the cost of replacing the material economic terms of such Transactions, as further described below.

The definition of Close-out Amount in the ISDA Master permits GSI, as Determining Party (as defined in the ISDA Master), to determine the Close-out Amount based on the cost it would incur by replacing each Terminated Transaction. The replacement cost to GSI necessarily includes the difference between the mid-market value of the transaction and either the bid price or the offer price, depending on GSI’s side of the market. Applying a bid or offer spread to the mid-market value of each Terminated Transaction on a trade-by-trade basis is a measurement of replacement cost that is permitted by the ISDA Master.

In some cases, however, rather than applying a bid or offer spread to each individual Transaction, GSI determined that replacement cost should be based on the netted bid offer amounts in order to produce a commercially reasonable result. That is, GSI netted out or eliminated bid offer spreads on pairs or groups of Terminated Transactions where the underlying risks offset each other, in whole or in part. Thus it has not included the full replacement cost for each such Transaction; rather, GSI first determined the net risk remaining after such offset based on the mid-market values of the netted transactions, and then calculated the cost of replacing that

net risk from its side of the market. For Terminated Transactions that were not offset by others, full replacement cost has been included in the calculation.

The effect of this netting was to significantly reduce the amount payable (exclusive of interest and expenses) to **\$86,222,945.31**.

Both the application of the contractual netting provisions described above and the exercise of contractual rights under a security agreement or arrangement or other credit enhancement forming a part of or related to the ISDA Master are consistent with and protected by applicable law;¹ nevertheless, should it be determined that such netting or exercise of contractual rights was not effective for any reason, as a precaution GSI hereby asserts, in the alternative, a contingent unsecured guarantee claim under the ISDA Guarantee for any gross amounts owed by LBIE pursuant to the terms and conditions of the ISDA Master.

Under Section 6(d)(ii) of the ISDA Master, GSI is entitled to interest on the Termination Amount (exclusive of expenses) commencing on September 15, 2008 through the date of payment of the Termination Amount.² Furthermore, under Section 11 of the ISDA Master, GSI is entitled to indemnification of its reasonable out-of-pocket expenses, including, without limitation, legal fees and expenses and other costs of collection, by reason of the enforcement or protection of its rights under the ISDA Master.³ GSI makes a claim under the ISDA Guarantee for all such amounts. Because such amounts continue to accrue, the precise amount of interest, costs and expenses cannot be calculated at this time. GSI reserves the right to supplement this Claim with respect to such amounts.

¹ As noted in the Calculation Statement, the amount of posted collateral might not include accrued interest for a short period prior to the Early Termination Date; in such event, the amount of posted collateral (and the Termination Amount) will be updated in the Derivative Questionnaire.

² Interest in the amount of \$62,936.84 had accrued as of September 22, 2009.

³ As detailed in the Calculation Statement, GSI has incurred at least \$80,703.65 of such out-of-pocket expenses.

GSI also asserts that any amounts owed by LBIE under the ISDA Master are also guaranteed by LBHI pursuant to (i) a Guarantee, dated January 4, 2008 (the "Global LBIE Guarantee"), under which LBHI absolutely and unconditionally guaranteed the payment by LBIE of all its liabilities, obligations and commitments to any counterparty of LBIE, and (ii) a Unanimous Written Consent of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc., dated June 9, 2005 (the "Unanimous Written Consent," and together with the Global LBIE Guarantee, the "Guarantees"), under which LBHI fully guaranteed payment by certain of its affiliates, including LBIE, of all their liabilities, obligations and commitments. GSI hereby asserts all claims set forth above under the ISDA Guarantee as claims against LBHI pursuant to the Global LBIE Guarantee and the Unanimous Written Consent.

III. Miscellaneous

GSI reserves the right to withdraw, amend, clarify, modify or supplement this Claim, to assert additional claims (including, without limitation, additional administrative expense claims (including, without limitation, misdirected wires and claims arising from postpetition contracts, activity, torts, etc. of LBHI), claims for which a bar date has not yet been set, secured claims and/or general unsecured claims), and/or to assert additional grounds for its claims against LBHI. GSI also reserves all rights accruing to it or its affiliates against LBHI or its estate, and the submission of this Claim is not intended to be and shall not be construed as (a) an election of remedy or (b) a waiver or limitation of any rights of GSI or its affiliates. In addition, GSI reserves the right to supplement this Claim with relevant documents to the extent necessary. Furthermore, GSI reserves the right to withdraw this Claim for any reason whatsoever. GSI reserves all rights and remedies against affiliates of LBHI or any other third parties.

In re Lehman Brothers Holdings Inc., Case No. 08-13555 (JMP)

This Claim shall not be deemed to be a waiver of GSI's right (i) to have final orders in noncore matters entered only after *de novo* review by a District Court Judge, (ii) to trial by jury in any proceeding so triable in these cases or any case, controversy or proceeding related to these cases (to the extent such right has not otherwise been waived), (iii) to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or (iv) to any other rights, claims, actions, defenses, setoffs or recoupments to which GSI is or may be entitled, in law or in equity, all of which rights, claims, actions, defenses, setoffs and recoupments GSI expressly reserves. To the extent that LBHI has made or makes any claims against GSI, GSI reserves its set-off rights, such that all or part of the Claim may be secured to the extent of such set-off rights.

Any notices sent in connection with the Claim should be addressed to GSI at the address below:

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
Attn: John Tribolati
Attn: Caroline Carr

and

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Seth Grosshandler, Esq.

The information with respect to the account where any payment to GSI in respect of this Claim should be made is as follows:

ABA No: 021000089

Bank Name: Citibank

In re Lehman Brothers Holdings Inc., Case No. 08-13555 (JMP)

City: New York

A/C #: 40616408

Entity Name: Goldman Sachs International



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FILED / RECEIVED
SEP 22 2009
EPIQ BANKRUPTCY SOLUTIONS, LLC

NK
RECEIVED BY:

DATE

3:40
TIME

United States Bankruptcy Court/Southern District of New York

Lehman Brothers Holdings Claims Processing Center
 c/o Epiq Bankruptcy Solutions, LLC
 FDR Station, P.O. Box 5076
 New York, NY 10150-5076

In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)
Name of Debtor Against Which Claim is Held Lehman Brothers Special Financing Inc.	Case No. of Debtor 08-13888

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

PROOF OF CLAIM

Filed: USBC - Southern District of New York
 Lehman Brothers Holdings Inc., Et Al.
 08-13555 (JMP) **0000028104**



THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

Goldman Sachs International
 Peterborough Court
 133 Fleet Street
 London EC4A 2BB

with a copy to:
 Cleary Gottlieb Steen & Hamilton LLP
 Attention: Seth Grosshandler, Esq.
 One Liberty Plaza
 New York, NY 10006

Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____
 (if known)

Filed on: _____

NOTICE OF SCHEDULED CLAIM:
 Your Claim is scheduled by the indicated Debtor as:

Telephone number: **+44 20 7774 1000** Email Address: **John.Tribolati@gs.com**

Name and address where payment should be sent (if different from above)

Please see attached for account and wire details.

Telephone number: _____ Email Address: _____

Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: \$ **Please see attached.**

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.

Check this box if all or part of your claim is based on a Derivative Contract.*
 Check this box if all or part of your claim is based on a Guarantee.*

***IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.**

Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

- Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).
- Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).
- Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).
- Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).
- Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(_____).

Amount entitled to priority:
 \$ _____

2. Basis for Claim: **Please see attached.**
 (See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: **2171**
 3a. Debtor may have scheduled account as: _____
 (See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
 Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: Real Estate Motor Vehicle Other

Describe: _____

Value of Property: \$ _____ Annual Interest Rate _____ %
 Amount of arrearage and other charges as of time case filed included in secured claim, if any:
 \$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

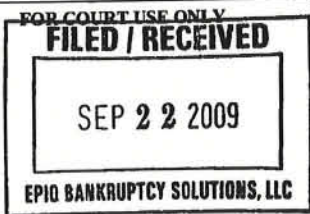
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ _____
 (See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:



Date: **9-17-09**

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

John H. Tribolati, Managing Director

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Name of Debtor, and Case Number:

YOU MUST INDICATE THE SPECIFIC DEBTOR AGAINST WHICH YOUR CLAIM IS ASSERTED, INCLUDING THE THE NAME OF THE DEBTOR AND THE RELATED CASE NUMBER (DEBTORS AND CASE NUMBERS LISTED BELOW), IN THE SPACE ALLOTTED AT THE TOP OF THE CLAIM FORM.

08-13555	Lehman Brothers Holdings Inc.	08-13905	CES Aviation LLC
08-13600	LB 745 LLC	08-13906	CES Aviation V LLC
08-13885	Lehman Brothers Commodity Services Inc.	08-13907	CES Aviation IX LLC
08-13888	Lehman Brothers Special Financing Inc.	08-13908	East Dover Limited
08-13893	Lehman Brothers OTC Derivatives Inc.	09-10108	Luxembourg Residential Properties Loan Finance S.a.r.l.
08-13899	Lehman Brothers Derivative Products Inc.	09-10137	BNC Mortgage LLC
08-13900	Lehman Commercial Paper Inc.	09-10558	Structured Asset Securities Corporation
08-13901	Lehman Brothers Commercial Corporation	09-10560	LB Rose Ranch LLC
08-13902	Lehman Brothers Financial Products Inc.	09-12516	LB 2080 Kalakaua Owners LLC
08-13904	Lehman Scottish Finance L.P.	08-13664	PAMI Statler Arms LLC

If your Claim is against multiple Debtors, complete a separate form for each Debtor.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5 and 6. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim. Attach copies of lien documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a).

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9)

State the value of any goods received by the debtor within 20 days before the date of commencement in which the goods have been sold to the debtor in the ordinary course of the debtor's business.

7. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

8. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

**Lehman Brothers Holdings Claims Processing
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, PO Box 5076
New York, NY 10150- 5076**

Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured Claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

Derivative Contract

A contract that is any of (i) a "swap agreement" as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a "forward contract" as such term is defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e. any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligations which would otherwise be included in the definition of such terms in the Bankruptcy Code shall not be considered a Derivative Contract for the purposes of this definition nor shall any notes, bonds, or other securities issued by the Debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.).

Guarantee

A promise, representation or agreement to answer for the payment of some debt or the performance of some duty in case of the failure of another person or entity who is liable in the first instance.

