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### **FCIC Staff Memo Chris Seefer and Carl McCarden to Commissioners re Goldman's CDS Protection and other Hedges Against AIG**

Chris Seefer

Carl McCarden

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**Financial Crisis Inquiry Commission  
DRAFT  
M E M O R A N D U M**

**TO:** All Commissioners  
**CC:** Wendy Edelberg, Gary Cohen  
**FROM:** Chris Seefer, Carl McCarden  
**DATE:** August 20, 2010  
**RE:** Goldman's CDS Protection and other Hedges Against AIG – Follow up to FCIC Hearings on 1/13/10 and 6/30/10

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After the FCIC's first hearing on January 13, 2010, the FCIC sent letters to the four bank CEOs that testified during the hearing. A January 28, 2010, letter to Lloyd Blankfein, the CEO of Goldman Sachs, asked him to provide, among other things, (1) the amount of CDS Goldman purchased from AIG on super senior tranches of CDOs, (2) the dates and amounts of collateral posted by AIG in response to collateral demands by Goldman and (3) any transaction designed to protect its exposure to AIG, including any CDS transactions, between January 1, 2006 and December 31, 2008. On 3/8/10, Goldman provided a listing of various transactions with AIG that showed as of 9/15/08, AIG had posted \$7,596,333,216 of collateral and that the net amount of CDS protection purchased by Goldman was \$2,722,000,000. That document is attached as Exhibit 1. As discussed below, Goldman's initial response was incomplete as it only included information on AIG CDS protection purchased by one desk and did not include Goldman's additional AIG hedges from positions held in two CDS indices.

Goldman subsequently produced documents to the FCIC that showed Goldman had demanded \$10.1 billion of collateral by 9/15/08. FCIC staff prepared a schedule that listed the collateral demanded by Goldman, the amount of collateral posted by AIG and the amount of CDS protection purchased by Goldman. Much of this information was included in an "AIG/Goldman Sachs Collateral Call Timeline" released by the FCIC during its 6/30/10 hearing and is posted on the FCIC's website, [www.fcic.gov/hearings](http://www.fcic.gov/hearings). The information provided by Goldman and AIG appeared to be consistent with the Mr. Blankfein's testimony at the January 13, 2010 hearing that Goldman had about \$10 billion of exposure but had received about \$7.5 billion in cash from AIG and held approximately \$2.5 billion of credit protection.

Prior to the 6/30/10 hearing, FCIC staff requested documents and information from Goldman that showed the entities from which Goldman purchased CDS protection on AIG as of 9/15/08. During the 6/30/10 hearing, the Commission reiterated the request because the information had not yet been provided. On 7/14/10, Goldman submitted two documents – a listing by counterparty of the amounts of CDS protection purchased and

sold as of 9/15/08 and a spreadsheet summarizing the total amount of CDS protection and non-single name CDS protection purchased by Goldman to hedge its exposure to AIG. These documents, attached as Exhibit 2, show that as of 9/15/08 Goldman held \$1,711,141,182 of CDS protection against AIG and that four desks purchased positions on two CDS indices that included AIG as a reference entity which provided \$663,227,576 of additional protection. The \$1,711,141,182 reflected the net amount of AIG CDS protection purchased and sold by multiple trading desks at Goldman, including the Credit Valuation Adjustment (“CVA”) desk, the IG Flow desk, the Structured Credit Desk and other desks. The two indices Goldman purchased to further hedge its exposure to AIG were Markit CDX North American investment grade (“CDX.NA.IG”), an index comprised of CDS referencing 125 North American companies across multiple industries, and Markit CDX North American investment grade financial (“CDX.NA.FIN”), an index comprised of 25 North American financial services companies. Both indices are equal weighted, meaning that AIG comprised 1/125 of CDX.NA.IG and 1/25 of CDX.NA.IG.FIN. The information produced by Goldman on 7/14/10 showed that the net purchases of AIG CDS protection by the CVA desk totaled \$2,927,800,000 and that the other desks had sold more AIG CDS protection than purchased. Because the information in the 7/14/10 submission appeared to conflict with the information provided on 3/8/10, FCIC staff asked Goldman to explain the apparent discrepancy. On 7/27/10, FCIC staff spoke to Goldman representatives who explained the discrepancy.

