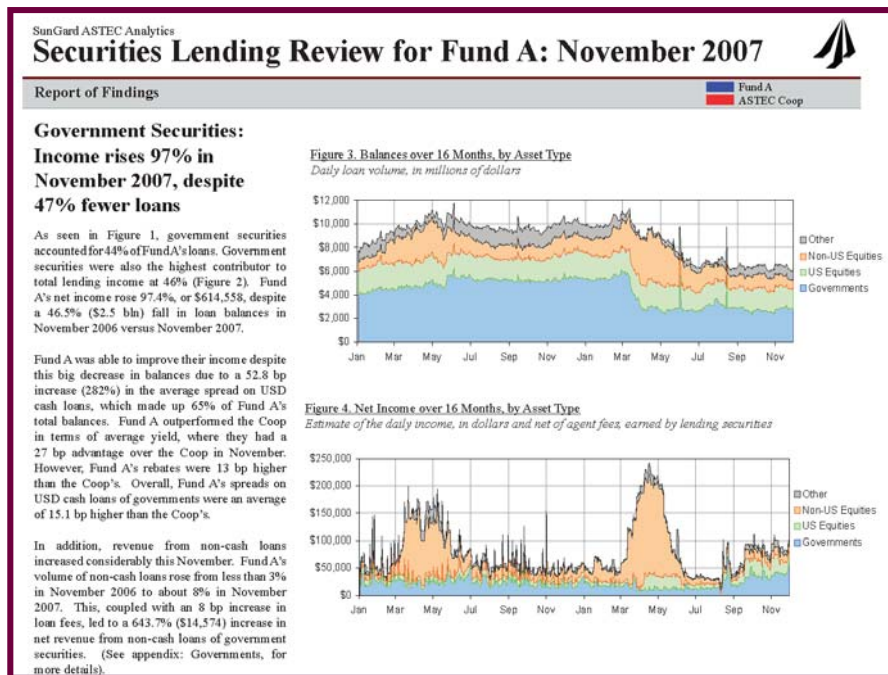




Insightful analysis to help you manage your securities lending program

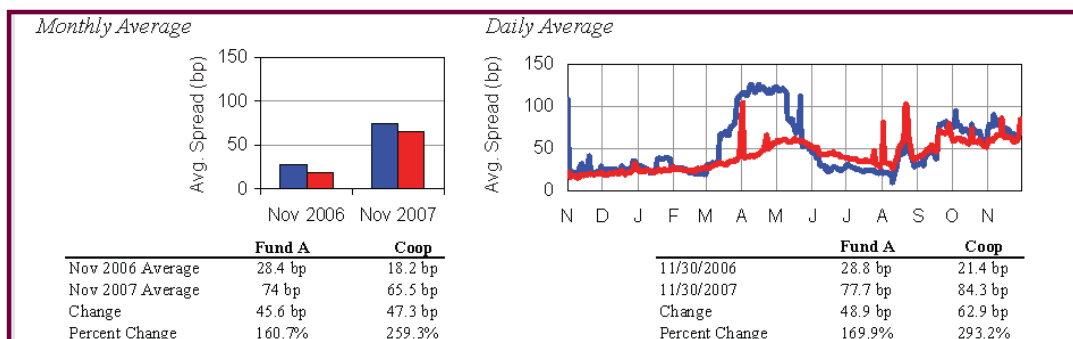
It is always important for the managers of institutional lending programs to proactively measure and monitor their program's performance against an accurate and consistent peer group. In other words, it is important not only to know the revenue generated by a securities lending program, but also exactly how revenue is generated, whether it be through loan rates, reinvestment yields, or loan volume.

SunGard Astec Analytics's Lender Review gives institutions the tools needed to exercise proper oversight over their securities lending program. This customized analysis highlights the key issues that drive the performance and risk in a lending program. The Lender Review benchmark report enhances institutional shareholder value by providing an objective, independent analysis of an important revenue-generating operation on a regular basis.



