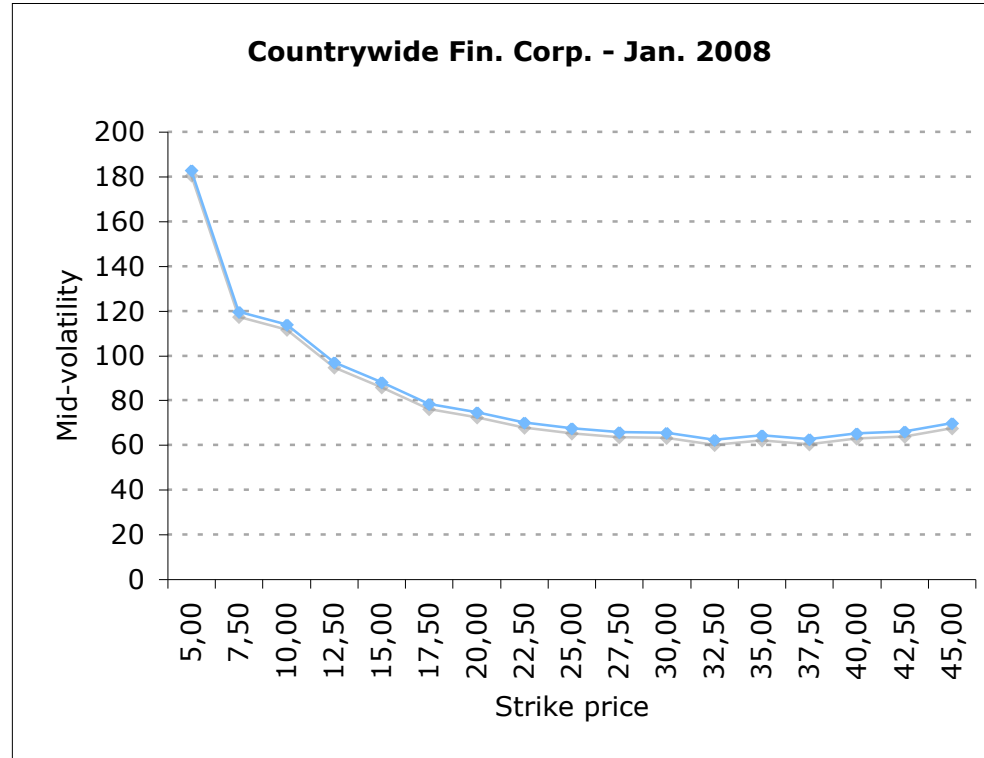
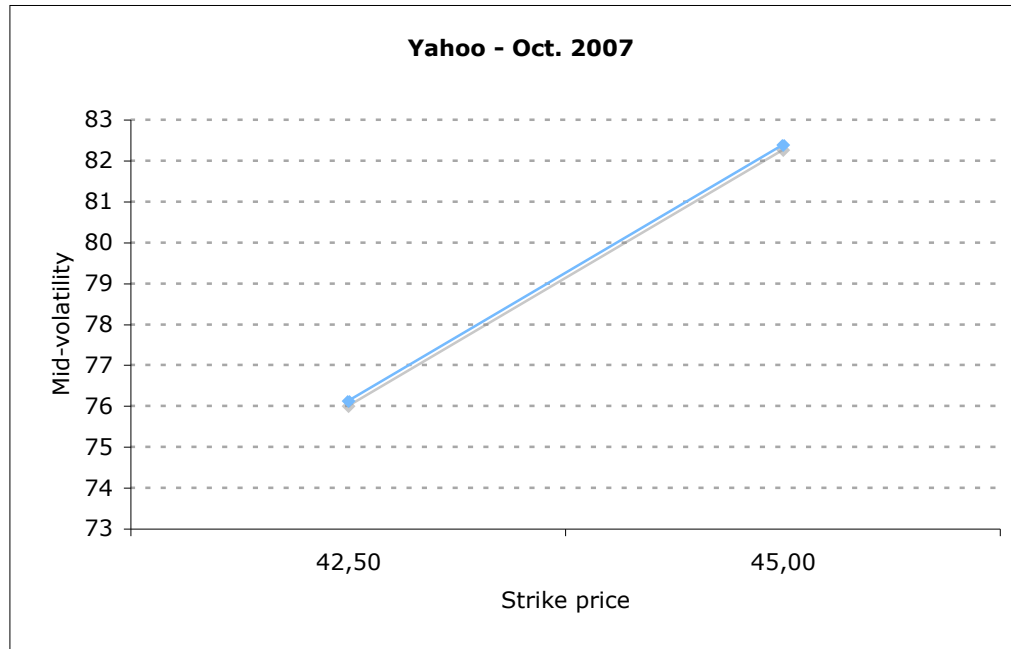


