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### Morgan Stanley Corporate Treasury Meeting with Federal Reserve

Morgan Stanley

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## Corporate Treasury

Meeting with Federal Reserve

September 20, 2008

Morgan Stanley

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**Corporate Treasury**

## Liquidity Stress Testing – Scenario D

### General Information

- **Analysis primarily accounts for impacts on MS&Co and MSIP; CFP deficits on these entities are funded by Parent and are reflected as Cash Outflows to Subsidiaries on the Parent's CFP**
- **Amount of starting liquidity (Cash and Securities Pool) is a critical input and may change day-over-day**
- **Additional New Contingencies**
  - **Bank Deposit Requests**
  - **MSIP liquidity minimum of \$10Bn as per FSA**
- Scenario D combines a market-driven and Firm credit event with a **severe** stress on Day 1 and continued stress on the following days.
  - The model shows daily flows for the first two weeks, and weekly flows for the next two weeks.
  - Assumptions can be varied on a day by day basis (and collateral type, where available).
- Model reflects recent Bear Stearns Scenario (Market liquidity crisis / Financial Distress) and collateral calls related to a Morgan Stanley 3 notch LT rating downgrade, 2 notch ST rating downgrade.
- Scenarios size the potential liquidity risk that could be realized in such an extreme event over a 28-Day period.
- Scenarios assume (1) reduced access to secured funding market, (2) stress on Prime Brokerage business (3) margin calls on a large portion of uncalled collateral.
  - Mitigating actions can include but are not limited to: reduction in reverse repo, asset sales, and reduced margin loans
  - The PDCF is used as a below the line mitigating action on MS&Co (with direct impact to Parent Liquidity)
- **Models are independent of the Base Case CFP Scenario (12-month scenario) & Scenarios A, B, and C<sup>(1)</sup>**

Morgan Stanley

**Notes**

1. Areas of stress and starting values are aligned with Scenarios A, B, &amp; C but the amounts and timing of the stress will vary significantly.

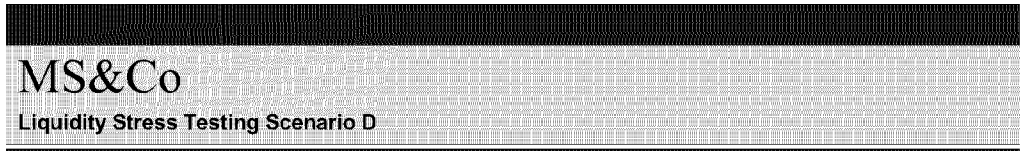
1

Corporate Treasury

Parent Company  
Liquidity Stress Testing Scenario D

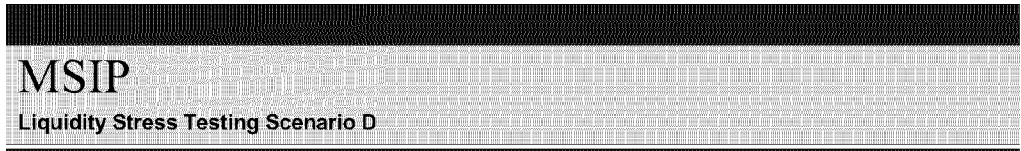
Morgan Stanley Forecasted Cash Flows and Assumed Contingencies																										
9/16/2008																										
	Daily Breakdown																									
	Day 1	Day 2	Day 3	Day 4	Day 5	Week 1	Day 6	Day 7	Day 8	Day 9	Day 10	Week 2	Day 11	Day 12	Day 13	Day 14	Day 15	Week 3	Day 16	Day 17	Day 18	Day 19	Day 20	Week 4	28-days	
<b>Cash and Cash Equivalents</b>																										
Starting Point Cash & Securities Pool	55.1	2.8	(7.1)	(6.6)	(3.3)	55.1	(5.7)	(6.4)	(7.2)	(9.3)	(10.6)	(5.7)	(20.3)	(11.0)	(21.8)	(21.2)	(20.5)	(20.3)	(20.0)	(19.0)	(18.6)	(18.1)	(17.5)	(20.0)		55.1
Net Financing Cash Flows / Finance Pipeline	(8.8)	(2.5)	(0.1)	-	-	(8.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.3)
<b>Total Cash and Cash Equivalents</b>	<b>46.3</b>	<b>2.3</b>	<b>(7.2)</b>	<b>(6.6)</b>	<b>(3.3)</b>	<b>46.8</b>	<b>(5.7)</b>	<b>(6.4)</b>	<b>(7.2)</b>	<b>(9.3)</b>	<b>(10.6)</b>	<b>(5.7)</b>	<b>(20.3)</b>	<b>(11.0)</b>	<b>(21.8)</b>	<b>(21.2)</b>	<b>(20.5)</b>	<b>(20.3)</b>	<b>(20.0)</b>	<b>(19.0)</b>	<b>(18.6)</b>	<b>(18.1)</b>	<b>(17.5)</b>	<b>(20.0)</b>	<b>46.8</b>	
<b>Known and Required Outflows / Scheduled Maturities</b>																										
Total Debt Maturities		(0.6)	(3.2)	(0.2)	(0.3)	(0.3)	(1.3)	(3.6)	(0.5)	(0.4)	(0.3)	(0.6)	(2.0)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(1.7)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(1.5)	(6.6)
<b>Cash Position after Known and Required Outflows</b>	<b>45.6</b>	<b>45.1</b>	<b>44.8</b>	<b>44.6</b>	<b>44.5</b>	<b>44.5</b>	<b>43.2</b>	<b>43.2</b>	<b>42.8</b>	<b>42.5</b>	<b>42.5</b>	<b>42.5</b>	<b>42.2</b>	<b>41.8</b>	<b>41.5</b>	<b>41.1</b>	<b>40.8</b>	<b>40.8</b>	<b>40.1</b>	<b>40.2</b>	<b>39.6</b>	<b>39.6</b>	<b>39.5</b>	<b>39.5</b>	<b>39.5</b>	<b>39.3</b>
<b>Highly Probable Outflows: Going Concern Contingencies</b>																										
Collateral Requirements Downgrade & Calls	(2.8)	(3.4)	(0.4)	(0.4)	(0.4)	(4.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.5)	
Unsecured Securities Borrowed Terminated	(1.3)	-	-	(1.4)	(0.4)	(3.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.1)	
Drawdown of Unfunded Commitments (Senior Lending - Relationship)	(0.1)	(3.1)	(0.1)	(0.1)	(0.1)	(0.7)	(3.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.7)	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(1.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(1.0)	(3.3)
Mandatory Dividend & Share Buyback Program	(15.3)	-	-	-	-	(15.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.3)	
<b>Total Going Concern Contingencies</b>	<b>(20.6)</b>	<b>(6.6)</b>	<b>(0.6)</b>	<b>(1.9)</b>	<b>(1.0)</b>	<b>(24.6)</b>	<b>(6.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(1.0)</b>	<b>(27.2)</b>
<b>Incremental Liquidity Sources</b>																										
Liquidation/ Monetization of Eligible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Term Funding Program</b>																										
Less of Term Funding Program Lines (Short Term Facilities)	(1.2)	(1.3)	(0.3)	(0.0)	(0.5)	(3.4)	(3.6)	(0.1)	(0.0)	(2.3)	(0.4)	(3.3)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(2.4)	(0.0)	(0.0)	(2.5)	(2.1)	(3.5)	(0.0)	(9.1)	
<b>Liquidity Frictional Entities Inflows &amp; Outflows</b>																										
Cash outflows to subsidiaries	(7.2)	(7.4)	(1.3)	(0.4)	(2.1)	(20.8)	(1.1)	(0.8)	(1.2)	(0.7)	(0.7)	(12.0)	(0.3)	(0.4)	-	-	-	(0.7)	-	(0.4)	-	-	-	(0.4)	(45.7)	
Cash inflows from subsidiaries	-	-	-	6.1	(0.3)	(0.4)	1.2	0.7	-	1.5	-	3.3	0.7	0.5	1.0	1.7	1.0	5.1	1.4	1.1	1.1	1.2	1.5	0.4	(20.2)	
<b>Net Cash Flows from Subsidiaries</b>	<b>(7.2)</b>	<b>(7.4)</b>	<b>(1.3)</b>	<b>(0.3)</b>	<b>8.1</b>	<b>(22.2)</b>	<b>1.0</b>	<b>(0.1)</b>	<b>(1.2)</b>	<b>0.8</b>	<b>(0.2)</b>	<b>(8.7)</b>	<b>0.4</b>	<b>0.1</b>	<b>1.0</b>	<b>1.7</b>	<b>1.0</b>	<b>5.4</b>	<b>1.4</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>0.0</b>	<b>(19.4)</b>	
<b>Overall Liquidity Position w/ or Material Loss</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>