The document provided on 3/8/10, which is attached, lists the total amount of CDS purchased, sold and terminated by Goldman’s CVA desk between 1/1/06 and 12/31/08. It did not include the information with respect to the sale and purchase of AIG CDS protection by other Goldman desks or with respect to the CDS indices. As noted above, the document shows that Goldman purchased \$2,722,000,000 of CDS protection against AIG. The document produced on 7/14/10, also attached, shows that Goldman’s CVA desk purchased \$2,927,800,000 of CDS protection against AIG. The \$205.8 million difference between these two numbers is \$305.8 million of CDS protection Goldman purchased before 1/1/06 and \$100 million of CDS protection that was terminated ( $\$2,722,000,000 + \$305,800,000 - \$100,000,000 = \$2,927,800,000$ ).

The information provided by Goldman on 7/14/10 was subsequently provided by Goldman to Senator Grassley. On 7/23/10, Senator Grassley released Exhibit 2. On the same day, *The New York Times* published an article in which it was reported that the document showed that “Goldman was exposed to losses in an A.I.G. default because some of the investment bank’s trading partners, such as Citibank and Lehman Brothers, were financially unstable and might have been unable to make good on large claims from Goldman.”<sup>1</sup> That article, however, did not include the information from the spreadsheet that was also produced by Goldman to the FCIC on 7/14/10 that showed, (1) the single name CDS protection was purchased by multiple desks and (2) \$663,227,576 of AIG protection was acquired by purchasing positions on two CDS indices.

# Exhibit 1

Collateral Movements - GSI/AIG  
January 2006 - December 2008

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
GSI	AIG FINANCIAL PRODUCTS CORP	8/10/2007	450,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/23/2007	501,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/23/2007	499,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/23/2007	550,000,000
<b>2007 Total</b>			<b>2,000,000,000</b>
GSI	AIG FINANCIAL PRODUCTS CORP	3/17/2008	500,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	3/17/2008	512,860,000
GSI	AIG FINANCIAL PRODUCTS CORP	4/2/2008	1,100,000
GSI	AIG FINANCIAL PRODUCTS CORP	4/10/2008	530,000
GSI	AIG FINANCIAL PRODUCTS CORP	4/18/2008	760,871,544
GSI	AIG FINANCIAL PRODUCTS CORP	4/24/2008	961,638,455
GSI	AIG FINANCIAL PRODUCTS CORP	5/13/2008	8,350,000
GSI	AIG FINANCIAL PRODUCTS CORP	5/16/2008	48,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	5/28/2008	127,000,000
GSI	AIG FINANCIAL PRODUCTS CORP	6/18/2008	515,946,818
GSI	AIG FINANCIAL PRODUCTS CORP	7/3/2008	484,586,298
GSI	AIG FINANCIAL PRODUCTS CORP	7/18/2008	294,877,536
GSI	AIG FINANCIAL PRODUCTS CORP	7/24/2008	160,000
GSI	AIG FINANCIAL PRODUCTS CORP	7/25/2008	480,000
GSI	AIG FINANCIAL PRODUCTS CORP	7/28/2008	950,000
GSI	AIG FINANCIAL PRODUCTS CORP	8/6/2008	130,000
GSI	AIG FINANCIAL PRODUCTS CORP	8/20/2008	237,592,746
GSI	AIG FINANCIAL PRODUCTS CORP	8/22/2008	830,000
GSI	AIG FINANCIAL PRODUCTS CORP	8/29/2008	362,149,916
GSI	AIG FINANCIAL PRODUCTS CORP	9/3/2008	160,710,000
GSI	AIG FINANCIAL PRODUCTS CORP	9/15/2008	617,569,903
GSI	AIG FINANCIAL PRODUCTS CORP	9/18/2008	1,205,172,482
GSI	AIG FINANCIAL PRODUCTS CORP	10/1/2008	3,460,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/7/2008	1,760,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/8/2008	3,300,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/9/2008	2,270,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/10/2008	2,090,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/14/2008	1,180,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/15/2008	2,860,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/20/2008	364,520,000
GSI	AIG FINANCIAL PRODUCTS CORP	10/21/2008	302,002,025
GSI	AIG FINANCIAL PRODUCTS CORP	10/30/2008	523,058,634
GSI	AIG FINANCIAL PRODUCTS CORP	11/3/2008	18,900,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/4/2008	1,190,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/6/2008	712,822,613
GSI	AIG FINANCIAL PRODUCTS CORP	11/12/2008	2,750,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/13/2008	220,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/14/2008	6,370,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/21/2008	1,130,880,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/24/2008	(7,457,775,110) *
GSI	AIG FINANCIAL PRODUCTS CORP	11/25/2008	12,050,000
GSI	AIG FINANCIAL PRODUCTS CORP	11/26/2008	5,460,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/2/2008	190,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/3/2008	7,260,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/8/2008	2,110,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/9/2008	(4,830,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/11/2008	700,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/16/2008	2,540,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/17/2008	5,360,000
GSI	AIG FINANCIAL PRODUCTS CORP	12/17/2008	(913,474,891) *
GSI	AIG FINANCIAL PRODUCTS CORP	12/19/2008	(5,110,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/23/2008	(730,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/29/2008	(480,000)
GSI	AIG FINANCIAL PRODUCTS CORP	12/31/2008	(700,000) **
<b>2008 Total</b>			<b>1,533,708,969</b>
<b>Total Net Dec 08 Cash</b>			<b>3,533,708,969</b> ***

