

# LEHMAN BROTHERS

## Balance Sheet Reduction: Positions Sold since 11/30/07

Closing Date	Sold/Funded	Deal Name	Buyer	Legal Balance	Market Value	Price (before Sale)	Sale Price	Profit/(Loss)	Yield Carried	Yield Sold	Spread Carried	Spread Sold	Comments
<b>US</b>													
5/29/2008	Sold	125 High Mezz						\$ (4,800,000)					
5/29/2008	Sold	Courvoisier Mezz						\$ (3,200,000)					
5/29/2008	Sold	One Fed Mezz						\$ (1,300,000)					
5/29/2008	Sold	McCandless Towers Mezz						\$ (6,400,000)					
5/29/2008	Sold	Roslyn B Note						\$ (20,000,000)					
5/28/2008	Sold	US CMBS Securities: LBUBS 07-C7 G	WB Carey	\$ 17,517,000							900	745	
5/28/2008	Sold	US CMBS Securities: LBUBS 07-C7 E	Angelo Gordon	\$ 13,583,000							800	700	
5/22/2008	Sold	US CMBS Securities: LBUBS 2006-C1A AM	ING	\$ 10,000,000	\$ 9,280,000	92.80	93.74	\$ 94,216	6.49	6.32	200	183	
5/21/2008	Sold	US CMBS Securities: JPMCC 2006-LDP7 A4	Payden and Rygel	\$ 8,500,000	\$ 8,645,180	101.71	101.93	\$ 19,139	5.73	5.69	122	118	
5/21/2008	Sold	US CMBS Securities: JPMCC 2006-LDP7 E	Angelo Gordon	\$ 6,240,000	\$ 4,397,952	70.48	75.06	\$ 285,743	11.82	10.74	729	620	
	Sold	IFF Building A-3 Note		\$ 10,000,000				\$ (103,400)					
5/20/2008	Sold	237 Park B-Note	Prudential	\$ 255,400,000	\$ 222,423,868	87.09	85.30	\$ (3,079,884)	8.03	8.40	376	413	
5/20/2008	Sold	Project Trois One Sansome Senior mezz	Prudential	\$ 107,612,663	\$ 99,660,794	92.61	91.50	\$ (900,011)	8.35	8.75	473	512	
5/20/2008	Sold	Project Trois 100 Wall Street Senior mezz	Prudential	\$ 62,491,102	\$ 55,076,115	88.13	87.00	\$ (500,942)	9.86	10.25	623	662	
5/20/2008	Sold	Project Trois Greensboro Park mezz	Dividend	\$ 18,380,628	\$ 16,734,195	91.04	90.00	\$ (151,087)	8.98	9.34	535	571	In conjunction with the sale, Lehman provided 5-year, floating rate, recourse term financing at L+1.50% with a 65% advance rate.
5/19/2008	Sold	US CMBS Securities: MLCFC 2006-4 F		\$ 16,341,000	\$ 11,220,711	68.67	67.41	\$ (205,359)	11.37	11.68	704	735	
5/19/2008	Sold	US CMBS Securities: MLCFC 2006-4 E		\$ 16,074,000	\$ 11,335,385	70.52	69.38	\$ (183,946)	10.87	11.13	653	680	
5/16/2008	Sold	US CMBS Securities: CGCMT 2006-C5 D	Angelo Gordon	\$ 13,548,000	\$ 9,621,502	71.02	69.78	\$ (168,063)	11.12	11.41	681	710	
5/15/2008	Sold	US CMBS Securities: MEZZ 2004-C1 A	Principal	\$ 19,120,169	\$ 17,225,742	90.09	89.99	\$ (18,766)	8.25	8.28	461	465	
5/15/2008	Sold	US CMBS Securities: LBUBS 2007-C2 B	Angelo Gordon	\$ 16,658,000	\$ 13,015,240	78.13	77.72	\$ (68,740)	9.35	9.43	502	510	
5/15/2008	Sold	US CMBS Securities: LBUBS 2007-C7 C	Angelo Gordon	\$ 13,461,000	\$ 10,513,910	78.11	78.56	\$ 60,599	10.09	10.01	569	560	
5/15/2008	Sold	US CMBS Securities: LBUBS 2007-C7 D	Angelo Gordon	\$ 13,183,000	\$ 9,619,280	72.97	75.17	\$ 290,609	11.15	10.68	677	630	
5/15/2008	Sold	Crow Portfolio A Note	PPM Finance	\$ 53,498,937	\$ 50,536,380	94.46	97.02	\$ 1,369,516	5.83	5.01	333	250	Sale price takes into account upfront fee of 50bps.
5/15/2008	Sold	Garrison Square A Note	DG Hyp	\$ 55,000,000	\$ 52,081,843	94.69	99.59	\$ (21,700)	5.14	3.73	261	120	Sale price takes into account upfront fee of 30bps.
5/13/2008	Sold	Brookdale	Oak Hill	\$ 10,000,000	\$ 9,407,407	94.07	94.88	\$ 80,093	16.22	14.52	1,369	1,199	