Corporate Treasury



MS&Co Forecasted Cash Flows and Assumed Contingencies		Daily Break-Down																									
5/16/2009		Week 1					Week 2					Week 3					Week 4					25 Days					
		Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8	Day 9	Day 10	Day 11	Day 12	Day 13	Day 14	Day 15	Day 16	Day 17	Day 18	Day 19	Day 20	Day 21	Day 22	Day 23	Day 24	Day 25	
<b>Unstressed Cash Flows/Outflows</b>																											
100	Cash and Cash Equivalents	3.9	-	0.0	-	-	5.3	-	-	-	0.0	0.0	3.0	3.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
101	Net Projected Cash Flows / Forecast Pipeline	(1.5)	(0.1)	-	-	-	(1.4)	-	-	(0.1)	-	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	<b>Total Cash and Cash Equivalents</b>	2.4	(0.1)	0.0	-	-	3.9	-	-	(0.1)	-	(0.1)	3.0	3.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Stressed Contingencies</b>																											
103	Loss of Fixed Income Secured Financing	(10.0)	(2.1)	(2.1)	(2.1)	(2.1)	(13.3)	(2.3)	(2.3)	(2.3)	(2.3)	(13.3)	(1.9)	(1.9)	(1.9)	(1.9)	(13.3)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(13.3)	(1.7)	(1.7)	(1.7)	
104	Loss of Equities Declared / Trading	(3.0)	(0.9)	(0.9)	(0.9)	(0.9)	(10.7)	(1.9)	(1.9)	(1.9)	(1.9)	(10.7)	(0.3)	(0.3)	(0.3)	(0.3)	(10.7)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(10.7)	(0.4)	(0.4)	(0.4)	
105	Loss of PFI Face Cancell	(33.4)	-	-	-	-	(33.4)	-	-	-	-	(33.4)	-	-	-	-	(33.4)	-	-	-	-	-	(33.4)	-	-	-	
106	Loss of PFI Interest Coverage	(3.6)	(2.3)	(4.5)	(4.5)	(2.3)	(13.9)	(1.9)	(1.9)	(1.9)	(1.9)	(13.9)	(4.3)	(2.3)	(1.4)	(1.3)	(13.9)	(2.4)	(3.2)	(4.9)	(1.3)	(1.7)	(13.9)	(1.7)	(1.7)	(1.7)	
107	Derivative Payments (Paid in Full)	(1.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.4)	-	-	-	-	(1.4)	-	-	-	-	(1.4)	-	-	-	-	-	(1.4)	-	-	-	
108	Additional Collateral Calls	(1.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.4)	-	-	-	-	(1.4)	-	-	-	-	(1.4)	-	-	-	-	-	(1.4)	-	-	-	
109	<b>Sub-Total Stressed Contingencies</b>	(49.2)	(4.4)	(9.7)	(4.7)	(5.9)	(69.9)	(6.1)	(6.1)	(6.1)	(6.1)	(69.9)	(16.9)	(2.9)	(2.6)	(2.6)	(69.9)	(14.4)	(6.0)	(6.9)	(2.1)	(3.0)	(69.9)	(3.0)	(3.0)	(3.0)	
<b>Stressed Contingency Liquidity Sources</b>																											
110	Sale of Unencumbered Secured Financing Assets	3.9	0.8	0.8	0.8	0.8	2.4	1.1	1.1	1.1	1.1	9.6	0.8	0.8	0.8	0.8	9.6	0.8	0.8	0.8	0.8	0.8	9.6	0.8	0.8	0.8	
111	Rescue in Asset Backed Reserve Pools	(2.0)	(0.9)	(0.9)	(0.9)	(0.9)	(10.0)	(0.9)	(0.9)	(0.9)	(0.9)	(10.0)	(0.9)	(0.9)	(0.9)	(0.9)	(10.0)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.0)	(0.9)	(0.9)	(0.9)	
112	Release in 14d-21 r/risk	-	-	-	-	-	(18.6)	-	-	-	-	(18.6)	-	-	-	-	(18.6)	-	-	-	-	-	(18.6)	-	-	-	
113	Rescue in 21d-30 r/risk	-	-	-	-	-	(18.6)	-	-	-	-	(18.6)	-	-	-	-	(18.6)	-	-	-	-	-	(18.6)	-	-	-	
114	Rescue in 31d-30 r/risk	-	-	-	-	-	(18.6)	-	-	-	-	(18.6)	-	-	-	-	(18.6)	-	-	-	-	-	(18.6)	-	-	-	
115	Derivative Receipts (Partial Receipt)	9.7	17.3	4.0	1.4	2.4	31.9	2.0	2.2	4.9	2.1	2.9	16.8	4.2	2.3	1.9	2.0	13.5	2.6	3.3	4.2	2.2	2.3	19.2	19.2		
116	TDF Usage	-	-	-	-	-	(3.0)	-	-	-	-	(3.0)	-	-	-	-	(3.0)	-	-	-	-	-	(3.0)	-	-	-	
117	<b>Sub-Total Stressed Contingencies</b>	(1.8)	(1.7)	(4.4)	(1.3)	(0.2)	(9.9)	(2.0)	(2.0)	(2.0)	(2.0)	(9.9)	(3.0)	(3.0)	(3.0)	(3.0)	(9.9)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(9.9)	(3.0)	(3.0)	(3.0)	
118	<b>Total Stressed Contingencies</b>	(51.0)	(6.1)	(14.1)	(6.0)	(6.1)	(80.0)	(8.1)	(8.1)	(8.1)	(8.1)	(80.0)	(19.9)	(5.9)	(5.6)	(5.6)	(80.0)	(17.4)	(9.0)	(9.9)	(5.1)	(6.0)	(80.0)	(16.4)	(16.4)	(16.4)	
119	<b>Final Liquidity Available to MS&amp;Co by the End of the PDC</b>	(48.6)	(6.8)	(18.1)	(6.7)	(6.3)	(70.1)	(9.1)	(9.1)	(9.1)	(9.1)	(70.1)	(22.9)	(11.9)	(11.6)	(11.6)	(70.1)	(20.4)	(12.0)	(12.9)	(7.1)	(8.0)	(70.1)	(19.4)	(19.4)	(19.4)	
120	<b>Final Liquidity Available to MS&amp;Co by the End of the TDF</b>	(50.4)	(7.5)	(19.5)	(7.4)	(7.0)	(81.9)	(10.1)	(10.1)	(10.1)	(10.1)	(81.9)	(24.7)	(13.7)	(13.4)	(13.4)	(81.9)	(22.2)	(13.8)	(14.7)	(8.1)	(9.0)	(81.9)	(20.2)	(20.2)	(20.2)	
121	<b>Net Impact of Market Stress Contingencies</b>	(48.6)	(6.8)	(18.1)	(6.7)	(6.3)	(70.1)	(9.1)	(9.1)	(9.1)	(9.1)	(70.1)	(22.9)	(11.9)	(11.6)	(11.6)	(70.1)	(20.4)	(12.0)	(12.9)	(7.1)	(8.0)	(70.1)	(19.4)	(19.4)	(19.4)	
122	<b>Surrogate Impact of Market Stress Contingencies</b>	(19.2)	(6.3)	(12.1)	(6.3)	(5.9)	(35.5)	(7.1)	(7.1)	(7.1)	(7.1)	(35.5)	(10.9)	(10.9)	(10.9)	(10.9)	(35.5)	(10.9)	(10.9)	(10.9)	(10.9)	(10.9)	(35.5)	(10.9)	(10.9)	(10.9)	