\* GS retains collateral previously posted to Goldman Sachs against termination of CDS contracts pursuant to Maiden Lane III settlement. Please see Annex C of the Final Excluded Assets and Post Purchase Proceeds Certificate document.

\*\* Cash did not settle until 1/2/09

\*\*\*Includes cash collateral of \$213,578,000 for Triax 2006-2A A1B1 (CUSIP 896008AB5 - 500nm original face), originally proposed to be included in the Maiden Lane III agreement. This portion of Triax 2006-2A A1B1 (500nm original face), ultimately was not included in the Maiden Lane III settlement.

Collateral Movements - GSCM/AIG  
January 2006 - December 2006

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
<b>GSCM</b>	<b>05 Ending Balance</b>		<b>(4,850,000)</b>
GSCM	AIG FINANCIAL PRODUCTS COR	1/3/2006	2,340,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/4/2006	(1,650,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/5/2006	(20,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/11/2006	(9,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/12/2006	(21,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/13/2006	14,820,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/13/2006	9,700,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/13/2006	11,700,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/20/2006	(13,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/24/2006	(7,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/25/2006	(5,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/31/2006	7,810,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/1/2006	12,940,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/3/2006	5,520,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/6/2006	3,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/9/2006	(17,600,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/15/2006	(4,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/21/2006	9,570,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/23/2006	1,090,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/24/2006	(6,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/28/2006	(17,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/1/2006	1,520,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/6/2006	(17,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/8/2006	(2,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/9/2006	(12,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/14/2006	8,290,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/15/2006	19,790,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/16/2006	14,230,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/17/2006	30,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/20/2006	(13,400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/21/2006	5,340,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/27/2006	6,470,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/28/2006	(19,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/29/2006	(7,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/4/2006	7,820,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/10/2006	(10,400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/18/2006	(2,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/21/2006	(2,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/24/2006	(600,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/25/2006	(44,860,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/26/2006	(9,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/28/2006	3,480,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/2/2006	(21,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/3/2006	3,110,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/4/2006	4,650,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/5/2006	2,030,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/8/2006	18,380,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/9/2006	(13,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/10/2006	(1,350,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/11/2006	(7,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/12/2006	(11,600,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/16/2006	(20,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/18/2006	(19,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/19/2006	15,760,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/22/2006	4,340,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/23/2006	27,400,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/24/2006	(14,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/25/2006	22,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	5/26/2006	(4,720,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/31/2006	(23,690,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/1/2006	(13,540,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/2/2006	17,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/5/2006	17,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/8/2006	(8,820,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/7/2006	4,960,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/8/2006	6,070,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/9/2006	5,700,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/14/2006	12,780,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/16/2006	(14,960,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/20/2006	(10,720,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/21/2006	(7,150,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/22/2006	(1,850,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/23/2006	(7,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/29/2006	(18,590,000)

Collateral Movements - GSCM/AIG  
January 2006 - December 2008

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
GSCM	AIG FINANCIAL PRODUCTS COR	6/30/2006	3,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/13/2006	(2,000,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/14/2006	870,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/19/2006	700,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/20/2006	18,100,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/21/2006	4,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/25/2006	7,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/26/2006	7,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/27/2006	3,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/1/2006	(520,000)
GSCM	AIG FINANCIAL PRODUCTS COR	8/3/2006	(8,470,000)
GSCM	AIG FINANCIAL PRODUCTS COR	8/7/2006	21,300,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/9/2006	2,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/10/2006	10,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/17/2006	6,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/23/2006	16,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/6/2006	(12,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	9/7/2006	(18,930,000)
GSCM	AIG FINANCIAL PRODUCTS COR	9/15/2006	17,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/18/2006	3,870,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/20/2006	28,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/25/2006	41,070,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/25/2006	2,950,000
<b>2006 Total</b>			<b>4,850,000</b>

