



Securities Lending Performance Summary

This document provides a summary of the key outputs from the Data Explorers Limited Performance Explorer service. It represents a high level summary of the data distributed, via secure websites, on a daily basis to our growing client base that includes beneficial owners, asset managers, agents and principal borrowers.

Key Performance Explorer Statistics as of 26 December 2007

	Number of Securities	Value of Securities (Euro Bln)
Securities Available for Lending	207,032	10,326
Securities On Loan	41,122	2,419
Securities Transactions	2,477,849	

Information from Performance Explorer is used for a wide variety of purposes, including benchmarking a providers' performance; MIS analysis; ensuring best execution; evaluating portfolios; quantifying the opportunity cost of any restrictions; understanding trends and validating transactional level pricing. The tables and graphs below summarise this activity and are intended to provide a picture of where the securities lending market trades, which securities have value and those that are most in demand. We would not advise readers to compare their own securities lending income against the statistics below due to the diverse composition of our peer group.

Group Results (Euro):

The following table details the aggregated group results for all Performance Explorer participants and provides a high level summary of the activity in particular assets. This table represents a summary of the 305 separate asset classes in the data set.

Security Type	Lendable Assets (M)	Balance vs Cash (M)	Balance vs Non Cash (M)	Total Balance (M)	Utilisation (%)	SL Fee (Bp)	Daily SL Return (K)	Daily RI Return (K)	Total Daily Return (K)	Revenue Share from SL (%)	SL Return to Lendable Assets (Bp)	Total Return to Lendable Assets (Bp)	SL Tenure (days)
All Securities	10,325,808	1,431,055	988,410	2,419,466	19.16	23.76	47.0	15,967.2	31,576.9	50.57	3.59	9.03	128
All Bonds	4,243,502	849,618	562,984	1,412,602	30.62	9.27	38.0	3,638.4	14,900.6	24.42	2.87	12.43	131
Corporate Bonds	2,268,649	160,243	94,133	254,376	10.03	-10.88	16.43	-768.5	1,160.8	-66.21	-1.48	1.58	157
Government Bonds	1,893,675	682,472	466,367	1,148,839	56.14	13.78	42.75	4,398.2	13,643.5	32.24	8.20	25.78	125
All Equities	6,082,305	581,437	425,427	1,006,863	11.16	44.08	59.6	12,328.8	16,676.2	73.93	4.09	6.66	123
Americas Equities	3,443,924	408,496	98,825	507,321	11.05	42.93	66.09	6,049.6	9,313.9	64.95	3.71	7.12	124
Asian Equities	599,393	43,379	70,350	113,729	13.17	56.35	66.50	1,780.0	2,101.0	84.72	6.64	8.57	115
European Equities	1,743,188	72,801	242,164	314,965	10.73	36.40	41.93	3,184.2	3,668.4	86.80	3.64	4.64	134
Depository Receipts	169,340	26,783	5,003	31,786	11.52	69.00	89.04	609.2	786.2	77.49	4.99	8.75	67
Exchange Traded Funds	49,387	28,541	4,957	33,498	19.89	66.08	75.67	614.9	704.1	87.33	15.43	21.93	87

Size isn't everything, but the scale of activity in a security can be interesting, particularly if you hold that security.

Equities:

Top 10 by Total Balance

Rank	Stock description
1	Total SA
2	Siemens Ag
3	Bayer AG
4	BHP Billiton Ltd
5	Eon Ag
6	Wachovia Corp
7	Axa Sa
8	Volkswagen Ag
9	Rio Tinto Ltd
10	Telefonica SA

Top 10 by Increase in Balance (Balance > 10 Mln Euro)

Rank	Stock description
1	Altgas Income Trust Unt
2	Harrah's Entertainment Inc
3	Portugal Telecom Sgps Sa
4	Kennametal Inc
5	Ingersoll-Rand Co Ltd
6	Loews Corp
7	Nortel Networks Corp
8	Petrobank Energy & Resources Ltd
9	Iberdrola Renovables Sa
10	Glaxosmithkline Plc

Corporate Bonds:

Top 10 by Total Balance

Rank	Stock description
1	European Investment Bank (6% 07-Dec-2028)
2	European Investment Bank (5.625% 07-Jun-2032)
3	Goldfish Master Issuer Bv (4.148% 28-Nov-2099)
4	Eurohypo Ag (3.5% 30-Sep-2011)
5	Canada Housing Trust No 1 (4% 15-Jun-2012)
6	Kfw International Finance Inc (6% 07-Dec-2028)
7	Canada Housing Trust No 1 (4.6% 15-Sep-2011)
8	European Investment Bank (5.5% 15-Apr-2025)
9	General Motors Corp (8.375% 15-Jul-2033)
10	European Investment Bank (5% 15-Apr-2039)

Top 10 by Increase in Balance (Balance > 10 Mln Euro)

Rank	Stock description
1	Eurohypo Ag (3.5% 30-Sep-2011)
2	Im Cedulas M1 (3.5% 02-Dec-2015)
3	European Investment Bank (3.5% 14-Mar-2008)
4	Morgan Stanley (5.5% 02-Oct-2017)
5	Holland Mortgage Backed Series (4.016% 18-Dec-2038)
6	Union Nationale L'industrie Et Le Commerce (3% 02-Oct-10)
7	Depfa Acs Bank (3.875% 15-Jul-2013)
8	Freddie Mac Gold Pool (6% 01-Dec-2036)
9	Hypothekebank In Essen Ag (3.625% 06-Oct-2010)
10	European Investment Bank (4.625% 21-Mar-2012)

The amount of a security out on loan as a percentage of the amount available to lend is another useful indicator of which stocks are currently of interest to the Market. The following tables show the largest utilisations with the largest balance against securities held by Performance Explorer Lenders:

Equities:

Top 10 By Utilisation and Lenders Balance

Rank	Stock description
1	*Mistake (Pharma Patch Public Ltd.)
2	Crew Gold Corp
3	Petrobank Energy & Resources Ltd
4	streetTRACKS:S&P M&M
5	XACT OMXS30
6	Mitsui-Soko Co Ltd
7	Silver Wheaton Corp
8	Kabu.com Securities Co Ltd
9	US Global Investors Inc
10	Clearwire Corp

Corporate Bonds

Top 10 by Utilisation and Balance

Rank	Stock description
1	Landesbank Baden-Wuerttemberg (2.629% 10-Dec-2015)
2	Fairhold Securitisation Ltd (5.949% 15-Oct-2012)
3	BSABS 07AC3 A1 Sr Seq Fit
4	FN 0715A GM
5	Bbva Rmbs li Fondo De Tit De Activos (0% 17-Sep-2050)
6	Ge Capital Uk Funding (6.374% 01-Aug-2011)
7	Countrywide Alternative Loan Trust (5.67% 25-Jul-2037)
8	Citimortgage Alternative Loan Trust (6.005% 25-May-2037)
9	Ayt Cedula Cajas Fondo De Tit De Activos (4.5% 04-12-13)
10	CWHL 0346 4A1 Sr Vari

The Total Income generated by lending a security can be split in two; the amount generated from the fee charged, and the amount generated by reinvesting any cash which is received back as collateral. The following tables detail the securities generating the largest income through a combination of these two components:

Equities:

Top 10 Securities by Total Return

Rank	Stock description
1	Imergent Inc
2	Groupe Eurotunnel Sa
3	Alitalia - Linee Aeree Italiane Spa
4	Wci Communities Inc
5	Medis Technologies Ltd
6	Syntax-Brilliant Corp
7	InterOil Corp
8	Nutrisystem Inc
9	Cree Inc
10	Abitibiwater Inc

Corporate Bonds:

Top 10 Securities by Total Return

Rank	Stock description
1	K Hovnanian Enterprises Inc (8.625% 15-Jan-2017)
2	Tekni-Plex Inc (12.75% 15-Jun-2010)
3	Magnachip Semiconductor Finance Co (8% 15-Dec-2014)
4	Dollar General Corp (10.625% 15-Jul-2015)
5	Claire'S Stores Inc (10.5% 01-Jun-2017)
6	Burlington Coat Factory Warehouse Corp (11.125% 15-04-14)
7	Beazer Homes Corp (8.125% 15-Jun-2016)
8	Freescale Semiconductor Inc (10.125% 15-Dec-2016)
9	Realogy Corp (12.375% 15-Apr-2015)
10	James River Coal Co (9.375% 01-Jun-2012)

The following tables detail the top securities by fee within two bands of total balance out on loan:

Equities by Fee

Top 10 by Balance >10 < 100 Mln Euro

Rank	Stock description
1	Imergent Inc
2	Groupe Eurotunnel Sa
3	Alitalia - Linee Aeree Italiane Spa
4	Wci Communities Inc
5	Medis Technologies Ltd
6	Syntax-Brilliant Corp
7	InterOil Corp
8	Abitibiwater Inc
9	Globalstar Inc
10	Osiris Therapeutics Inc

Top 10 by Balance > 100 Mln Euro

Rank	Stock description
1	Nutrisystem Inc
2	Cree Inc
3	Corus Bankshares Inc
4	USANA Health Sciences Inc
5	Indymac Bancorp Inc
6	Beazer Homes Usa Inc
7	Chipotle Mexican Grill Inc
8	La-z-boy Inc
9	Redwood Trust Inc
10	Alliance & Leicester Plc

Corporate Bonds by Fee:

Top 10 by Balance >10 < 100 Mln Euro

Rank	Stock description
1	Tekni-Plex Inc (12.75% 15-Jun-2010)
2	K Hovnanian Enterprises Inc (8.625% 15-Jan-2017)
3	Magnachip Semiconductor Finance Co (8% 15-Dec-2014)
4	Claire'S Stores Inc (10.5% 01-Jun-2017)
5	Burlington Coat Factory Warehouse Corp (11.125% 15-04-14)
6	Beazer Homes Corp (8.125% 15-Jun-2016)
7	James River Coal Co (9.375% 01-Jun-2012)
8	Bon Ton Stores Inc (10.25% 15-Mar-2014)
9	Yankee Acquisition Corp/MA (9.75% 15-Feb-2017)
10	Trac-x NA High Yield Series 2 March 2009 Tr (6.05% 25-03-09)

Top 10 by Balance > 100 Mln Euro

Rank	Stock description
1	Dollar General Corp (10.625% 15-Jul-2015)
2	Freescale Semiconductor Inc (10.125% 15-Dec-2016)
3	Realogy Corp (12.375% 15-Apr-2015)
4	Calpine Corp (8.5% 15-Feb-2011)
5	Archer-Daniels-Midland Co (0.875% 15-Feb-2014)
6	Spectrum Brands Inc (11.25% 02-Oct-2013)
7	General Motors Corp (8.375% 15-Jul-2033)
8	Countrywide Home Loans Inc (3.25% 21-May-2008)
9	France Telecom Sa (1.6% 01-Jan-2009)
10	Compagnie Generale Des Etablissements Michelin (0% 01-01-17)

Government Bonds by Fee:

Top 10 by Balance >10 < 100 Mln Euro

Rank	Stock description
1	Federal Home Loan Banks (3.875% 14-Jun-2013)
2	FNCL 452421 6.000 12/01/28
3	Ontario, Province Of (5.45% 27-Apr-2016)
4	Uruguay, Oriental Republic Of (Government) (9.25% 17-May-2017)
5	United States Treasury (0% 15-Feb-2011)
6	United States Treasury (0% 05-Jun-2008)
7	United States Treasury (0% 15-Aug-2023)
8	Quebec, Province Of (9.5% 02-Sep-2011)
9	United States Treasury (0% 15-Aug-2015)
10	United States Treasury (0% 15-Feb-2021)

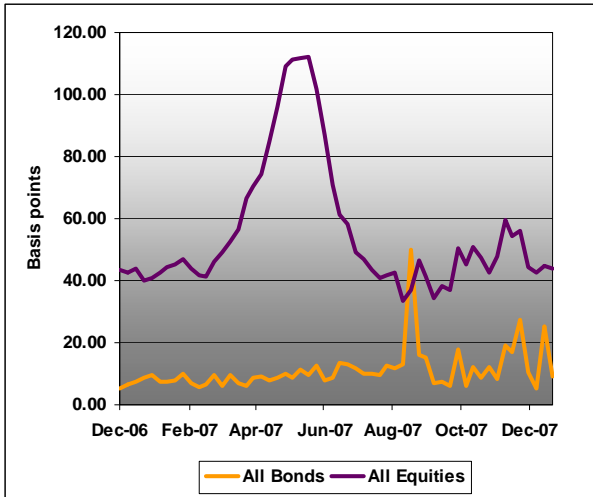
Top 10 by Balance > 100 Mln Euro

Rank	Stock description
1	FNCL 496699 6.500 Pd Dow n
2	FNCL 453862 6.000 12/01/28
3	United States Treasury (3.375% 30-Nov-2012)
4	France (Government) (0% 25-Oct-2032)
5	United States Treasury (3.875% 31-Oct-2012)
6	United States Treasury (4.25% 15-Nov-2017)
7	United States Treasury (4.375% 31-Dec-2007)
8	United States Treasury (4.25% 30-Sep-2012)
9	United States Treasury (0% 31-Jan-2008)
10	United States Treasury (0% 03-Apr-2008)