Corporate Treasury



MSIPO International PLC Forecasted Cash Flows and Assumed Contingencies		Daily Break-down																																		
5/16/2009		Day 1	Day 2	Day 3	Day 4	Day 5	Week 1	Day 6	Day 7	Day 8	Day 9	Day 10	Day 11	Week 2	Day 12	Day 13	Day 14	Day 15	Day 16	Day 17	Week 3	Day 18	Day 19	Day 20	Day 21	Day 22	Week 4	Day 23	Day 24	Day 25	Day 26	Day 27	Day 28			
<b>Bank and Cash Equivalents</b>																																				
20	Starting Cash and Securities Pool	128	11.0	18.0	13.0	10.0	2.4	18.3	10.0	10.0	10.0	10.0	10.0	10.0	10.1	10.3	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0			
21	Net Borrowed Cash (Inflow / Outflow Forward Pipeline)	1.4	(7.3)	0.0	3.7	(1.5)	(0.4)	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
22	Monetization of Tier 2 Securities Pool																																			
23	<b>Total Cash and Cash Equivalents</b>	129.4	3.7	18.0	16.7	8.5	2.0	18.4	10.0	10.0	10.0	10.0	10.0	10.0	10.1	10.3	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0			
<b>Stressed Contingencies</b>																																				
24	Loss of Fixed Income Secured Financing	(1.0)	(0.4)	(0.4)	(0.4)	(0.4)	(2.0)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(2.0)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)			
25	Loss of Equities Secured Financing	(0.0)	(0.3)	(0.3)	(0.3)	(0.3)	(2.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(2.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
26	Loss of Term Funding Program (Less Short Term Facilities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
27	Loss of P2P Free Credits	(10.7)	-	-	-	-	(10.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
28	Derivative Payments (Paid in Full)	(3.0)	(1.8)	(2.2)	(3.6)	(0.2)	(6.7)	(0.1)	(0.6)	(0.3)	(0.4)	(0.3)	(1.7)	(6.7)	(0.3)	(0.3)	(0.1)	(0.1)	(0.2)	(1.0)	(1.0)	(1.1)	(1.1)	(0.9)	(0.4)	(0.4)	(2.7)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)		
29	Additional Collateral Calls	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(2.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Mandatory Clearing & Agent Bank Deposit	(7.2)	-	-	-	-	(7.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	<b>Subtotal Stressed Contingencies</b>	(24.3)	(12.9)	(15.3)	(17.8)	(11.5)	(40.0)	(0.4)	(1.0)	(0.7)	(0.8)	(0.7)	(17.7)	(40.0)	(0.7)	(0.7)	(0.2)	(0.2)	(0.2)	(1.0)	(1.0)	(1.1)	(1.1)	(0.9)	(0.4)	(0.4)	(12.7)	(42.0)	(42.0)	(42.0)	(42.0)	(42.0)	(42.0)	(42.0)		
<b>Highly Contingent Liquidity Sources</b>																																				
32	Sale of US Commercial Secured Financing Assets	0.2	0.2	0.2	0.2	0.2	1.0	0.5	0.5	0.5	0.5	0.5	2.4	2.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
33	Reduction in Matchbook Reverse Repo	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
34	Reduction in Client Money Protection	11.2	-	-	-	-	11.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
35	Reduction in Dividend Margin Loans	0.7	-	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Derivative Receipts (Partial Receipts)	1.6	1.2	1.4	3.0	0.2	5.3	0.7	0.5	0.3	1.4	0.4	1.7	5.3	0.7	0.6	0.3	0.6	0.3	1.3	1.3	1.3	1.2	0.2	0.5	0.4	0.4	2.0	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	
37	<b>Subtotal Highly Contingent Liquidity Sources</b>	13.4	1.4	1.6	3.2	0.4	23.3	0.2	0.5	0.3	1.4	0.4	1.7	23.3	0.2	0.6	0.3	0.6	0.3	1.3	1.3	1.3	1.2	0.2	0.5	0.4	0.4	2.0	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	
38	<b>Total Available Liquidity</b>	115.1	10.2	12.7	18.9	17.0	62.0	17.8	9.0	9.3	9.2	9.3	12.3	62.0	19.4	10.6	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	
39	<b>Subtotal Available Liquidity</b>	115.1	10.2	12.7	18.9	17.0	62.0	17.8	9.0	9.3	9.2	9.3	12.3	62.0	19.4	10.6	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	
40	<b>Subtotal Available Liquidity</b>	115.1	10.2	12.7	18.9	17.0	62.0	17.8	9.0	9.3	9.2	9.3	12.3	62.0	19.4	10.6	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	
41	<b>Dividend Growth Impact (Liquidity)</b>	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	

## Corporate Treasury

## Forward Forecast

5 Day Foreword Pipeline (\$ in Bn)	22-Sep	23-Sep	24-Sep	25-Sep	26-Sep	Change
<b>Beginning Liquidity</b>	<b>108.0</b>	<b>100.1</b>	<b>97.4</b>	<b>94.5</b>	<b>92.0</b>	
Unsecured Debt Maturities	(0.2)	(0.1)	(0.4)	(0.0)	(1.1)	(1.9)
Debt Defense	(1.5)	(0.4)	(0.2)	0.0	0.0	(2.2)
CNS Projection - Equities	3.6	0.0	0.0	0.0	0.0	3.6
Loss of TFP	(1.3)	(0.3)	(0.1)	(0.6)	(0.8)	(3.0)
Mark to Markets	(5.5)	0.0	0.0	0.0	0.0	(5.5)
DSP Certs	(0.1)	(1.1)	(0.2)	(0.2)	(0.1)	(1.7)
Financing Trades	0.0	0.0	(0.2)	(0.6)	0.0	(0.8)
LCs	0.0	(0.0)	(0.1)	0.0	(0.2)	(0.3)
Derivative Payments	(41.1)	(3.0)	(3.1)	(4.5)	(3.7)	(55.4)
Derivative Receipts	39.1	3.3	2.6	4.7	3.7	53.4
<b>Known Sources Net Cash Flows (Non-Pledgable)</b>	<b>(7.1)</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>(1.2)</b>	<b>(2.1)</b>	<b>(13.8)</b>
Brokered Deposits	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(1.5)
Unfunded Commitments (Senior lending)	(0.5)	(0.7)	(0.9)	(1.1)	(1.3)	(4.5)
<b>Unknown Sources Net Cash Flows (Non-Pledgable)</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>(1.2)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>(6.0)</b>
<b>Net Cash Flows (Non-Pledgable)</b>	<b>(7.9)</b>	<b>(2.6)</b>	<b>(2.9)</b>	<b>(2.6)</b>	<b>(3.7)</b>	<b>(19.8)</b>
Muni	0.0	0.0	0.0	(18.0)	0.0	(18.0)
Secured Funding (Haircut widening)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(25.0)
<b>Net Cash Flows (Pledgable)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(23.0)</b>	<b>(5.0)</b>	<b>(43.0)</b>
<b>Total Daily Cash Flow</b>	<b>(12.9)</b>	<b>(7.6)</b>	<b>(7.9)</b>	<b>(25.6)</b>	<b>(8.7)</b>	
<b>Ending Liquidity (Pre PDCF Pledging)</b>	<b>95.1</b>	<b>92.4</b>	<b>89.5</b>	<b>69.0</b>	<b>83.2</b>	
<b>Beginning PDCF</b>	33.0	38.0	43.0	48.0	71.0	
Potential PDCF (Incremental)	5.0	5.0	5.0	23.0	5.0	43.0
<b>Ending PDCF</b>	<b>38.0</b>	<b>43.0</b>	<b>48.0</b>	<b>71.0</b>	<b>76.0</b>	
<b>Beginning Bank PDCF</b>	0.0	0.0	0.0	0.0	0.0	
MS Bank PDCF (Incremental)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Ending Bank PDCF</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Est. Total Liquidity After PDCF MGMNT (Max)</b>	<b>100.1</b>	<b>97.4</b>	<b>94.5</b>	<b>92.0</b>	<b>88.2</b>	<b>(19.8)</b>

## Corporate Treasury

## Unencumbered Assets

Non-Securities Only (\$MM)

INVESTMENTS		14,169
Business Facilities	e.g. transmountaine	8,210
Principal Investments	Private Equity, etc	3,718
MSAM Fund Shares	seed investment	2,240
PHYSICAL COMMODITIES	primarily petroleum	3,988
DERIVATIVE RECEIVABLES		147,392
EQUITY DERIV	maybe PDCF eligible	20,806
OTHER		126,586
RECEIVABLES		4,477
OTHER LOANS (Business Scape)		3,050
FEES, INTEREST AND OTHER		1,427
OTHER INVESTMENTS		3,864
Business Facilities		3,722
Other		104
Principal Investments		38
OFFICE FACILITIES, AT COST (PROPERTY PLANT & EQUIP)		5,004
OTHER ASSETS		6,419
Other Assets Other	Crescent	4,530
Amounts Due From Asset Securitization		1,888
	TOTAL	181,325

Morgan Stanley

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## Corporate Treasury

## Bank Deposit Requests

## Bank Deposits (\$Bn)

Week Ended 9/12 Week Ended 9/19

- Bank requests for deposits increased by \$20Bn
  - LC Collateralization
  - Securities Lending
  - Derivatives
  - Clearing
  - Securities Borrowed

	Week Ended 9/12	Week Ended 9/19
<b>New York</b>		
Bank of America*	\$1.0	\$1.0
BONY	\$2.0	\$10.2
JP Morgan	\$0.0	\$2.8
Citi	\$1.5	\$4.0
Deutsche	\$0.0	\$1.0
Northern Trust	\$0.0	\$0.2
RBC	\$0.0	\$0.9
<b>Total</b>	<b>\$4.5</b>	<b>\$20.1</b>