5/13/2008	Sold	US CMBS Securities: LBFRC 07-LLFA A2	ADIA	\$ 75,863,000	\$ 65,242,180	86.00	88.47	\$ 1,872,868	6.90	6.14	429	355	
5/9/2008	Sold	GM Mezz	Citi	\$ 147,000,000	\$ 130,222,912	88.59	89.50	\$ 1,342,088	7.73	7.58	342	327	Forward settling trade
5/8/2008	Sold	US CMBS Securities: LBFRC 07-LLFA A1	Dwight Asset Mgmt	\$ 26,837,733	\$ 24,153,960	90.00	92.25	\$ 603,849	5.96	5.24	337	265	
5/2/2008	Sold	EOP - Stonebridge II	Hartford	\$ 17,700,000	\$ 16,525,132	93.36	84.13	\$ (1,634,500)	6.19	8.95	349	625	
5/1/2008	Sold	Intrawest		\$ 28,795,510	\$ 27,500,000	95.50	95.50	\$ (175)					
5/1/2008	Sold	US CMBS Securities btn 2/28/08 to today		\$ -	\$ -			\$ -					
4/30/2008	Sold	US CMBS Securities: LBFRC 07-LLFA A2	Cerberus	\$ 250,000,000	\$ 215,937,500	86.38	86.00	\$ (937,500)	7.07	7.51	418	427	Desk marked appropriately based on this sale.
4/30/2008	Sold	Canyon Ranch Florida (PTG)	Fortress	\$ 218,000,000	\$ 211,024,000	96.80	96.70	\$ (218,000)	8.45	8.60	250	600	
4/29/2008	Sold	US CMBS Securities: LBUBS 2007-C6 A4	Fidelity	\$ 12,495,000	\$ 12,304,045	98.47	99.84	\$ 170,944	6.14	5.94	175	162	
4/24/2008	Sold	US CMBS Securities: MSDWC02-IQ2 X1	UBS Prop	\$ 299,817,405	\$ 8,409,111	2.80	2.82	\$ 34,965	5.72	5.30	200	150	
4/24/2008	Sold	US CMBS Securities: BSCMS03-T12 X1	UBS Prop	\$ 870,169,833	\$ 7,538,777	0.87	0.89	\$ 183,980	10.11	9.24	632	525	
4/23/2008	Sold	US CMBS Securities: LBFRC 07-LLFA A1	Swiss RE	\$ 40,000,000	\$ 35,999,600	90.00	91.00	\$ 400,400	6.30	5.97	327	315	Desk marked appropriately based on this sale.
4/21/2008	Sold	US CMBS Securities: WBGMT 2006 - WL7A	LBAM	\$ 17,154,048	\$ 16,039,035	93.50	94.25	\$ 128,655	5.30	5.04	240	214	
4/21/2008	Sold	US CMBS Securities: Dwight IO Trades	Dwight Asset Mgmt	\$ 580,177,316	\$ 9,250,000	1.59	1.52	\$ (426,378)	9.50	9.20	650	600	
4/16/2008	Sold	US CMBS Securities: LBFRC 07-LLFA A1	LBAM	\$ 40,000,000	\$ 35,999,600	90.00	92.00	\$ 800,400	6.11	5.47	327	280	Desk marked appropriately based on this sale.
4/17/2008	Sold	US CMBS Securities: LB-UBS 2008-C1	Various	\$ 490,363,205	\$ 473,158,879	96.49	94.49	\$ (9,829,125)	N/A	N/A	N/A	N/A	Currently only \$83mm remain in the securitizable fixed rate book, of which \$36mm are Teacher's loans that have a put option at par and hedging cost, if any. The remaining amount is minimal and is hedged appropriately for interest rate and spread movement.
3/18/2008	Sold	Ritz Philadelphia	ULLICO	\$ 46,204,251	\$ 45,670,792	98.85	98.37	\$ (219,035)	4.98	5.29	244	275	
3/14/2008	Sold	US CMBS Securities: LBFRC 07-LLFA A1	Dwight Asset Mgmt	\$ 307,192,232	\$ 287,224,737	93.50	90.00	\$ (10,751,728)	5.03	6.14	220	327	sale.
3/11/2008	Sold	US CMBS Securities: LBUBS 2007-C7 AJ	Park National Bank	\$ 90,917,000	\$ 60,245,891	66.26	68.00	\$ 1,577,669	12.64	12.22	830	790	
3/11/2008	Sold	Hilton (Project Murphy) - Mezz I	Guggenheim	\$ 37,500,000	\$ 35,094,483	93.59	100.00	\$ 2,405,517	8.59	7.14	570	425	Marked down the remaining \$1.3bn related debt based on the senior debt sale to GE (pending settlement).
3/10/2008	Sold	US CMBS Securities: PSSF99-C2 E	Columbia	\$ 16,166,000	\$ 16,076,674	99.45	99.00	\$ (72,334)	7.99	8.39	650	690	