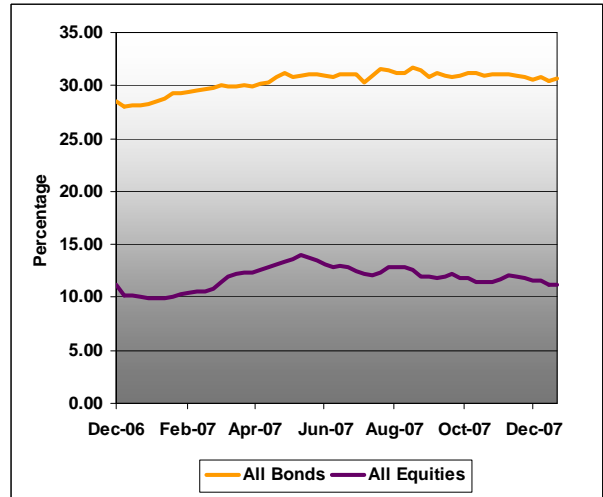
Securities Lending Returns

The generation of positive returns to lendable assets is why most organisations choose to lend in the first place. The returns generated are a product of utilisation and weighted average fee related to the assets available to loan. Below you can see graphs outlining how these three measures of securities lending performance have changed over the last year.

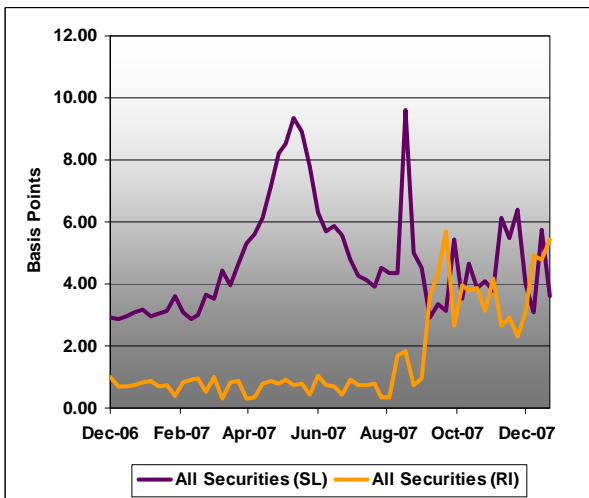
Group Weighted Average Securities Lending Fee (Lenders & Borrowers)



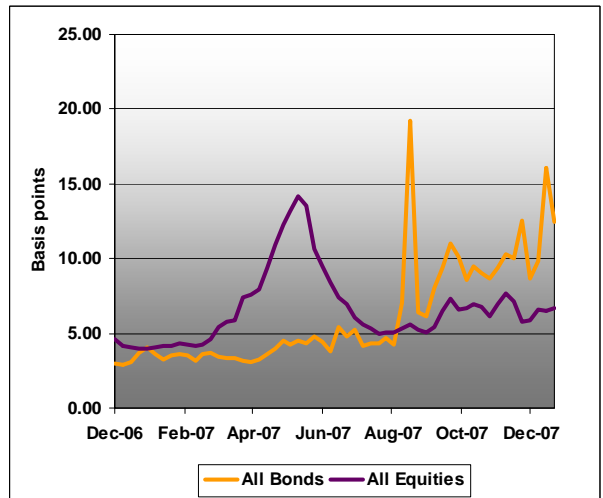
Group Utilisation (Lenders Only)



SL and RI Return to Lendable Assets (Lenders Only)