<b>London</b>		
Commerzbank	\$0.0	\$0.7
DnBNor	\$0.0	\$0.1
Euroclear	\$0.0	\$1.4
HSBC	\$0.0	\$1.3
Standard Bank SA	\$0.0	\$0.1
<b>Total</b>	<b>\$0.0</b>	<b>\$3.6</b>

<b>Asia</b>		
HSBC	\$0.0	\$1.0
<b>Total</b>	<b>\$0.0</b>	<b>\$1.0</b>

<b>TOTAL</b>	<b>\$4.5</b>	<b>\$24.7</b>
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\* 3 days to get back

Morgan Stanley

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Proprietary and Confidential

FOIA Confidential Treatment Requested by Morgan Stanley

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**Corporate Treasury**

**Appendix A**

**Additional Materials**

Morgan Stanley

Corporate Treasury

Additional Materials

Liquidity Landscape

9/12/08 – 9/19/08

(MM)	9/12 - 9/15				9/15 - 9/16				9/16 - 9/17				9/17 - 9/18				9/18 - 9/19				Cumulative			
	Change in Liquidity Breakdown				Change in Liquidity Breakdown				Change in Liquidity Breakdown				Change in Liquidity Breakdown				Change in Liquidity Breakdown				Change in Liquidity Breakdown			
	9/12	LN	AS	Total	9/15	LN	AS	Total	9/16	LN	AS	Total	9/17	LN	AS	Total	9/18	LN	AS	Total	9/19	LN	AS	Total
Starting Liquidity	176,974				164,930				154,654				115,430				116,239							
ISG Financing																								
Fixed Income	(4,500)	(500)	-	(5,000)	(600)	300	-	(400)	(3,000)	(500)	-	(3,500)	(1,250)	(500)	-	(1,750)	(3,100)	(4,400)	-	(8,500)	(11,450)	(5,700)	-	(17,150)
Equity	-	(200)	-	(200)	(1,300)	1,100	-	(200)	(500)	1,800	-	1,300	(700)	(1,000)	-	(2,500)	(3,400)	(600)	-	(4,000)	(6,000)	(600)	-	(6,500)
TFP	(2,200)	-	-	(3,200)	(500)	-	-	(500)	(200)	(1,300)	-	(2,400)	(1,300)	-	-	(1,300)	100	-	-	100	(500)	(1,700)	-	(7,500)
Subtotal ISG Financing	(7,700)	(700)	-	(8,400)	(2,700)	1,300	-	(1,400)	(4,350)	1,200	-	(5,500)	(3,250)	(2,400)	-	(5,550)	(5,400)	(5,000)	-	(10,400)	(23,400)	(8,000)	-	(31,400)
PDCF	4,000	-	-	4,000	5,000	-	-	5,000	14,000	-	-	14,000	(3,000)	-	-	(3,000)	9,000	-	-	9,000	33,000	-	-	33,000
Total ISG Financing	(3,700)	(700)	-	(4,400)	2,300	1,300	-	7,600	9,650	1,200	-	8,450	(6,250)	(2,400)	-	(8,550)	3,600	(5,000)	-	(1,400)	9,600	(8,000)	-	1,600
Treasury																								
CP	(400)	-	-	(400)	(41)	-	-	(41)	(500)	-	-	(500)	-	-	-	-	-	-	-	-	-	-	-	-
LTD	(1,900)	-	-	(1,900)	(4)	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX Swap	-	-	-	-	-	-	-	-	-	-	-	-	25,000	(25,000)	-	-	-	-	-	-	25,000	(25,000)	-	-
Debt Defense	(450)	(400)	-	(850)	(1,100)	(20)	(100)	(1,220)	(600)	(80)	-	(680)	(600)	(100)	-	(700)	(1,320)	(20)	(20)	(1,320)	(1,750)	(1,000)	(100)	(4,870)
Total Treasury	(2,750)	(400)	-	(3,150)	(1,147)	(20)	(100)	(1,267)	(900)	(80)	-	(980)	24,400	(25,100)	-	(700)	(1,320)	(20)	(20)	(1,320)	18,400	(26,000)	(100)	(7,700)
PB																								
Margin Excess	(1,700)	(1,200)	-	(2,900)	(4,600)	-	-	(4,600)	(12,275)	-	-	(12,275)	-	-	-	-	-	-	-	-	(18,575)	(1,000)	-	(15,575)
New Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	2,900	441	-	3,341	-	-	-	-	2,900	441	-	3,341
Free Cash Flows	(2,700)	(2,300)	-	(5,000)	(2,100)	(1,382)	-	(3,482)	(7,875)	(6,886)	-	(14,761)	(1,325)	(1,675)	-	(3,000)	(15,000)	(2,700)	-	(17,700)	(8,000)	(6,730)	-	(14,730)
Miles Cash (M3M)	-	-	-	-	-	-	-	-	4,400	7,836	-	12,236	-	-	-	-	-	-	-	-	4,400	7,836	-	12,236
Client Money Protection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PB	(4,400)	(3,300)	-	(7,700)	(6,700)	(1,382)	-	(8,082)	(15,750)	(4,450)	-	(20,200)	(7,425)	(1,234)	-	(8,659)	(15,000)	(2,700)	-	(17,700)	(7,925)	(7,166)	-	(15,091)
OSP	-	-	-	-	-	1,400	-	1,400	(2,800)	-	-	(2,800)	-	-	-	-	-	-	-	-	-	1,200	-	(1,200)
Other	(2,204)	4,350	-	2,146	(2,280)	(2,140)	177	(4,243)	(9,349)	(2,400)	1,300	(10,449)	1,194	(9,420)	(4)	2,778	2,132	9,573	1,240	12,149	5,394	5,398	1,401	14,194
15C3-3	-	-	-	-	(6,700)	-	-	(6,700)	-	-	-	-	5,872	-	-	5,872	-	-	-	-	8,922	-	-	8,922
Total Change in Liquidity	(13,164)	419	-	(12,745)	(15,050)	3,541	(97)	(16,487)	(16,444)	(5,778)	5,308	(10,914)	(8,209)	(17,556)	(74)	356	(10,500)	1,447	1,220	(7,750)	(11,910)	(7,254)	1,311	(26,657)
Ending Liquidity				9/15				9/16				9/17				9/18				9/19				9/19 - 9/18
				164,930				154,654				115,430				116,239				108,674				103,674

**Corporate Treasury**

**Additional Materials**  
**Liquidity and Financing Activity**  
**09/19/08**

**Liquidity:**

- Total Treasury liquid assets ended the day at \$108.7 billion, down \$8.6 billion on the day.
- Parent liquidity ended the day at \$45.6 billion, down \$9.5 billion. This represents a \$9.2 billion funding use from the Global BUs. Treasury used \$0.3 billion on the day.
- MSIP liquidity ended the day at \$14.7 billion, up \$1.9 billion on the day.
- MS&Co liquidity ended the day at \$5.0 billion, down \$0.3 billion on the day.

Liquidity (\$MM)					
Date	Parent	Delta	Bank	Non-Bank <sup>(1)</sup>	Total
9/5/2008	\$81,511		\$35,415	\$69,410	\$186,336
9/8/2008	\$80,699	(\$612)	\$35,747	\$66,906	\$183,353
9/9/2008	\$82,878	\$2,179	\$35,650	\$59,343	\$177,871
9/10/2008	\$79,537	(\$3,342)	\$35,636	\$62,589	\$177,762
9/11/2008	\$82,379	\$2,842	\$35,607	\$57,364	\$175,350
9/12/2008	\$83,165	\$786	\$35,755	\$57,954	\$176,874
9/15/2008	\$77,858	(\$5,307)	\$35,940	\$51,223	\$165,021
9/16/2008	\$69,313	(\$8,545)	\$35,725	\$49,925	\$154,964
9/17/2008	\$36,543	(\$32,770)	\$33,944	\$47,183	\$117,670
9/18/2008	\$55,121	\$18,578	\$32,710	\$29,468	\$117,299
9/19/2008	\$45,642	(\$9,479)	\$30,727	\$32,305	\$108,674

**Parent Liquidity Composition (\$MM)**



**Short Term Financing Commentary:**

- Morgan Stanley issued no CP today.