Lehman Programs Securities

Lehman Programs Securities means those securities included on the Lehman Programs Securities list available on <http://www.lehman-docket.com> as of July 27, 2009.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

ATTACHMENT TO PROOF OF CLAIM FORM
OF GOLDMAN SACHS INTERNATIONAL

This proof of claim (the "Claim") is submitted by Goldman Sachs International, a company duly organized and existing under the laws of England and Wales ("GSI"), which maintains an office at Peterborough Court, 133 Fleet Street, London EC4A 2BB. This attachment is incorporated into the proof of claim form to which it is attached.

As more specifically described below, GSI hereby asserts a claim against Lehman Brothers Special Financing Inc. ("LBSF") in an amount not less than \$999,304,164.16, arising pursuant to the terms and conditions of an ISDA Master Agreement between GSI and LBSF.

I. Background

On September 15, 2008, Lehman Brothers Holdings Inc. ("LBHI") filed a petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). Thereafter, 18 additional affiliates of LBHI (collectively, the "Debtors") also filed petitions for relief under chapter 11 of the Bankruptcy Code, including LBSF, which filed its petition on October 3, 2008 (such date, the "Petition Date") [D.I. 1 in Case No. 08-13888 (JMP)]. LBSF's chapter 11 proceeding is being jointly administered together with the other Debtors under case number 08-13555 (JMP) [D.I. 28 in Case No. 08-13888 (JMP)].

On July 2, 2009, the Bankruptcy Court entered an Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form (the "Bar Date Order") [D.I. 4271 in Case No. 08-13555 (JMP)]. Pursuant to the Bar Date Order, the Bankruptcy Court set September 22, 2009 at 5:00 p.m. as the bar date (the "Bar Date") for each person or entity to file proofs of claim based on pre-petition claims

against LBSF, with certain specific exceptions as provided for in the Bar Date Order. In addition, the Bar Date Order provides that on or before October 22, 2009 at 5:00 pm (the “Questionnaire Deadline”) holders of claims based on amounts owed pursuant to Derivative Contracts or Guarantees (each as defined in the Bar Date Order) must complete the electronic Derivative Questionnaire or Guarantee Questionnaire, as applicable, and electronically upload supporting documentation to a website maintained by Epiq Bankruptcy Solutions, LLC (the “Website”) rather than attach such documents to the proof of claim.

Through this Claim, GSI asserts claims for amounts owed by LBSF to GSI pursuant to Derivative Contracts. In accordance with the Bar Date Order, GSI will complete the Derivative Questionnaire as well as electronically upload supporting documentation to the Website by the Questionnaire Deadline.

II. The Claim

GSI hereby asserts a claim against LBSF arising pursuant to the terms and conditions of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) between GSI and LBSF dated as of February 4, 2003, along with a related Credit Support Annex to the ISDA Master Agreement dated as of the same date and a related Close Out Amount Multilateral Agreement dated August 29, 2008 among GSI, LBSF and other parties (collectively, and together with all schedules and confirmations thereto, and as the same have been amended, supplemented and otherwise modified, the “ISDA Master”). The ISDA Master is subject to one or more of the “safe harbor” provisions of the Bankruptcy Code. See, e.g., 11 U.S.C. §§ 362(b), 546, 553, 555, 556, 559, 560, 561 and 562.

As set forth in the Notice of Event of Default under ISDA Master Agreement dated September 15, 2008, as a result of the commencement of the LBHI bankruptcy proceeding,

an Event of Default occurred with respect to LBSF's Credit Support Provider (as defined in the ISDA Master) under Section 5(a)(vii) of the ISDA Master, and GSI designated **September 15, 2008 as the Early Termination Date** (as defined in the ISDA Master) in respect of all outstanding Transactions.

As detailed in the statement under Section 6(d) of the ISDA Master to be dated September 22, 2009 and to be delivered on such date (including the exhibits attached thereto, the "Calculation Statement"), GSI determined that pursuant to the provisions of the ISDA Master, LBSF owes GSI at least **\$999,304,164.16** (the "Termination Amount"). GSI hereby asserts an unsecured claim against LBSF for the Termination Amount under the ISDA Master (subject to any right to set-off that might arise from claims that LBSF may assert or has asserted against GSI or otherwise).

As described in the Calculation Statement, GSI and LBSF were parties to over 20,000 Transactions under the ISDA Master with an aggregate notional amount of approximately \$265 billion as of the Early Termination Date, covering a variety of transaction types. Beginning on the Early Termination Date, GSI followed a number of procedures to determine the replacement cost associated with the termination of the Terminated Transactions (as defined in the ISDA Master) and determine Close-out Amounts (as defined in the ISDA Master) in accordance with the provisions of the ISDA Master. GSI's efforts in this regard utilized information from a number of sources, including without limitation (i) prices at which transactions were executed that exactly replaced Terminated Transactions (though instances of exact replacement trades were few), (ii) firm quotations and/or indicative quotations from dealers for transactions that would replace all or a portion of Terminated Transactions, or that would replace the material economic substance of all or a portion of Terminated Transactions, (iii)

market prices as reflected in “screen shots” for commonly executed trades and indices, or as reported by leading third-party market sources, pricing services, broker surveys and other similar sources, and (iv) GSI proprietary models used in the normal course of its business trading in the relevant markets. The market data yielded by the sources described above were utilized to determine, as of the Early Termination Date (or, in certain cases where a variety of factors made determinations on the Early Termination Date unreasonable or impracticable, in almost every case within two business days after the Early Termination Date) the cost of replacing the material economic terms of such Transactions, as further described below.

The definition of Close-out Amount in the ISDA Master permits GSI, as Determining Party (as defined in the ISDA Master), to determine the Close-out Amount based on the cost it would incur by replacing each Terminated Transaction. The replacement cost to GSI necessarily includes the difference between the mid-market value of the transaction and either the bid price or the offer price, depending on GSI’s side of the market. Applying a bid or offer spread to the mid-market value of each Terminated Transaction on a trade-by-trade basis is a measurement of replacement cost that is permitted by the ISDA Master.

In some cases, however, rather than applying a bid or offer spread to each individual Transaction, GSI determined that replacement cost should be based on the netted bid offer amounts in order to produce a commercially reasonable result. That is, GSI netted out or eliminated bid offer spreads on pairs or groups of Terminated Transactions where the underlying risks offset each other, in whole or in part. Thus it has not included the full replacement cost for each such Transaction; rather, GSI first determined the net risk remaining after such offset based on the mid-market values of the netted transactions, and then calculated the cost of replacing that

net risk from its side of the market. For Terminated Transactions that were not offset by others, full replacement cost has been included in the calculation.

The effect of this netting was to significantly reduce the amount of bid-offer spread included in the aggregate cost of replacing the Terminated Transactions, which in turn reduced the amount payable by LBSF to GSI (exclusive of interest and expenses) from the approximate \$1.5 billion that would have been payable by LBSF if calculated on a Transaction by Transaction basis, to **\$997,165,410.27**.

Both the application of the contractual netting provisions described above and the exercise of contractual rights under a security agreement or arrangement or other credit enhancement forming a part of or related to the ISDA Master are consistent with and protected by applicable law, including the Bankruptcy Code; nevertheless, should it be determined that such netting or exercise of contractual rights was not effective for any reason, as a precaution GSI hereby asserts, in the alternative, a contingent secured claim for any gross amounts owed by LBSF pursuant to the terms and conditions of the ISDA Master. This alternative contingent claim would be secured by GSI's right to net, recoup, offset and/or apply collateral or credit support as well as any other amounts owed to LBSF under the ISDA Master.¹

Under Section 6(d)(ii) of the ISDA Master, GSI is entitled to interest on the Termination Amount (exclusive of expenses) commencing on September 15, 2008 through the date of payment of the Termination Amount.² Furthermore, under Section 11 of the ISDA Master, GSI is entitled to indemnification of its reasonable out-of-pocket expenses, including,

¹ As detailed in the Calculation Statement, the amount of posted collateral was \$204,950,000.00. As noted in the Calculation Statement, this amount of posted collateral might not include accrued interest from a short period prior to the Early Termination Date; in such event, the amount of posted collateral (and the Termination Amount) will be updated in the Derivative Questionnaire.

² As detailed in the Calculation Statement, **interest in the amount of \$1,859,167.00** had accrued as of the Petition Date. Interest has continued to accrue through the date hereof and will continue to accrue through the date of payment of the Termination Amount.

without limitation, legal fees and expenses and other costs of collection, by reason of the enforcement or protection of its rights under the ISDA Master.³ GSI makes a claim under the ISDA Master for all such amounts. Because such amounts continue to accrue, the precise amount of interest, costs and expenses cannot be calculated at this time. GSI reserves the right to supplement this Claim with respect to such amounts.

III. Miscellaneous

GSI reserves the right to withdraw, amend, clarify, modify or supplement this Claim, to assert additional claims (including, without limitation, additional administrative expense claims (including, without limitation, misdirected wires and claims arising from postpetition contracts, activity, torts, etc. of LBSF), claims for which a bar date has not yet been set, secured claims and/or general unsecured claims) and/or to assert additional grounds for its claims against LBSF. GSI also reserves all rights accruing to it or its affiliates against LBSF or its estate, and the submission of this Claim is not intended to be and shall not be construed as (a) an election of remedy or (b) a waiver or limitation of any rights of GSI or its affiliates. In addition, GSI reserves the right to supplement this Claim with relevant documents to the extent necessary. Furthermore, GSI reserves the right to withdraw this Claim for any reason whatsoever. GSI reserves all rights and remedies against affiliates of LBSF or any other third parties.

This Claim shall not be deemed to be a waiver of GSI's right (i) to have final orders in noncore matters entered only after *de novo* review by a District Court Judge, (ii) to trial by jury in any proceeding so triable in these cases or any case, controversy or proceeding related to these cases (to the extent such right has not otherwise been waived), (iii) to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or

³ As detailed in the Calculation Statement, GSI has incurred at least \$279,586.89 of such out-of-pocket expenses.

(iv) to any other rights, claims, actions, defenses, setoffs or recoupments to which GSI is or may be entitled, in law or in equity, all of which rights, claims, actions, defenses, setoffs and recoupments GSI expressly reserves. To the extent that LBSF has made or makes any claims against GSI, GSI reserves its set-off rights, such that all or part of the Claim may be secured to the extent of such set-off rights.

