

# STRATEGIC REO PRICE VERIFICATION

Analysis Date:

7/31/2008

Cost of Funds (1 month LIBOR): 2.461%  
 10-year UST: 3.983%

Wtd. Avg. Disc. Rate: 9.90%

Tab#	MTS	REO#	Loan#	ASSET NAME	City	State	Property Type	Lien	LB Face	Mark	LB Basis	Sr. Lien	Orig. Date
					Various	Sardinia	Hotel	REO	9.75	100.00	9.75	0.00	11/30/2005
2	RG53	REO164	000200181N	Sheraton LW-LP	Cleveland	OH	Hotel	REO	45.62	60.35	27.53	0.00	8/1/2001
3	RW23	REO28	RW23	PCCP/London Sq. Mall	Eau Claire	WI	Retail	REO	0.00	100.00	0.00	0.00	11/30/2003
4	SR61	REO22	001208001N	LB MEMPHIS BROWN LLC	Memphis	TN	Hotel	REO	0.00	100.00	0.00	0.00	9/1/2004
5	TB92	REO63	TB92	LB RALEIGH HOTEL LLC	Raleigh	NC	Hotel	REO	0.00	100.00	0.00	0.00	4/13/1998
6	TF94	REO60	000247001N	LB HILLS GOLF LLC	Indio	CA	Other	REO	17.63	32.41	5.71	0.00	9/17/1998
7	TI22	REO100	TI22	Harbor Bay Acquisition LLC	Alameda	CA	Land	REO	24.01	64.87	15.58	1.00	11/30/2003
8	TI71	REO79	000256001N	Memphis Mall Holdings LLC	Memphis	TN	Land	REO	32.53	22.76	7.40	0.00	5/4/1999
9	TM42	REO107	TM42	LB ASTRODOMAIN LLC	Houston	GA	Hotel	REO	0.00	100.00	0.00	0.00	4/30/1999
10	VD97	REO157	000200131N	LB Maingate Hotel Inc	Kissimmee	FL	Hotel	REO	46.80	65.92	30.85	0.00	9/1/2004
11	VH50	REO162	VH50	LB Tri Valley	Oakland	CA	Land	REO	31.69	0.00	0.00	0.00	11/4/2004
12	VL10	REO171	000200211N	LB Feb 2005 Nagog Park Drive	Acton	MA	Office	REO	13.52	77.96	10.54	0.00	3/1/2005
13	WC01	REO184	000200311N	LB EASTVIEW CENTER LP	Tyler	TX	SR LIVING	REO	3.74	4.32	0.16	0.00	12/31/2005

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Tab#	MTS	REO#	Loan#	ASSET NAME	City	State	Property Type	Lien	LB Face	Mark	LB Basis	Sr. Lien	Orig. Date
14	WE283	REO125	200381N	LB 2080 KALAKAUA LLC WHOLE LOA	Honolulu	HI	Retail	REO	48.37	27.01	13.07	0.00	1/31/1997
15	WH4551	REO205	000200441N	PAMI CIGAR FACTORY LLC WHOLE L	Norristown	PA	Multifamily	REO	1.39	12.00	0.17	0.00	1/31/2007
16	WH4931	REO206	WH4931	LB JED PROUTY 52 MAIN ST LLC 2	Bucksport	ME	SR LIVING	REO	1.65	20.22	0.33	0.00	9/28/1998
17	WH4931	REO206	WH4931	LB JED PROUTY 52 MAIN ST LLC 2	Cedar Rapids	MI	Office	REO	12.29	76.22	9.36	0.00	9/30/2006
18	WH8666	REO216	WH8866	LB QUAIL VALLEY LP WHOLE LOAN	Missouri City	TX	Multifamily	REO	9.62	70.50	6.79	0.00	11/01/2007
19	WH8861	REO224	WH8861	Greenwich Place Acquisition LLC	Greenwich	CT	Multifamily	REO	149.68	79.84	119.52	0.00	1/30/2008
20	WH8862	REO224	WH8862	Greenwich Place GL Acquisition LLC	Greenwich	CT	Multifamily	REO	9.64	79.52	7.66	0.00	1/30/2008
21	WH8863	REO224	WH8863	Greenwich Oaks Acquisition LLC	Greenwich	CT	Multifamily	REO	103.62	79.94	82.83	0.00	1/30/2008
22	WH8864	REO224	WH8864	Greenwich Oaks Acquisition LLC	Rouses Point	NY	Other	REO	1.19	93.56	1.12	0.00	1/23/2008
23	WH8881	0	000200631N	PAMI LONGLEAF APARTMENTS LLC W	Lawrenceville	GA	Multifamily	REO	4.22	53.05	2.24	0.00	2/6/2008
24	WH8882	0	001165801N	PAMI VINEYARD APARTMENTS LLC W	Riverdale	GA	Multifamily	REO	5.53	55.72	3.08	0.00	2/6/2008
25	WH8883	0	000200641N	PAMI SOUTHLAKE COVE APARTMENTS	Jonesboro	GA	Multifamily	REO	16.62	57.85	9.61	0.00	2/6/2008
26	WH8900	0	000200661N	PAMI GRAND OAKS LLC WHOLE LOAN	Charlotte	IN	Multifamily	REO	9.74	69.44	6.77	0.00	2/6/2008
27	WH8942	0	000200661N	PAMI GRAND OAKS LLC WHOLE LOAN	Houston	TX	Multifamily	REO	12.59	58.69	7.39	0.00	#N/A

611.46      0.62      377.46      1.00

1.00

Consol. (Yes/No)?	FAS144 Face	FAS144 Basis	Sr. Debt Future Funding	Partic. Type	Partic. Amount	Partic. Future Funding	Total Capital Structure	Current Property Value	Current Value %LTV	Stabilized Property Value	Stabilized Value %LTV	Stabilized Date	Assumed Term (years)	Funds Needed
Y	366.19	329.36	0.00		0.00	0.00	9.75	20.64	47.2%	20.64	47.2%	09/01/07	0.53	0.00
Y	13.85	8.72	0.00		0.00	0.00	27.53	32.95	83.6%	36.46	77.3%	07/31/09	1.53	0.65
Y	0.73	4.00	0.00	None	0.00	LIBOR	0.00	2.26	0.0%	0.15	0.0%	06/30/08	0.52	0.00
Y	5.42	5.02	0.00		0.00	0.00	0.00	0.00	100.0%	0.00	100.0%		0.00	0.00
Y	21.90	14.72	0.00		0.00	0.00	0.00	0.00	100.0%	0.00	100.0%	07/15/06	0.53	0.00
Y	16.62	4.30	0.00		0.00	0.00	5.71	16.30	35.1%	19.40	42.9%	06/30/11	3.92	3.10
Y	27.51	24.83	4.63	None	0.00	0.00	16.58	30.69	54.0%	5.91	410.2%	06/30/08	1.00	7.68
Y	32.47	8.29	0.00		0.00	0.00	7.40	3.96	187.1%	4.47	170.0%	12/31/08	1.42	0.19
Y	25.96	25.86	0.00		0.00	0.00	0.00	0.00	100.0%	0.00	100.0%	01/00/00	0.53	0.00
Y	6.48	0.65	0.00		0.00	0.00	30.85	34.02	90.7%	65.73	122.2%	12/31/10	2.95	49.44
Y	48.46	12.00	0.00	None	0.00	0.00	0.00	6.82	0.0%	0.00	0.0%	06/30/08	1.00	0.58
Y	22.14	17.38	0.00		0.00	0.00	10.54	10.00	105.4%	10.00	115.1%	12/31/08	0.93	0.97
Y	3.74	0.16	0.00		0.00	0.00	0.16	0.65	24.9%	0.65	32.6%	04/30/09	1.75	0.05