Date	WW CP Outstanding		CP Issuance (T/D)		LT Issuance (S/D)		LTD Buybacks (S/D)
	Amount	DTM	Amount	DTM	Amount	YTM	
9/5/2008	\$3,682	59 days	\$292	41 days	\$74	2.96 years	\$0
9/8/2008	\$3,736	56 days	\$81	62 days	\$74	2.21 years	\$0
9/9/2008	\$3,783	56 days	\$313	31 days	\$27	3.00 years	\$25
9/10/2008	\$3,713	55 days	\$8	70 days	\$19	2.43 years	\$0
9/11/2008	\$3,655	55 days	\$40	91 days	\$2	2.50 years	\$0
9/12/2008	\$3,456	55 days	\$80	40 days	\$145	2.46 years	\$56
9/15/2008	\$3,044	55 days	\$0	0 days	\$0	.00 years	\$1
9/16/2008	\$7,511	56 days	\$0	0 days	\$0	.00 years	\$15
9/17/2008	\$6,877	58 days	\$0	0 days	\$0	.00 years	\$3
9/18/2008	\$6,810	58 days	\$0	0 days	\$87	1.53 years	\$1
9/19/2008	\$6,540	59 days	\$0	0 days	\$21	3.49 years	\$53
<b>Total / Weighted Average</b>			<b>\$813</b>	<b>42 days</b>	<b>\$449</b>	<b>2.40 years</b>	<b>\$154</b>

(1) Non-Bank Liquidity includes \$8.1 billion of non-treasury managed cash that is BU originated and carried over from 8/31/08.  
 (2) Total Outstanding CP includes Canadian CP of \$0 mm as of 9/19/08  
 (3) CP Issuance excludes daily Canadian CP issuance

Corporate Treasury

Additional Materials

Liquidity Snapshot

09/19/08

Average Liquidity	Avg 4QTD	Avg 3C	Avg YTD	Spot Liquidity	Tier 1	Tier 2	TOTAL
A. Parent Liquidity	32,553	89,877	75,324	Parent	41,882	3,980	45,862
B. Non-Bank Subsidiary Liquidity	84,853	62,934	43,891	Non-Bank	19,277	13,028	32,305
C. Bank Subsidiary Liquidity	33,945	31,516	26,171	Bank	22,368	8,361	30,727
<b>Total Liquidity</b>	<b>151,351</b>	<b>175,128</b>	<b>145,386</b>	<b>TOTAL</b>	<b>83,527</b>	<b>25,369</b>	<b>108,896</b>

Definitions

Tier 1 liquidity is liquidity that can be monetized overnight, with the exception of nonbank subsidiaries, which can be monetized within prevailing settlement cycle for a given region (i.e., within 2 days)  
Tier 2 liquidity is all other liquidity

Notes

- (1) Represents unencumbered investment grade corporate securities owned by FID business units that can be sold or financed via the repo market within 5 business days.
- (2) Represents unencumbered AAA rated structured finance securities owned by Corporate Treasury that can be sold or financed via the repo market, FHLB Advances or the FED discount window (TAF) within 5 business days.
- (3) OECD collateral consists primarily of German, French, Italian and Belgium bonds
- (4) Asia Pacific Other Liquidity encompasses other liquidity under HK, Korea, Taiwan, India
- (5) Non-Treasury Manager Cash is BU originated asset backed cover from 8/5/06

Global Treasury Liquidity Snapshot	Americas			EMEA			Asia			TOTAL		
	Tier 1	Tier 2	TOTAL	Tier 1	Tier 2	TOTAL	Tier 1	Tier 2	TOTAL	Tier 1	Tier 2	TOTAL
<b>Parent Liquidity</b>												
Over Deposits	38,123	3,890	42,013	2,101	0	2,101	346	0	346	41,860	3,890	45,750
Term Deposits	0	0	0	0	0	0	0	0	0	0	0	0
CASH	38,123	3,890	42,013	2,101	0	2,101	346	0	346	41,860	3,890	45,750
<b>Non-Treasury Manager Cash (5)</b>												
Over Deposits	0	0	0	0	0	0	0	0	0	0	0	0
Term Deposits	0	0	0	0	0	0	0	0	0	0	0	0
CASH	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL PARENT</b>	<b>38,123</b>	<b>3,890</b>	<b>42,013</b>	<b>2,101</b>	<b>0</b>	<b>2,101</b>	<b>346</b>	<b>0</b>	<b>346</b>	<b>41,860</b>	<b>3,890</b>	<b>45,750</b>
<b>MS Bank Liquidity</b>												
Over Deposits	0	0	0	7,600	0	7,600	1,111	0	1,111	8,711	0	8,711
Term Deposits	0	0	0	0	0	0	0	0	0	0	0	0
CASH	0	0	0	7,600	0	7,600	1,111	0	1,111	8,711	0	8,711
<b>MS Bank Liquidity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,600</b>	<b>0</b>	<b>7,600</b>	<b>1,111</b>	<b>0</b>	<b>1,111</b>	<b>8,711</b>	<b>0</b>	<b>8,711</b>
<b>MS Trust Liquidity</b>												
Over Deposits	0	0	0	0	0	0	0	0	0	0	0	0
Term Deposits	0	0	0	0	0	0	0	0	0	0	0	0
CASH	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL MS BANK</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,600</b>	<b>0</b>	<b>7,600</b>	<b>1,111</b>	<b>0</b>	<b>1,111</b>	<b>8,711</b>	<b>0</b>	<b>8,711</b>
<b>MS Trust Assets</b>												
Over Deposits	0	0	0	0	0	0	0	0	0	0	0	0
Term Deposits	0	0	0	0	0	0	0	0	0	0	0	0
CASH	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL MS TRUST</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIQUIDITY</b>	<b>38,123</b>	<b>3,890</b>	<b>42,013</b>	<b>9,701</b>	<b>0</b>	<b>9,701</b>	<b>1,457</b>	<b>0</b>	<b>1,457</b>	<b>50,571</b>	<b>3,890</b>	<b>54,461</b>

**Corporate Treasury****Additional Materials****Prime Brokerage Activity**

<u>Prime Brokerage Activity</u> Activity Date	9/10/2008	9/11/2008	9/12/2008	9/15/2008	9/16/2008	9/17/2008	9/18/2008	9/19/2008E	Weekly Variance
<b>IPB:</b>									
Total credits \$bn	38.931	38.238	38.006	38.205	35.638	31.548	23.444	18.627	-1.1
Client Money Protection \$bn	14.579	15.15	15.37	15.132	15.433	15.84	12.358	11.231	-0.2
Net free credits \$bn	24.4	23.1	22.6	23.1	20.2	15.7	11.1	7.4	-0.9
Wires: in net; (net out) \$mm	(724.4)	(169.6)	(174.5)	(3,427.8)	(5,136.6)	(8,830.9)	(3,797.6)		(1,651.2)
Margin Loans \$bn					16.9	18.1	18.1	18.0	
<b>PB:</b>									
Net free credits \$bn	52.0	50.7	51.5	51.5	53.8	46.8	37.6	34.6	6.6
Wires: in net; (out net) \$mm	(698.6)	205.3	(181.7)	(4,563.8)	(13,472.5)	(27,875.0)	(8,000.0)		(1,449.0)
Margin Loans \$bn					98.2	107.0	112.0	106.3	

**Corporate Treasury**

**Additional Materials**

**Fixed Income 9/19/09**

**Overnight Funding Requirement**

in billions-USD

		<b>Ladder of Liquidity</b>			
		<b>NY</b>	<b>LN</b>	<b>TK</b>	
Tri-Party Eligible	REPO	US Government Bond	42.5		
		US Government Agency	18.1		
		US Government Agency Issued MBS Pool	80.3		
		US Government Agency CMO	9.4		
		Other Sovereign Government Bond		15.9	8.1
		Other Sovereign Agency & Supranational Bond			
		Commercial Paper/Money Markets	16.7		
		Corporate Debt (Investment-Grade)	4.1		
		Asset-Backed Security	20.3		
		Collateralized Debt Obligation			
		Commercial Mortgage Backed Security			
		Convertible Preferred Stock			
		Emerging Market Sovereign Bond			
		Corporate Debt (Non-Investment-Grade)	5.3	0.4	
		<hr/>			
		Residential & Commercial Loans	0.4		
		Loans	0.4		
TERM FINANCING PROGRAM		Emerging Market Loans			
		Prime Brokerage Loans			
		Global Structured Products	0.2		
		Capital Commitments			
		Servicing Rights	0.2		
		Swaps Receivables	1.3		

**Corporate Treasury**

**Additional Materials**

**Equity Top Counterparts 9/19/08**

**Top Counterparts by Balance (minimum \$1bb)**

Organization	Type	Balance		Total
		Domestic Equity	International Equity	
ABN Amro	Broker	-	250	250
Bank of Ireland	Sec Lender		3,400	3,400
Barclays	Broker	1,114	-	1,114
BGI	Sec Lender		1,700	1,700
BNP Paribas	Bank		1,400	1,400
Citigroup	Broker	1,403		1,403
Deka	Bank		2,500	2,500
Dexia	Bank		1,800	1,800
Dresdner	Broker	1,946	150	2,096
Kas Bank	Bank		1,100	1,100
M&G	Sec Lender		1,000	1,000
Merrill	Broker	1,326		1,326
Morley	Bank		900	900
Royal Bank of Canada	Bank		4,900	4,900
State Street	Fund	1,500	800	2,300
UBS	Broker	-	500	500



