



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 29 August 2007

	Number of Securities	Value of Securities (USD Bln)
Securities Available for Lending	209,698	14,198
Securities On Loan	40,435	3,489
Securities Transactions	2,565,723	

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 (USD):

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 290 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)	Revenue Share from SL (%)	SL Return to Lendable Assets (Bp)	Total Return to Lendable Assets (Bp)	SL Tenure (days)
All Securities	14,198,000	2,215,696	1,273,604	3,489,300	20.36	28.80	90.57	5.01	5.75	122
All Bonds	6,102,666	1,309,416	743,519	2,052,935	31.47	16.27	79.64	5.03	6.43	132
Corporate Bonds	3,307,793	250,009	128,524	378,533	10.56	13.17	73.95	0.95	1.48	153
Government Bonds	2,687,821	1,047,958	610,642	1,658,601	57.93	16.89	80.54	10.13	12.65	128
All Equities	8,095,335	906,280	530,085	1,436,364	11.98	46.71	97.21	4.99	5.23	107
Americas Equities	4,650,397	590,706	115,526	706,232	11.49	44.37	95.14	4.37	4.71	101
Asian Equities	743,964	82,782	73,870	156,652	14.05	60.22	99.67	7.90	7.94	114
European Equities	2,384,249	155,269	319,336	474,605	11.89	36.61	99.72	4.72	4.74	119
Depository Receipts	190,619	41,373	4,956	46,329	14.42	61.70	94.07	6.14	7.09	74
Exchange Traded Funds	53,282	34,143	12,104	46,247	30.74	123.34	99.10	30.43	31.40	79

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	International Business Machines Corp
3	Axa Sa
4	Siemens Ag
5	Ing Groep Nv
6	BNP Paribas
7	Banco Bilbao Vizcaya Argentaria SA
8	Comcast Corp
9	Bayer AG
10	Eni Spa

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

Rank	Stock description
1	General Electric Co
2	Iberdrola Sa
3	First Quantum Minerals Ltd
4	streetTRACKS:KBW RgnBk
5	Logitech International SA
6	Hitachi High-Technologies Corp
7	Heineken Holding Nv
8	Bank Of Montreal
9	Ww Grainger Inc
10	Qualcomm Inc

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	Kfw International Finance Inc (6% 07-Dec-2028)
5	General Motors Corp (8.375% 15-Jul-2033)
6	Compagnie De Financement Foncier (2.375% 29-01-09)
7	European Investment Bank (5% 15-Apr-2039)
8	European Investment Bank (5.375% 07-Jun-2021)
9	European Investment Bank (5.5% 15-Apr-2025)
10	European Investment Bank (4% 15-Oct-2037)

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

Rank	Stock description
1	Network Rail Mtn Finance Plc (3.125% 30-Mar-2009)
2	Ford Motor Co (4.25% 15-Dec-2036)
3	European Investment Bank (3.25% 15-Oct-2008)
4	Morgan Stanley (3.875% 15-Jan-2009)
5	Gmac Llc (5.125% 09-May-2008)
6	European Investment Bank (5.625% 15-Feb-2028)
7	Bayerische Hypo Und Vereinsbank Ag (3.5% 07-02-13)
8	Societa Di Cart Dei Crediti Inps (Scci)Spa (4.523% 31-07-10)
9	Svensk Exportkredit Ab (4.875% 29-Sep-2011)
10	Citigroup Inc (2.88% 27-Nov-2009)

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	Handelsbanken XACT OBX
2	Banco Popolare Di Verona E Novara Scrl
3	Kbw Regional Banking Etf
4	Agf Assurances
5	Healthsouth Corp
6	Indexchange Dow Jones Euro Stoxx Sm Bands
7	Transmeridian Exploration Inc
8	Interoil Corp
9	Cott Corp
10	Japan Transcity Corp

Corporate Bonds

Top 10 by Utilisation and Balance

Rank	Stock description
1	Rural Hipotecario lx Fondo De Tit'cion (4.659% 17-02-50)
2	FN 0715A GM
3	Cif Euromortgage (3.436% 29-Oct-2010)
4	Eurohypo Ag (2.17% 11-May-2009)
5	Ge Capital Uk Funding (6.139% 01-Aug-2011)
6	CWHL 0346 4A1 Sr Vari
7	SARMLT 065 4A1 Sr Vari
8	American Express Credit Corp (5.533% 29-Jun-2009)
9	Bayerische Landesbank (LON Branch) (4.785% 23-06-09)
10	Hypo Real Estate Bank Ag (3.25% 01-Mar-2011)

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	Raser Technologies Inc
2	Groupe Eurotunnel SA
3	Midway Games Inc
4	Imergent Inc
5	Home Solutions of America Inc
6	Dendreon Corp
7	Medis Technologies Ltd
8	D/S Torm A/S
9	Alitalia - Linee Aeree Italiane Spa
10	Sulphco Inc