1.00

Consol. (Yes/No)?	FAS144 Face	FAS144 Basis	Sr. Debt Future Funding	Partic. Type	Partic. Amount	Partic. Future Funding	Total Capital Structure	Current Property Value	Current Value %LTV	Stabilized Property Value	Stabilized Value %LTV	Stabilized Date	Assumed Term (years)	Funds Needed
Y	47.88	9.66	0.00		0.00	0.00	13.07	18.20	71.8%	21.07	69.9%	12/31/08	0.94	1.66
Y	1.39	0.17	0.00		0.00	0.00	0.17	1.41	11.9%	1.41	11.9%	07/31/09	1.48	0.00
Y	1.65	0.33	0.00		0.00	0.00	0.33	0.55	60.8%	0.55	60.8%	04/30/08	1.00	0.00
Y	12.29	9.36	0.00	None	0.00	0.00	9.36	9.83	95.2%	9.83	95.2%	01/00/00	0.51	0.00
Y	9.62	6.79	0.00		0.00	0.00	6.79	8.48	80.0%	8.60	78.9%	09/26/10	2.64	0.00
Y	142.93	113653.30	0.00		0.00	0.00	119.52	98.36	121.5%	131.75	107.3%	12/31/09	1.90	22.19
Y	9.64	7664.49	0.00		0.00	0.00	7.66	7.20	106.5%	8.00	95.8%	06/30/11	3.39	0.00
Y	101.49	80706.10	0.00		0.00	0.00	82.83	63.39	130.7%	86.69	110.7%	06/30/11	3.39	13.56
Y	1.19	1115.01	0.00		0.00	0.00	1.12	0.53	209.0%	0.58	193.6%	12/31/08	1.42	0.00
Y	4.22	2.24	0.00		0.00	0.00	2.24	3.60	62.2%	3.60	62.2%	08/31/08	0.56	0.00
Y	5.53	3.21	0.00		0.00	0.00	3.08	4.00	77.0%	4.00	77.0%	08/31/08	0.56	0.00
Y	16.62	10.01	0.00		0.00	0.00	9.61	12.30	78.2%	12.30	78.2%	08/31/08	0.56	0.00
Y	9.74	6.77	0.00		0.00	0.00	6.77	7.40	91.4%	8.10	83.5%	06/30/09	1.39	0.30
Y	#N/A	#N/A	0.00	None	0.00	0.00	7.39	7.76	95.2%	7.76	95.2%	01/00/00	0.48	0.00

4.63                      0.00                      0.00

Undervaluation treshold	5.00
Over Valuation treshold	(2.00)

Current Value P&L Analysis

Stabilized Value P&L Analysis

Watch List

Capital Reserve Available	TTM Normal. NOI	Annual Carry Charge	Avail. Proceeds	LB Basis	Pricing Variance	Leverage Flag (Y/N)	prop score #1	prop score #2	prop score	levgd disc rate	unlevgd disc rate	comb disc rate	Discount Rate	PV	LB Basis	Stabilized Under/ (Over) Valuation	Pricing Variance to Research
0.00	0.00	(0.03)	20.64	20.64	0.00	N	7	0	7	0	0.1235	0.1235	12.4%	19.33	9.75	9.59	0.00
0.00	0.00	(0.09)	32.95	27.53	5.42	N	7	0	7	0	0.1235	0.1235	12.4%	29.66	27.53	2.13	5.42
0.00	0.00	(0.00)	2.26	0.00	2.26	N	1	0	1	0	0.0839	0.0839	8.4%	0.15	0.00	0.15	0.00
0.00	0.00	(0.00)	0.00	0.00	0.00	N	7	0	7	0	0.1235	0.1235	12.4%	0.00	0.00	(0.00)	0.00
0.00	0.00	(0.00)	0.00	0.00	0.00	N	7	0	7	0	0.1235	0.1235	12.4%	0.00	0.00	(0.00)	0.00
0.49	0.00	(0.02)	16.30	5.71	10.59	N	0	8	8	0	0.125	0.125	12.5%	10.32	5.71	4.60	10.59
0.00	0.00	(0.05)	29.69	15.58	14.11	Y	0	9	9	0.24	0	0.24	24.0%	0.00	15.58	(15.58)	14.11
0.00	0.00	(0.03)	3.96	7.40	(3.45)	N	0	9	9	0	0.18	0.18	18.0%	3.32	7.40	(4.08)	(3.45)
0.00	0.00	(0.00)	0.00	0.00	0.00	N	7	0	7	0	0.1235	0.1235	12.4%	0.00	0.00	(0.00)	0.00
0.00	0.00	(0.11)	34.02	30.85	3.17	N	7	0	7	0	0.1235	0.1235	12.4%	11.33	30.85	(19.52)	0.00
0.00	0.00	(0.00)	6.82	0.00	6.82	N	0	9	9	0	0.18	0.18	18.0%	0.00	0.00	(0.00)	6.82
0.00	0.00	(0.04)	10.00	10.54	(0.54)	N	2	0	2	0	0.0893	0.0893	8.9%	8.31	10.54	(2.22)	0.00
0.00	0.00	(0.00)	0.65	0.16	0.49	N	0	8	8	0	0.125	0.125	12.5%	0.48	0.16	0.32	0.00

Undervaluation treshold	5.00
Over Valuation treshold	(2.00)

Current Value P&L Analysis

Stabilized Value P&L Analysis

Watch List

Capital Reserve Available	TTM Normal. NOI	Annual Carry Charge	Avail. Proceeds	LB Basis	Pricing Variance	Leverage Flag (Y/N)	prop score #1	prop score #2	prop score	levgd disc rate	unlevgd disc rate	comb disc rate	Discount Rate	PV	LB Basis	Stabilized Under/ (Over) Valuation	Pricing Variance to Research
0.00	0.00	(0.05)	18.20	13.07	5.13	N	1	0	1	0	0.0839	0.0839	8.4%	17.94	13.07	4.87	5.13
0.00	0.00	(0.00)	1.41	0.17	1.24	N	4	0	4	0	0.0816	0.0816	8.2%	1.25	0.17	1.08	0.00
0.00	0.00	(0.00)	0.55	0.33	0.22	N	0	8	8	0	0.125	0.125	12.5%	0.49	0.33	0.15	0.00
0.00	0.00	(0.03)	9.83	9.36	0.47	N	2	0	2	0	0.0893	0.0893	8.9%	9.40	9.36	0.03	0.00
0.00	0.00	(0.02)	8.48	6.79	1.69	N	4	0	4	0	0.0816	0.0816	8.2%	6.94	6.79	0.16	0.00
0.39	0.00	(0.41)	98.36	119.52	(21.16)	N	4	0	4	0	0.0816	0.0816	8.2%	94.23	119.52	(25.29)	(21.16)
0.00	0.00	(0.03)	7.20	7.66	(0.46)	N	4	0	4	0	0.0816	0.0816	8.2%	6.07	7.66	(1.59)	0.00
0.41	0.00	(0.29)	63.39	82.83	(19.44)	N	4	0	4	0	0.0816	0.0816	8.2%	55.80	82.83	(27.03)	(19.44)
0.00	0.00	(0.00)	0.53	1.12	(0.58)	N	0	8	8	0	0.125	0.125	12.5%	0.48	1.12	(0.63)	0.00
0.00	0.00	(0.01)	3.60	2.24	1.36	N	4	0	4	0	0.0816	0.0816	8.2%	3.44	2.24	1.20	0.00
0.00	0.00	(0.01)	4.00	3.08	0.92	N	4	0	4	0	0.0816	0.0816	8.2%	3.82	3.08	0.74	0.00
0.00	0.00	(0.03)	12.30	9.61	2.69	N	4	0	4	0	0.0816	0.0816	8.2%	11.75	9.61	2.14	0.00
0.30	0.00	(0.02)	7.40	6.77	0.63	N	4	0	4	0	0.0816	0.0816	8.2%	7.23	6.77	0.47	0.00
0.00	0.00	(0.03)	7.76	7.39	0.37	N	4	0	4	0	0.0816	0.0816	8.2%	7.46	7.39	0.07	0.00