Corporate Treasury

**Additional Materials**  
**Domestic Equity 9/19/08**

Domestic Equity

Trade Type	Market Value (mm)	# of Counterparts	Tenor							
			O/N MV	1 week MV	2 week MV	1 month MV	3 month MV	6 month MV	>6 month MV	
<b>Upgrade</b>	412	1	(0)	-	-	-	-	412	-	-
Liquid	287	1	(0)	-	-	-	-	287	-	-
Less Liquid	125		(0)	-	-	-	-	125	-	-
<b>Pledge</b>	9,584	13	6,084	-	-	2,500	1,000	1,000	-	-
Liquid	7,480	13	5,480	-	-	1,500	500	500	-	-
Less Liquid	2,104		604	-	-	1,000	500	500	-	-
<b>Repo</b>	2,600	6	500	800	-	1,500	-	-	-	-
Liquid	457	5	157	300	-	-	-	-	-	-
Less Liquid	2,143	1	343	300	-	1,500	-	-	-	-
<b>Stock Loan</b>	537	75	537	-	-	-	-	-	-	-
Liquid	258	25	258	-	-	-	-	-	-	-
Less Liquid	279	50	279	-	-	-	-	-	-	-
<b>Exchanges</b>	9,575	1	9,575	-	-	-	-	-	-	-
Liquid	5,477	1	5,477	-	-	-	-	-	-	-
Less Liquid	4,098		4,098	-	-	-	-	-	-	-
<b>Total</b>	22,708	96	16,696	600	-	4,000	1,412	-	-	-
Liquid	13,959	45	11,372	300	-	1,500	787	-	-	-
Less Liquid	8,740	51	5,324	300	-	2,500	625	-	-	-

Corporate Treasury

**Additional Materials**  
**International Equity 9/19/08**

International Equity

Trade Type	Market Value (mm)	# of Counterparts	Tenor							
			ON MV	1 week MV	2 week MV	1 month MV	3 month MV	6 month MV	>6 month MV	
<b>Upgrade</b>	<b>14,364</b>	<b>25</b>	<b>3,281</b>	<b>703</b>	<b>2,067</b>	<b>3,460</b>	<b>3,419</b>	<b>-</b>	<b>1,434</b>	
Liquid	12,930	17	3,281	703	2,067	3,460	3,419	-	-	
Less Liquid	1,434	8	-	-	-	-	-	-	1,434	
<b>Pledge</b>	<b>24,203</b>	<b>87</b>	<b>19,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>780</b>	<b>-</b>	
Liquid	15,475	67	10,695	-	-	-	4,000	780	-	
Less Liquid	8,728	20	8,728	-	-	-	-	-	-	
<b>Repo</b>	<b>10,929</b>	<b>15</b>	<b>830</b>	<b>108</b>	<b>537</b>	<b>1,773</b>	<b>2,386</b>	<b>3,434</b>	<b>1,861</b>	
Liquid	143	1	-	-	-	-	143	-	-	
Less Liquid	10,786	14	830	108	537	1,773	2,243	3,434	1,861	
<b>Stock Loan</b>	<b>2,750</b>	<b>30</b>	<b>2,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Liquid	1,250	20	1,250	-	-	-	-	-	-	
Less Liquid	1,500	10	1,500	-	-	-	-	-	-	
<b>Exchanges</b>	<b>478</b>	<b>2</b>	<b>478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Liquid	107	2	107	-	-	-	-	-	-	
Less Liquid	371	0	371	-	-	-	-	-	-	
<b>Total</b>	<b>52,724</b>	<b>159</b>	<b>26,762</b>	<b>811</b>	<b>2,604</b>	<b>5,233</b>	<b>9,805</b>	<b>4,214</b>	<b>3,295</b>	
Liquid	29,905	107	15,333	703	2,067	3,460	7,562	780	-	
Less Liquid	22,819	52	11,429	108	537	1,773	2,243	3,434	3,295	

Corporate Treasury

**Additional Materials**  
**Total Equity 9/19/08**

**Total Equity**

Trade Type	Market Value (mm)	# of Counterparts	Tenor							
			ON MV	1 week MV	2 week MV	1 month MV	3 month MV	6 month MV	>6 month MV	
<b>Upgrade</b>	<b>14,776</b>	<b>26</b>	<b>3,281</b>	<b>703</b>	<b>2,067</b>	<b>3,460</b>	<b>3,831</b>	<b>-</b>	<b>1,434</b>	
Liquid	13,277	18	3,281	703	2,067	3,460	3,706	-	-	
Less Liquid	1,559	8	(0)	-	-	-	125	-	1,434	
<b>Pledge</b>	<b>33,787</b>	<b>100</b>	<b>25,507</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>5,000</b>	<b>780</b>	<b>-</b>	
Liquid	22,955	80	6,175	-	-	1,500	4,500	780	-	
Less Liquid	10,832	20	9,332	-	-	1,000	500	-	-	
<b>Repo</b>	<b>13,529</b>	<b>21</b>	<b>1,330</b>	<b>708</b>	<b>537</b>	<b>3,273</b>	<b>2,386</b>	<b>3,434</b>	<b>1,861</b>	
Liquid	600	6	157	300	-	-	143	-	-	
Less Liquid	12,929	15	1,173	408	537	3,273	2,243	3,434	1,861	
<b>Stock Loan</b>	<b>3,287</b>	<b>105</b>	<b>3,287</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Liquid	1,508	45	1,508	-	-	-	-	-	-	
Less Liquid	1,779	60	1,779	-	-	-	-	-	-	
<b>Exchanges</b>	<b>10,053</b>	<b>3</b>	<b>10,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Liquid	5,584	3	5,584	-	-	-	-	-	-	
Less Liquid	4,469	-	4,469	-	-	-	-	-	-	
<b>Total</b>	<b>75,432</b>	<b>255</b>	<b>43,458</b>	<b>1,411</b>	<b>2,604</b>	<b>9,233</b>	<b>11,217</b>	<b>4,214</b>	<b>3,295</b>	
Liquid	43,864	152	26,705	,003	2,067	4,960	8,349	780	-	
Less Liquid	31,568	103	16,753	408	537	4,273	2,868	3,434	3,295	