Corporate Bonds:

Top 10 Securities by Total Return

Rank	Stock description
1	Rotech Healthcare Inc (9.5% 01-Apr-2012)
2	Hines Nurseries Inc (10.25% 01-Oct-2011)
3	Magnachip Semiconductor Finance Co (8% 15-Dec-2014)
4	Tembec Industries Inc (8.625% 30-Jun-2009)
5	K Hovnanian Enterprises Inc (8.875% 01-Apr-2012)
6	Beazer Homes Corp (8.125% 15-Jun-2016)
7	Ply Gem Industries Inc (9% 15-Feb-2012)
8	Trac-x NorthAmerica High Yield2 March2009(6.05% 25-03-09)
9	Burlington Coat Factory Warehouse Corp (11.125% 15-04-14)
10	Hawaiian Telecom Communications Inc (12.5% 01-May-2015)

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 USD

Rank	Stock description
1	Raser Technologies Inc
2	Groupe Eurotunnel SA
3	Midway Games Inc
4	Imergent Inc
5	Home Solutions of America Inc
6	Medis Technologies Ltd
7	Alitalia - Linee Aeree Italiane Spa
8	Sulphco Inc
9	InterOil Corp (CA Equity (TSX MidCap))
10	Interoil Corp (US Equity (Others))

Top 10 by Balance > 100 Mln USD

Rank	Stock description
1	Dendreon Corp
2	D/S Torm A/S
3	Corus Bankshares Inc
4	Force Protection Inc
5	Cree Inc
6	Thornburg Mortgage Inc
7	Indymac Bancorp Inc
8	La-z-boy Inc
9	Mueller Water Products Inc
10	Talbots Inc

Corporate Bonds by Fee:

Top 10 by Balance >10 < 100 Mln USD

Rank	Stock description
1	Rotech Healthcare Inc (9.5% 01-Apr-2012)
2	Hines Nurseries Inc (10.25% 01-Oct-2011)
3	Magnachip Semiconductor Finance Co (8% 15-Dec-2014)
4	Tembec Industries Inc (8.625% 30-Jun-2009)
5	K Hovnanian Enterprises Inc (8.875% 01-Apr-2012)
6	Beazer Homes Corp (8.125% 15-Jun-2016)
7	Ply Gem Industries Inc (9% 15-Feb-2012)
8	Trac-x NorthAmerica High Yield2 March2009(6.05% 25-03-09)
9	Hawaiian Telecom Communications Inc (12.5% 01-May-2015)
10	Sally Holdings Llc (10.5% 15-Nov-2016)

Top 10 by Balance > 100 Mln USD

Rank	Stock description
1	Burlington Coat Factory Warehouse Corp (11.125% 15-04-14)
2	Freescale Semiconductor Inc (10.125% 15-Dec-2016)
3	Realogy Corp (12.375% 15-Apr-2015)
4	Ford Motor Co (4.25% 15-Dec-2036)
5	Dollar General Corp (10.625% 15-Jul-2015)
6	Calpine Corp (8.5% 15-Feb-2011)
7	Pilgrims Pride Corp (8.375% 01-May-2017)
8	Bon Ton Stores Inc (10.25% 15-Mar-2014)
9	Michaels Stores Inc (11.375% 01-Nov-2016)
10	General Motors Corp (8.375% 15-Jul-2033)

Government Bonds by Fee:

Top 10 by Balance >10 < 100 Mln USD

Rank	Stock description
1	Philippines, Republic Of The (Government) (6.375% 15-01-32)
2	Indonesia, Republic Of (government) (6.875% 09-Mar-2017)
3	United States Treasury (0% 15-Nov-2018)
4	Italy, Republic Of (Government) (2.2% 01-Jul-2009)
5	Turkey, Republic Of (Government) (11.875% 15-Jan-2030)
6	United States Treasury Bill (0% 14-Feb-2008)
7	Kreditanstalt Fur Wiederaufbau (3.375% 23-Jan-2008)
8	Development Bank Of Japan (1.6% 20-Jun-2014)
9	Federal National Mortgage Association (4.375% 15-Oct-2015)
10	Brazil, Federative Republic Of (Government) (14.5% 15-10-09)