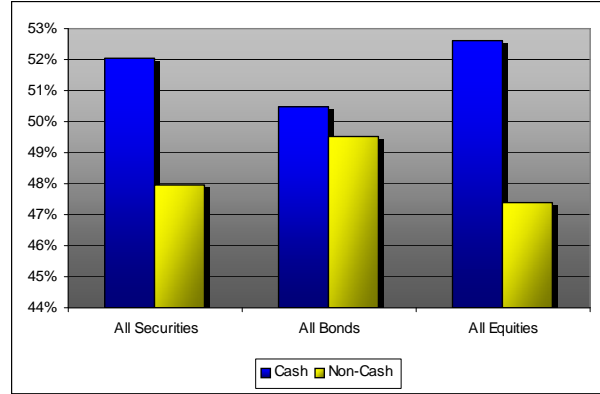
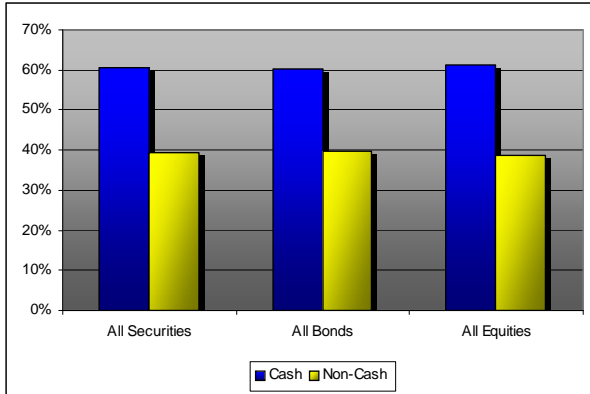
Group Total Return to Lendable Assets (Lenders Only)



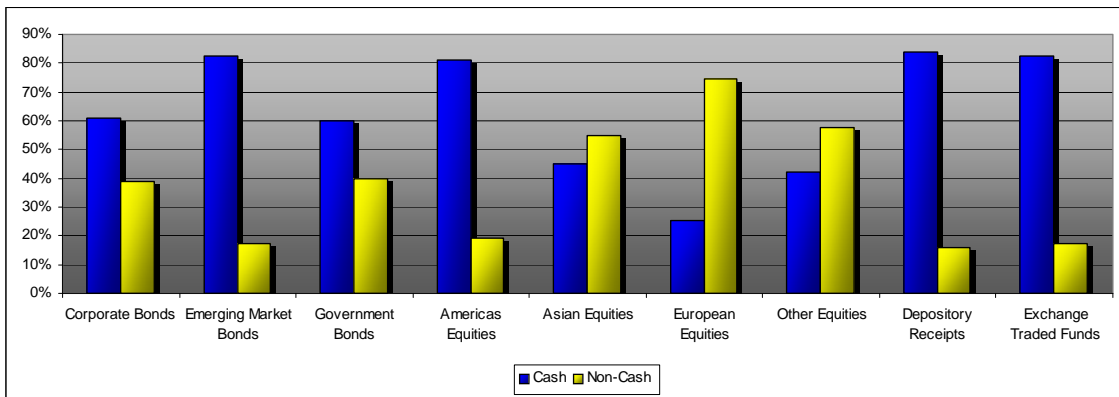
Collateral management

This is central to the securities lending industry. The following charts detail the cash/non-cash split from a lenders and borrowers perspective.

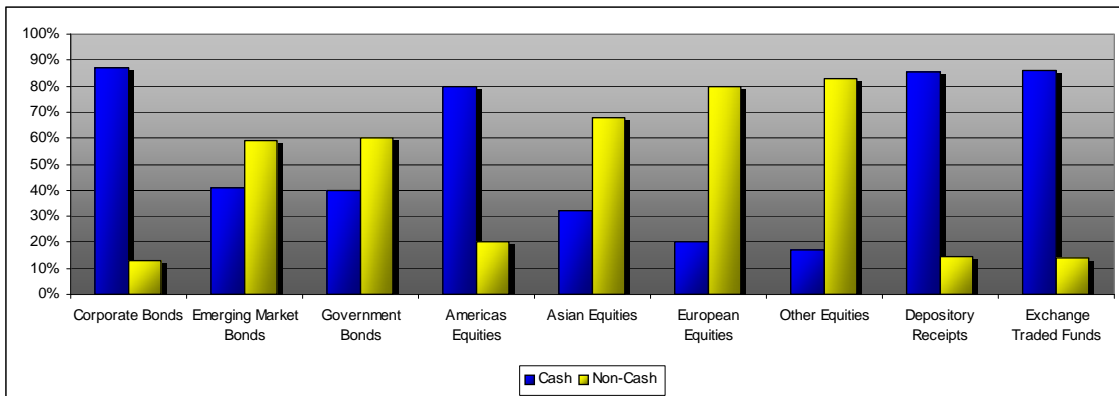
Collateral Preferences from a Lenders and Borrowers Perspective:



Detailed Collateral Asset Classes for Lenders:



Detailed Collateral Asset Classes for Borrowers:



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