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AIG hedges

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								Maturity	Termination
Trode Pale	Deal	SedDeso	TdiSecType	Gredit Market	Notional Traded Ticker	2500	Entity	Date	Date
12/7/2007	3JJKH4	AIG 5.85 16Jan 18	Bond	AIG_Inc_R_PFA	(40,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUI		N/A
5/20/2008 5/21/2008	3JNGK3 3JNGK3	AIG 8.175 15May58 (38 CA 100.00) AIG 8.175 15May58 (38 CA 100.00)	Bond Bond	AIG_Inc_R_PFA AIG_Inc_R_PFA	(41,000,000) AIG (18,500,000) AIG	USD USD	AMERICAN INTERNATIONAL GROUI AMERICAN INTERNATIONAL GROUI	15May58	N/A N/A
6/2/2008 6/18/2008	3JNGK3 3JNGK3	AIG 8.175 15May58 (38 CA 100.00) AIG 8.175 15May58 (38 CA 100.00)	Bond Bond	AIG_Inc_R_PFA AIG_Inc_R_PFA	(20,000,000) AIG (20,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUP AMERICAN INTERNATIONAL GROUP	15May58	N/A N/A
6/20/2008 6/26/2008	3JNGK3 3JNGK3	AIG 8.175 15May58 (38 CA 100.00) AIG 8.175 15May58 (38 CA 100.00)	Bond Bond	AIG_Inc_R_PFA AIG_Inc_R_PFA	(10,000,000) AIG (20,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUP AMERICAN INTERNATIONAL GROUP		N/A N/A
9/19/2008 11/13/2008	3JPKU1 3JJKH4	AIG 8.25 15Aug18 AIG 5.85 16Jan18	Bond Bond	AIG_Inc_R_PFA AIG_Inc_R_PFA	(61.940,000) AIG (15.000,000) AIG	USD	AMERICAN INTERNATIONAL GROUP AMERICAN INTERNATIONAL GROUP		N/A N/A
12/4/2008 12/5/2008	2RQRW1 3JAWK3	AIG 4.25 15May13 AIG 5.45 18May17	Bond Bond	AIG_Inc_Convert_M_PFA Bond CM 365031413	(10,000,000) AIG (5,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUP AMERICAN INTERNATIONAL GROUP	15May13	N/A N/A
12/8/2008 12/9/2008	2THPE1 3J3VD6	AIG 5.6 18Oct16 AIG 5.05 1Oct15	Bond Bond	AIG_Inc_R_PFA AIG_Inc_R_PFA	(5,000,000) AIG (17,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUP AMERICAN INTERNATIONAL GROUP	180ct16	N/A N/A
12/9/2008 12/10/2008	3JPKU1 2RQRW1	AIG 8.25 15Aug18 AIG 4.25 15May13	Bond Bond	AIG_Inc_R_PFA AIG_Inc Convert M_PFA	15,000,000 AIG (5,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUP AMERICAN INTERNATIONAL GROUP	15Aug18	N/A N/A
12/15/2008	2RORW1	AIG 4.25 15May13	Bond	AIG_Inc_Convert_M_PFA	(5,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUI	15May13	N/A
12/16/2008 12/17/2008	3JS888 3JS888	AIG 4.9 2Jun14 AIG 4.9 2Jun14	Bond Bond	Bond CM 365120165 Bond CM 365120165	(22,000,000) AIG (20,000,000) AIG	CAD	AMERICAN INTERNATIONAL GROUI AMERICAN INTERNATIONAL GROUI	2Jun 14	N/A N/A
12/18/2008 12/22/2008	3JS888 3JJKH4	AIG 4.9 2Jun14 AIG 5.85 16Jan18	Bond Bond	Bond CM 365120165 AIG_Inc_R_PFA	(36,000,000) AIG (7,000,000) AIG	USD	AMERICAN INTERNATIONAL GROUP AMERICAN INTERNATIONAL GROUP	16Jan18	N/A N/A
12/23/2008 Subtotal Bonds	2TMVV02	AIG 4.95 20Mar12	Bond	AIG_Inc_Convert_M_PFA	(8,690,000) AIG (372,130,000)	USD	AMERICAN INTERNATIONAL GROUI	20Mar12	N/A
527						******			
7/27/2007 7/30/2007	SDB506413265 SDB506428762	CDS AIG 100MM-USD @44 20Sep12 CDS AIG 100MM-USD @65 20Sep12	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	100,000,000 100,000,000			20Sep12 20Sep12	27Jul07 N/A
8/2/2007 8/2/2007	SDB506485022 SDB506480246	CDS AIG 100MM-USD @28 20Sep08 CDS AIG 55MM-USD @60 20Sep12	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	100,000,000 55,000,000			20Sep08 20Sep12	20Sep08 N/A
8/2/2007 8/3/2007	SDB506483869 SDB506504143	CDS AIG 70MM-USD @59 20Sep12 CDS AIG 100MM-USD @62 20Sep12	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	70,000,000 100,000,000			20Sep12 20Sep12	N/A N/A
8/9/2007 8/24/2007	SDB506591558 SDB506787402	CDS AIG 50MM-USD @31 20Sep08 CDS AIG 28.5MM-USD @45 20Sep12	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	50,000,000 28,500,000			20Sep08 20Sep12	20Sep08 N/A