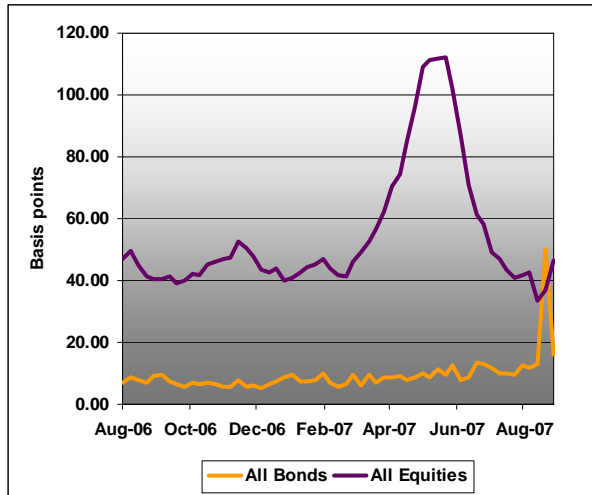
Top 10 by Balance > 100 Mln USD

Rank	Stock description
1	United States Treasury (0% 30-Aug-2007)
2	Federal National Mortgage Association (4.875% 18-May-2012)
3	Federal Home Loan Mortgage Corp (5% 16-Feb-2017)
4	Federal Home Loan Mortgage Corp (5.5% 20-Aug-2012)
5	Federal Home Loan Mortgage Corp (5.5% 20-Aug-2012)
6	Federal Home Loan Banks (5.25% 18-Jun-2014)
7	Federal Home Loan Mortgage Corp (5% 11-Jun-2009)
8	United States Treasury (0% 15-Nov-2011)
9	Federal National Mortgage Association (5% 13-Feb-2017)
10	United States Treasury (0% 27-Sep-2007)

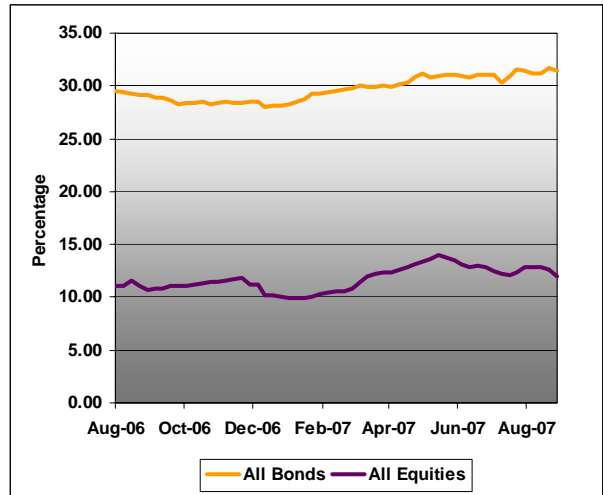
Securities Lending Returns

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.

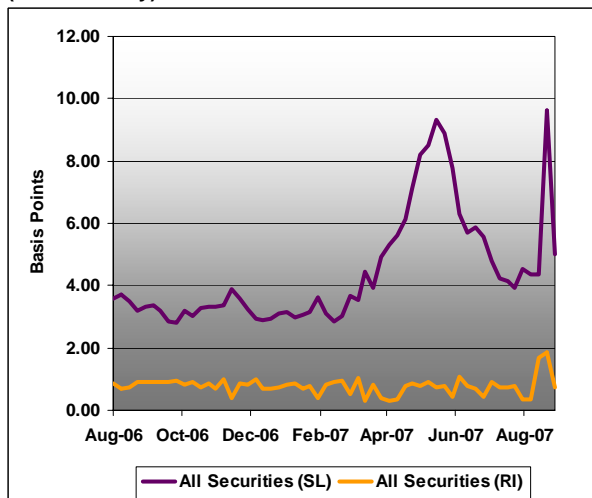
Group Weighted Average Securities Lending Fee (Lenders & Borrowers)



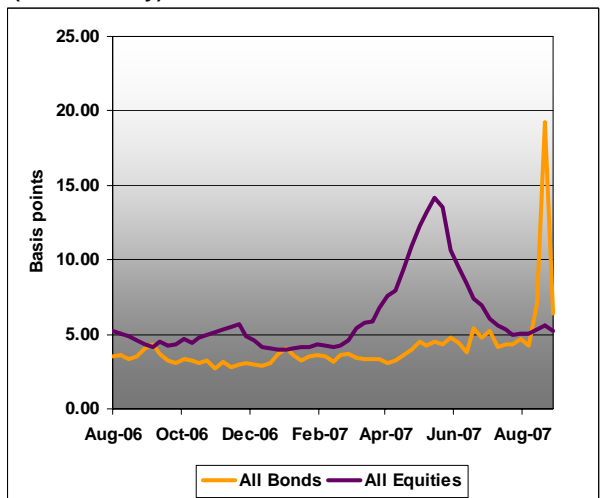
Group Utilisation (Lenders Only)



SL and RI Return to Lendable Assets (Lenders Only)