Pricing Variance to Report	Remarkd	Resolved	Pricing Conclusion	Servicer	Wtd Basis	Wtd LB Px	Wtd Mkt Px	Wtd Basis by property	Wtd LB Px by Property	Wtd LB Px by Property	Wtd Current LTV
0.00	0.00	0.00		Trimont	0.03	2.58	5.30	0.14	14.31	29.34	0.01
			No mark-up suggested. The property is a 23-story, 470-room, full service hotel that was built in 1975; initially opening as the Boncourt Hotel and subsequently was branded as a Sheraton. In April 2005, the property was converted to a Crowne Plaza and has a license agreement for operation with Intercontinental Hotel Group through April 2015. The hotel is centrally located at the intersection of East 6th Street and St. Clair Avenue in the Civic Center District of downtown Cleveland. Frangos Group/USA Parking located in Cleveland, Ohio is in negotiations to purchase the Crowne Plaza for \$33 mm. Frangos Group/USA Parking is no longer in negotiations to purchase Cleveland, deal fell through. Continue to monitor.	Trimont	0.07	4.40	5.00	0.40	24.39	27.73	0.06
0.00	0.00	0.00		PCCP	0.00	0.00	0.32	0.00	0.00	9.20	0.00
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			No markup suggested. The subject collateral consists of 36-holes of public championship golf located in Indio, CA. Consolidated asset with no previous impairment. Continue to monitor.	Trimont	0.02	0.49	1.14	0.84	27.12	63.16	0.01
0.00	0.00	0.00		Trimont	0.04	2.68	2.55	0.68	43.97	41.90	0.02
			No markup suggested. Property consists of 73.6 acres of land located in Alameda, CA. Business strategy is to develop build to suits and speculative buildings. Currently 33 acres have sold and 40 remain. Construction is ongoing. Continue to monitor.	Trimont	0.02	0.45	0.22	0.32	7.33	3.60	0.04
(3.45)	0.00	(3.45)	Located directly off the South Loop, this asset provides an assemblage of 95 contiguous acres of land. The site was the home of the former Mall of Memphis, an 891K sf regional mall. The site will be marketed for development. Received LOI from Scott Barton of CBRE for Highwoods. Offer of \$4 million with a 90 day due diligence period and \$50,000 down. Closing is 30 days after diligence ends. In discussion with business for potential mark adjustment. Continue to monitor.	Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.08	5.39	3.96	0.45	29.85	21.94	0.07
			No markup suggested. Office and R&D campus located in CA. Office complexes have been sold, and remaining vacant land is being marketed. Continue to monitor.	Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.03	2.18	1.89	0.53	41.28	35.87	0.03
0.00	0.00	0.00		Trimont	0.00	0.00	0.01	0.33	1.41	4.94	0.00



Pricing Variance to Report	Remarkd	Resolved	Pricing Conclusion	Servicer	Wtd Basis	Wtd LB Px	Wtd Mkt Px	Wtd Basis by property	Wtd LB Px by Property	Wtd LB Px by Property	Wtd Current LTV
0.00	0.00	0.00	No markup suggested. King Kalakaua Plaza (K-1) is a 74,316 square foot, Class A, four-story retail center completed in 1997 and located in the central Waikiki area on the island of Oahu, Hawaii. Trimont has recommended to Lehman that the property listed for sale immediately. Lehman approached Belrad about purchasing both this asset and the K-3 land which is undergoing a zone change to residential high-rise. Belrad is finalizing its due diligence for the buy out offer to Lehman, which would be at 2 prices, one with A&F in place as a tenant and one without. We were informed that they expected to submit it by 7-11-08. There is negative current value if Nike remains in control of the property with the co-tenancy clause. Continue to monitor.	Trimont	0.03	0.94	1.29	1.00	27.01	37.36	0.02
0.00	0.00	0.00		Trimont	0.00	0.01	0.04	0.00	0.01	0.06	0.00
0.00	0.00	0.00		Trimont	0.00	0.02	0.03	0.67	13.63	21.12	0.00
0.00	0.00	0.00			0.02	1.89	1.94	0.47	35.87	36.82	0.02
0.00	0.00	0.00		Trimont	0.02	1.27	1.44	0.03	1.94	2.21	0.01
(21.16)	0.00	(21.16)	Greenwich Place, is a 266-unit multi-family development located along the east side of Western Junior Highway, just south of West Putnam Avenue, in the Byram section of Greenwich, Connecticut. This property consists of 22.01 acres of land improved with thirty four buildings and supporting amenities. Strong leasing activity. Signed 13 leases in past 2 months. In discussion with the business for potential mark adjustment. Continue to monitor.	Trimont	0.32	25.28	20.37	0.49	38.78	31.25	0.38
0.00	0.00	0.00		Trimont	0.02	1.61	1.40	0.03	2.48	2.14	0.02
(19.44)	0.00	(19.44)	Greenwich Oaks, is a 130-unit multi-family development at 219 Weaver Street in the Glenville section of Greenwich, Connecticut. This property consists of 35.52 acres of land improved with twenty buildings and supporting amenities. Occupancy- 38% Leasing effort will begin early 2009 Greenwich Oaks will begin construction in late August, trailing behind Greenwich Place construction by 3 months. Exterior is 95% completed and the remaining 5% is mostly gutter and minor punch work. In discussion with the business for potential mark adjustment. Continue to monitor.	Trimont	0.22	17.54	12.62	0.34	26.91	19.36	0.29
0.00	0.00	0.00		Trimont	0.00	0.28	0.13	0.16	15.27	6.96	0.01
0.00	0.00	0.00		Trimont	0.01	0.31	0.49	0.01	0.48	0.76	0.00
0.00	0.00	0.00		Trimont	0.01	0.45	0.58	0.01	0.70	0.89	0.01
0.00	0.00	0.00		Trimont	0.03	1.47	1.84	0.04	2.26	2.83	0.02
0.00	0.00	0.00		Trimont	0.02	1.24	1.35	0.03	1.91	2.06	0.02
0.00	0.00	0.00		Trimont	0.02	1.15	1.18	0.03	1.76	1.82	0.02
<b>(44.04)</b>	<b>0.00</b>	<b>(44.04)</b>				<b>71.63</b>	<b>65.09</b>				<b>1.07</b>

10%  
decline

20%  
decline

Wtd Stab LTV    Wtd Disc Rate  
0.01            0.00

PrevMo	Variance
0.00	0.00
5.09	(0.33)
2.26	0.00
0.00	0.00
0.00	0.00
14.79	4.20
14.11	0.00
0.61	4.06
0.00	0.00
3.17	0.00
6.82	0.00
(0.54)	0.00
0.49	0.00

CurVal	StabVal
8.83	7.65
2.12	(0.89)
2.03	0.13
(0.00)	(0.00)
(0.00)	(0.00)
8.96	3.41
11.04	(15.58)
(3.84)	(4.43)
(0.00)	(0.00)
(0.23)	(24.09)
6.14	(0.00)
(1.54)	(3.14)
0.42	0.27

CurVal	StabVal
6.77	15.47
(1.17)	23.62
1.80	(27.41)
(0.00)	(0.00)
(0.00)	(0.00)
7.33	7.94
7.97	(5.71)
(4.24)	(12.95)
(0.00)	(7.40)
(3.63)	2.19
5.46	(30.85)
(2.54)	6.47
0.36	(10.16)