## VOLATILITY SKEW

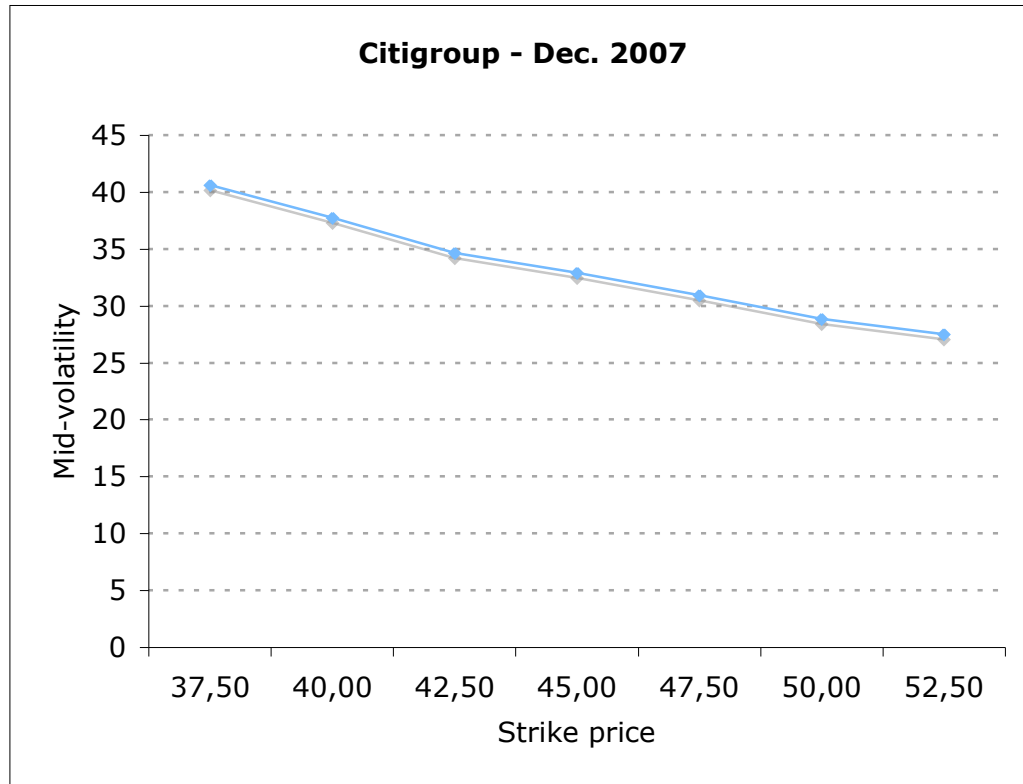
Countrywide Financial Corp.		jan-08	
STRIKE	IMPL. VOLAT		
	Bid	Ask	Mid-Volatility
5,00	b. int	182,8	182,8
7,50	110,60	128,5	119,55
10,00	103,70	123,8	113,75
12,50	89,79	104,4	97,095
15,00	82,35	93,69	88,02
17,50	77,28	79,68	78,48
20,00	71,21	77,88	74,545
22,50	69,63	70,75	70,19
25,00	66,30	68,76	67,53
27,50	64,49	67,36	65,925
30,00	64,77	66,51	65,64
32,50	58,85	65,93	62,39
35,00	61,61	67,25	64,43
37,50	58,75	66,67	62,71
40,00	63,04	67,58	65,31
42,50	60,43	71,71	66,07
45,00	63,88	75,54	69,71



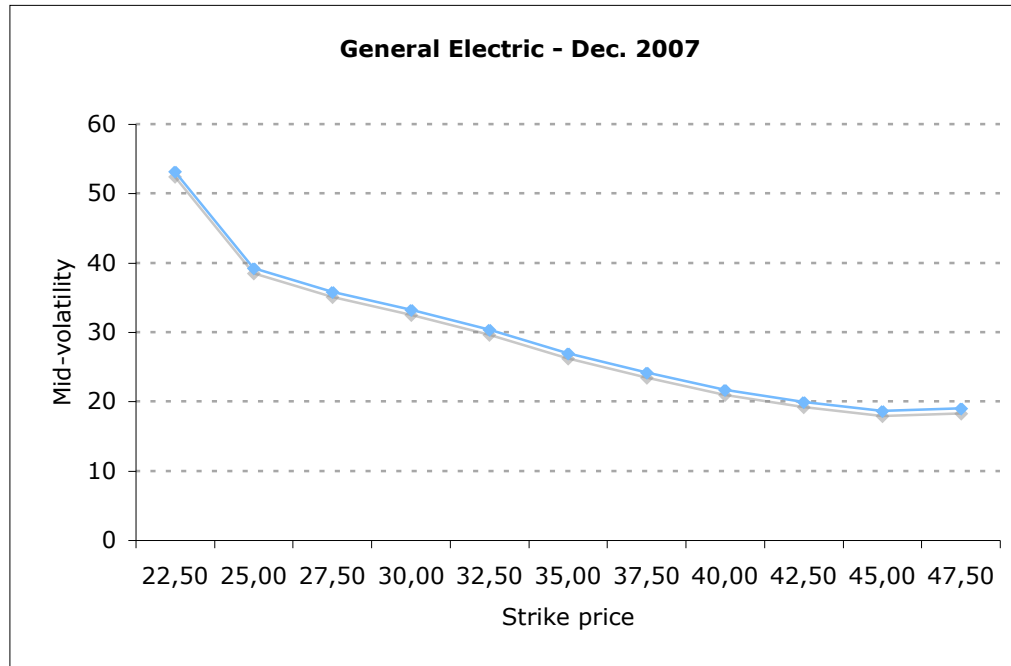
Yahoo		oct-07	
STRIKE	IMPL. VOLAT		
	<i>Bid</i>	<i>Ask</i>	<i>Mid-Volatility</i>
42,50	b. int	76,13	76,13
45,00	b. int	82,39	82,39



