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Bear Stearns NAV Estimate Reconciliation Chart

Bear Stearns Companies, Inc.

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Assets 3/31/2007	924,602,300	638,350,500
Return estimate 5/15/2007	-1.78%	-6.57%

HF middle office receipt of dealer pricing after 5/15/2007	High Grade	High Grade EL	effect in basis points HG	effect in basis points HG
Deutsche Impact	992	(5,098,516)	0.00%	-0.80%
GS (one Abacus price)	(4,396,072)	(12,843,428)	-0.48%	-2.01%
GCM impact	(3,581,540)	(23,474,824)	-0.39%	-3.68%
Lehman	(5,000,000)	(1,800,000)	-0.54%	-0.28%
UBS	(3,185,180)	(1,711,440)	-0.34%	-0.27%
Other CDS and miscellaneous pricing changes	932,602	466,691	0.10%	0.07%
Total	(15,229,198)	(44,461,516)	-1.65%	-6.97%
New return	-3.43%	-13.54%		
PM changes				
Averaging transaction prices from close of Bank of America CDO	3,394,287	10,365,057	0.37%	1.62%
Abacus fair valuation	4,131,000	19,941,000	0.45%	3.12%
Other Fair Valuation	2,629,299	4,612,694	0.28%	0.72%
New Return	-2.33%	-8.06%		
Pricing committee changes				
Remove transaction prices from close of BoA CDO	(3,394,287)	(10,365,057)	-0.37%	-1.62%
remove Abacus fair valuation	(4,131,000)	(19,941,000)	-0.45%	-3.12%
Remove other fair valuation	(2,629,299)	(4,612,694)	-0.28%	-0.72%
Retain FV on NSCDO 2007-1A C		2,160,000	0.00%	0.34%
New Return	-3.43%	-13.20%		
pending changes				
Restatement of price from Lehman on Abacus				
We're still waiting on 35-40 dealer prices				
We're still waiting on final Everquest valuation				