8/29/2007 8/29/2007	SDB506935337 SDB506935310	CDS AIG 3MM-USD @53.82 20Sep13 CDS AIG 140MM-USD @55.36 20Sep16	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	3,000,000 140,000,000			20Sep13 20Sep16	N/A N/A
8/29/2007 9/13/2007	SDB506835366 SDB506997016	CDS AIG 2.5MM-USD @55.37 20Sep16 CDS AIG 700MM-USD @65 20Sep08	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	2,500,000 700,000,000			20Sep16 20Sep08	N/A 20Sep08
11/8/2007	SDB507691392 SDB507690865	CDS AIG 145MM-USD @91 20Dec12	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA	145,000,000			20Dec12	N/A
11/9/2007 11/13/2007	SDB507701834	CDS AIG 30MM-USD @93 20Dec12 CDS AIG 45MM-USD @92 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	30,000,000 45,000,000			20Dec12 20Dec12	N/A N/A
11/13/2007 11/13/2007	SDB507702114 SDB507707129	CDS AIG 50MM-USD @87 20Dec12 CDS AIG 20MM-USD @63 20Dec12	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	50,000,000 20,000,000			20Dec12 20Dec12	N/A N/A
11/14/2007 11/15/2007	SDB507714559 SDB507730397	CDS AIG 25MM-USD @81 20Dec12 CDS AIG 10MM-USD @79 20Dec12	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	25,000,000 10,000,000			20Dec12 20Dec12	N/A N/A
11/16/2007 11/27/2007	SDB507742454 SDB507836730	CDS AIG 100MM-USD @86 20Dec12 CDS AIG 100MM-USD @93 20Sep08	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	100,000,000 (100,000,000)			20Dec12 20Sep08	N/A 20Sep08
1/25/2008	SDB508394922 SDB508420675	CDS AIG 20MM-USD @115 20Mar13 CDS AIG 90MM-USD @122 20Mar13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	20,000,000 90,000,000			20Mar13 20Mar13	N/A N/A
1/30/2008	SDB508438416 SDB508462429	CDS AIG 40MM-USD @117 20Mar13 CDS AIG 130MM-USD @120.5 20Mar13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	40,000,000 130,000,000			20Mar13 20Mar13	N/A N/A
1/31/2008 2/1/2008	SDB508475234 SDB508494972	CDS AIG 55MM-USD @126 20Mar13 CDS AIG 80MM-USD @118 20Mar13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	55,000,000 80,000,000			20Mar13 20Mar13	N/A N/A
2/1/2008 2/6/2008	SDB508462429 SDB508549159	CDS AIG 130MM-USD @120.5 20Mar13 CDS AIG 50MM-USD @140 20Mar13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(130,000,000) 50,000,000			20Mar13 20Mar13	N/A N/A
2/6/2008 2/6/2008	SDB508549986 SDB508521409	CDS AIG 10MM-USD @148 20Mar13 CDS AIG 30MM-USD @127 20Mar13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	10,000,000 30,000,000			20Mar13 20Mar13	N/A N/A
3/24/2008 3/24/2008	SDB509124043 SDB509126126	CDS AIG 25MM-USD @175 20Jun13 CDS AIG 25MM-USD @175 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	25,000,000 25,000,000			20Jun 13 20Jun 13	N/A N/A
3/25/2008 3/26/2008	SDB509143043 SDB509186684	CDS AIG 75MM-USD @175 20Jun13 CDS AIG 25MM-USD @177.5 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	75,000,000 25,000,000			20Jun 13 20Jun 13	N/A N/A
3/27/2008 3/27/2008 3/31/2008	SDB509183384 SDB509201519 SDB509232740	CDS AIG 20MM-USD @177.3 2000113 CDS AIG 20MM-USD @187 20Jun13 CDS AIG 25MM-USD @185 20Jun13	CD Vanilla CDS CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	20,000,000 20,000,000 25,000,000			20Jun 13 20Jun 13	N/A N/A
3/31/2008 4/1/2008	SDB509233251 SDB509244691	CDS AIG 25MM-USD @188 20Jun13 CDS AIG 20MM-USD @188 20Jun13	CD Vanilla CDS	AIG Inc Convert M PFA	25,000,000 25,000,000 200,000,000			20Jun 13	N/A N/A
4/2/2008	SDB509264289	CDS AIG 200MM-USD @165 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	200,000,000			20Jun 13 20Jun 13	N/A N/A
4/3/2008 4/9/2008	SDB509278192 SDB50931965B	CDS AIG 150MM-USD @157 20Jun13 CDS AIG 25MM-USD @147 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	150,000,000 25,000,000			20Jun 13 20Jun 13	N/A