# STRATEGIC REO PRICE VERIFICATION

Analysis Date:

6/30/2008

Cost of Funds (1 month LIBOR): 2.463%  
 10-year UST: 3.983%

Wtd. Avg. Disc. Rate: 9.94%

Tab#	MTS	REO#	Loan#	ASSET NAME	City	State	Property Type	Lien	LB Face	Mark	LB Basis	Sr. Lien	Orig. Date
1	1US400401	REL717	000200361N	LB FV LLC	Various	Sardinia	Hotel	REO	9.87	100.00	9.87	0.00	11/30/2005
2	RG53	REO164	000200181N	Sheraton LW-LP	Cleveland	OH	Hotel	REO	45.62	60.35	27.53	0.00	8/1/2001
3	RW23	REO28	RW23	PCCP/London Sq. Mall	Eau Claire	WI	Retail	REO	0.00	100.00	0.00	0.00	11/30/2003
4	SR61	REO22	001208001N	LB MEMPHIS BROWN LLC	Memphis	TN	Hotel	REO	0.00	100.00	0.00	0.00	9/1/2004
5	TB92	REO63	TB92	LB RALEIGH HOTEL LLC	Raleigh	NC	Hotel	REO	0.00	100.00	0.00	0.00	4/13/1998
6	TF94	REO60	000247001N	LB HILLS GOLF LLC	Indio	CA	Other	REO	17.63	32.41	5.71	0.00	9/17/1998
7	TI22	REO100	TI22	Harbor Bay Acquisition LLC	Alameda	CA	Land	REO	24.01	64.87	15.58	1.00	11/30/2003
8	TI71	REO79	000256001N	Memphis Mall Holdings LLC	Memphis	TN	Land	REO	32.53	22.76	7.40	0.00	5/4/1999
9	TM42	REO107	TM42	LB ASTRODOMAIN LLC	Houston	GA	Hotel	REO	0.00	100.00	0.00	0.00	4/30/1999
10	VD97	REO157	000200131N	LB Maingate Hotel Inc	Kissimmee	FL	Hotel	REO	46.80	65.92	30.85	0.00	9/1/2004
11	VH50	REO162	VH50	LB Tri Valley	Oakland	CA	Land	REO	31.69	0.00	0.00	0.00	11/4/2004
12	VL10	REO171	000200211N	LB Feb 2005 Nagog Park Drive	Acton	MA	Office	REO	13.52	77.96	10.54	0.00	3/1/2005
13	WC01	REO184	000200311N	LB EASTVIEW CENTER LP	Tyler	TX	SR LIVING	REO	3.74	4.32	0.16	0.00	12/31/2005

# STRATEGIC REO PRICE VERIFICATION

Analysis Date:

6/30/2008

Cost of Funds (1 month LIBOR): 2.463%  
 10-year UST: 3.983%

Wtd. Avg. Disc. Rate: 9.94%

14	WE283	REO125	200381N	LB 2080 KALAKAUA LLC WHOLE LOA	Honolulu	HI	Retail	REO	48.37	27.01	13.07	0.00	1/31/1997
15	WH4551	REO205	000200441N	PAMI CIGAR FACTORY LLC WHOLE L	Norristown	PA	Multifamily	REO	1.39	12.00	0.17	0.00	1/31/2007
16	WH4931	REO206	WH4931	LB JED PROUTY 52 MAIN ST LLC 2	Bucksport	ME	SR LIVING	REO	1.65	20.22	0.33	0.00	9/28/1998
17	WH6094	REO215	WH6094	PAMI Ryan Town Center LLC	Cedar Rapids	MI	Office	REO	12.29	76.22	9.36	0.00	9/30/2006
18	WH8666	REO216	WH8666	LB QUAIL VALLEY LP WHOLE LOAN	Missouri City	TX	Multifamily	REO	9.62	70.50	6.79	0.00	11/01/2007
19	WH8861	REO224	WH8861	Greenwich Place Acquisition LLC	Greenwich	CT	Multifamily	REO	147.14	79.80	117.41	0.00	1/30/2008
20	WH8862	REO224	WH8862	Greenwich Place GL Acquisition LLC	Greenwich	CT	Multifamily	REO	9.64	79.52	7.66	0.00	1/30/2008
21	WH8863	REO224	WH8863	Greenwich Oaks Acquisition LLC	Greenwich	CT	Multifamily	REO	103.52	79.92	82.73	0.00	1/30/2008
22	WH8866	REO226	WH8866	LB Clinton 260 Lake Street LLC	Rouses Point	0	Other	REO	1.19	93.56	1.12	0.00	1/23/2008
23	WH8881	0	000200631N	PAMI LONGLEAF APARTMENTS LLC W	Lawrenceville	GA	Multifamily	REO	4.22	53.05	2.24	0.00	2/6/2008
24	WH8882	0	001165801N	PAMI VINEYARD APARTMENTS LLC W	Riverdale	GA	Multifamily	REO	5.53	55.72	3.08	0.00	2/6/2008
25	WH8883	0	000200641N	PAMI SOUTHLAKE COVE APARTMENTS	Jonesboro	GA	Multifamily	REO	16.62	57.85	9.61	0.00	2/6/2008
26	WH8900	0	000200661N	PAMI GRAND OAKS LLC WHOLE LOAN	Charlotte	IN	Multifamily	REO	9.74	69.44	6.77	0.00	2/6/2008

596.33      0.62      367.98      1.00

1.00

Consol. (Yes/No)?	FAS144 Face	FAS144 Basis	Sr. Debt Future Funding	Partic. Type	Partic. Amount	Partic. Future Funding	Total Capital Structure	Current Property Value	Current Value %LTV	Stabilized Property Value	Stabilized Value %LTV	Stabilized Date	Assumed Term (years)	Funds Needed
Y	366.19	329.36	0.00	None	0.00	0.00	9.87	20.64	47.8%	20.64	47.8%	09/01/07	0.53	0.00
Y	13.85	8.72	0.00		0.00	0.00	27.53	32.63	84.4%	0.00	2803262236.0%	07/30/09	1.62	0.50
Y	0.73	4.00	0.00	None	0.00	LIBOR	0.00	2.26	0.0%	0.15	0.0%	05/31/08	0.52	0.00
Y	5.42	5.02	0.00		0.00	0.00	0.00	0.00	100.0%	0.00	100.0%		0.00	0.00
Y	21.90	14.72	0.00		0.00	0.00	0.00	0.00	100.0%	0.00	100.0%	07/15/06	0.53	0.00
Y	16.62	4.30	0.00		0.00	0.00	5.71	20.50	27.9%	28.77	27.5%	06/30/11	4.00	3.19
Y	27.51	24.83	4.63	None	0.00	NAP	16.58	30.69	54.0%	5.91	410.2%	05/31/08	1.00	7.68
Y	32.47	8.29	0.00		0.00	0.00	7.40	8.02	92.4%	8.02	94.5%	03/30/09	1.75	0.17
Y	25.96	25.86	0.00		0.00	0.00	0.00	0.00	100.0%	0.00	100.0%	01/00/00	0.53	0.00
Y	6.48	0.65	0.00		0.00	0.00	30.85	34.02	90.7%	65.73	122.2%	12/31/10	3.04	49.44
Y	48.46	12.00	0.00	None	0.00	NAP	0.00	6.82	0.0%	0.00	0.0%	05/31/08	1.00	0.58
Y	22.14	17.38	0.00		0.00	0.00	10.54	10.00	105.4%	10.00	115.1%	12/31/08	1.02	0.97
Y	3.74	0.16	0.00		0.00	0.00	0.16	0.65	24.9%	0.65	32.6%	04/30/09	1.83	0.05