What do Lender Reviews show?

Lender Reviews provide lenders with a total comparative analysis of their securities lending program on a yearly, monthly or quarterly basis. Astec analysts review all facets of a lending portfolio and compare the lending program to the market as whole, vis-à-vis the Astec Coop. Lenders can analyze their lending program in its entirety or separately by focusing on specific types of assets on loan. They can also compare the lender to all other lenders in Astec's Coop or just to other lenders in its peer group.



Who will find value in Lender Reviews?

Board members and managers gain valuable insights into their program's activities, competitiveness and relative performance. Managers can also assess their program's risk by focusing on such parameters as volatility, turnover and borrower concentration. Lending agents and beneficial owners can better understand the strengths of their programs as well as the areas with the greatest opportunity for improvement.

What points of comparison are available?

- Earnings
- Contribution
- Utilization
- Spread
- Reinvestment yield
- Rebates paid
- Borrower concentration
- Revenue concentration
- Fee split

Figure 1. Loans by Type of Security in November-2007

Measured by market value of Fund A's loans.

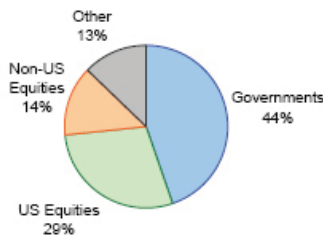
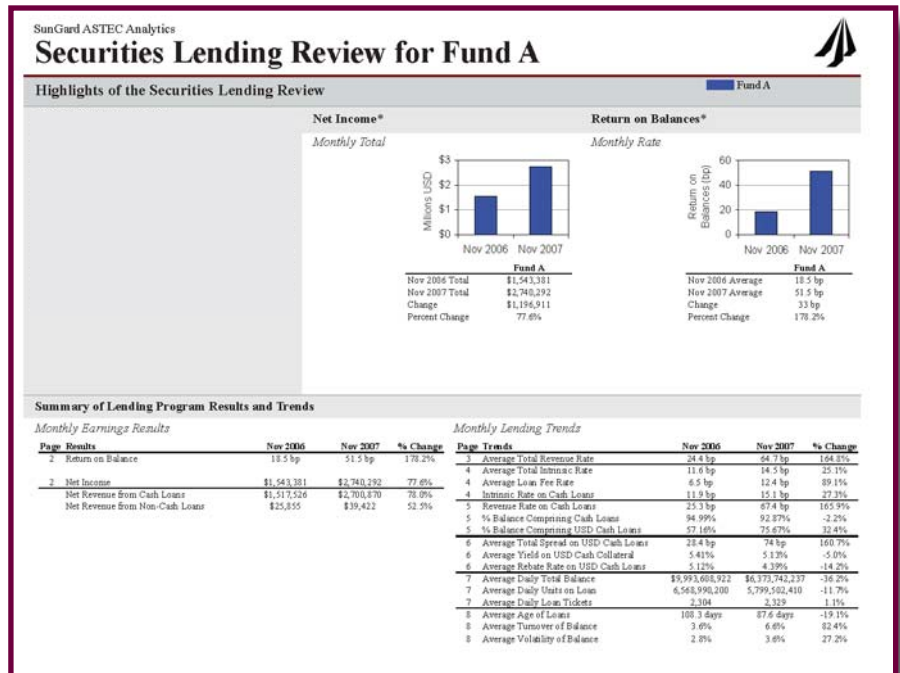
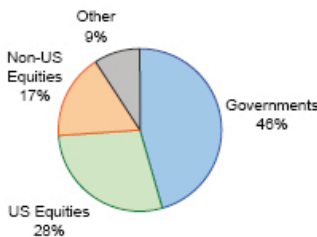


Figure 2. Income by Type of Security in November-2007

Based on estimate of income, net of agent fees, earned by lending securities



“ Lender Reviews come complete with an expert analysis of your program's performance, written by an Astec analyst. ”