GSCM	AIG FINANCIAL PRODUCTS COR	1/9/2007	(9,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/16/2007	(14,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/18/2007	(2,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/22/2007	(7,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/23/2007	8,730,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/24/2007	4,630,000
GSCM	AIG FINANCIAL PRODUCTS COR	1/25/2007	(18,520,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/26/2007	(29,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	1/30/2007	5,910,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/1/2007	(5,400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/2/2007	(5,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/5/2007	12,440,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/7/2007	(400,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/8/2007	10,690,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/9/2007	11,410,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/12/2007	(1,300,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/13/2007	(6,800,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/15/2007	13,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/20/2007	(14,810,000)
GSCM	AIG FINANCIAL PRODUCTS COR	2/21/2007	6,210,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/22/2007	16,960,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/26/2007	18,400,000
GSCM	AIG FINANCIAL PRODUCTS COR	2/27/2007	7,450,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/1/2007	(31,860,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/5/2007	(11,380,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/6/2007	(72,160,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/8/2007	3,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/13/2007	14,420,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/13/2007	11,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/18/2007	30,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/20/2007	13,680,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/21/2007	5,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/22/2007	21,800,000
GSCM	AIG FINANCIAL PRODUCTS COR	3/23/2007	(2,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/29/2007	(9,410,000)
GSCM	AIG FINANCIAL PRODUCTS COR	3/30/2007	(13,700,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/2/2007	(9,260,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/3/2007	6,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/4/2007	2,330,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/5/2007	27,500,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/9/2007	(8,080,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/9/2007	(4,380,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/10/2007	900,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/11/2007	500,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/16/2007	(16,900,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/17/2007	17,600,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/18/2007	5,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/19/2007	4,220,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/20/2007	(15,200,000)
GSCM	AIG FINANCIAL PRODUCTS COR	4/24/2007	20,360,000
GSCM	AIG FINANCIAL PRODUCTS COR	4/25/2007	9,420,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/20/2007	(101,000,000)

Collateral Movements - GSCM/AIG  
January 2006 - December 2008

Goldman Sachs Legal Entity	Counterparty Name	Date	Payment (USD)
GSCM	AIG FINANCIAL PRODUCTS COR	8/24/2007	31,650,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/27/2007	930,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/28/2007	7,950,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/14/2007	1,270,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/17/2007	7,630,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/18/2007	17,790,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/19/2007	20,170,000
GSCM	AIG FINANCIAL PRODUCTS COR	9/20/2007	13,610,000
<b>2007 Total</b>			-

GSCM	AIG FINANCIAL PRODUCTS COR	5/28/2008	(8,250,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/29/2008	(23,040,000)
GSCM	AIG FINANCIAL PRODUCTS COR	5/29/2008	(17,430,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/2/2008	1,680,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/5/2008	(9,230,000)
GSCM	AIG FINANCIAL PRODUCTS COR	6/6/2008	19,240,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/9/2008	27,280,000
GSCM	AIG FINANCIAL PRODUCTS COR	6/10/2008	(7,510,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/1/2008	(20,810,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/3/2008	(12,150,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/9/2008	4,720,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/21/2008	(30,500,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/22/2008	(8,240,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/23/2008	12,780,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/24/2008	14,030,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/25/2008	33,100,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/28/2008	(16,110,000)
GSCM	AIG FINANCIAL PRODUCTS COR	7/29/2008	12,720,000
GSCM	AIG FINANCIAL PRODUCTS COR	7/31/2008	20,820,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/1/2008	6,900,000
GSCM	AIG FINANCIAL PRODUCTS COR	8/4/2008	(9,080,000)
GSCM	AIG FINANCIAL PRODUCTS COR	8/5/2008	9,080,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/3/2008	1,290,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/6/2008	20,190,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/8/2008	34,730,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/10/2008	(56,210,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/14/2008	(26,860,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/15/2008	26,860,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/27/2008	(27,510,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/28/2008	(80,660,000)
GSCM	AIG FINANCIAL PRODUCTS COR	10/29/2008	79,200,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/30/2008	14,110,000
GSCM	AIG FINANCIAL PRODUCTS COR	10/31/2008	14,860,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/4/2008	(1,620,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/5/2008	1,620,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/12/2008	(161,690,000)
GSCM Maiden Lane III	AIG FINANCIAL PRODUCTS COR	11/12/2008	51,416,770 **
GSCM	AIG FINANCIAL PRODUCTS COR	11/14/2008	(54,110,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/17/2008	27,670,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/18/2008	(20,050,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/19/2008	(9,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	11/21/2008	20,020,000
GSCM Maiden Lane III	AIG FINANCIAL PRODUCTS COR	11/24/2008	(51,416,770) ***
GSCM	AIG FINANCIAL PRODUCTS COR	11/24/2008	32,810,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/26/2008	82,520,000
GSCM	AIG FINANCIAL PRODUCTS COR	11/28/2008	53,680,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/2/2008	23,540,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/3/2008	4,710,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/4/2008	62,230,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/5/2008	(62,230,000)
GSCM	AIG FINANCIAL PRODUCTS COR	12/15/2008	(72,100,000)
GSCM	AIG FINANCIAL PRODUCTS COR	12/16/2008	130,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/18/2008	26,640,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/19/2008	34,000,000
GSCM	AIG FINANCIAL PRODUCTS COR	12/22/2008	(3,590,000)
GSCM	AIG FINANCIAL PRODUCTS COR	12/23/2008	14,920,000
<b>2008 Total</b>			-
<b>Grand Total</b>			-