Any notices sent in connection with the Claim should be addressed to GSI at the address below:

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
Attn: John Tribolati
Attn: Caroline Carr

and

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Seth Grosshandler, Esq.

The information with respect to the account where any payment to GSI in respect of this Claim should be made is as follows:

ABA No: 021000089
Bank Name: Citibank
City: New York
A/C #: 40616408
Entity Name: Goldman Sachs International



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EPIQ BANKRUPTCY SOLUTIONS, LLC
DATE

3:40
TIME

The Goldman Sachs Group, Inc. (NYSE:GS) > Financials > Industry Specific

In Millions of the reported currency, except per share items.

Template:	Standard	Restatement:	Latest Filings
Period Type:	Quarterly	Order:	Latest on Right
Currency:	Reported Currency	Conversion:	Today's Spot Rate
Units:	S&P Capital IQ (Default)	Decimals:	Capital IQ (Default)
Source:	Capital IQ & Proprietary Data		

Industry Specific									
For the Fiscal Period Ending	3 months Q3 Aug-29-2008 USD	3 months Q4 Nov-28-2008 USD	Fiscal Year Change	3 months Q1 Mar-27-2009 USD	3 months Q2 Jun-26-2009 USD	3 months Q3 Sep-25-2009 USD	3 months Q4 Dec-31-2009 USD	3 months Q1 Mar-31-2010 USD	
Capital Requirement and Financial Strength			FYC						
Tier 1 Capital	44,128.0	-	FYC	61,632.0	61,518.0	64,494.0	64,642.0	68,472.0	
Tier 2 Capital	14,286.0	-	FYC	13,606.0	13,989.0	13,857.0	13,828.0	13,541.0	
Total Capital	57,582.0	-	FYC	75,054.0	75,347.0	78,351.0	78,470.0	82,013.0	
Core Tier 1 Capital	-	-	FYC	-	-	-	52,685.0	56,515.0	
Hybrid Capital	8,100.0	-	FYC	21,507.0	11,957.0	11,957.0	11,957.0	11,957.0	
Equity Tier 1 Capital	37,284.0	42,846.0	FYC	41,908.0	50,883.0	53,463.0	58,837.0	60,004.0	
Earning Assets and Liabilities			FYC						
Risk Adjusted Assets	379,165.0	-	FYC	384,652.0	381,844.0	403,705.0	431,890.0	455,790.0	
Avg. Interest Earning Assets	971,648.0	-	FYC	-	-	763,011.0	-	756,667.0	
Avg. Interest Bearing Liabilities	976,357.0	-	FYC	-	-	720,298.0	-	706,089.0	
Interest Rate Spread	0.49	-	FYC	-	-	0.85	-	0.7	
Earning Asset Yield	3.6	-	FYC	-	-	1.6	-	1.6	
Net Interest Margin %	0.5	-	FYC	-	-	0.9	-	0.8	
Non-Performing Loans and Assets			FYC						
Non - Accrual Loans	-	3,770.0	FYC	2,780.0	4,600.0	4,950.0	4,278.0	4,200.0	
Non Performing Loans	-	3,770.0	FYC	2,780.0	4,600.0	4,950.0	4,278.0	4,200.0	
Non Performing Assets	-	3,770.0	FYC	2,780.0	4,600.0	4,950.0	4,278.0	4,200.0	
Credit Exposure	-	-	FYC	-	-	-	161,952	-	
Composition of Loans			FYC						
Commercial Loans	-	25,899.0	FYC	-	21,934.0	-	12,597.0	13,557.0	
Commercial Mortgage Loans	-	-	FYC	-	-	-	-	-	
Consumer Loans	-	-	FYC	-	-	-	-	-	
Other Loans	-	64,665.0	FYC	-	50,381.0	-	55,303.0	57,886.0	
Total Loans	-	90,564.0	FYC	-	72,315.0	-	67,900.0	71,443.0	
Domestic Loans	-	90,564.0	FYC	-	72,315.0	-	67,900.0	71,443.0	
Composition of Deposits			FYC						
Saving Deposits	-	-	FYC	-	-	-	-	-	
Time Deposits	-	-	FYC	-	-	-	-	-	
Other Deposits	29,051.0	27,643.0	FYC	44,504.0	41,457.0	42,431.0	39,418.0	38,431.0	
Total Deposits	29,051.0	27,643.0	FYC	44,504.0	41,457.0	42,431.0	39,418.0	38,431.0	
Foreign Deposits Int. Bearing	-	4,625.0	FYC	5,612.0	5,792.0	6,660.0	6,621.0	7,050.0	
Domestic Deposits	29,051.0	23,018.0	FYC	38,892.0	35,665.0	35,771.0	32,797.0	31,381.0	
Non-CD Deposits	0	0	FYC	0	0	0	0	0	
Average Interest Bearing Deposits	30,109.0	-	FYC	-	-	41,662.0	-	39,026.0	
Average Non-Interest Bearing Deposits	4.0	-	FYC	-	-	56.0	-	239.0	
Average Deposits	30,113.0	-	FYC	-	-	41,718.0	-	39,265.0	
Cost of Funds			FYC						
Cost of Total Borrowings %	3.1%	-	FYC	-	-	0.7%	-	0.9%	
Assets Under Management Breakdown			FYC						
Equity Funds	179,000.0	112,000.0	FYC	101,000.0	121,000.0	139,000.0	146,000.0	150,000.0	
Fixed Income Funds	268,000.0	248,000.0	FYC	248,000.0	272,000.0	292,000.0	315,000.0	324,000.0	
Money Market Funds	262,000.0	273,000.0	FYC	281,000.0	284,000.0	272,000.0	264,000.0	219,000.0	
Other Funds	154,000.0	146,000.0	FYC	141,000.0	142,000.0	145,000.0	146,000.0	147,000.0	
Assets Under Management	863,000.0	779,000.0	FYC	771,000.0	819,000.0	848,000.0	871,000.0	840,000.0	
Assets Under Management by Client			FYC						
Institutional Clients	-	273,000.0	FYC	-	-	-	297,000.0	-	
High Net Worth Clients	-	215,000.0	FYC	-	-	-	231,000.0	-	
Other Clients	-	291,000.0	FYC	-	-	-	343,000.0	-	
Change in Assets Under Management			FYC						
AUM Beginning of Period	895,000.0	-	FYC	-	-	819,000.0	-	871,000.0	
AUM Net Inflows/(Outflows)	(7,000.0)	-	FYC	-	-	(10,000.0)	-	(39,000.0)	
AUM Market Appreciation/(Depreciation)	(25,000.0)	-	FYC	-	-	39,000.0	-	8,000.0	
AUM End of Period	863,000.0	-	FYC	-	-	848,000.0	-	840,000.0	
Net Change in AUM	(32,000.0)	-	FYC	-	-	29,000.0	-	(31,000.0)	
Other Data			FYC						
Organic Growth Rate	(3.13%)	-	FYC	-	-	(4.88%)	-	(17.91%)	
Value of Customer Assets	-	-	FYC	-	-	-	-	-	
Asset Managed Growth Rate	(14.30%)	-	FYC	-	-	14.16%	-	(14.24%)	
Interbank Data			FYC						
Federal Funds Sold and Related Transactions wit	-	-	FYC	-	-	-	-	-	
Securities Purchased Under Agreements to Rese	-	-	FYC	-	-	-	144,279.0	-	
Securities Sold Under Agreements to Repurchase	-	-	FYC	-	-	-	128,360.0	-	
Filing Date	Nov-04-2009	Mar-01-2010	FYC	Aug-09-2010	Nov-09-2010	Nov-09-2010	Mar-01-2011	May-10-2011	

* FYC - This company has changed its fiscal year end. Capital IQ will not create any calculated statements that mix data from before and after this change and indicates this border with the column highlighted above.

The Goldman Sachs Group, Inc. (NYSE:GS) > Financials > Industry Specific

In Millions of the reported currency, except per share items.