1.00

Y	47.88	9.66	0.00		0.00	0.00	13.07	18.20	71.8%	21.07	70.6%	12/31/08	1.02	1.82
Y	1.39	0.17	0.00		0.00	0.00	0.17	1.41	11.9%	1.41	11.9%	07/31/09	1.56	0.00
Y	1.65	0.33	0.00		0.00	0.00	0.33	0.55	60.8%	0.55	60.8%	07/31/08	1.08	0.00
Y	12.29	9.36	0.00	None	0.00	0.00	9.36	9.83	95.2%	9.83	95.2%	01/00/00	0.51	0.00
Y	9.62	6.79	0.00		0.00	0.00	6.79	8.48	80.0%	8.60	78.9%	09/26/10	2.72	0.00
Y	142.93	113653.30	0.00		0.00	0.00	117.41	74.35	157.9%	107.00	133.4%	12/11/11	3.93	25.36
Y	9.64	7664.49	0.00		0.00	0.00	7.66	7.20	106.5%	8.20	116.7%	12/01/11	3.90	1.91
Y	101.49	80706.10	0.00		0.00	0.00	82.73	59.76	138.4%	80.00	120.0%	12/11/11	3.93	13.26
Y	1.19	1115.01	0.00		0.00	0.00	1.12	1.17	95.2%	1.17	95.2%	01/00/00	1.00	0.00
Y	4.22	2.24	0.00		0.00	0.00	2.24	2.78	80.5%	2.78	80.5%	08/31/08	0.65	0.00
Y	5.53	3.21	0.00		0.00	0.00	3.08	5.80	53.1%	5.80	53.1%	08/31/08	0.65	0.00
Y	16.62	10.01	0.00		0.00	0.00	9.61	11.84	81.2%	11.84	81.2%	08/31/08	0.65	0.00
Y	9.74	6.77	0.00		0.00	0.00	6.77	6.50	104.1%	7.50	90.2%	11/30/08	0.90	0.00

4.63                      0.00      0.00

Undervaluation treshold	5.00
Over Valuation treshold	(2.00)

Current Value P&L Analysis

Stabilized Value P&L Analysis

Watch List

Capital Reserve Available	TTM Normal. NOI	Annual Carry Charge
0.00	0.00	(0.03)
0.00	0.00	(0.09)
0.00	0.00	(0.00)
0.00	0.00	(0.00)
0.00	0.00	(0.00)
0.99	0.00	(0.02)
0.00	0.00	(0.05)
0.00	0.00	(0.03)
0.00	0.00	(0.00)
0.00	0.00	(0.11)
0.00	0.00	(0.00)
0.00	0.00	(0.04)
0.00	0.00	(0.00)

Avail. Proceeds	LB Basis	Pricing Variance	Leverage Flag (Y/N)	prop score #1	prop score #2	prop score	levgd disc rate	unlevgd disc rate	comb disc rate
20.64	20.64	0.00	N	7	0	7	0	0.1235	0.1235
32.63	27.53	5.09	N	7	0	7	0	0.1235	0.1235
2.26	0.00	2.26	N	1	0	1	0	0.0839	0.0839
0.00	0.00	0.00	N	7	0	7	0	0.1235	0.1235
0.00	0.00	0.00	N	7	0	7	0	0.1235	0.1235
20.50	5.71	14.79	N	0	8	8	0	0.125	0.125
29.69	15.58	14.11	Y	0	9	9	0.24	0	0.24
8.02	7.40	0.61	N	0	9	9	0	0.18	0.18
0.00	0.00	0.00	N	7	0	7	0	0.1235	0.1235
34.02	30.85	3.17	N	7	0	7	0	0.1235	0.1235
6.82	0.00	6.82	N	0	9	9	0	0.18	0.18
10.00	10.54	(0.54)	N	2	0	2	0	0.0893	0.0893
0.65	0.16	0.49	N	0	8	8	0	0.125	0.125

Discount Rate	PV	LB Basis	Stabilized Under/ (Over) Valuation
12.4%	19.33	9.87	9.47
12.4%	0.00	27.53	(27.53)
8.4%	0.15	0.00	0.15
12.4%	0.00	0.00	(0.00)
12.4%	0.00	0.00	(0.00)
12.5%	16.16	5.71	10.44
24.0%	0.00	15.58	(15.58)
18.0%	5.74	7.40	(1.66)
12.4%	0.00	0.00	(0.00)
12.4%	11.21	30.85	(19.63)
18.0%	0.00	0.00	(0.00)
8.9%	8.25	10.54	(2.29)
12.5%	0.48	0.16	0.32

Pricing Variance to Research
0.00
5.09
0.00
0.00
0.00
14.79
14.11
0.00
0.00
0.00
6.82
0.00
0.00

Undervaluation treshold	5.00
Over Valuation treshold	(2.00)

Current Value P&L Analysis

Stabilized Value P&L Analysis

Watch List

0.00	0.00	(0.05)	18.20	13.07	5.13	N	1	0	1	0	0.0839	0.0839	8.4%	17.67	13.07	4.61	5.13	
0.00	0.00	(0.00)	1.41	0.17	1.24	N	4	0	4	0	0.0816	0.0816	8.2%	1.24	0.17	1.07	0.00	
0.00	0.00	(0.00)	0.55	0.33	0.22	N	0	8	8	0	0.125	0.125	12.5%	0.48	0.33	0.15	0.00	
0.00	0.00	(0.03)	9.83	9.36	0.47	N	2	0	2	0	0.0893	0.0893	8.9%	9.40	9.36	0.03	0.00	
0.00	0.00	(0.02)	8.48	6.79	1.69	N	4	0	4	0	0.0816	0.0816	8.2%	6.89	6.79	0.11	0.00	
0.00	0.00	(0.40)	74.35	117.41	(43.06)	N	4	0	4	0	0.0816	0.0816	8.2%	59.31	117.41	(58.10)	(43.06)	
0.00	0.00	(0.03)	7.20	7.66	(0.46)	N	4	0	4	0	0.0816	0.0816	8.2%	4.58	7.66	(3.08)	0.00	
0.00	0.00	(0.29)	59.76	82.73	(22.97)	N	4	0	4	0	0.0816	0.0816	8.2%	48.49	82.73	(34.24)	(22.97)	
0.00	0.00	(0.00)	1.17	1.12	0.06	N	0	8	8	0	0.125	0.125	12.5%	1.03	1.12	(0.08)	0.00	
0.00	0.00	(0.01)	2.78	2.24	0.54	N	4	0	4	0	0.0816	0.0816	8.2%	2.64	2.24	0.40	0.00	
0.00	0.00	(0.01)	5.80	3.08	2.72	N	4	0	4	0	0.0816	0.0816	8.2%	5.50	3.08	2.43	0.00	
0.00	0.00	(0.03)	11.84	9.61	2.23	N	4	0	4	0	0.0816	0.0816	8.2%	11.23	9.61	1.62	0.00	
0.00	0.00	(0.02)	6.50	6.77	(0.27)	N	4	0	4	0	0.0816	0.0816	8.2%	6.97	6.77	0.20	0.00	