\*\* GSCM receives 51,416,770 of collateral from AIG on 11/12/08 as noted in Schedule A of the Forward Purchase Agreement document.

\*\*\* GSCM retains 51,416,770 of collateral previously posted to Goldman Sachs against termination of CDS contracts pursuant to Maiden Lane III agreement. Please see Annex C of the Final Excluded Assets and Post Purchase Proceeds Certificate document.



# Exhibit 2

**CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS**  
**AIG External CDS Notional by Counterparty as-of 9/15/08**

Counterparty	Buy	Sell	Net
CITIBANK, N.A.	702,800,000	(300,554,000)	402,246,000
CREDIT SUISSE INTERNATIONAL	632,080,000	(322,350,000)	309,730,000
MORGAN STANLEY CAPITAL SERVICES INC.	808,000,000	(565,500,000)	242,500,000
JPMORGAN CHASE BANK N.A.-LONDON BRANCH	413,940,000	(197,900,000)	216,040,000
LEHMAN BROTHERS SPECIAL FINANCING, INC	713,261,082	(538,481,000)	174,780,082
SWISS RE FINANCIAL PRODUCTS CORPORATION	168,000,000	(35,900,000)	132,100,000
PIMCO FUNDS-TOTAL RETURN FUND	135,000,000	(15,000,000)	120,000,000
DEUTSCHE BANK AG-LONDON BRANCH	1,656,846,700	(1,569,600,000)	87,246,700
KBC FINANCIAL PRODUCTS (CAYMAN ISLANDS) LTD.	143,050,000	(58,400,000)	84,650,000
ROYAL BANK OF CANADA-LONDON BRANCH	108,000,000	(32,000,000)	76,000,000
PIMCO FUNDS-LOW DURATION FUND	70,200,000		70,200,000
SOCIETE GENERALE	117,050,000	(54,770,000)	62,280,000
WACHOVIA BANK, NATIONAL ASSOCIATION	122,214,000	(62,000,000)	60,214,000
NATIXIS FINANCIAL PRODUCTS INC.	76,345,000	(20,000,000)	56,345,000
MERRILL LYNCH INTERNATIONAL	758,400,000	(716,965,000)	41,435,000
NATIXIS	65,580,000	(28,515,600)	37,064,400
BANK OF NOVA SCOTIA (THE)	43,900,000	(7,735,000)	36,165,000
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	82,300,000	(47,500,000)	34,800,000
BNP PARIBAS	31,500,000		31,500,000
DRESDNER BANK AG-LONDON BRANCH	84,100,000	(54,990,000)	29,110,000
ALPHADYNE INTERNATIONAL MASTER FUND, LTD.	48,757,000	(20,986,000)	27,771,000
BANK OF AMERICA, NATIONAL ASSOCIATION	269,200,000	(244,130,000)	25,070,000
MBIA INC.	25,000,000		25,000,000
BANK OF MONTREAL-LONDON BRANCH	25,000,000		25,000,000
COMMERZBANK AKTIENGESELLSCHAFT	25,000,000		25,000,000
LYXOR STARWAY SPC-LYXOR STARWAY ALPHADYNE SEGREGATED PFLO	47,743,000	(25,014,000)	22,729,000
UNICREDIT BANK AG	20,000,000		20,000,000
GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD	20,000,000		20,000,000
BANCO FINANTIA SA	20,000,000		20,000,000
BANK OF MONTREAL-CHICAGO BRANCH	18,000,000		18,000,000
WICKER PARK CDO I, LTD.	17,500,000		17,500,000
BLUECORR FUND, LLC	34,000,000	(18,400,000)	15,600,000
SUTTONBROOK CAPITAL PORTFOLIO LP	15,000,000		15,000,000
CITIBANK, N.A.-LONDON BRANCH	12,500,000		12,500,000
BLUEMOUNTAIN TIMBERLINE LTD.	24,900,000	(12,900,000)	12,000,000
PIMCO GLOBAL CREDIT OPPORTUNITY MASTER FUND LDC (PIMCO 4810)	12,000,000		12,000,000
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P.	11,750,000		11,750,000
MOORE MACRO FUND, L.P.	10,000,000		10,000,000
NORGES BANK	10,000,000		10,000,000
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	547,997,000	(538,751,000)	9,246,000
FORTIS BANK	8,000,000		8,000,000
PIMCO COMBINED ALPHA STRATEGIES MASTER FUND LDC (PIMCO 4863)	8,000,000		8,000,000
WESTLB AG-LONDON BRANCH	8,000,000		8,000,000
AQR GLOBAL ASSET ALLOCATION MASTER ACCOUNT, L.P.	7,750,000		7,750,000
CITADEL EQUITY FUND LTD.	7,400,000		7,400,000
ALLIANZ GLOBAL INVESTORS KAG-ALLIANZ PIMCOMOBIL-FONDS-520004	7,000,000		7,000,000
BARCLAYS BANK PLC	790,000,000	(783,910,000)	6,090,000
PIMCO COMBINED ALPHA STRATEGIES MASTER FUND LDC (PIMCO 4866)	6,000,000		6,000,000
ARROWGRASS MASTER FUND LTD	15,500,000	(10,000,000)	5,500,000
MIZUHO INTERNATIONAL PLC	5,400,000		5,400,000
RABOBANK INTERNATIONAL-LONDON BRANCH	5,000,000		5,000,000
STANDARD CHARTERED BANK-SINGAPORE BRANCH	5,000,000		5,000,000
MILLENNIUM PARK CDO I, LTD.	5,000,000		5,000,000
III RELATIVE VALUE CREDIT STRATEGIES HUB FUND LTD.	5,000,000		5,000,000
INTERNATIONALE KAG MBH-INKA B	4,500,000		4,500,000
GOLDENTREE MASTER FUND, LTD.	4,480,000		4,480,000