3/7/2008	Sold	US CMBS Securities: LBUBS 2007-C7 AM	Principal	\$ 60,220,000	\$ 48,871,328	81.15	82.95	\$ 1,081,810	9.39	9.06	500	470	
3/6/2008	Sold	US CMBS Securities: LBCMT 1998-C1 D	Fidelity	\$ 14,000,000	\$ 14,093,479	100.67	100.75	\$ 12,068	6.54	6.54	382	382	
3/5/2008	Sold	US CMBS Securities: LBUBS 2001-C2 C	CalSTRS	\$ 20,000,000	\$ 20,122,169	100.61	101.44	\$ 165,331	6.82	6.51	380	350	
3/3/2008	Sold	US CMBS Securities: LBUBS 2007-C7 AM	Principal	\$ 22,775,000	\$ 20,172,031	88.57	88.13	\$ (100,672)	8.09	8.16	386	395	
3/3/2008	Sold	US CMBS Securities: LBUBS 2007-C6 AM	Principal	\$ 11,000,000	\$ 9,619,282	87.45	87.64	\$ 20,757	8.17	8.14	401	395	
3/3/2008	Sold	US CMBS Securities: MLMT07-C1 A4	Tattersal	\$ 11,150,000	\$ 10,614,997	95.20	95.33	\$ 14,524	6.69	6.67	254	250	
2/29/2008	Sold	US CMBS Securities btn 12/1/07 to 2/29/08		\$ -	\$ -			\$ -					
2/28/2008	Sold	1133 Westchester	ULLICO	\$ 54,533,588	\$ 53,878,991	98.80	100.00	\$ 654,597	5.47	5.12	235	200	Priced similar asset, Glendale City Center (57% LTV, Office), at this level.
2/25/2008	Sold	Bond Building	Deutsche-Hypo Münchener	\$ 37,500,000	\$ 37,180,575	99.15	98.99	\$ (57,562)	4.59	4.62	146	150	Priced the remaining \$38mm related debt at this level.
2/22/2008	Sold	IFF Building A-1 Note	Hypothenbank eG	\$ 35,000,000	\$ 34,475,000	98.50	100.00	\$ 525,000	5.50	5.12	238	200	Priced the remaining \$55mm related debt at this level.
1/25/2008	Sold	Hilton (Project Murphy) - Mezz J	Capmark	\$ 7,520,147	\$ 7,393,186	98.31	86.75	\$ (869,459)	5.51	8.06	219	475	Marked down the remaining \$1.3bn related debt based on this sale.
1/22/2008	Sold	Hilton (Project Murphy) - Mezz J	Capmark	\$ 7,514,533	\$ 7,387,667	98.31	86.90	\$ (857,776)	5.97	8.52	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
1/16/2008	Sold	Hilton (Project Murphy) - Mezz J	CW Capital	\$ 7,503,306	\$ 7,376,629	98.31	86.94	\$ (853,052)	6.19	8.74	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
1/7/2008	Sold	Hilton (Project Murphy) - Mezz J	Co.	\$ 4,151,816	\$ 4,081,722	98.31	87.06	\$ (467,317)	6.64	9.19	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
12/28/2007	Sold	Hilton (Project Murphy) - Mezz K	HHotels Mezz Debt Pte Ltd	\$ 37,650,308	\$ 37,014,665	98.31	85.05	\$ (4,994,611)	6.83	9.88	220	525	Marked down the remaining \$1.3bn related debt based on this sale.
12/28/2007	Sold	Hilton (Project Murphy) - Mezz J	HHotels Mezz Debt Pte Ltd / CapTrust	\$ 22,585,188	\$ 22,203,887	98.31	87.07	\$ (2,537,860)	6.83	9.38	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
12/27/2007	Sold	Hilton (Project Murphy) - Mezz K	SSF III	\$ 60,223,372	\$ 59,206,633	98.31	85.12	\$ (7,941,545)	7.05	10.10	221	525	Marked down the remaining \$1.3bn related debt based on this sale.
12/21/2007	Sold	166 West 19th Street (Seventh Ave)	Bayern Landes Bank	\$ 31,577,943	\$ 31,219,619	98.87	99.05	\$ 56,906	7.49	7.37	262	250	
12/5/2007	Sold	116 Huntington	Hartford	\$ 35,000,000	\$ 35,000,000	100.00	100.00	\$ -	6.50	6.50	125	125	Substantiated current mark was appropriate.
12/3/2007	Sold	1166 Ave Of Amer Bridge Equity	EJME	\$ 13,140,000	\$ 14,099,040	107.30	107.30	\$ -	N/A	N/A	N/A	N/A	
Total:				\$ 4,776,166,232	\$ 2,796,100,579			\$ (34,213,980)					