Pricing Variance to Report	Remarked	Resolved	Pricing Conclusion	Servicer	Wtd Basis	Wtd LB Px	Wtd Mkt Px	Wtd Basis by property	Wtd LB Px by Property	Wtd LB Px by Property	Wtd Current LTV
0.00	0.00	0.00		Trimont	0.03	2.68	5.43	0.14	14.46	29.29	0.01
			No mark-up suggested. The property is a 23-story, 470-room, full service hotel that was built in 1975; initially opening as the Boncourt Hotel and subsequently was branded as a Sheraton. In April 2005, the property was converted to a Crowne Plaza and has a license agreement for operation with Intercontinental Hotel Group through April 2015. The hotel is centrally located at the intersection of East 6th Street and St. Clair Avenue in the Civic Center District of downtown Cleveland. Frangos Group/USA Parking located in Cleveland, Ohio is in negotiations to purchase the Crowne Plaza for \$33 mm. Frangos Group/USA Parking is no longer in negotiations to purchase Cleveland, deal fell through. Continue to monitor.	Trimont	0.07	4.52	2.68	0.40	24.34	14.42	0.06
0.00	0.00	0.00			0.00	0.00	0.33	0.00	0.00	9.20	0.00
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			No markup suggested. The subject collateral consists of 36-holes of public championship golf located in Indio, CA. Consolidated asset with no previous impairment. Continue to monitor.	Trimont	0.02	0.50	1.61	0.84	27.12	86.98	0.00
			No markup suggested. Property consists of 73.6 acres of land located in Alameda, CA. Business strategy is to develop build to suits and speculative buildings. Currently 33 acres have sold and 40 remain. Construction is ongoing. Continue to monitor.	Trimont	0.04	2.75	2.62	0.68	43.97	41.90	0.02
0.00	0.00	0.00		Trimont	0.02	0.46	0.43	0.32	7.33	6.81	0.02
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.08	5.53	4.05	0.45	29.80	21.84	0.08
			No markup suggested. Office and R&D campus located in CA. Office complexes have been sold, and remaining vacant land is being marketed. Continue to monitor.	Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.03	2.23	1.93	0.53	41.28	35.75	0.03
0.00	0.00	0.00		Trimont	0.00	0.00	0.01	0.33	1.41	4.91	0.00



			No markup suggested. King Kalakaua Plaza (K-1) is a 74,316 square foot, Class A, four-story retail center completed in 1997 and located in the central Waikiki area on the island of Oahu, Hawaii. Trimont has recommended to Lehman that the property listed for sale immediately. Lehman approached Belrad about purchasing both this asset and the K-3 land which is undergoing a zone change to residential high-rise. Belrad is finalizing its due diligence for the buy out offer to Lehman, which would be at 2 prices, one with A&F in place as a tenant and one without. We were informed that they expected to submit it by 7-11-08. There is negative current value if Nike remains in control of the property with the co-tenancy clause. Continue to monitor.									
0.00	0.00	0.00		Trimont	0.04	0.96	1.32	1.00	27.01	37.08	0.03	
0.00	0.00	0.00		Trimont	0.00	0.01	0.04	0.00	0.01	0.07	0.00	
0.00	0.00	0.00		Trimont	0.00	0.02	0.03	0.67	13.63	21.01	0.00	
0.00	0.00	0.00			0.03	1.94	1.99	0.47	35.87	36.82	0.02	
0.00	0.00	0.00		Trimont	0.02	1.30	1.47	0.03	2.02	2.29	0.01	
(43.06)	0.00	(43.06)	Greenwich Place, is a 266-unit multi-family development located along the east side of Western Junior Highway, just south of West Putnam Avenue, in the Byram section of Greenwich, Connecticut. This property consists of 22.01 acres of land improved with thirty four buildings and supporting amenities. Strong leasing activity. Signed 13 leases in past 2 months. In discussion with the business for potential mark adjustment. Continue to monitor.	Trimont	0.32	25.46	14.49	0.50	39.62	22.56	0.50	
0.00	0.00	0.00		Trimont	0.02	1.66	1.27	0.03	2.58	1.98	0.02	
(22.97)	0.00	(22.97)	Greenwich Oaks, is a 130-unit multi-family development at 219 Weaver Street in the Glenville section of Greenwich, Connecticut. This property consists of 35.52 acres of land improved with twenty buildings and supporting amenities. Occupancy- 38% Leasing effort will begin early 2009 Greenwich Oaks will begin construction in late August, trailing behind Greenwich Place construction by 3 months. Exterior is 95% completed and the remaining 5% is mostly gutter and minor punch work. In discussion with the business for potential mark adjustment. Continue to monitor.	Trimont	0.22	17.97	11.75	0.35	27.96	18.29	0.31	
0.00	0.00	0.00		Trimont	0.00	0.28	0.28	0.16	15.27	15.10	0.00	
0.00	0.00	0.00		Trimont	0.01	0.32	0.39	0.01	0.50	0.61	0.00	
0.00	0.00	0.00		Trimont	0.01	0.47	0.86	0.01	0.73	1.33	0.00	
0.00	0.00	0.00		Trimont	0.03	1.51	1.81	0.04	2.35	2.82	0.02	
0.00	0.00	0.00		Trimont	0.02	1.28	1.27	0.03	1.99	1.98	0.02	
(66.03)	0.00	(66.03)				71.83	56.07				1.18	





STRATEGIC REO  
Pricing Summary  
As of July 31, 2008

	<u>% By Type</u>	<u>Current Balance</u>	<u>Cash @ Risk</u>	<u>Annualized NOI</u>	<u>Net Interest</u>	<u>Net Avail. Proceeds</u>	<u>Discounted Value</u>	<u>Return on Equity</u>	<u>Lehman Price</u>	<u>Market Price</u>
Retail	7.9%	48.37	13.07	0.00	(0.05)	20.46	18.09	0.0%	27.01	46.55
Office	4.2%	25.80	19.90	0.00	(0.07)	19.83	17.71	0.0%	77.14	72.69
Hotel	16.7%	102.17	68.13	0.00	(0.23)	87.61	60.33	0.0%	68.54	79.01
Sr Living	0.9%	5.39	0.50	0.00	(0.00)	1.20	0.97	0.0%	15.04	26.06
Multifamily	52.8%	322.67	246.06	0.00	(0.85)	213.91	197.99	0.0%	77.24	63.38
Land	14.4%	88.23	22.98	0.00	(0.08)	40.47	3.32	0.0%	51.31	45.51
Industrial	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Telecom	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Other	3.1%	18.82	6.83	0.00	(0.02)	16.83	10.80	0.0%	42.39	70.12
	100.0%	611.46	377.46	0.00	(1.30)	400.31	309.21	0.0%	71.63	65.09