Corporate Treasury

Additional Materials

Loan Funding- 9/18/08

9/18/2008		Global Current	MS Current	Global Amt of Borrowing	MS Amt of Borrowing	Early
DEFA	Commitment	Commitment	Request	Request		
American Capital Strategies (207) 5 Yr Rev	1,550,000,000.00	50,000,000.00	8,000,000.00	250,000,000 MS Bank		
Blackstone Holdings (508) 364-Day Revolver	1,000,000,000.00	63,333,333.33	240,000,000.00	15,200,000.00 MS Bank		
BRE Properties 5 Yr Revolver	750,000,000.00	40,000,000.00	8,000,000.00	426,565.67 MS Bank		
Michigan State Univ (7/05)	770,000,000.00	25,000,000.00	10,000,000.00	357,142.86 MS Bank		
Macerich Partnership, The (7/06) 4 Yr Revolver	1,500,000,000.00	50,000,000.00	15,000,000.00	350,000.00 MS Bank		
Technical Olympic (7/07)	302,865,355.70	6,273,656.29	1,382,074.00	2,854,732.00 MSEFI		
Transucan (11/07) RG	2,000,000,000.00	71,428,571.43	110,000,000.00	3,828,371.43 MS Bank		
Weatherford International (5/06) 5 yr revolver	1,500,000,000.00	72,000,000.00	250,000,000.00	12,000,000.00 MS Bank		
Charter Communications CAR 3/07	1,500,000,000.00	53,000,000.00	250,000,000.00	9,165,565.67 MSEFI		
NetNet 5/07 5yr Revolver	750,000,000.00	47,500,000.00	15,000,000.00	950,000.00 MS Bank		
Encana Corporation (AR 10/05, A210107) 5yr Revolver Tranche B	4,297,954,263.34	47,755,491.89	39,478,844.37	382,343.84 MSEFI		
Energy East POCO (5/06) ARB 5/07 5 yr Revolver	475,000,000.00	12,150,000.00	13,500,000.00	3,615,551.04 MS Bank		
Fairpoint Communications Inc (3/08) 6 yr revolver	200,000,000.00	39,593,771.10	5,000,000.00	989,944.29 MS Bank		
Owens Illinois	750,000,000.00	31,250,000.00	25,854,000.00	926,435.00 MS Bank		
HUB IN L, Delayed Draw Term Loan	139,072,000.00	944,888.99	31,000,000.00	121,235.95 MSEFI		
Silgan Holdings Inc (5/05) (A3, 12/08) Revolv Credit	438,001,371.27	18,300,000.00	150,000,000.00	15,730,222 MS Bank		
Sandridge Energy Inc (A3 -9/07 - a4 4/08	1,750,000,000.00	19,165,656.67	5,000,000.00	328,571.43 MS Bank		
Sandridge Energy Inc (A3 -9/07 - a4 4/08	1,750,000,000.00	19,165,656.67	95,000,000.00	383,333.33 MS Bank		
Serviceaster Revolver	500,000,000.00	36,439,365.94	150,000,000.00	10,931,818.18 MSEFI		
ACL Capital Corporation (8/06) 5 Yr Rev	1,000,000,000.00	67,000,000.00	165,000,000.00	15,187,500.00 MS Bank		
American Water Capital Corp 09/06 AR907 5 Yr Rev	800,000,000.00	60,000,000.00	10,000,000.00	1,000,000.00 MS Bank		
KKK Financial Corp. (AK 5/08 - A 12/07)	500,000,000.00	5,250,000.00	11,138,134.00	139,226.68 MS Bank		
Constellation Energy Group Inc (5/06)	750,000,000.00	50,000,000.00	750,000,000.00	50,000,000.00 MS Bank		
Technical Olympic (7/07)	302,865,355.70	6,273,656.29	1,510,000.00	31,273.61 MSEFI		
Technical Olympic (7/07)	302,865,355.70	6,273,656.29	905,675.00	8,787.42 MSEFI		
Technical Olympic (7/07)	302,865,355.70	6,273,656.29	300,547.30	6,235.62 MSEFI		
Technical Olympic (7/07)	302,865,355.70	6,273,656.29	618,004.00	23,313.94 MSEFI		
Silgan Holdings Inc (5/05) (A3, 12/08) Revolv Credit	438,001,371.27	5,500,000.00	50,000,000.00	639,267.41 MS Bank		
Sally Holdings, LLC (11/06)	365,000,000.00	13,900,000.00	75,000,000.00	2,324,671.11 MS Bank		
Rockies Express Pipeline LLC (5/06)	2,000,000,000.00	150,000,000.00	127,200,000.00	12,084,000.00 MS Bank		
Carlyle	N/A	1,000,000,000.00	N/A	237,000,000.00 MS Asset Funding		
Radwood Grove	N/A	770,000,000.00	11,700,000.00	9,472,727.27 MS Asset Funding		
Guggenheim III	N/A	350,000,000.00	50,000,000.00	35,750,000.00 MS Bank		
Leitch Labson (Holding) Ltd	290,000,000.00	51,000,000.00	240,000,000.00	44,250,714.29 MS Bank		
Balfour Towers RPO LLC	275,000,000.00	75,000,000.00	12,136,216.61	3,473.514.17 MS Mortgage Capital		
William Beaumont Hospital (Series 2006) Principal	78,450,000.00	78,450,000.00	21,440,000.00	21,440,000.00 MS Mun Funding, MS Bank		
William Beaumont Hospital (Series 2006) Interest	877,200.00	877,200.00	23,491.27	23,491.27 MS Mun Funding, MS Bank		
Silicon Graphics (10/06) 5 Year Revolver	20,000,000.00	N/A	4,000,000.00	N/A N/A		
Oborn Haxsay Revolver	40,000,000.00	2,500,000.00	4,000,000.00	N/A N/A		
William Beaumont Hospital (Series 2006) Principal	78,450,000.00	78,450,000.00	125,000.00	125,000.00 MS Mun Funding, MS Bank		
LPL Holdings Revolving Credit	100,000,000.00	43,300,000.00	60,000,000.00	2,880,000.00 MSEFI		
Calafina Marketing 10/07 6 Yr Revolver	100,000,000.00	33,400,000.00	15,000,000.00	15,000,000.00 MSEFI		
Texas Competitive Electric 10/07 1XU	2,750,000,000.00	485,275,000.00	60,000,000.00	1,202,627,526.85 MSEFI		
Graphic Packaging 5/07 - 5 year revolver	395,000,000.00	28,975,000.00	35,000,000.00	2,700,000.00 MS Bank		
NetNet 5/07 5yr Revolver	750,000,000.00	47,500,000.00	145,000,000.00	9,183,333.33 MS Bank		
Key Energy Services (11/07)	400,000,000.00	45,750,000.00	20,000,000.00	2,187,500.00 MS Bank		
Weatherford International LTD (5/06)	1,500,000,000.00	72,000,000.00	8,000,000.00	384,000.00 MS Bank		
Cox Enterprises, Inc. (7/06, A1), 5 yr Cox Enterprises	2,750,000,000.00	21,200,000.00	300,000,000.00	2,572,227.27 MS Bank		
AAA Investments LP (5/07) 5 Yr Rev	800,000,000.00	50,000,000.00	282,000,000.00	16,222,222.22 MS Bank		
Scanna Corporation (12/06)	400,000,000.00	43,330,363.94	25,000,000.00	2,727,272.73 MS Bank		
Scanna Corporation (12/06)	250,000,000.00	27,272,727.27	40,000,000.00	4,565,336.36 MS Bank		
Constellation Energy Group (7/07)	3,850,000,000.00	225,000,000.00	400,000,000.00	23,575,523.38 MS Bank		
Sirva Worldwide Inc Dip 2/08 Ex 45/08	130,000,000.00	291,648.39	5,000,000.00	1,217.25 MSEFI		
Anglo American Capital Plc	N/A	N/A	300,000,000.00	20,000,000.00 MS Bank		
Anglo American Capital Plc	N/A	N/A	52,291,200.00	4,152,200.01 MS Bank		
Anglo Gold Ashanti USA Inc.	N/A	N/A	35,000,000.00	1,521,739.13 MS Bank		
WPP Finance Co. Ltd.	N/A	N/A	100,000,000.00	3,125,000.00 MS Bank / MSBL		
Accor SA	N/A	N/A	72,330,000.00	1,808,250.00 MSEFI		
Leitch Labson (Holding) Ltd - (Project Full Circle)	N/A	N/A	115,500,000.00	2,127,924.86 MS Bank		
Leitch Labson (Holding) Ltd - (Project Full Circle)	N/A	N/A	126,500,000.00	23,041,717.43 MS Bank		
K.K. BCJ-2 - (Project Dynamite)	N/A	N/A	29,664,660.45	4,229,827.83 MS Bank via MSJS		
K.K. BCJ-2 - (Project Dynamite)	N/A	N/A	50,628,199.13	7,277,382.64 MS Bank via MSJS		
K.K. BCJ-2 - (Project Dynamite)	N/A	N/A	48,394,602.14	8,722,943.09 MS Bank via MSJS		
K.K. BCJ-2 - (Project Dynamite)	N/A	N/A	31,048,666.75	5,595,211.69 MS Bank via MSJS		
K.K. BCJ-2 - (Project Dynamite)	N/A	N/A	52,989,724.60	5,550,569.88 MS Bank via MSJS		
CapTrust	N/A	300,000,000.00	N/A	42,994,894.69 MS Bank		
LyondellBasell (12/07)	800,000,000.00	16,700,000.00	500,000,000.00	6,262,000.00 MS Bank		
<b>Totals</b>			<b>4,899,652,126.50</b>	<b>827,606,713.65</b>		