NATIONAL BANK OF CANADA	5,000,000	(2,000,000)	3,000,000
LOOMIS SAYLES MULTI-STRATEGY MASTER ALPHA, LTD.	3,250,000	(250,000)	3,000,000
PIMCO VARIABLE INSURANCE TRUST-LOW DURATION BOND PORTFOLIO	2,700,000		2,700,000
TIDEN DESTINY MASTER FUND LIMITED	2,500,000		2,500,000
STICHTING PENSIOENFONDS OCE	2,450,000		2,450,000
INTESA SANPAOLO SPA	2,000,000		2,000,000
PIMCO GLOBAL CREDIT OPPORTUNITY MASTER FUND LDC (PIMCO 4807)	2,000,000		2,000,000
DCI UMBRELLA FUND PLC-DIVERSIFIED CRED INVESTMENTS FD THREE	2,000,000		2,000,000
HALBIS DISTRESSED OPPORTUNITIES MASTER FUND LTD.	2,000,000		2,000,000
UBS FUNDS (THE)-UBS DYNAMIC ALPHA FUND	1,250,000		1,250,000
GOLDENTREE MASTER FUND II, LTD.	1,180,000		1,180,000
RP RENDITE PLUS-MULTI STRATEGIE INVESTMENT GRADE (MSIG)	1,100,000		1,100,000
CAIRN CAPITAL STRUCTURED CREDIT MASTER FUND LIMITED	1,000,000		1,000,000
ALLIANZ GLOBAL INV KAG MBH-DBI PIMCO GLBL CORP BD FDS-551416	1,000,000		1,000,000
PIMCO FUNDS: PACIFIC INVESTMENT MNGMT SER-FLOATING INCOME FD	800,000		800,000
UBS DYNAMIC ALPHA STRATEGIES MASTER FUND LTD.	750,000		750,000
ALLIANZ GLOBAL INVESTORS KAG MBH-DIT FDS VICTORIA DFS 558513	600,000		600,000
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC-LOW AVE DURATION FD	600,000		600,000
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH-PKMF INKA-556490	550,000		550,000
BFT VOL 2	500,000		500,000
PIMCO FUNDS-LOW DURATION FUND II	500,000		500,000
GOLDENTREE CREDIT OPPORTUNITIES MASTER FUND, LTD.	340,000		340,000
EMBARQ SAVINGS PLAN MASTER TRUST	300,000		300,000
RUSSELL INVESTMENT COMPANY-RUSSELL SHORT DURATION BOND FUND	300,000		300,000
PIMCO FUNDS-LOW DURATION FUND III	300,000		300,000
EQUITY TRUSTEES LIMITED-PIMCO AUSTRALIAN BOND FUND	300,000		300,000
PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	200,000		200,000
PIMCO BERMUDA TRUST II-PIMCO JGB FLOATER FOREIGN STRATEGY FD	200,000		200,000
D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, LTD.	29,047,250	(28,945,750)	101,500
PIMCO BERMUDA TRUST II-PIMCO BERMUDA JGB FLOATER US STRA FD	100,000		100,000
FRANK RUSSELL INVESTMENT COMPANY-FIXED INCOME II FUND	100,000		100,000
D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, LLC	7,777,750	(7,949,250)	(171,500)
SEI INSTITUTIONAL INVESTMENTS TRUST-ENHANCED LIBOR OPP FUND		(500,000)	(500,000)
WMP LIBOR PLUS TRADING LIMITED		(570,000)	(570,000)
WELLINGTON TRUST CO, MULT CTF TR-LIBOR PLUS HIGH QUALITY PTF		(655,000)	(655,000)
CITIGROUP GLOBAL MARKETS LIMITED		(700,000)	(700,000)
SEI INSTITUTIONAL MANAGED TRUST-ENHANCED INCOME FUND		(710,000)	(710,000)
WELLINGTON TRUST COMPANY, NA MULT CIF TR II-US EQ IDX PLS I		(800,000)	(800,000)
SEI DAILY INCOME TRUST-ULTRA SHORT BOND FUND		(1,360,000)	(1,360,000)
BAUPOST VALUE PARTNERS, L.P.-III		(1,385,000)	(1,385,000)
PENSION BENEFIT GUARANTY CORP (WELLNGTN 6334 PG01 GL BL PTF)		(1,700,000)	(1,700,000)
YB INSTITUTIONAL LIMITED PARTNERSHIP		(1,765,000)	(1,765,000)
OIL INVESTMENT CORPORATION LTD.		(1,905,000)	(1,905,000)
PIMCO CAYMAN TRUST-PIMCO CAYMAN GL AG EX-JPN BD (PIMCO 2763)		(2,000,000)	(2,000,000)
INTEL CORPORATION PROFIT SHARING RETIREMENT PLAN		(2,000,000)	(2,000,000)
GPC LXIV, LLC		(2,094,000)	(2,094,000)
IBM PERSONAL PENSION PLAN TRUST (PIMCO 2642)		(2,100,000)	(2,100,000)
BANCO SANTANDER, S.A.	63,500,000	(66,000,000)	(2,500,000)
PB INSTITUTIONAL LIMITED PARTNERSHIP		(2,520,000)	(2,520,000)
STRUCTURED INVT HOLDINGS IV SPC-TREESDALE CORP CREDIT A SEG		(2,760,000)	(2,760,000)
PIMCO FUNDS-LONG TERM US GOVERNMENT		(2,900,000)	(2,900,000)
ASHLAND INC. EMPLOYEE SAVINGS PLAN TRUST		(3,000,000)	(3,000,000)
PIMCO BERMUDA TR II-PIMCO BERMUDA GLOB AGGR EX-JAP BD FD (M)		(3,000,000)	(3,000,000)
BAUPOST VALUE PARTNERS, L.P.-I		(3,010,000)	(3,010,000)
STAPLE STREET AVIATION (MASTER), L.P.		(3,500,000)	(3,500,000)
STICHTING PENSIOENFONDS UWV		(3,600,000)	(3,600,000)
RAVEN CREDIT OPPORTUNITIES MASTER FUND, LTD.		(5,000,000)	(5,000,000)
PIMCO FUNDS-PRIVATE ACCOUNT PORTFOLIO SERIES:INV GRADE CORP		(5,000,000)	(5,000,000)
LEHMAN BROTHERS INTERNATIONAL (EUROPE)		(5,000,000)	(5,000,000)
GREYWOLF STRUCTURED PRODUCTS MASTER FUND, LTD.		(5,000,000)	(5,000,000)
DEPFA BANK PUBLIC LIMITED COMPANY		(5,000,000)	(5,000,000)