**KORPACZ SURVEY**  
2008:Q2

Cost of Funds (1 month LIBOR): **2.46%**  
10-year UST: **3.98%**

	1		2		3		4		5		6		7		8		9			
	<u>Retail</u>		<u>Office</u>				<u>Residential</u>		<u>Industrial</u>		<u>Hotel</u>				<u>Other/Sr Living/Land</u>					
	<u>Reg Mall</u>		<u>Strip Ctr</u>		<u>CBD</u>		<u>Suburb</u>						<u>Full Svc</u>		<u>Limited Svc</u>		<u>Ltd Svc</u>		<u>Land</u>	
	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high
<b>Unleveraged Disc Rate (IRR)</b>																				
Range	7.00%	11.00%	6.00%	10.00%	6.00%	11.00%	7.00%	12.50%	6.00%	10.50%	5.50%	10.00%	9.25%	14.00%	10.00%	18.00%	10.00%	18.00%	10.00%	18.00%
Average	8.72%	11.00%	8.39%		8.04%		8.93%	12.50%	8.16%		7.68%	10.00%	10.84%		12.35%				12.50%	18.00%
<b>Leveraged Disc Rate (IRR)</b>																				
Range	7.09%	20.42%	3.75%	17.09%	3.75%	20.42%	7.09%	25.42%	3.75%	18.75%	2.09%	17.09%	12.68%	24.56%	13.81%	33.81%	8.00%	24.00%	13.00%	24.00%
Average	12.82%		11.72%		10.55%		13.52%	25.42%	10.95%		9.35%	17.09%	16.66%		19.68%				13.00%	24.00%
<b>Overall Cap Rate (OAR)</b>																				
Range	5.00%	9.50%	5.80%	9.00%	4.50%	10.00%	5.00%	10.50%	3.50%	8.00%	5.00%	8.50%	6.00%	10.50%	6.50%	14.00%	6.50%	14.00%	6.50%	14.00%
Average	6.68%		7.32%		6.68%		7.28%	10.50%	5.75%		6.56%	8.50%	8.33%		9.58%				9.58%	14.00%
<b>Residual Cap Rate</b>																				
Range	6.00%	10.00%	6.00%	10.00%	6.00%	10.00%	6.00%	11.00%	4.50%	8.50%	5.50%	8.50%	6.00%	11.00%	7.00%	14.00%	7.00%	14.00%	7.00%	14.00%
Average	7.38%		7.85%		7.53%		7.94%	11.00%	6.69%		7.18%	8.50%	9.08%		10.04%				10.04%	14.00%
<b>Leverage</b>																				
Max LTV	70%		70%		70%		70%		70%		70%		60%		60%		50%			
<b>Pricing (bp over LIBOR)</b>	450		450		450		450		450		450		450		500					
<b>All-in Rate</b>	6.96%		6.96%		6.96%		6.96%		6.96%		6.96%		6.96%		7.46%		12.00%			
<b>Average Marketing Time</b>																				
Range (months)	3	12	2	12	2	12	2	9	1	12	1	12	2	12	3	10	3	12	3	12
Average (months)	7		6		6		6	9	6		6	12	6		6		12		12	12

MTS	ASSET NAME	REL .	Review (R/UR/TBR/SR/PAID)	Loan .	Type
1US400401	LB FV LLC	REL717	r	000200361N	Single Asset REO
RG53	Sheraton LW-LP	REO164	r	000200181N	Single Asset REO
RW23	PCCP/London Sq. Mall	REO28	r	RW23	Single Asset REO
SR61	LB MEMPHIS BROWN LLC	REO22	r	001208001N	Single Asset REO
TB92	LB RALEIGH HOTEL LLC	REO63	r	TB92	Single Asset REO
TF94	LB HILLS GOLF LLC	REO60	r	000247001N	Single Asset REO
TI22	Harbor Bay Acquisition LLC	REO100	nr	TI22	Single Asset REO
TI71	Memphis Mall Holdings LLC	REO79	r	000256001N	Single Asset REO
TM42	LB ASTRODOMAIN LLC	REO107	r	TM42	Single Asset REO
VD97	LB Maingate Hotel Inc	REO157	r	000200131N	Single Asset REO
VH50	LB Tri Valley	REO162	nr	VH50	Single Asset REO
VL10	LB Feb 2005 Nagog Park Drive	REO171	r	000200211N	Single Asset REO
WC01	LB EASTVIEW CENTER LP	REO184	r	000200311N	Single Asset REO
WE283	LB 2080 KALAKAUA LLC WHOLE LOA	REO125	r	200381N	Single Asset REO
WH4551	PAMI CIGAR FACTORY LLC WHOLE L	REO205	r	000200441N	Single Asset REO
WH4931	LB JED PROUTY 52 MAIN ST LLC 2	REO206	r	WH4931	Single Asset REO
WH6094	PAMI Ryan Town Center LLC	REO215	nr	WH6094	Single Asset REO
WH8666	LB QUAIL VALLEY LP WHOLE LOAN	REO216	r	WH8666	Single Asset REO
WH8861	Greenwich Place Acquisition LLC	REO224	r	WH8861	Single Asset REO
WH8862	Greenwich Place GL Acquisition LLC	REO224	r	WH8862	Single Asset REO
WH8863	Greenwich Oaks Acquisition LLC	REO224	r	WH8863	Single Asset REO
WH8866	LB Clinton 260 Lake Street LLC	REO226	r	WH8866	Single Asset REO
WH8881	PAMI LONGLEAF APARTMENTS LLC W	0	r	000200631N	Single Asset REO
WH8882	PAMI VINEYARD APARTMENTS LLC W	0	r	001165801N	Single Asset REO
WH8883	PAMI SOUTHLAKE COVE APARTMENTS	0	r	000200641N	Single Asset REO
WH8900	PAMI GRAND OAKS LLC WHOLE LOAN	0	r	000200661N	Single Asset REO
WH9142	WESTBRAE LLC WHOLE LOAN	0	nr	WH9142	Single Asset REO

LB Deal Manager	Property City	Property State	Property Zip Code	PPRCode	Property Type	Lien	Loan Status
Cho	Various	Sardinia	I-09010	ZPPR HOT	Hotel	REO	REO
Flannery	Cleveland	OH	44114	CLEV HOT	Hotel	REO	REO
Cho	Eau Claire	WI	0	MINN RET	Retail	REO	Performing
Flannery	Memphis	TN	38105	MEMP HOT	Hotel	REO	REO
Flannery	Raleigh	NC	27601	RALE HOT	Hotel	REO	REO
Turner	Indio	CA	92201	INLA OTHER	Other	REO	REO
Visone	Alameda	CA	0	EAST LAND	Land	REO	0
Cho	Memphis	TN	38118	MEMP LANDR	Land	REO	REO
Flannery	Houston	GA	30303	HOUS HOT	Hotel	REO	REO
Flannery	Kissimmee	FL	34747	ORLA HOT	Hotel	REO	REO
Cho	Oakland	CA	0	EAST LAND	Land	REO	0
Brogan	Acton	MA	1718	BOST OFF	Office	REO	REO
Brogan	Tyler	TX	75702	OKLA OTHER	SR LIVING	REO	REO
Sheid	Honolulu	HI	96815	HONO RET	Retail	REO	REO
Brogan	Norristown	PA	19401	ZPPR APT	Multifamily	REO	REO
Brogan	Bucksport	ME	4416	ZPPR OTHER	SR LIVING	REO	REO
Brogan	Cedar Rapids	MI	0	SALT OFF	Office	REO	0
Brogan	Missouri City	TX	77459	HOUS APT	Multifamily	REO	REO
Schoenherr	Greenwich	CT	6830	STAM APT	Multifamily	REO	REO
Schoenherr	Greenwich	CT	06830	STAM APT	Multifamily	REO	REO
Schoenherr	Greenwich	CT	6831	STAM APT	Multifamily	REO	REO
Brogan	Rouses Point	NY	12979	ZPPR OTHER	Other	REO	REO
Brogan	Lawrenceville	GA	30045	ATLA APT	Multifamily	REO	REO
Brogan	Riverdale	GA	30274	ATLA APT	Multifamily	REO	REO
Brogan	Jonesboro	GA	30236	ATLA APT	Multifamily	REO	REO
Brogan	Charlotte	IN	46220	CHAR APT	Multifamily	REO	REO
Westfahl	Houston	TX	0	HOUS APT	Multifamily	REO	0

Senior Lender	Senior Lien Amount	Senior Debt Expected Future Funding	Participation Type
	0	0	
	0	0	
0	0	0	0
	0	0	
	0	0	
	0	0	
Redwood and Bank of Alameda	1001071	4631101	0
	0	0	
	0	0	
Prudential	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