4/24/2008 5/8/2008	SDB509474033 SDB509695059	CDS AIG 100MM-USD @122 20Jun13 CDS AIG 75MM-USD @114 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(100,000,000) (75,000,000)			20Jun 13 20Jun 13	N/A N/A
5/13/2008 5/13/2008	SDB509752644 SDB509738313	CDS AIG 100MM-USD @118 20Jun13 CDS AIG 90MM-USD @115 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	100,000,000 90,000,000			20Jun 13 20Jun 13	N/A N/A
5/13/2008 5/16/2008	SDB509739755 SDB509916476	CDS AIG 25MM-USD @118 20Jun13 CDS AIG 50MM-USD @118 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	25,000,000 50,000,000			20Jun 13 20Jun 13	N/A N/A
5/20/2008 5/21/2008	SDB509903675 SDB509919651	CDS AIG 30MM-USD @122 20Jun13 CDS AIG 15MM-USD @130 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	30,000,000 15,000,000			20Jun 13 20Jun 13	N/A N/A
5/22/2008 5/27/2008	SDB509931923 SDB509958860	CDS AIG 20MM-USD @138 20Jun13 CDS AIG 90MM-USD @150.31 20Mar13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	20,000,000 90,000,000			20Jun 13 20Mar 13	N/A N/A
5/27/2008 5/28/2008	SDB509958B53 SDB509958B53	CDS AIG 90MM-USD @150 20Jun13 CDS AIG 90MM-USD @150 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	90,000,000 (90,000,000)			20Jun 13 20Jun 13	N/A N/A
5/28/2008 5/29/2008	SDB509959960 SDB509989336	CDS AIG 90MM-USD @150.31 20Mar13 CDS AIG 20MM-USD @150 20Jun09	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(90.000,000) 20,000,000			20Mar13 20Jun09	N/A N/A
5/30/2008 5/30/2008	SDB925207681 SDB925207688	CDS AIG 34MM-USD @150 20Jun13 CDS AIG 20MM-USD @135 20Jun18	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	34,000,000 (20,000,000)			20Jun 13 20Jun 18	N/A N/A
6/17/2008 6/18/2008	SDB9253B5261 SDB9254017B0	CDS AIG 10MM-USD @175 20Jun13 CDS AIG 25MM-USD @171 20Jun13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(10,000,000) (25,000,000)			20Jun 13 20Jun 13	N/A N/A
6/19/2008 6/20/2008	SDB925413246 SDB925461770	CDS AIG 75MM-USD @168 20Jun13 CDS AIG 45MM-USD @168 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(75,000,000) (45,000,000)			20Jun 13 20Sep13	N/A N/A
6/23/2008 6/23/2008	SDB925483016 SDB925489843	CDS AIG 80MM-USD @169 20Sep13 CDS AIG 170MM-USD @168 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(80,000,000) (170,000,000)			20Sep13 20Sep13	N/A N/A
6/24/2008 6/25/2008	SDB925504939 SDB925529066	CDS AIG 75MM-USD @172 20Sep13 CDS AIG 50MM-USD @173 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(75,000,000) (50,000,000)			20Sep13 20Sep13	N/A N/A
6/27/2008	SDB925587707	CDS AIG 25MM-USD @210 20Sep13	CD Vanilla CDS CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)			20Sep13 20Sep13	N/A
7/22/2008 7/23/2008	SDB925865679 SDB925883371	CDS AIG 15MM-USD @230 20Sep13 CDS AIG 35MM-USD @228 20Sep13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	15,000,000 35,000,000			20Sep13	N/A N/A
7/25/2008 7/30/2008	SDB925903379 SDB925971987	CDS AIG 30MM-USD @230 20Sep13 CDS AIG 25MM-USD @250 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	30,000,000 25,000,000			20Sep13 20Sep13	N/A N/A
8/1/2008 8/4/2008	SDB926005478 SDB926019724	CDS AIG 25MM-USD @257 20Sep13 CDS AIG 35MM-USD @268 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	25,000,000 35,000,000			20Sep13 20Sep13	N/A N/A
8/4/2008 8/5/2008	SDB926019729 SDB926034774	CDS AIG 21MM-USD @230 20Sep18 CDS AIG 225MM-USD @257 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(21,000,000) 225,000,000			20Sep18 20Sep13	N/A N/A
