

From: Koutouvides, Ari [akoutouv@lehman.com]
Sent: Wednesday, December 12, 2007 10:37 PM (GMT)
To: Rabin, Eli [eli.rabin@lehman.com]
Cc: Kebede, Abebual A [akebede@lehman.com]
Subject: RE: Questions on Export

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> From: Rabin, Eli
> Sent: Wednesday, December 12, 2007 2:25 PM
> To: Koutouvides, Ari
> Cc: Kebede, Abebual A
> Subject: Questions on Export
>
> Ari:
>
> I noticed that the CV's on the following positions changed in your
> export from those reported by the servicer in their exports. If you
> could please provide explanations for these changes I would greatly
> appreciate it.
>
> 1. SL95 LB/L - Suncal I Master - CV = sellout calc. Total value
> remaining in project (column GO) decreased from \$15,489,603 per
> Trimont's export to \$4,675,676 in your export causing the CV to drop.
>
> Expect to receive 3.8MM in total distribution per Trimont.
>
> 2. SF35 PCCP-Roseville (PAMI direct) - CV = sellout calc. Total value
> remaining in project (column GO) decreased from \$270,415,163 per
> PCCP's export to \$94,630,631 in your export causing the CV to drop.
>
> This was my error. I change exit value to equal cap*1.05 at exit
> because I don't believe their projections. I should have done the same
> for current value, but the formula remained as a sell out calc. I have
> since change the current value to cap*1.05 (50.5MM).
>
> 3. UF13 PCCP LB Pearl Kai LLC - CV changed to cap * 1.05 in your
> export from the servicer value. Per 3Q07 report the property is
> currently a cash flow positive operating property.
>
> I am using cap*1.05 until I have a better understanding of how they have
> estimated their value.
>
> 4. TM27 PCCP LB Fort Worth LLC - CV changed to cap * 1.05 in your
> export from the servicer value.
>
> According to the export, this property has already been sold. I know
> this is still an active position on the BS, so I know something is
> incorrect. I am using cap until I have a better understanding of how
> they have estimated their value.
>
> Thanks
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>
> Eli Rabin

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