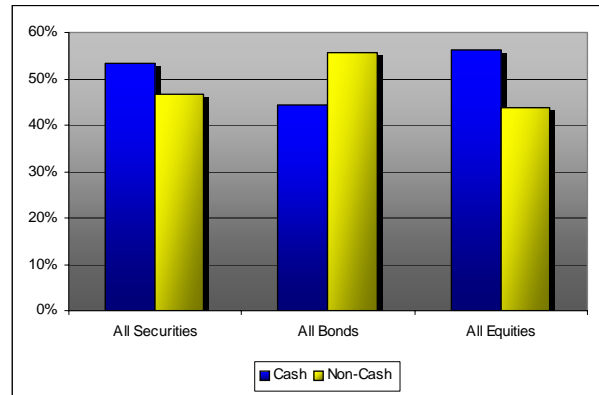
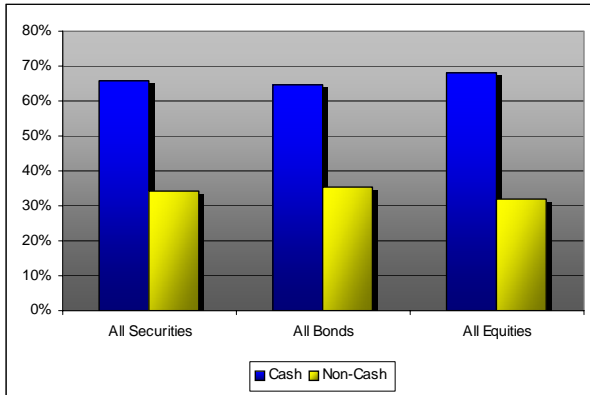
Group Total Return to Lendable Assets (Lenders Only)



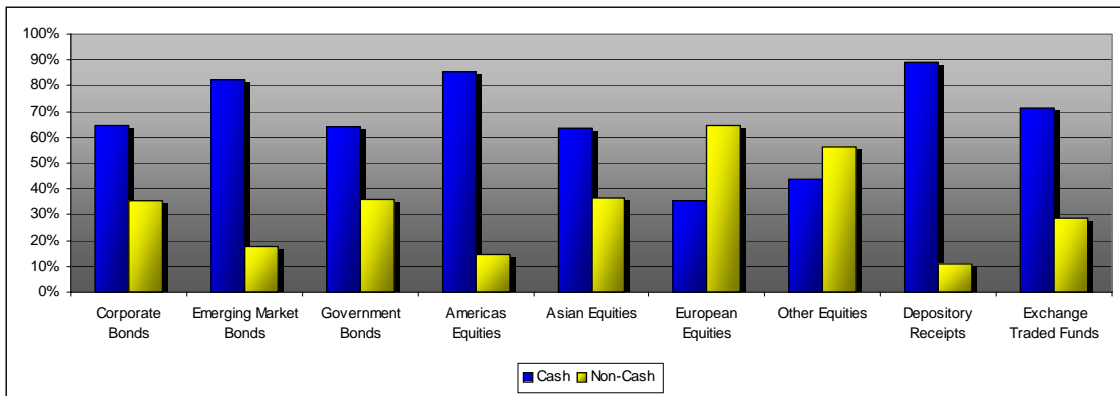
Collateral management

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

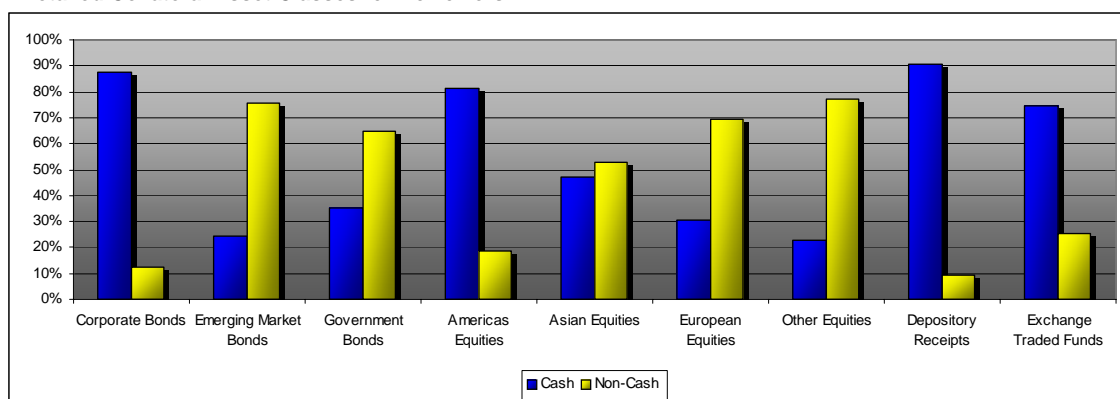
Collateral Preferences from a Lenders and Borrowers Perspective:



Detailed Collateral Asset Classes for Lenders:



Detailed Collateral Asset Classes for Borrowers:



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