Industry Specific										
For the Fiscal Period Ending	3 months Q2 Jun-30-2010	3 months Q3 Sep-30-2010	3 months Q4 Dec-31-2010	3 months Q1 Mar-31-2011	3 months Q2 Jun-30-2011	3 months Q3 Sep-30-2011	3 months Q4 Dec-31-2011	3 months Q1 Mar-31-2012	3 months Q2 Jun-30-2012	3 months Q3 Sep-30-2012
Currency	USD									
Capital Requirement and Financial Strength										
Tier 1 Capital	68,484.0	69,800.0	71,233.0	66,387.0	66,365.0	63,133.0	63,262.0	64,534.0	64,444.0	65,230.0
Tier 2 Capital	13,449.0	13,685.0	13,660.0	13,782.0	13,811.0	13,790.0	13,881.0	13,559.0	13,304.0	13,425.0
Total Capital	81,933.0	83,485.0	84,893.0	80,169.0	80,176.0	76,923.0	77,143.0	78,093.0	77,748.0	78,655.0
Core Tier 1 Capital	56,527.0	57,843.0	59,276.0	58,287.0	58,265.0	55,033.0	55,162.0	56,434.0	56,344.0	57,130.0
Hybrid Capital	11,957.0	11,957.0	11,957.0	8,100.0	8,100.0	8,100.0	8,100.0	8,100.0	8,100.0	8,100.0
Equity Tier 1 Capital	60,968.0	62,834.0	64,877.0	64,131.0	64,069.0	61,529.0	61,811.0	63,186.0	62,605.0	63,041.0
Earning Assets and Liabilities										
Risk Adjusted Assets	451,247.0	443,792.0	444,290.0	455,811.0	451,010.0	456,204.0	457,027.0	437,570.0	428,589.0	435,331.0
Avg. Interest Earning Assets	768,852.0	776,083.0	-	801,100.0	829,516.0	835,934.0	-	824,866.0	836,763.0	832,975.0
Avg. Interest Bearing Liabilities	716,866.0	722,586.0	-	754,513.0	791,946.0	806,460.0	-	777,570.0	791,766.0	777,736.0
Interest Rate Spread	0.78	0.51	-	0.63	0.63	0.61	-	0.42	0.47	0.34
Earning Asset Yield	1.7	1.5	-	1.6	1.8	1.6	-	1.4	1.5	1.3
Net Interest Margin %	0.8	0.6	-	0.7	0.7	0.6	-	0.5	0.5	0.4
Non-Performing Loans and Assets										
Non - Accrual Loans	3,520.0	4,290.0	3,994.0	3,631.0	3,392.0	2,884.0	3,174.0	2,378.0	1,890.0	2,262.0
Non Performing Loans	3,520.0	4,290.0	3,994.0	3,631.0	3,392.0	2,884.0	3,174.0	2,378.0	1,890.0	2,262.0
Non Performing Assets	3,520.0	4,290.0	3,994.0	3,631.0	3,392.0	2,884.0	3,174.0	2,378.0	1,890.0	2,262.0
Credit Exposure	-	-	156,664	188,707	200,155	199,055	201,247	194,751	204,582	210,983
Composition of Loans										
Commercial Loans	13,485.0	15,924.0	10,437.0	12,207.0	16,785.0	22,070.0	14,204.0	16,886.0	19,146.0	15,556.0
Commercial Mortgage Loans	-	-	-	-	-	-	-	-	-	-
Consumer Loans	-	-	-	-	-	-	-	-	-	-
Other Loans	57,261.0	61,391.0	67,703.0	75,412.0	77,367.0	66,281.0	60,261.0	65,211.0	67,674.0	64,787.0
Total Loans	70,746.0	77,315.0	78,140.0	87,619.0	94,152.0	88,351.0	74,465.0	82,097.0	86,820.0	80,343.0
Domestic Loans	70,746.0	77,315.0	78,140.0	87,619.0	94,152.0	88,351.0	74,465.0	82,097.0	86,820.0	80,343.0
Composition of Deposits										
Saving Deposits	-	-	-	-	-	-	-	-	-	-
Time Deposits	-	-	-	-	-	-	-	-	-	-
Other Deposits	37,024.0	38,444.0	38,569.0	38,727.0	39,004.0	41,799.0	-	50,874.0	57,320.0	61,526.0
Total Deposits	37,024.0	38,444.0	38,569.0	38,727.0	39,004.0	41,799.0	-	50,874.0	57,320.0	61,526.0
Foreign Deposits Int. Bearing	6,563.0	6,756.0	6,218.0	6,357.0	7,153.0	7,877.0	7,632.0	8,021.0	7,935.0	7,883.0
Domestic Deposits	30,461.0	31,688.0	32,353.0	32,370.0	31,851.0	33,922.0	(7,632.0)	42,853.0	49,385.0	53,643.0
Non-CD Deposits	0	0	0	0	0	0	-	0	0	0
Average Interest Bearing Deposits	36,576.0	37,597.0	-	38,775.0	38,568.0	40,432.0	-	48,096.0	54,114.0	58,723.0
Average Non-Interest Bearing Deposits	213.0	111.0	-	119.0	190.0	128.0	-	184.0	250.0	358.0
Average Deposits	36,789.0	37,708.0	-	38,894.0	38,758.0	40,560.0	-	48,280.0	54,364.0	59,081.0
Cost of Funds										
Cost of Total Borrowings %	0.9%	1.0%	-	0.9%	1.2%	1.0%	-	1.0%	1.0%	0.9%
Assets Under Management Breakdown										
Equity Funds	125,000.0	133,000.0	144,000.0	150,000.0	148,000.0	123,000.0	126,000.0	136,000.0	127,000.0	135,000.0
Fixed Income Funds	326,000.0	343,000.0	340,000.0	338,000.0	352,000.0	347,000.0	340,000.0	347,000.0	363,000.0	378,000.0
Money Market Funds	205,000.0	199,000.0	208,000.0	201,000.0	196,000.0	207,000.0	220,000.0	202,000.0	209,000.0	207,000.0
Other Funds	146,000.0	148,000.0	148,000.0	151,000.0	148,000.0	144,000.0	142,000.0	139,000.0	137,000.0	136,000.0
Assets Under Management	802,000.0	823,000.0	840,000.0	840,000.0	844,000.0	821,000.0	826,000.0	824,000.0	836,000.0	856,000.0
Assets Under Management by Client										
Institutional Clients	-	-	286,000.0	-	-	-	283,000.0	-	-	-
High Net Worth Clients	-	-	229,000.0	-	-	-	227,000.0	-	-	-
Other Clients	-	-	325,000.0	-	-	-	318,000.0	-	-	-
Change in Assets Under Management										
AUM Beginning of Period	840,000.0	802,000.0	-	840,000.0	840,000.0	844,000.0	-	-	-	-
AUM Net Inflows/(Outflows)	(24,000.0)	(13,000.0)	-	(12,000.0)	(3,000.0)	6,000.0	-	(26,000.0)	-	-
AUM Market Appreciation/(Depreciation)	(14,000.0)	34,000.0	-	12,000.0	7,000.0	(29,000.0)	-	22,000.0	-	-
AUM End of Period	802,000.0	823,000.0	-	840,000.0	844,000.0	821,000.0	-	-	-	-
Net Change in AUM	(38,000.0)	21,000.0	-	0	4,000.0	(23,000.0)	-	-	-	-
Other Data										
Organic Growth Rate	(11.43%)	(6.48%)	-	(5.71%)	(1.43%)	2.84%	-	-	-	-
Value of Customer Assets	-	-	-	-	-	-	67,000.0	-	-	-
Asset Managed Growth Rate	(18.10%)	10.47%	-	0.00%	1.90%	(10.90%)	-	-	-	-
Interbank Data										
Federal Funds Sold and Related Transactions w/	-	-	-	9,512.0	-	11,960.0	-	-	-	-
Securities Purchased Under Agreements to Rese	-	-	188,355.0	162,094.0	162,285.0	185,854.0	187,789.0	181,050.0	167,344.0	147,361.0
Securities Sold Under Agreements to Repurchas	-	-	162,345.0	316,473.0	305,089.0	143,498.0	164,502.0	173,092.0	160,442.0	166,186.0

Filing Date Aug-09-2011 Nov-09-2011 Feb-28-2012 May-10-2012 Aug-09-2012 Nov-08-2012 Mar-01-2013 May-09-2013 Aug-08-2013 Nov-07-2013

* FYC - This company has changed its fiscal year end. Capital IQ will not create any calculated statements that mix data from before and after this change and indicates this border with the column highlighted at

The Goldman Sachs Group, Inc. (NYSE:GS) > Financials > Industry Specific

In Millions of the reported currency, except per share items.

Industry Specific										
For the Fiscal Period Ending	3 months Q4	3 months Q1	3 months Q2	3 months Q3	3 months Q4	3 months Q1	3 months Q2	3 months Q3	3 months Q4	3 months Q1
	Dec-31-2012	Mar-31-2013	Jun-30-2013	Sep-30-2013	Dec-31-2013	Mar-31-2014	Jun-30-2014	Sep-30-2014	Dec-31-2014	Mar-31-2015
Currency	USD									
Capital Requirement and Financial Strength										
Tier 1 Capital	66,977.0	69,371.0	71,141.0	71,051.0	72,471.0	75,408.0	76,196.0	77,483.0	78,433.0	80,047.0
Tier 2 Capital	13,429.0	13,445.0	13,339.0	13,541.0	13,632.0	13,893.0	12,964.0	12,726.0	12,545.0	12,212.0
Total Capital	80,406.0	82,816.0	84,480.0	84,592.0	86,103.0	89,301.0	89,160.0	90,209.0	90,978.0	92,259.0
Core Tier 1 Capital	58,047.0	61,135.0	61,903.0	61,827.0	63,248.0	67,415.0	67,622.0	68,941.0	69,830.0	71,223.0
Hybrid Capital	8,930.0	8,236.0	9,238.0	9,224.0	9,263.0	7,993.0	8,574.0	8,542.0	8,603.0	8,824.0
Equity Tier 1 Capital	64,417.0	66,345.0	66,349.0	65,958.0	66,891.0	67,413.0	67,960.0	68,689.0	69,437.0	71,741.0
Earning Assets and Liabilities										
Risk Adjusted Assets	399,928.0	480,080.0	457,461.0	436,730.0	433,226.0	620,603.0	592,317.0	586,427.0	570,313.0	564,988.0
Avg. Interest Earning Assets	-	-	846,028.0	823,211.0	-	829,102.0	815,690.0	768,541.0	-	767,040.0
Avg. Interest Bearing Liabilities	-	-	797,055.0	768,719.0	-	778,760.0	761,149.0	712,377.0	-	701,732.0
Interest Rate Spread	-	-	0.34	0.36	-	0.46	0.44	0.49	-	0.4
Earning Asset Yield	-	-	1.3	1.2	-	1.3	1.3	1.2	-	1.1
Net Interest Margin %	-	-	0.4	0.4	-	0.5	0.5	0.5	-	0.5
Non-Performing Loans and Assets										
Non - Accrual Loans	1,832.0	2,232.0	2,759.0	2,656.0	2,781.0	2,424.0	3,122.0	3,212.0	3,333.0	2,853.0
Non Performing Loans	1,832.0	2,232.0	2,759.0	2,656.0	2,781.0	2,424.0	3,122.0	3,212.0	3,333.0	2,853.0
Non Performing Assets	1,832.0	2,232.0	2,759.0	2,656.0	2,781.0	2,424.0	3,122.0	3,212.0	3,333.0	2,853.0
Credit Exposure	222,977	214,276	226,217	215,800	220,060	226,277	222,990	228,433	248,230	257,032
Composition of Loans										
Commercial Loans	18,480.0	20,501.0	23,253.0	23,589.0	31,507.0	28,285.0	28,233.0	27,380.0	45,715.0	56,360.0
Commercial Mortgage Loans	-	-	-	-	809.0	-	-	-	1,705.0	2,432.0
Consumer Loans	-	-	-	-	6,558.0	-	-	-	11,289.0	11,540.0
Other Loans	72,874.0	77,917.0	74,104.0	74,131.0	74,040.0	86,589.0	91,011.0	97,626.0	64,936.0	60,817.0
Total Loans	91,354.0	98,418.0	97,357.0	97,720.0	112,914.0	114,874.0	119,244.0	125,006.0	123,645.0	131,149.0
Domestic Loans	91,354.0	98,418.0	97,357.0	97,720.0	112,914.0	114,874.0	119,244.0	125,006.0	123,645.0	131,149.0
Composition of Deposits										
Saving Deposits	-	45,755.0	42,662.0	44,429.0	46,019.0	46,113.0	44,453.0	46,958.0	49,293.0	49,623.0
Time Deposits	-	26,930.0	26,733.0	27,141.0	24,788.0	25,344.0	29,297.0	30,993.0	33,715.0	36,448.0
Other Deposits	-	-	-	-	-	-	-	-	-	-
Total Deposits	-	72,685.0	69,395.0	71,570.0	70,807.0	71,457.0	73,750.0	77,951.0	83,008.0	86,071.0
Foreign Deposits Int. Bearing	7,747.0	9,261.0	8,912.0	9,913.0	9,791.0	10,122.0	12,218.0	13,141.0	13,738.0	12,841.0
Domestic Deposits	(7,747.0)	63,424.0	60,483.0	61,657.0	61,016.0	61,335.0	61,532.0	64,810.0	69,270.0	73,230.0
Non-CD Deposits	-	45,755.0	42,662.0	44,429.0	46,019.0	46,113.0	44,453.0	46,958.0	49,293.0	49,623.0
Average Interest Bearing Deposits	-	-	69,995.0	69,648.0	-	70,071.0	70,246.0	73,686.0	-	83,491.0
Average Non-Interest Bearing Deposits	-	-	609.0	609.0	-	710.0	726.0	880.0	-	1,505.0
Average Deposits	-	-	70,604.0	70,257.0	-	70,781.0	70,972.0	74,566.0	-	84,996.0
Cost of Funds										
Cost of Total Borrowings %	-	-	0.9%	0.8%	-	0.8%	0.8%	0.7%	-	0.7%
Assets Under Management Breakdown										
Equity Funds	-	149,000.0	-	-	-	-	-	-	-	-
Fixed Income Funds	-	378,000.0	-	-	-	-	-	-	-	-
Money Market Funds	-	203,000.0	-	-	-	-	-	-	-	-
Other Funds	854,000.0	130,000.0	849,000.0	878,000.0	919,000.0	956,000.0	1,007,000.0	1,009,000.0	1,027,000.0	1,029,000.0
Assets Under Management	854,000.0	860,000.0	849,000.0	878,000.0	919,000.0	956,000.0	1,007,000.0	1,008,000.0	1,027,000.0	1,029,000.0
Assets Under Management by Client										
Institutional Clients	-	-	-	-	-	-	-	-	-	-
High Net Worth Clients	-	-	-	-	-	-	-	-	-	-
Other Clients	-	-	-	-	-	-	-	-	-	-
Change in Assets Under Management										
AUM Beginning of Period	-	-	-	-	-	-	-	-	-	-
AUM Net Inflows/(Outflows)	-	-	-	-	-	-	-	-	-	-
AUM Market Appreciation/(Depreciation)	-	-	-	-	-	-	-	-	-	-
AUM End of Period	-	-	-	-	-	-	-	-	-	-
Net Change in AUM	-	-	-	-	-	-	-	-	-	-
Other Data										
Organic Growth Rate	-	-	-	-	-	-	-	-	-	-
Value of Customer Assets	111,000.0	108,000.0	106,000.0	113,000.0	123,000.0	127,000.0	135,000.0	142,000.0	151,000.0	148,000.0
Asset Managed Growth Rate	-	-	-	-	-	-	-	-	-	-
Interbank Data										
Federal Funds Sold and Related Transactions with	-	-	-	-	-	-	-	-	-	-
Securities Purchased Under Agreements to Rese	141,334.0	158,506.0	153,555.0	169,868.0	161,732.0	135,033.0	109,103.0	125,669.0	127,938.0	113,225.0
Securities Sold Under Agreements to Repurchase	171,807.0	155,356.0	158,957.0	157,781.0	164,782.0	138,744.0	106,966.0	96,660.0	88,215.0	85,833.0