Corporate Treasury

Additional Materials

Loan Funding – 9/19/08

9/19/2008							
DEAL	Global Current Commitment	Global Drawn To Date	MS Current Commitment	MS Drawn To Date	Global Amt of Borrowing Request (Today)	M/Amt of Borrowing Request (Today)	Entity
American Capital Strategies (5/07) 5 Yr Rev	1,565,000,000	1,130,286,306	50,000,000	35,111,384	34,000,000	1,086,282	MS Bank
American Electric Power - Barclays (4/06) 5 Yr Rev	1,500,000,000	-	46,500,000	-	300,000,000	9,300,000	MS Bank
American Electric Power - Chase (4/06) 4 Yr Rev	1,500,000,000	57,876,301	-	2,507,517	-	18,000,000	MS Bank
Autodesk Inc (8/07) 5 Yr Rev	250,000,000	5,000,303	25,000,000	500,000	10,000,303	1,000,000	MS Bank
Doarwalk Pipelines (5/06, A1, 4/07, A2, 11/07) 5 Yr Rev	1,000,000,000	217,044,411	50,000,000	10,302,221	50,000,000	4,000,000	MS Bank
Charter Communications (AR 3/07)	1,500,000,000	440,546,284	55,000,000	16,373,394	250,000,000	9,166,467	MSFI
First Energy Corp (8/05 AR11/07) - 5 year revolver (Ohio Edison)	2,700,000,000	2,100,129,454	126,818,162	100,342,445	250,000,000	11,809,891	MS Bank
Harris Operating Company	2,000,000,000	195,878,846	66,636,667	6,323,285	50,000,000	1,688,687	MS Bank
Huntsman Int'l (8/05AR 4/07)	650,000,000	444,279,964	50,000,000	6,335,076	10,000,000	151,846	MS Bank
Huntsman Int'l (8/05AR 4/07)	650,000,000	444,279,964	50,000,000	6,335,076	11,000,000	189,231	MS Bank
Jack in the Box, Inc (2/06 - 5 year revolver)	150,000,000	87,012,250	9,800,000	5,705,004	15,000,000	906,000	MS Bank
KKR Financial Corp (AR 9/06 - A 12/07)	500,000,000	256,431,016	6,250,000	3,205,386	320,645	6,607,849	MS Bank
KKR Financial Corp (AR 9/06 - A 12/07)	500,000,000	256,431,016	6,250,000	3,205,386	13,210,314	165,129	MS Bank
Marriott International INC (5/07)	2,500,000,000	315,762,995	75,000,000	9,599,195	250,000,000	7,904,000	MS Bank
Pepec Holdings (4/07)	1,500,000,000	412,275,637	35,000,000	23,383,206	35,000,000	1,803,033	MS Bank
Puget Sound Energy (Wachovia 3/07)	500,000,000	57,419,238	35,000,000	4,113,347	75,000,000	5,250,000	MS Bank
Quebecor (1/08)	382,043,935	52,434,452	42,979,963	5,393,878	4,775,549	537,249	MSFI
Quebecor (11/07)	191,021,988	92,645,854	11,938,873	5,733,659	17,191,877	191,022	MSFI
Quintiles Transnational Corp (2/06)	225,000,000	50,000,000	5,000,000	1,111,111	15,000,000	333,333	MSFI
R. R Donnelly and Sons Company (1/07)	2,000,000,000	-	82,500,000	-	100,000,000	4,125,000	MS Bank
Scana Corp (12/08) in USD	200,000,000	-	21,818,182	-	50,000,000	6,167,616	MS Bank
Scana Corp (12/08) in USD	250,000,000	-	27,272,727	-	21,000,000	2,290,909	MS Bank
Scana Corp (12/08) in USD	400,000,000	-	43,636,364	-	65,000,000	7,690,909	MS Bank
Sealed Air Corporation (7/05)	500,000,000	93,000,000	25,000,000	4,353,000	22,000,000	2,000,000	MS Bank
Sears Holdings Corp (3/05)	4,000,000,000	1,642,752,999	65,200,000	26,773,659	158,000,000	592,500	MSFI
Sears Holdings Corp (3/05)	4,000,000,000	1,642,752,999	65,200,000	26,773,659	158,000,000	1,982,900	MS Bank
ServiceMaster (7/07) CIG	600,000,000	150,000,000	36,100,000	10,301,516	15,000,000	1,933,182	MSFI
SL Green Operating (6/07 AR 10/07)	1,500,000,000	635,516,736	45,000,000	18,795,002	250,000,000	7,500,000	MS Bank
Spectra Energy Capital (8/07, AB4/08)	1,500,000,000	354,040,589	75,000,000	17,704,030	675,000,000	33,750,000	MS Bank
Steel Dynamics (AR6/07-AR3 3/08)	674,000,000	447,000,000	31,375,147	16,347,056	21,000,000	753,889	MSFI
Time Warner Inc (2/06)	7,000,000,000	1,808,764,954	150,000,000	59,383,078	350,000,000	7,500,000	MS Bank
US Foodservices (7/07)	1,025,000,000	61,291,113	-	-	125,000,000	7,476,526	MS Senior Funding
US Foodservices (7/07)	75,000,000	-	4,507,517	-	75,000,000	4,507,517	MS Senior Funding
US Foodservices (7/07)	100,000,000	-	16,435,000	-	100,000,000	16,435,000	MS Senior Funding
Yum Brands Inc (11/07), Tranche B	1,125,000,000	607,832,397	47,500,000	25,855,590	100,000,000	4,222,222	MS Bank
Yum Brands Inc (11/07), Tranche B	1,125,000,000	607,832,397	47,500,000	25,855,590	80,000,000	3,377,778	MS Bank
Drawbridge Special Opportunites Fund, LP	375,000,000	-	75,000,000	-	100,000,000	20,000,000	MS Bank
GSRE III, LTD	350,000,000	300,543,824	250,000,000	228,353,874	48,458,176	35,325,840	MS Bank
MEREF V INTERNATIONAL, L.P	400,000,000	170,351,278	10,200,000	37,355,040	241,400,070	53,645,971	MSFI
Manhattan DI Corporation (5/04 A4/08)	3,000,000,000	8,000,000	295,000,000	-	270,000,000	28,550,000	MS Bank
Silicon Graphics	26,000,000	-	-	-	12,000,000	-	MSFI
Catalina Marketing Corp (10/07)	100,000,000	15,000,000	33,400,000	5,113,000	35,000,000	11,890,000	MSFI
CDW Corp (10/07, A 3/08) Chase	600,000,000	358,200,000	40,000,000	17,311,000	50,000,000	2,500,000	MS Bank
Seven Hundred 2nd Street LLC	34,000,000	16,197,413	3,000,000	16,197,413	1,142,153	1,182,153	MSMC
ADL Capital Corporation (8/06)	1,000,000,000	280,000,000	87,200,000	22,753,000	75,000,000	6,602,500	MS Bank
Lyondellbasell (12/07)	800,000,000	890,972,126	16,700,000	14,424,040	100,000,000	2,087,500	MS Bank
Weatherford International LTD (5/08)	1,500,000,000	887,202,317	72,000,000	42,585,711	15,000,000	720,000	MS Bank
JB Hunt Transport Services 6/07 - 5 YR revolver	350,000,000	142,000,000	20,000,000	3,114,285	14,500,000	829,571	MS Bank
Cor Enterprises, Inc (7/06, A1)	2,750,000,000	2,698,857,961	21,200,000	19,513,764	160,000,000	1,887,500	MS Bank
Roskies Express Pipeline LLC (5/08)	2,000,000,000	216,622,310	100,000,000	23,341,110	61,000,000	5,830,000	MS Bank
Steel Dynamics (AR6/07-AR 3/08)	674,000,000	447,000,000	31,375,147	16,347,056	7,000,000	251,290	MSFI
PNM Resources Inc (8/06) ZEX1 (7/07)	600,000,000	201,516,416	32,000,000	16,363,862	100,000,000	5,333,433	MS Bank
Texas Competitive Electric (10/07) TXU	2,700,000,000	1,488,732,321	465,278,000	258,243,075	700,000,000	129,627,630	MSFI
Public Service Compan of NM (5/08)	400,000,000	279,210,950	23,000,000	15,397,130	100,000,000	5,750,000	MS Bank
Technical Olympic (7/07)	302,835,957	302,835,988	6,273,666	6,283,281	500,889	10,375	MSFI
Univision (9/07)	750,000,000	387,000,000	5,000,000	2,593,000	320,391,022	2,155,979	MSFI
El Paso Corporation (7/06-3AR-11/07) 5 year revolver	1,500,000,000	893,286,258	60,000,000	34,767,307	100,000,000	4,000,000	MS Bank
Smurfit Stone Container Ent, (11/04)	600,000,000	572,985,559	32,000,000	20,564,235	500,000	28,867	MS Bank
Huntsman International (8/05AR 4/07)	650,000,000	420,379,964	10,000,000	6,487,384	8,500,000	148,154	MS Bank
ADL Capital Corporation (8/06)	1,000,000,000	280,000,000	87,500,000	22,753,000	295,000,000	24,937,600	MS Bank
Marriott International INC (5/07)	2,500,000,000	315,762,995	75,000,000	9,599,195	425,000,000	12,620,000	MS Bank
Chemtura Corp (8/05) FKA Compson	740,000,000	164,004,796	40,000,000	6,303,000	15,000,000	810,011	MS Bank
El Paso Production Holding Co. 9/07- 5 year revolver	1,000,000,000	665,000,000	15,500,000	10,307,500	50,000,000	1,025,000	MSFI
<b>Totals</b>			<b>3,838,877,160</b>	<b>1,346,152,666</b>		<b>527,106,070</b>	

**Corporate Treasury**

**Additional Materials**

**Lockup**

<b>Date (COB)</b>	<b>15c3-3 Lockup Amount</b>	<b>Δ</b>
5-Sep	26.541	
12-Sep	33.271	6.730
16-Sep	32.539	-0.732
17-Sep	16.867	-15.672