

Global Real Estate Group

Americas Portfolio as of June 30, 2008

LEHMAN BROTHERS

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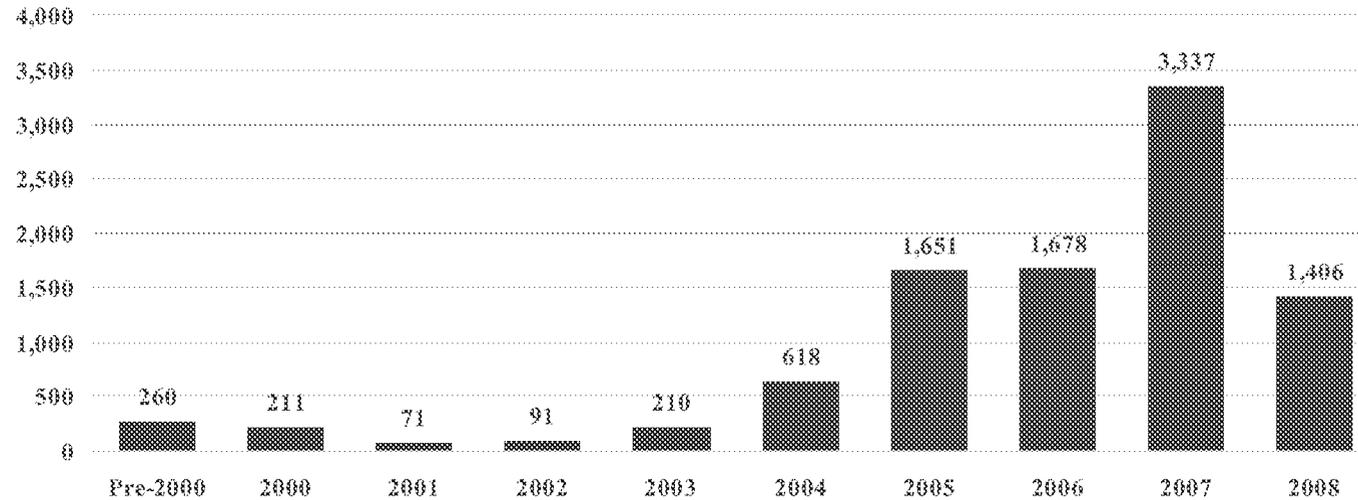
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I. PTG Portfolio Summary

Portfolio Aging Summary (PTG)

50% of the portfolio was originated between 1Q06 and the 4Q07

Aged Portfolio Basis Distribution (\$MM) – As of 6/30/08



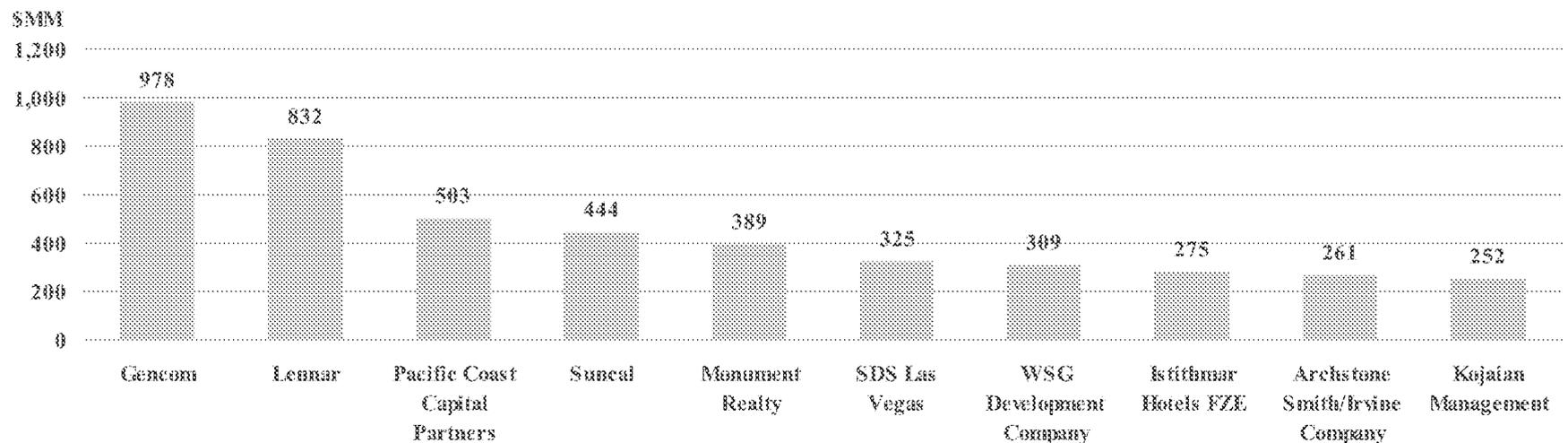
Origination Date	# of Positions	LB Basis	% of Total LB Basis
Pre-2000	52	\$260,318,649	2.7%
2000	46	\$211,033,174	2.2%
2001	26	\$70,726,816	0.7%
2002	30	\$91,258,242	1.0%
2003	39	\$210,480,656	2.2%
2004	93	\$617,775,356	6.5%
2005	111	\$1,650,857,527	17.3%
2006	136	\$1,677,886,609	17.6%
2007	177	\$3,337,190,310	35.0%
2008	51	\$1,405,594,402	14.7%
Total:	761	\$9,533,121,742	100.0%