Filing Date

Feb-28-2014 Aug-07-2014 Aug-07-2014 Nov-05-2014 Feb-23-2015 May-05-2015 Aug-07-2014 Nov-05-2014 Feb-23-2015 May-05-2015

* FYC - This company has changed its fiscal year end. Capital IQ will not create any calculated statements that mix data from before and after this change and indicates this border with the column highlighted at

The Goldman Sachs Group, Inc. (NYSE:GS) > Financials > Industry Specific

In Millions of the reported currency, except per share items.

Template: Standard
Period Type: Annual
Currency: Reported Currency
Units: S&P Capital IQ (Default)
Source: Capital IQ & Proprietary

Restatement: Latest Filings
Order: Latest on Right
Conversion: Historical
Decimals: Capital IQ (Default)

Industry Specific									
For the Fiscal Period Ending	12 months Nov-28-2008	Fiscal Year Change	12 months Dec-31-2009	12 months Dec-31-2010	12 months Dec-31-2011	12 months Dec-31-2012	12 months Dec-31-2013	12 months Dec-31-2014	12 months Dec-31-2014
	USD		USD	USD	USD	USD	USD	USD	USD
Currency									
Capital Requirement and Financial Strength									
Tier 1 Capital	-	FYC	64,642.0	71,233.0	63,262.0	66,977.0	72,471.0	78,433.0	78,433.0
Tier 2 Capital	-	FYC	13,828.0	13,660.0	13,881.0	13,429.0	13,632.0	12,545.0	12,545.0
Total Capital	-	FYC	78,470.0	84,893.0	77,143.0	80,406.0	86,103.0	90,978.0	90,978.0
Core Tier 1 Capital	-	FYC	52,585.0	59,276.0	55,162.0	58,047.0	63,248.0	69,830.0	69,830.0
Hybrid Capital	-	FYC	11,957.0	11,957.0	8,100.0	8,930.0	9,263.0	8,603.0	8,603.0
Equity Tier 1 Capital	42,846.0	FYC	58,837.0	64,877.0	61,811.0	64,417.0	66,891.0	69,437.0	69,437.0
Earning Assets and Liabilities									
Risk Adjusted Assets	-	FYC	431,890.0	444,290.0	457,027.0	399,928.0	433,226.0	570,313.0	570,313.0
Avg. Interest Earning Assets	976,292.0	FYC	782,517.0	775,255.0	820,527.0	831,737.0	831,705.0	796,424.0	796,424.0
Avg. Interest Bearing Liabilities	969,531.0	FYC	740,295.0	724,882.0	762,886.0	782,536.0	779,009.0	739,968.0	739,968.0
Interest Rate Spread	0.42	FYC	0.9	0.65	0.59	0.41	0.36	0.46	0.46
Earning Asset Yield	3.7	FYC	1.8	1.6	1.6	1.4	1.2	1.2	1.2
Net Interest Margin %	0.4	FYC	1.0	0.7	0.6	0.5	0.4	0.5	0.5
Non-Performing Loans and Assets									
Non - Accrual Loans	3,770.0	FYC	4,278.0	3,994.0	3,174.0	1,832.0	2,781.0	3,333.0	3,333.0
Non Performing Loans	3,770.0	FYC	4,278.0	3,994.0	3,174.0	1,832.0	2,781.0	3,333.0	3,333.0
Non Performing Assets	3,770.0	FYC	4,278.0	3,994.0	3,174.0	1,832.0	2,781.0	3,333.0	3,333.0
Credit Exposure	-	FYC	161,952	158,664	201,247	222,977	220,060	248,230	248,230
Charge-Offs									
Charge-Offs - Net	-	FYC	-	-	-	-	-	-	(3.0)
Composition of Loans									
Commercial Loans	25,899.0	FYC	12,597.0	10,437.0	14,204.0	18,480.0	31,507.0	45,715.0	45,715.0
Commercial Mortgage Loans	-	FYC	-	-	-	-	809.0	1,705.0	1,705.0
Consumer Loans	-	FYC	-	-	-	-	6,558.0	11,289.0	11,289.0
Other Loans	64,665.0	FYC	55,303.0	67,703.0	60,261.0	72,874.0	74,040.0	64,936.0	64,936.0
Total Loans	90,564.0	FYC	67,900.0	78,140.0	74,465.0	91,354.0	112,914.0	123,645.0	123,645.0
Domestic Loans	90,564.0	FYC	67,900.0	78,140.0	74,465.0	91,354.0	112,914.0	123,645.0	123,645.0
Composition of Deposits									
Saving Deposits	-	FYC	-	-	-	-	46,019.0	49,293.0	49,293.0
Time Deposits	-	FYC	-	-	-	-	24,788.0	33,715.0	33,715.0
Other Deposits	27,643.0	FYC	39,418.0	38,569.0	-	-	-	-	-
Total Deposits	27,643.0	FYC	39,418.0	38,569.0	-	-	70,807.0	83,008.0	83,008.0
Foreign Deposits Int. Bearing	4,625.0	FYC	6,621.0	6,216.0	7,632.0	7,747.0	9,791.0	13,738.0	13,738.0
Domestic Deposits	23,018.0	FYC	32,797.0	32,353.0	(7,632.0)	(7,747.0)	61,016.0	69,270.0	69,270.0
Non-CD Deposits	0	FYC	0	0	-	-	46,019.0	49,293.0	49,293.0
Average Interest Bearing Deposits	26,455.0	FYC	41,076.0	38,011.0	40,266.0	56,399.0	69,707.0	73,286.0	73,286.0
Average Non-Interest Bearing Deposits	4.0	FYC	115.0	169.0	140.0	324.0	655.0	799.0	799.0
Average Deposits	26,459.0	FYC	41,191.0	38,180.0	40,406.0	56,723.0	70,362.0	74,085.0	74,085.0
Cost of Funds									
Cost of Total Borrowings %	3.2%	FYC	0.9%	0.9%	1.0%	1.0%	0.9%	0.8%	0.8%
Assets Under Management Breakdown									
Equity Funds	112,000.0	FYC	146,000.0	144,000.0	126,000.0	-	-	-	-
Fixed Income Funds	248,000.0	FYC	315,000.0	340,000.0	340,000.0	-	-	-	-
Money Market Funds	273,000.0	FYC	264,000.0	208,000.0	220,000.0	-	-	-	-
Other Funds	146,000.0	FYC	146,000.0	148,000.0	142,000.0	854,000.0	919,000.0	1,027,000.0	1,027,000.0
Assets Under Management	779,000.0	FYC	871,000.0	840,000.0	828,000.0	854,000.0	919,000.0	1,027,000.0	1,027,000.0
Assets Under Management by Client									
Institutional Clients	273,000.0	FYC	297,000.0	286,000.0	283,000.0	-	-	-	-
High Net Worth Clients	215,000.0	FYC	231,000.0	229,000.0	277,000.0	-	-	-	-
Other Clients	291,000.0	FYC	343,000.0	325,000.0	318,000.0	-	-	-	-
Change in Assets Under Management									
AUM Beginning of Period	868,000.0	FYC	798,000.0	-	-	-	-	-	-
AUM Net Inflows/(Outflows)	34,000.0	FYC	(3,000.0)	(71,000.0)	-	-	-	-	-
AUM Market Appreciation/(Depreciation)	(123,000.0)	FYC	76,000.0	40,000.0	-	-	-	-	-
AUM End of Period	779,000.0	FYC	871,000.0	-	-	-	-	-	-
Net Change in AUM	(89,000.0)	FYC	73,000.0	-	-	-	-	-	-
Other Data									
Organic Growth Rate	3.92%	FYC	(0.38%)	-	-	-	-	-	-
Value of Customer Assets	-	FYC	-	-	67,000.0	111,000.0	123,000.0	151,000.0	151,000.0
Asset Managed Growth Rate	(10.25%)	FYC	9.15%	-	-	-	-	-	-
Interbank Data									
Securities Purchased Under Agreements to Resell	-	FYC	144,279.0	188,355.0	187,789.0	141,334.0	161,732.0	127,938.0	127,938.0
Securities Sold Under Agreements to Repurchase	-	FYC	128,360.0	162,345.0	164,502.0	171,807.0	164,782.0	88,215.0	88,215.0
Filing Date	Mar-01-2011	FYC	Feb-28-2012	Mar-01-2013	Feb-28-2014	Feb-23-2015	Feb-23-2015	Feb-23-2015	Feb-23-2015