Europe											
3/18/2008	Sold	Beta		\$ 305,000,000	\$ 302,346,500	99.13	\$ 305,000,000	\$ 2,653,500			
4/7/2008	Sold	Vintners		\$ 80,000,000	\$ 78,216,000	97.77	\$ 78,728,000	\$ 512,000			
4/11/2008	Sold	IZD		\$ 114,000,000	\$ 112,461,000	98.65	\$ 113,384,400	\$ 923,400			
4/9/2008	Sold	IZD		\$ 118,000,000	\$ 116,407,000	98.65	\$ 117,362,800	\$ 955,800			
3/19/2008	Sold	Teodora		\$ 153,000,000	\$ 146,558,700	95.79	\$ 153,000,000	\$ 6,441,300			
4/10/2008	Sold	Windermere XII (Coeur Defense)	Pioneer Investment Mgmt	\$ 158,000,000	\$ 153,260,000	97.00	\$ 147,400,000	\$ (5,860,000)			
4/25/2008	Sold	Windermere XII (Coeur Defense)	HSBC	\$ 38,000,000	\$ 36,860,000	97.00	\$ 35,400,000	\$ (1,460,000)			
<b>Total:</b>				<b>\$ 966,000,000</b>	<b>\$ 946,109,200</b>		<b>\$ 950,275,200</b>	<b>\$ 4,166,000</b>			

Asia Since 11/30/07													
3/25/2008	Sold	LJAC-7 Securitization	Fukuoka Bk, Nissay, Tokyo Lease, Nomura Trust Bk, Toppan Print, Nakajima Holding	\$ 219,800,000	\$ 219,800,000	100.00	99.99	\$ (25,020)				Sold \$219mm of securities at pricing date at an execution approximating par. Marked retained CMBS at prices ranging from 96.5 to 99.5.	
4/1/2008	Sold	LJAC-7 Securitization	NTT Finance	\$ 14,000,000	\$ 14,000,000	100.00	100.00	\$ -				Same as LJAC comment above	
4/22/2008	Sold	LJAC 7 retained interest sale		\$ 21,611,746	\$ 21,611,746	100.00	100.00	\$ -				Same as LJAC comment above	
	Sold	LJAC 6 Retained Interest		\$ 34,976,603									
3/31/2008	Sold	Clearth	Azora	\$ 252,398,733	\$ 252,398,733	100.00	100.00	\$ 2,685,000			388	175	Mezz pieces created and retained positions have margins within market ranges. Profit due to fees earned on trade.
2/29/2008	Sold	DA Office Term Loan	Saikyo Bk, Fuyo Sogo Lease, KK Kankoku Gaikan, NTT Finance	\$ 33,085,976	\$ 33,085,976	100.00	100.00	\$ -			50	50	Sold at par
4/25/2008	Sold	DA Office Term Loan	NTT Finance	\$ 10,000,000	\$ 10,000,000	100.00	100.00	\$ -			50	50	Sold at par
<b>Total:</b>				<b>\$ 585,873,058</b>	<b>\$ 550,896,455</b>			<b>\$ 2,659,980</b>					

<b>Totals</b>				<b>\$ 6,328,039,290</b>	<b>\$ 4,293,106,234</b>			<b>\$ (27,388,000)</b>					
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