AUTONOMY MASTER FUND LIMITED		(5,000,000)	(5,000,000)
SPV UNO, LLC		(5,000,000)	(5,000,000)
NORDEA BANK FINLAND PLC	3,000,000	(8,000,000)	(5,000,000)
HB INSTITUTIONAL LIMITED PARTNERSHIP		(5,325,000)	(5,325,000)
CLAREN ROAD CREDIT OPPORTUNITIES MASTER FUND, LTD.		(6,000,000)	(6,000,000)
LISPENARD STREET CREDIT (MASTER), LTD.		(6,500,000)	(6,500,000)
CQS CAPITAL STRUCTURE ARBITRAGE MASTER FUND LIMITED		(7,000,000)	(7,000,000)
DBS BANK LTD.	5,000,000	(12,500,000)	(7,500,000)
STICHTING SHELL PENSIOENFONDS		(7,500,000)	(7,500,000)
ZUERCHER KANTONALBANK		(10,000,000)	(10,000,000)
TEMPO MASTER FUND L.P.		(10,000,000)	(10,000,000)
UNICREDIT BANK AUSTRIA AG		(10,000,000)	(10,000,000)
OCH-ZIFF CAPITAL STRUCTURE ARBITRAGE MASTER FUND, LTD		(10,000,000)	(10,000,000)
THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	182,230,000	(193,800,000)	(11,570,000)
BLUECREST MULTI STRATEGY CREDIT MASTER FUND LIMITED	6,300,000	(20,200,000)	(13,900,000)
PRESIDENT AND FELLOWS OF HARVARD COLLEGE		(15,000,000)	(15,000,000)
BLUE MOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.	566,100,000	(581,300,000)	(15,200,000)
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK		(20,000,000)	(20,000,000)
FRONTPOINT RELATIVE VALUE OPPORTUNITIES FUND, L.P.		(22,840,000)	(22,840,000)
NOMURA INTERNATIONAL PLC	5,000,000	(30,000,000)	(25,000,000)
WESTPAC BANKING CORPORATION		(40,000,000)	(40,000,000)
ROYAL BANK OF CANADA		(43,000,000)	(43,000,000)
BNP PARIBAS-LONDON BRANCH	212,600,000	(257,425,000)	(44,825,000)
SOCIETE GENERALE-NEW YORK BRANCH		(50,000,000)	(50,000,000)
BANCA IMI S.P.A.		(50,000,000)	(50,000,000)
BANK OF TOKYO-MITSUBISHI UFJ, LTD.-NEW YORK BRANCH		(50,000,000)	(50,000,000)
CLAREN ROAD CREDIT MASTER FUND, LTD.		(59,146,000)	(59,146,000)
THE ROYAL BANK OF SCOTLAND N.V.-LONDON BRANCH	55,000,000	(124,500,000)	(69,500,000)
OZ MASTER FUND LTD.	13,000,000	(115,000,000)	(102,000,000)
UBS AG-LONDON BRANCH	543,639,000	(657,300,000)	(113,661,000)
HSBC BANK USA, NATIONAL ASSOCIATION	183,500,000	(350,100,000)	(166,600,000)
<b>Total</b>	<b>10,950,507,782</b>	<b>(9,239,366,600)</b>	<b>1,711,141,182</b>