* FYC - This company has changed its fiscal year end. Capital IQ will not create any calculated statements that mix data from before and after this change and indicates this border with the column highlighted above.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
September 21, 2008

THE GOLDMAN SACHS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

No. 001-14965

(Commission
File Number)

No. 13-4019460

(IRS Employer
Identification No.)

85 Broad Street
New York, New York

(Address of principal executive offices)

10004

(Zip Code)

Registrant's telephone number, including area code: **(212) 902-1000**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 8.01 Other Events.

On September 21, 2008, The Goldman Sachs Group, Inc. (the "Registrant") announced that the Federal Reserve Board had approved its application to become a bank holding company.

A copy of the Registrant's press release, dated September 21, 2008, is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is being furnished as part of this Report on Form 8-K:

99.1 Press release of the Registrant dated September 21, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Dated: September 22, 2008

By: /s/ David A. Viniar
Name: David A. Viniar
Title: Chief Financial Officer

<DOCUMENT>
<TYPE> EX-99.1
<FILENAME> y71449exv99w1.htm
<DESCRIPTION> EX-99.1: PRESS RELEASE
<TEXT>

The Goldman Sachs Group, Inc. | 85 Broad Street | New York, New York 10004



GOLDMAN SACHS TO BECOME THE FOURTH LARGEST BANK HOLDING COMPANY

NEW YORK, September 21, 2008 — The Goldman Sachs Group, Inc. (NYSE: GS) today announced that it will become the fourth largest Bank Holding Company and will be regulated by the Federal Reserve.

In recent weeks, particularly in view of market developments, Goldman Sachs has discussed with the Federal Reserve our intention to be regulated as a Bank Holding Company. We understand that the market views oversight by the Federal Reserve and the ability to source insured bank deposits as providing a greater degree of safety and soundness. We view regulation by the Federal Reserve Board as appropriate and in the best interests of protecting and growing our franchise across our diverse range of businesses.

Since the spring of this year, the Federal Reserve has been reviewing our liquidity and funding profile, capital adequacy and overall risk management framework. We are pleased that the Federal Reserve recognizes the strength and health of our liquidity and funding and the overall quality of our risk management. We have maintained our Tier 1 capital levels well above the Federal Reserve's "well-capitalized" threshold of 6 percent since these ratios were first calculated in 2004. For the past several quarters, in light of the difficult market environment, we have been reducing our risk exposures and increasing our capitalization. Our Tier 1 capital ratio at the end of the third quarter was 11.6 percent.

"When Goldman Sachs was a private partnership, we made the decision to become a public company, recognizing the need for permanent capital to meet the demands of scale. While accelerated by market sentiment, our decision to be regulated by the Federal Reserve is based on the recognition that such regulation provides its members with full prudential supervision and access to permanent liquidity and funding," said Lloyd C. Blankfein, Chairman and CEO of Goldman Sachs. "We believe that Goldman Sachs, under Federal Reserve supervision, will be regarded as an even more secure institution with an exceptionally clean balance sheet and a greater diversity of funding sources."

(more)

Media Contact: Lucas van Praag Tel: 212-902-5400 | Investor Contact: Dane Holmes Tel: 212-357-2674

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Goldman Sachs already has two active deposit taking institutions — Goldman Sachs Bank USA and Goldman Sachs Bank Europe PLC — which, together, hold more than \$20 billion in customer deposits. We are moving assets from a number of strategic businesses, including our lending businesses, into GS Bank USA. With over \$150 billion in assets, GS Bank USA will be one of the ten largest banks in the United States. While these assets are fully funded for term, they also are available to be funded by the Federal Reserve. We intend to grow our deposit base through acquisitions and organically.

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.

###

Press Release

FEDERAL RESERVE press release

Release Date: September 21, 2008

For release at 9:30 p.m. EDT

The Federal Reserve Board on Sunday approved, pending a statutory five-day antitrust waiting period, the applications of Goldman Sachs and Morgan Stanley to become bank holding companies.

To provide increased liquidity support to these firms as they transition to managing their funding within a bank holding company structure, the Federal Reserve Board authorized the Federal Reserve Bank of New York to extend credit to the U.S. broker-dealer subsidiaries of Goldman Sachs and Morgan Stanley against all types of collateral that may be pledged at the Federal Reserve's primary credit facility for depository institutions or at the existing Primary Dealer Credit Facility (PDCF); the Federal Reserve has also made these collateral arrangements available to the broker-dealer subsidiary of Merrill Lynch. In addition, the Board also authorized the Federal Reserve Bank of New York to extend credit to the London-based broker-dealer subsidiaries of Goldman Sachs, Morgan Stanley, and Merrill Lynch against collateral that would be eligible to be pledged at the PDCF.

Board of Governors of the Federal Reserve System

Credit and Liquidity Programs and the Balance Sheet

- [Overview](#)
- [Crisis response](#)
- [Monetary policy normalization](#)
- [Fed's balance sheet](#)
- [Federal Reserve liabilities](#)

- [Recent balance sheet trends](#)
- [Open market operations](#)
- [Central bank liquidity swaps](#)
- [Lending to depository institutions](#)

- [Fed financial reports](#)
- [Other reports and disclosures](#)
- [Related resources](#)
- [Information on closed programs](#)

Collateral and rate setting

[Archive from May 3, 2011](#)
[Archive from November 5, 2009](#)
[Archive from August 21, 2009](#)
[Archive from May 19, 2009](#)
[Archive from March 19, 2009](#)
[Archive from February 23, 2009](#)

Collateral Eligibility, Valuation, and Haircuts by Program

- [Lending to depository institutions](#)
- [Lending to primary dealers](#)
- [Other lending facilities](#)

Collateral Pledged to Various Facilities

Interest Rate Setting

- [Lending to depository institutions](#)
- [Lending to primary dealers](#)
- [Other lending facilities](#)
- [Support for specific institutions](#)

Collateral Eligibility, Valuation, and Haircuts by Program

Lending to depository institutions

Program	Collateral Eligibility, Valuation, and Haircuts
<p>Primary, Secondary, Seasonal, and TAF Credit (Depository Institutions) <i>(the TAF was closed in March 2010)</i></p>	<p>Eligibility: The Federal Reserve is willing to consider any sound asset that can be held by a depository institution. <u>Margins for commonly accepted assets.</u></p> <p>Valuation and Haircuts: Where possible, collateral is marked to market daily using information supplied by a pricing service.¹</p> <ul style="list-style-type: none"> • The lendable value of such collateral incorporates a haircut that reflects the liquidity and credit and interest rate risk of the asset. • For assets that cannot be marked to market, a haircut is applied to an internally modeled fair market value estimate.²

Footnotes

1. Daily pricing was implemented on January 30, 2009. Prior to that, collateral was priced weekly. [Return to text](#)
2. Prior to October 2009, for assets that could not be marked to market, a haircut was applied to the par value in the case of a security or to the outstanding balance in the case of a loan. [Return to text](#)

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Lending to primary dealers

Program	Collateral Eligibility, Valuation, and Haircuts
<p>Primary Dealer Credit Facility (PDCF) <i>(closed in February 2010)</i></p>	<p>Eligibility: All assets that are eligible for tri-party repo arrangements with the major clearing banks are eligible collateral.</p> <p>Valuation and Haircuts: Assets are priced by the borrower's clearing bank, using the lowest price available in the clearing bank's valuation systems.</p> <ul style="list-style-type: none"> • For collateral that is eligible for open market operations (OMOs) --Treasury, agency, and agency mortgage-backed securities-- the haircuts are those used for OMOs. • For non-OMO-eligible collateral, haircuts are assigned based on the riskiness of the asset and are generally higher than for OMO-eligible collateral. <p>PDCF Collateral Margins Table (16 KB) Transitional Lending Arrangements Collateral Margins Table (20 KB)</p>
<p>Term Securities Lending Facility (TSLF) and TSLF Options Program (TOP) <i>(closed in February 2010)</i></p>	<p>Eligibility: OMO-eligible collateral and investment-grade corporate, municipal, mortgage-backed, and asset-backed securities</p> <p>Valuation and Haircuts: Assets are priced by the borrower's clearing bank, using the lowest price available in the clearing bank's valuation systems.</p> <ul style="list-style-type: none"> • For OMO-eligible collateral, the haircuts are those used for OMOs. • For non-OMO-eligible collateral, haircuts are assigned based on the risk of the asset and are generally higher than for OMO-eligible collateral. <p>TSLF Collateral Margins Table (16 KB)</p>

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Other lending facilities

Program	Collateral Eligibility, Valuation, and Haircuts
<p>Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity</p>	<p>Eligibility: U.S. dollar-denominated asset-backed commercial paper (ABCP) rated at least A-1/P-1/F1. The ABCP must be purchased from a money market mutual fund (MMMF).</p>

Facility (AMLF)
(closed in February 2010)

Valuation and Haircuts: Pledged ABCP is valued at the amortized cost at which the ABCP was originally acquired by the MMMF (the program requires the borrower to purchase the ABCP from the MMMF at that price). There is no haircut applied.