Citigroup		déc-07	
STRIKE	IMPL. VOLAT		
	<i>Bid</i>	<i>Ask</i>	<i>Mid-Volatility</i>
37,50	38,68	42,54	40,61
40,00	36,29	39,22	37,755
42,50	34,04	35,24	34,64
45,00	32,37	33,42	32,895
47,50	30,70	31,21	30,955
50,00	28,28	29,4	28,84
52,50	26,79	28,2	27,495



General Electric			
			déc-07
STRIKE	IMPL. VOLAT		
	Bid	Ask	Mid-Volatility
22,50	b. int	53,16	53,16
25,00	32,54	46,01	39,275
27,50	30,39	41,22	35,805
30,00	31,28	35,24	33,26
32,50	28,52	32,17	30,345
35,00	25,66	28,16	26,91
37,50	23,86	24,51	24,185
40,00	21,35	21,96	21,655
42,50	19,69	20,16	19,925
45,00	18,53	18,84	18,685
47,50	18,64	19,34	18,99



## APPROXIMATION

### Countrywide Fin. Corp.      January 2008

Stock price                    18,81  
 Time (days)                135

Code	Strike price	Impl. Volatility		Alpha	Vega		Delta	Approx. Call price		Market call prices		Difference	
		Bid	Ask		Bid	Ask		Bid	Ask	Bid	Ask	Bid	Ask
CFCAD	20,00	71,21	77,88	0,06	0,43	0,47	0,43	3,48	3,86	2,80	3,10	0,68	0,76
CFCAX	22,50	69,63	70,75	0,20	0,42	0,43	0,27	2,14	2,20	1,95	2,00	0,19	0,20
CFCAE	25,00	66,3	68,76	0,33	0,40	0,42	0,09	0,70	0,84	1,25	1,35	0,55	0,51

### Yahoo                                    January 2008

Stock price                    24,10  
 Time (days)                44

Code	Strike price	Impl. Volatility		Alpha	Vega		Delta	Approx. Call price		Market call prices		Difference	
		Bid	Ask		Bid	Ask		Bid	Ask	Bid	Ask	Bid	Ask
YHQAE	25,00	38,9	39,75	0,04	0,14	0,14	0,36	1,18	1,21	2,05	2,10	0,87	0,89
YHQAY	27,50	37,82	39,65	0,14	0,13	0,14	-0,04	0,00	0,00	1,15	1,25	1,15	1,25

**Citigroup****October / December 2007**

Stock price 46,00

Time (days) 44

Code	Strike price	Impl. Volatility		Alpha	Vega		Delta	Approx. Call price		Market call prices		Difference	
		Bid	Ask		Bid	Ask		Bid	Ask	Bid	Ask	Bid	Ask
CJW	47,50	32,05	32,84	0,03	0,11	0,11	0,35	1,81	1,87	1,50	1,55	0,31	0,32
CJJ	50,00	29,98	30,97	0,09	0,10	0,11	0,08	0,39	0,47	0,65	0,70	0,26	0,23
CLW	47,50	30,7	31,21	0,03	0,11	0,11	0,35	1,70	1,74	2,40	2,45	0,70	0,71
CLJ	50,00	28,28	29,4	0,09	0,10	0,10	0,06	0,26	0,35	1,35	1,45	1,09	1,10

**General Electric****December 2007**

Stock price 38,75

Time (days) 107

Code	Strike price	Impl. Volatility		Alpha	Vega		Delta	Approx. Call price		Market call prices		Difference	
		Bid	Ask		Bid	Ask		Bid	Ask	Bid	Ask		
GELH	40,00	21,35	21,96	0,03	0,12	0,12	0,36	1,61	1,68	1,33	1,38	0,28	0,30
GELV	42,50	16,69	20,16	0,10	0,09	0,11	-0,04	0,00	0,66	0,50	0,53	0,50	0,13