CONFIDENTIAL TREATMENT REQUESTED BY GOLDMAN SACHS  
AIG CDS / Other Notional as of 9/15/08

Group	External		External Total	Internal		Internal Total	Non-CDS* AIG Risk		Non-CDS* AIG Risk Total	Grand Total
	Buy	Sell		Buy	Sell		Buy	Sell		
CVA	69,000,000	(41,000,000)	28,000,000	4,119,800,000	(1,220,000,000)	2,899,800,000				2,927,800,000
IG Flow	8,810,937,782	(7,183,081,600)	1,627,856,182	2,856,545,667	(4,887,841,000)	(2,031,295,333)				(403,439,151)
Structured Credit	544,750,000	(483,165,000)	61,585,000	1,390,482,000	(2,275,286,667)	(884,804,667)	748,227,576	(85,000,000)	663,227,576	(159,992,091)
Other	1,525,820,000	(1,532,120,000)	(6,300,000)	210,500,000	(194,200,000)	16,300,000				10,000,000
<b>Grand Total</b>	<b>10,950,507,782</b>	<b>(9,239,366,600)</b>	<b>1,711,141,182</b>	<b>8,577,327,667</b>	<b>(8,577,327,667)</b>	<b>0</b>	<b>748,227,576</b>	<b>(85,000,000)</b>	<b>663,227,576</b>	<b>2,374,368,758</b>

**Non-CDS risk comments**

London Correlation tranche/index exposure	558,526,816
New York Correlation tranche / index exposure	14,886,484
New York Index index exposure	174,814,276
PFI ILFC bond exposure	(85,000,000)
	<b>663,227,576</b>

\* Non-CDS risk (for Correlation and Index products) is based on approximate notional values derived using Recovery in Default and JTD risk