Eligibility: Three-month U.S. dollar-denominated CP (including ABCP) that is rated at least A-1/P-1/F1.

Commercial Paper Funding Facility (CPFF)
(closed in February 2010)

Risk Management: CPFF assets are purchased by a special purpose vehicle (SPV). ABCP purchased by the SPV is backed by underlying assets. Unsecured CP purchased by the SPV is subject to an additional fee, indorsement/guarantee, or separate collateral arrangement. The CPFF also collects registration and other fees that provide a cushion against potential loss.

Eligibility: Asset-backed securities (ABS) backed by auto loans, student loans, credit cards loans, SBA-guaranteed small business loans, mortgage servicing advances, loans or leases relating to business equipment, leases of vehicle fleets, floorplan loans, insurance premium finance loans, and commercial mortgages. The ABS must have two or more top (for example, AAA) ratings from a list of approved ratings agencies--and must not have a rating below the top rating from any of these agencies--or, in the case of SBA ABS, must be fully guaranteed by the U.S. Government.

Term Asset-Backed Securities Loan Facility (TALF)

Valuations and Haircuts: The ABS must have been purchased by a third party and valued at a market price. Haircuts are chosen so that estimated losses in a stress scenario is more than covered by the excess interest rate spread earned on the loans.

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Collateral Pledged to Various Facilities

For information on the types and amounts of collateral pledged to various Federal Reserve facilities, please see the [Federal Reserve System Monthly Report on Credit and Liquidity Programs and the Balance Sheet](#).

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Interest rate setting for Federal Reserve lending programs¹

As of July 18, 2012

Lending to depository institutions

Lending Program	Eligible Borrowers	Setting of Interest Rate
Primary Credit	Depository institutions (DIs) in generally sound financial condition	Recommended by the Boards of Directors of the Reserve Banks and approved by the Board of Governors ²
Secondary Credit	DIs that do not qualify for primary credit	Spread above the primary credit rate, currently 50 basis points
Seasonal Credit	Smaller DIs with a regular seasonal need for funds	Average of the effective federal funds rate and the three-month CD rate, typically resulting in a rate close to the federal funds rate target
Term Auction Facility (TAF) <i>(closed in March 2010)</i>	DIs in generally sound financial condition	Set in an auction process subject to a minimum bid rate. ³

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Lending to primary dealers

Lending Program	Eligible Borrowers	Setting of Interest Rate
Primary Dealer Credit Facility (PDCF) <i>(closed in February 2010)</i>	Banks and securities broker-dealers that trade in U.S. Government securities with the Federal Reserve Bank of New York ("Primary Dealers")	Equal to the primary credit rate in effect at the Federal Reserve Bank of New York
Term Securities Lending Facility (TSLF) and TSLF Options Program (TOP) <i>(closed in February 2010)</i>	Primary Dealers	Set in an auction process subject to a minimum bid rate. The TSLF minimum bid rate is 10 or 25 basis points, depending on the type of collateral used in the auction. The TOP minimum bid rate is 1 basis point

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Other lending facilities

Lending Program	Eligible Borrowers	Setting of Interest Rate
Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) <i>(closed in February 2010)</i>	DIs and bank holding companies (to finance purchases of high-quality asset-backed commercial paper from money market mutual funds under certain conditions)	Equal to the primary credit rate in effect at the Federal Reserve Bank of Boston at the time the advance is made
Commercial Paper Funding Facility (CPFF) <i>(closed in February 2010)</i>	A special purpose vehicle that purchases three-month unsecured and asset-backed commercial paper directly from eligible issuers	Equal to the Federal Open Market Committee's target federal funds rate at the time loan is made
Term Asset-Backed Securities Loan Facility (TALF)	Holders of certain AAA-rated asset-backed securities backed by consumer, business, and commercial mortgage loans	Varies by the type of collateral securing the loan (and in some cases by the term of the loan): <ul style="list-style-type: none"> • ABS backed by federally guaranteed student loans: 50 basis points over 1-month Libor. • SBA Pool Certificates: federal funds target rate plus 75 basis points. • SBA Development Company Participation Certificates: <ul style="list-style-type: none"> ◦ Three-year TALF loans: 50 basis points over the 3-year Libor swap rate. ◦ Five-year TALF loans: 50 basis points over the 5-year Libor swap rate. • Commercial mortgage-backed securities:

- Three-year TALF loans: 100 basis points over the 3-year Libor swap rate.
- Five-year TALF loans: 100 basis points over the 5-year Libor swap rate.
- Other eligible fixed-rate ABS:
 - Three-year TALF loans: 100 basis points over the 1-year Libor swap rate for securities with a weighted average life less than one year, 100 basis points over the 2-year Libor swap rate for securities with a weighted average life greater than or equal to one year and less than two years, 100 basis points over the 3-year Libor swap rate for securities with a weighted average life of two years or greater.
- Private student loan ABS bearing a prime-based coupon: the higher of 1 percent and the rate equal to the Prime rate minus 175 basis points.
- Other eligible floating-rate ABS: 100 basis points over 1-month Libor.

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Support for specific institutions

Lending Program	Eligible Borrowers	Setting of Interest Rate
Loan to Maiden Lane LLC to facilitate the acquisition by JPMorgan Chase & Co. of Bear Stearns <i>(repaid in June 2012)</i>	A limited liability company (Maiden Lane LLC) that acquired about \$30 billion of less liquid assets of The Bear Stearns Companies, Inc.	Equal to the rate in effect from time to time for primary credit at the Federal Reserve Bank of New York
Loans to American International Group, Inc. <i>(repaid in January 2011)</i>	American International Group, Inc. (AIG)	Three-month Libor plus 300 basis points ^d
Loan to Maiden Lane II LLC as part of AIG assistance package <i>(repaid in March 2012)</i>	A limited liability company (Maiden Lane II LLC) that acquired residential mortgage-backed securities from AIG	One-month Libor plus 100 basis points
Loan to Maiden Lane III LLC as part of AIG assistance package <i>(repaid in June 2012)</i>	A limited liability company (Maiden Lane III LLC) that acquired collateralized debt obligations from counterparties of AIG	One-month Libor plus 100 basis points
Lending authority to Fannie Mae and Freddie Mac*	Fannie Mae and Freddie Mac	Equal to the primary credit rate in effect at the Federal Reserve Bank of New York
Certain residual financing for Citigroup, Inc.* <i>(terminated in December 2009)</i>	Citigroup, Inc. (if needed to help finance a pool of assets that the U.S. Government has agreed to guarantee)	A floating rate equal to the 3-month overnight index swap rate plus 300 basis points, reset quarterly
Certain residual financing for Bank of America* <i>(terminated in September 2009)</i>	Bank of America (if needed to help finance a pool of assets that the U.S. Government has agreed to guarantee)	A floating rate equal to an overnight index swap rate plus 300 basis points (term of OIS to be determined)

Footnotes

NOTE: *No loans have been extended under these programs.

1. Rates for all programs are proposed by the board of directors of the lending Reserve Bank and approved by the Board of Governors of the Federal Reserve System. [Return to text](#)

2. Current and historical primary, secondary, and seasonal rates can be found at <http://www.frbdiscountwindow.org/currentdiscountrates.cfm>. [Return to text](#)

3. Prior to January 12, 2009, the minimum bid rate was based on a measure of the average expected overnight Fed Funds rate over the term of the credit being auctioned. From January 12, 2009, to the conclusion of the program, the minimum bid rate was set equal to the rate that Reserve Banks pay on excess reserve balances. [Return to text](#)

4. Prior to November 10, 2008, the rate was three-month Libor plus 850 basis points. [Return to text](#)

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Board of Governors of the Federal Reserve System

Credit and Liquidity Programs and the Balance Sheet

Single-Tranche Term Repurchase Agreements, March - December 2008

Background

The Federal Reserve System conducted a series of single-tranche term repurchase agreements from March 2008 to December 2008 with the intention of mitigating heightened stress in funding markets. These operations were conducted by the Federal Reserve Bank of New York with primary dealers as counterparties through an auction process under the standard legal authority for conducting temporary open market operations. In these transactions, primary dealers could deliver any of the types of securities--Treasuries, agency debt, or agency MBS--that are accepted in regular open market operations. By providing term funding to primary dealers, this program helped to address liquidity pressures evident across a number of financing markets and supported the flow of credit to U.S. households and business.

Related

- [Related press release](#)

Federal Reserve Bank of New York

- [Statement Regarding System Open Market Account Activity](#)
- [Temporary Open Market Operations Historical Search](#)
- [Fast Facts: Single-Tranche Term Repurchase Agreements](#)

Data

- [Excel \(111 KB\)](#)
- [CSV Data \(52 KB\)](#) | [CSV Definitions and Notes \(1 KB\)](#)

Visit the [Excel viewer](#) for more information. Filter and sort features have been added to the column headers in the Excel spreadsheet to assist you with searching and to allow for the creation of custom datasets. Click on the arrow button in each column header to view and select the different filter and sort features.

Data Description

Amount	The aggregate amount of the Single-Tranche Term Repurchase Agreement, in millions of dollars.
Trade date	The date upon which the Single-Tranche Term Repurchase Agreement auction was conducted.
Settlement date	The date upon which the trade settled (started).
Repurchase date	The date upon which the trade matured (ended).
Term of trade	The term or tenor of the trade, in calendar days (Repurchase date - Settlement date).
Counterparty	The counterparty to the trade.
Trade amount	The amount of the trade, in millions of dollars.
Rate	The rate for each trade, expressed in percent, implied by the price at which the securities were bought and then subsequently sold.