8/5/2008 8/5/2008	SDB926036962 SDB926041326	CDS AIG 50MM-USD @253 20Sep13 CDS AIG 25MM-USD @248 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	50,000,000 25,000,000			20Sep13 20Sep13	N/A N/A
8/18/2008 8/18/2008	SDB926179649 SDB926179640	CDS AIG 10MM-USD @395.25 20Dec08 CDS AIG 15MM-USD @326.5 20Jun 13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	10,000,000 15,000,000			20Dec08 20Jun 13	20Dec08 N/A
8/18/2008 8/19/2008	SDB926179627 SDB926179627	CDS AIG 30MM-USD @325 20Sep13 CDS AIG 30MM-USD @325 20Sep13	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	30,000,000			20Sep13 20Sep13	N/A N/A
8/19/2008 8/19/2008	SDB926179640 SDB926179649	CDS AIG 15MM-USD @326.5 20Jun13 CDS AIG 10MM-USD @395.25 20Dec08	CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(15,000,000)			20Jun 13 20Dec08	N/A 39802
9/13/2008 9/18/2008	SDB926432077 SDB926432077 SDB926727961	CDS AIG 300MM-USD @0 20Sep08 CDS AIG 50MM-USD @500 20Sep11	CD Vanilla CDS CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(300,000,000) (50,000,000)			20Sep08 20Sep11	39711 N/A
9/19/2008 9/19/2008	SDB926745244 SDB926750305	CDS AIG 100MM-USD @500 20Sep11 CDS AIG 100MM-USD @500 20Sep12 CDS AIG 100MM-USD @500 20Sep12	CD Vanilla CDS CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA AIG_Inc_Convert_M_PFA	(100,000,000) (100,000,000)			20Sep12 20Sep12	N/A N/A
9/22/2008 9/23/2008	SDB926814339 SDB926832889	CDS AIG 75MM-USD @500 20Dec12 CDS AIG 25MM-USD @500 20Dec12	CD Vanilla CDS CD Vanilla CDS CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(75,000,000) (75,000,000) (25,000,000)			20Dec12 20Dec12	N/A N/A
012312000	000000000000000000000000000000000000000	ODO NIO ZUMMI-OGO (QOUU ZUDECTZ	OD VARIER ODS	AIG_Inc_Convert_M_PFA	(20,000,000)			ZUDEC Z	iw.

9/25/2008	SDB926887827	CDS AIG 25MM-USD @500 20Dec11	CD Vanilla CDS	AIG Inc Convert M PFA	(25.000,000)	20Dec11 N/	A.
9/26/2008	SDB926915189	CDS AIG 25MM-USD @500 20Dec12	CD Vanilla CDS	AIG Inc Convert M PFA	(25.000,000)	20Dec12 NA	A.
11/10/2008	SDB927797131	CDS AIG 50MM-USD @500 20Dec13	CD Vanilla CDS	AIG Inc Convert M PFA	(50.000,000)	20Dec13 N/	A.
11/10/2008	SDB927799036	CDS AIG 50MM-USD @500 20Dec13	CD Vanilla CDS	AIG Inc Convert M PFA	(50.000,000)	20Dec13 NA	A.
11/10/2008	SDB927799174	CDS AIG 25MM-USD @500 20Dec13	CD Vanilla CDS	AIG Inc Convert M PFA	(25.000,000)	20Dec13 NA	/A
11/12/2008	SDB927818877	CDS AIG 150MM-USD @500 20Dec12	CD Vanilla CDS	AIG Inc Convert M PFA	(150,000,000)	20Dec12 N/	/A
11/13/2008	SDB927843741	CDS AIG 90MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(90,000,000)	20Dec12 N/A	A.
11/19/2008	SDB927939880	CDS AIG 35MM-USD @735 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(35,000,000)	20Dec13 NA	A.
11/20/2008	SDB927976561	CDS AIG 185MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(195,000,000)	20Dec13 NA	/A
11/21/2008	SDB927993686	CDS AIG 25MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)	20Dec13 NA	A.
11/26/2008	SDB928045971	CDS AIG 45MM-USD @675 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(45,000,000)	20Dec13 NA	/A
12/10/2008	SDB928271988	CDS AIG 40MM-USD @645 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(40,000,000)	20Jun 13 NA	A
Subtotal CDS		<u> </u>			1,627,000,000		
Subtotal					1,254,870,000 1		
Adjustment for s	ubrodinated hybrid b	ond		(129,500,000) ²			
Total		·		·	1,125,370,000		

 $^{^{}m 1}$ As the Desk was positioned long purchased protection on cds and long bond inventory, the exposure is calculated on a net basis

As this bond represents a subordinated claim on AIC, management estimates its is likely to recover at 0% while senior unsecured would recover around 50%. Therefore net exposure is reduced by double the notional