Accrual Margin	Accrual Rate	Account Balances As Of Date	Current Legal Balance	Future Funding Committed
0	0	7/5/2008	9746999.918	0
0	0	7/5/2008	45624889.37	0
0	0.0311	6/30/2008	1	0
0	0	7/5/2008	1	0
0	0	7/5/2008	1	0
0	0	7/5/2008	17632060.38	0
0	0	6/30/2008	24013413.66	0
0	0	7/5/2008	32526338.84	0
0	0	7/5/2008	1	0
0	0	7/5/2008	46796759	0
0	0	6/30/2008	31689353.31	0
0	0	7/5/2008	13516292.65	0
0	0	7/5/2008	3740870.77	0
0	0	7/5/2008	48374775.2	0
0	0	7/5/2008	1393159.69	0
0	0	7/5/2008	1652603.36	0
0	0	12:00:00 AM	12286263.95	0
0	0	7/5/2008	9624500	0
0	0	7/5/2008	149684748.3	0
0	0	7/5/2008	9638677.58	0
0	0	7/5/2008	103622803	0
0	0	7/5/2008	1191798.79	0
0	0	7/5/2008	4218854.06	0
0	0	7/5/2008	5526613.73	0
0	0	7/5/2008	16618819.49	0
0	0	7/5/2008	9744516.29	0
0	0	12:00:00 AM	12594627.34	0

Deferred Interest Amount	Deferred Fees Amount	Current Equity Kicker	Stabilized Equity Kicker	MARK	LEHMAN MTM BASIS
0	0	0	0	100	9747000.741
0	0	0	0	60.34562	27532622.36
0	0	0	0	100	1
0	0	0	0	100	1
0	0	0	0	100	1
0	0	0	0	32.412385	5714971.29
0	0	0	0	64.8738448	15578424.71
0	0	0	0	22.76296	7403957.5
0	0	0	0	100	1
0	0	0	0	65.92099	30848886.82
0	0	0	0	0.0000001	0.03
0	0	0	0	77.9622058	10537599.89
0	0	0	0	4.32109	161646.39
0	0	0	0	27.0142	13068058.52
0	0	0	0	11.99817	167153.67
0	0	0	0	20.2196	334149.79
0	0	0	0	76.22229	9364871.74
0	0	0	0	70.49979	6785252.29
0	0	0	0	79.8449618	119515730.1
0	0	0	0	79.51807605	7664490.97
0	0	0	0	79.9380132	82834009.97
0	0	0	0	93.55665	1115007.02
0	0	0	0	53.04641	2237950.62
0	0	0	0	55.7190294	3079375.53
0	0	0	0	57.8463857	9613386.42
0	0	0	0	69.441207	6766709.73
0	0	0	0	58.6879717	7391531.33

FACE (from MTS Table)	Origination Date	Maturity Date	Extension Date	Current Property Value	Stabilized Property Value
9746999.918	11/21/2005	12:00:00 AM	12:00:00 AM	1	1
45624889.37	8/1/2001	9/1/2005	12:00:00 AM	32950000	36459090
1	9/1/1998	7/31/2008	12:00:00 AM	2255555.556	154350
1	10/1/2001	10/1/2001		1	1
1	4/13/1998	9/30/2002	12:00:00 AM	1	1
17632060.38	9/17/1998	10/1/2001	12:00:00 AM	16300000	19400000
24013413.66	7/31/2002	12:00:00 AM	12:00:00 AM	30690333	5913780.6
32526338.84	5/4/1999	6/1/2002	12:00:00 AM	3958164	4465000
1	4/30/1999	6/30/2002	12:00:00 AM	1	1
46796759	10/20/2000	11/1/2000	12:00:00 AM	34018115	65732777
31689353.31	6/14/2002	12:00:00 AM	12:00:00 AM	6820189	0
13516292.65	5/15/2001	9/1/2004	12:00:00 AM	10000000	10000000
3740870.77	11/14/2000	12/1/2026	12:00:00 AM	650000	650000
48374775.2	11/8/2006	12/31/2001	12:00:00 AM	18200000	21071500
1393159.69	10/27/2006	12:00:00 AM	12:00:00 AM	1410000	1410000
1652603.36	1/17/2007	12/31/2007	12:00:00 AM	550000	550000
12286263.95	12:00:00 AM	12:00:00 AM	12:00:00 AM	0	0
9624500	7/23/2003	10/1/1944	12:00:00 AM	8480000	8600000
149684748.3	2/17/2006	3/9/2009	12:00:00 AM	98360141	131748006
9638677.58	2/17/2006	3/9/2009	12:00:00 AM	7200000	8000000
103622803	2/17/2006	3/9/2009	12:00:00 AM	63393814	86693554
1191798.79	9/29/2003	12/1/2011	12:00:00 AM	533619.1916	576000
4218854.06	3/12/2002	4/1/1933	12:00:00 AM	3600000	3600000
5526613.73	9/24/2001	10/1/2032	12:00:00 AM	4000000	4000000
16618819.49	3/12/2002	6/1/2033	12:00:00 AM	12300000	12300000
9744516.29	10/28/2004	11/9/2007	12:00:00 AM	7400000	8100000
12594627.34	12:00:00 AM	12:00:00 AM	12:00:00 AM	0	0

Valuation Date	Stabilized Date	Funds Needed To Reach Stabilization	Capital Reserve Available	Servicer	TTM Normalized NOI
9/1/2006	9/1/2007	0	0	Hatfield	0
7/1/2008	7/31/2009	650000	0	Hatfield	0
6/30/2008	6/30/2008	0	0	PCCP	0
		0	0	Hatfield	
1/1/2006	7/15/2006	0	0	Hatfield	0
6/1/2008	6/30/2011	3096647	488474	Hatfield	0
6/30/2008	6/30/2008	7678592	0	PCCP	0
7/1/2008	12/31/2008	185166.8	0	Hatfield	0
7/5/2008	7/5/2008	0	0	Hatfield	0
5/5/2007	12/31/2010	49444662	0	Hatfield	0
6/30/2008	6/30/2008	578000	0	PCCP	0
5/5/2008	12/31/2008	968780	0	Hatfield	0
1/5/2008	4/30/2009	50000	0	Hatfield	0
7/1/2008	12/31/2008	1662711	0	Hatfield	0
7/5/2007	7/31/2009	0	0	Hatfield	0
4/5/2005	4/30/2008	0	0	Hatfield	0
12:00:00 AM	12:00:00 AM	0	0	Midland	0
9/26/2007	9/26/2010	0	0	Hatfield	0
7/1/2008	12/31/2009	22185621	392715	Hatfield	0
7/1/2008	6/30/2011	0	0	Hatfield	0
7/1/2008	6/30/2011	13563117	408950	Hatfield	0
7/1/2008	12/31/2008	0	0	Hatfield	0
7/1/2008	8/31/2008	0	0	Hatfield	0
7/1/2008	8/31/2008	0	0	Hatfield	0
7/1/2008	8/31/2008	0	0	Hatfield	0
7/1/2008	8/31/2008	0	0	Hatfield	0
7/1/2008	6/30/2009	300000	300000	Hatfield	0
12:00:00 AM	12:00:00 AM	0	0	Hatfield	0

Organization	Servicer2
	Hatfield
LB Lincoln Member LLC	Hatfield
David Yeazel	PCCP
	0 Hatfield
	0 Hatfield
Lehman Brothers REO Assets	Hatfield
	0 PCCP
Lehman Brothers REO Assets	Hatfield
Gencom	Hatfield
Gencom	Hatfield
LB Tri Valley	PCCP
Lehman Brothers	Hatfield
Lehman Brothers	Hatfield
	0 Hatfield
Lehman Brothers	Hatfield
	0 Hatfield
	0 Midland
	0 Hatfield
Antares Real Estate Investment Partners	Hatfield
Antares Real Estate Investment Partners	Hatfield
Antares Real Estate Investment Partners	Hatfield
	0 Hatfield
PAMI	Hatfield
	0 Hatfield
PAMI	Hatfield
PAMI	Hatfield
	0 Hatfield