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Rate Type	Effective Date											
	1	2	3	4	5	6	7	8	9	10	11	12
Primary Credit	1.25%	1.00%	1.00%	1.25%	1.75%	2.25%	2.75%	3.00%	3.25%	3.50%	4.00%	4.50%
Secondary Credit	0.75%	0.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10	19-Feb-10
	17-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08	16-Dec-08
	29-Oct-08	29-Oct-08	30-Oct-08	31-Oct-08	31-Oct-08	31-Oct-08	30-Oct-08	30-Oct-08	29-Oct-08	30-Oct-08	30-Oct-08	29-Oct-08
	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08	08-Oct-08
	01-May-08	30-Apr-08	01-May-08	30-Apr-08	30-Apr-08	30-Apr-08	01-May-08	01-May-08	30-Apr-08	01-May-08	30-Apr-08	30-Apr-08
	18-Mar-08	18-Mar-08	20-Mar-08	19-Mar-08	19-Mar-08	19-Mar-08	18-Mar-08	19-Mar-08	19-Mar-08	18-Mar-08	18-Mar-08	18-Mar-08
	17-Mar-08	17-Mar-08	N/A	17-Mar-08	N/A	17-Mar-08	N/A	17-Mar-08	N/A	17-Mar-08	N/A	17-Mar-08
	30-Jan-08	30-Jan-08	30-Jan-08	31-Jan-08	30-Jan-08	30-Jan-08	31-Jan-08	30-Jan-08	31-Jan-08	30-Jan-08	31-Jan-08	30-Jan-08
	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08	22-Jan-08
	12-Dec-07	11-Dec-07	11-Dec-07	11-Dec-07	11-Dec-07	11-Dec-07	11-Dec-07	12-Dec-07	12-Dec-07	13-Dec-07	12-Dec-07	11-Dec-07
	01-Nov-07	31-Oct-07	01-Nov-07	31-Oct-07	31-Oct-07	31-Oct-07	31-Oct-07	01-Nov-07	01-Nov-07	01-Nov-07	01-Nov-07	31-Oct-07
	18-Sep-07	18-Sep-07	20-Sep-07	19-Sep-07	19-Sep-07	19-Sep-07	19-Sep-07	18-Sep-07	18-Sep-07	18-Sep-07	18-Sep-07	20-Sep-07
	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07	17-Aug-07
	29-Jun-06	29-Jun-06	29-Jun-06	29-Jun-06	29-Jun-06	29-Jun-06	29-Jun-06	30-Jun-06	29-Jun-06	06-Jul-06	29-Jun-06	29-Jun-06
	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06	10-May-06
	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06	28-Mar-06
	31-Jan-06	31-Jan-06	31-Jan-06	31-Jan-06	31-Jan-06	31-Jan-06	31-Jan-06	02-Feb-06	31-Jan-06	31-Jan-06	31-Jan-06	31-Jan-06
	13-Dec-05	13-Dec-05	13-Dec-05	13-Dec-05	13-Dec-05	13-Dec-05	13-Dec-05	14-Dec-05	13-Dec-05	13-Dec-05	13-Dec-05	13-Dec-05
	01-Nov-05	01-Nov-05	01-Nov-05	01-Nov-05	01-Nov-05	01-Nov-05	01-Nov-05	02-Nov-05	01-Nov-05	01-Nov-05	01-Nov-05	01-Nov-05
	20-Sep-05	20-Sep-05	20-Sep-05	20-Sep-05	20-Sep-05	20-Sep-05	20-Sep-05	21-Sep-05	20-Sep-05	20-Sep-05	20-Sep-05	20-Sep-05
	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05	09-Aug-05
	30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05	01-Jul-05	30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05
	03-May-05	03-May-05	03-May-05	03-May-05	03-May-05	03-May-05	03-May-05	04-May-05	03-May-05	03-May-05	03-May-05	03-May-05
	22-Mar-05	22-Mar-05	22-Mar-05	22-Mar-05	22-Mar-05	22-Mar-05	22-Mar-05	23-Mar-05	22-Mar-05	23-Mar-05	24-Mar-05	22-Mar-05
	02-Feb-05	02-Feb-05	02-Feb-05	02-Feb-05	02-Feb-05	02-Feb-05	02-Feb-05	03-Feb-05	02-Feb-05	02-Feb-05	02-Feb-05	02-Feb-05
	14-Dec-04	14-Dec-04	14-Dec-04	14-Dec-04	14-Dec-04	14-Dec-04	14-Dec-04	15-Dec-04	14-Dec-04	14-Dec-04	14-Dec-04	14-Dec-04
	10-Nov-04	10-Nov-04	10-Nov-04	10-Nov-04	10-Nov-04	10-Nov-04	10-Nov-04	12-Nov-04	10-Nov-04	10-Nov-04	12-Nov-04	10-Nov-04
	21-Sep-04	21-Sep-04	21-Sep-04	21-Sep-04	21-Sep-04	21-Sep-04	21-Sep-04	22-Sep-04	21-Sep-04	21-Sep-04	21-Sep-04	21-Sep-04
	10-Aug-04	10-Aug-04	10-Aug-04	10-Aug-04	10-Aug-04	10-Aug-04	10-Aug-04	11-Aug-04	10-Aug-04	10-Aug-04	10-Aug-04	10-Aug-04
	30-Jun-04	30-Jun-04	30-Jun-04	30-Jun-04	30-Jun-04	30-Jun-04	30-Jun-04	01-Jul-04	30-Jun-04	30-Jun-04	30-Jun-04	30-Jun-04
	25-Jun-03	25-Jun-03	26-Jun-03	26-Jun-03	26-Jun-03	26-Jun-03	26-Jun-03	26-Jun-03	26-Jun-03	26-Jun-03	26-Jun-03	25-Jun-03
	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03	09-Jan-03

*Primary credit is available to generally sound depository institutions on a very short-term basis, typically overnight, at a rate above the Federal Open Market Committee's target rate for federal funds. Depository institutions are not required to seek alternative sources of funds before requesting occasional short-term advances of primary credit. The Federal Reserve expects that, given the above-market pricing of primary credit, institutions will use the discount window as a backup rather than a regular source of funding.

**Secondary credit is available to depository institutions not eligible for primary credit. It is extended on a very short-term basis, typically overnight, at a rate that is above the primary credit rate. Secondary credit is available to meet backup liquidity needs when its use is consistent with a timely return to a reliance on market sources of funding or the orderly resolution of a troubled institution. Secondary credit may not be used to fund an expansion of the borrower's assets.

^ On August 17, 2007, the primary credit program was temporarily changed to allow primary credit loans for terms of up to 30 days, rather than overnight or for very short terms as before. Also, the spread of the primary credit rate over the FOMC's target federal funds rate has been reduced to 50 basis points. These changes will remain until the Federal Reserve determines that market liquidity has improved.

SINGLE-TRANCHE TERM REPURCHASE AGREEMENTS DATA
Aggregate Operation Information

Trade-specific Details

Amount	Trade date	Settlement date	Repurchase date	Term of trade	Counterparty	Trade-specific Details	
						Trade amount	Rate
15,000.0	Mar 11 2008	Mar 12 2008	Apr 09 2008	28	Goldman, Sachs & Co.	305.0	2.60
20,000.0	Apr 15 2008	Apr 16 2008	May 14 2008	28	Goldman, Sachs & Co.	468.0	2.15
20,000.0	May 06 2008	May 07 2008	Jun 04 2008	28	Goldman, Sachs & Co.	625.0	2.01
20,000.0	May 13 2008	May 14 2008	Jun 11 2008	28	Goldman, Sachs & Co.	1,000.0	2.04
20,000.0	May 20 2008	May 21 2008	Jun 18 2008	28	Goldman, Sachs & Co.	1,219.0	2.02
20,000.0	May 27 2008	May 28 2008	Jun 25 2008	28	Goldman, Sachs & Co.	1,000.0	2.06
20,000.0	Jun 17 2008	Jun 18 2008	Jul 16 2008	28	Goldman, Sachs & Co.	2,000.0	2.22
20,000.0	Jun 24 2008	Jun 25 2008	Jul 23 2008	28	Goldman, Sachs & Co.	2,000.0	2.19
20,000.0	Jun 24 2008	Jun 25 2008	Jul 23 2008	28	Goldman, Sachs & Co.	1,000.0	2.16
20,000.0	Jul 01 2008	Jul 02 2008	Jul 30 2008	28	Goldman, Sachs & Co.	2,000.0	2.14
20,000.0	Oct 28 2008	Oct 29 2008	Nov 26 2008	28	Goldman, Sachs & Co.	834.0	1.10
20,000.0	Nov 04 2008	Nov 05 2008	Dec 03 2008	28	Goldman, Sachs & Co.	2,000.0	1.00
20,000.0	Nov 04 2008	Nov 05 2008	Dec 03 2008	28	Goldman, Sachs & Co.	1,000.0	0.85
20,000.0	Nov 18 2008	Nov 19 2008	Dec 17 2008	28	Goldman, Sachs & Co.	533.0	0.40
20,000.0	Dec 02 2008	Dec 03 2008	Dec 31 2008	28	Goldman, Sachs & Co.	2,000.0	0.45
20,000.0	Dec 02 2008	Dec 03 2008	Dec 31 2008	28	Goldman, Sachs & Co.	1,000.0	0.35
20,000.0	Dec 09 2008	Dec 10 2008	Jan 07 2009	28	Goldman, Sachs & Co.	5,000.0	1.25
20,000.0	Dec 09 2008	Dec 10 2008	Jan 07 2009	28	Goldman, Sachs & Co.	15,000.0	1.16
20,000.0	Dec 16 2008	Dec 17 2008	Jan 14 2009	28	Goldman, Sachs & Co.	2,000.0	0.27
20,000.0	Dec 23 2008	Dec 24 2008	Jan 21 2009	28	Goldman, Sachs & Co.	7,000.0	0.14
20,000.0	Dec 23 2008	Dec 24 2008	Jan 21 2009	28	Goldman, Sachs & Co.	2,250.0	0.10
20,000.0	Dec 30 2008	Dec 31 2008	Jan 28 2009	28	Goldman, Sachs & Co.	3,000.0	0.03
20,000.0	Dec 30 2008	Dec 31 2008	Jan 28 2009	28	Goldman, Sachs & Co.	200.0	0.01