Portfolio Characteristics – Sponsor Exposure (PTG)

PTG Portfolio Summary

The Top 10 Sponsors account for 45% of PTG's balance sheet

Top 10 Sponsor Exposure by Basis – As of 6/30/08



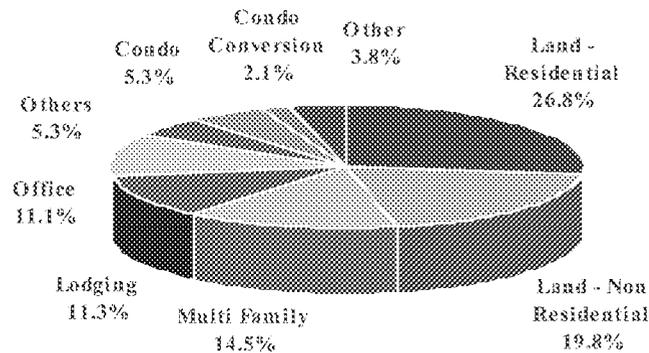
Rank	Sponsor	# of positions	LB Basis	% of Total LB Basis
1	Gencom	24	\$977,867,883	10.3%
2	Lennar	18	\$831,764,906	8.7%
3	Pacific Coast Capital Partners	2	\$503,353,814	5.3%
4	SuncaI	59	\$443,757,735	4.7%
5	Monument Realty	27	\$389,418,279	4.1%
6	SDS Las Vegas	4	\$324,500,313	3.4%
7	WSG Development Company	10	\$309,021,803	3.2%
8	Istithmar Hotels FZE	1	\$275,134,877	2.9%
9	Archstone Smith/Irvine Company	1	\$260,810,000	2.7%
10	Kojaian Management	58	\$252,024,193	2.6%
11	Other	615	5,217,492,130	54.7%
Grand Total		761	\$9,533,121,742	100.0%

Portfolio Characteristics (PTG)

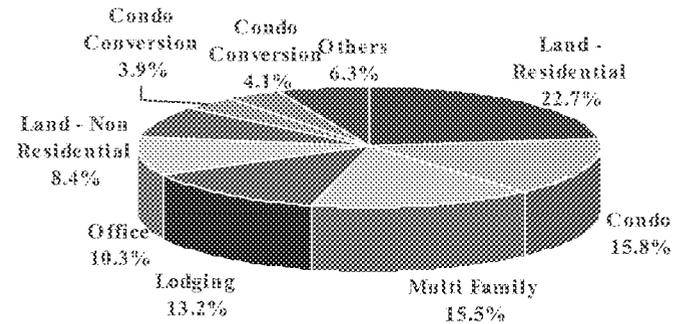
PTG Portfolio Summary

PTG's largest exposure is in land with 49% (\$4.6Bn) of the portfolio

Current Property Type – As of 6/30/08



Future Property Type – As of 6/30/08



Current Property Type	# of Positions	LB Basis	% of Total LB Basis
Land - Residential	173	\$2,656,768,747	27.9%
Land - Non Residential	140	\$1,962,209,385	20.6%
Multi Family	92	\$1,440,763,400	15.1%
Lodging	41	\$1,118,068,496	11.7%
Office	104	\$1,101,627,821	11.6%
Condo	42	\$523,002,370	5.5%
Condo Conversion	37	\$204,385,086	2.1%
Others	132	\$526,296,436	5.5%
Total:	761	\$9,533,121,742	100.0%

Future Property Type	# of Positions	LB Basis	% of Total LB Basis
Land - Residential	123	\$2,194,283,624	23.0%
Condo	102	\$1,522,778,100	16.0%
Multi Family	102	\$1,498,008,552	15.7%
Lodging	48	\$1,271,709,863	13.3%
Office	124	\$995,318,177	10.4%
Land - Non Residential	59	\$810,353,690	8.5%
Condo Conversion	46	\$373,316,323	3.9%
Others	105	\$605,337,015	6.4%
Total:	761	\$9,533,121,742	100.0%

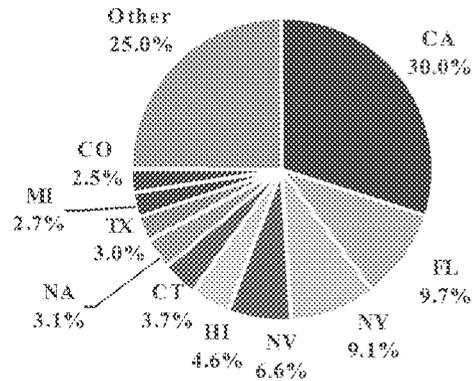
Note: Land-Non Residential includes land not zoned or entitled for residential use (industrial, commercial, raw, etc.). Land-Residential is land zoned and entitled for residential use (condos, single-family, etc.). The change in concentration from current to future property type reflects land development and the rehabilitation or redevelopment of properties to an alternative use

Portfolio Characteristics (PTG)

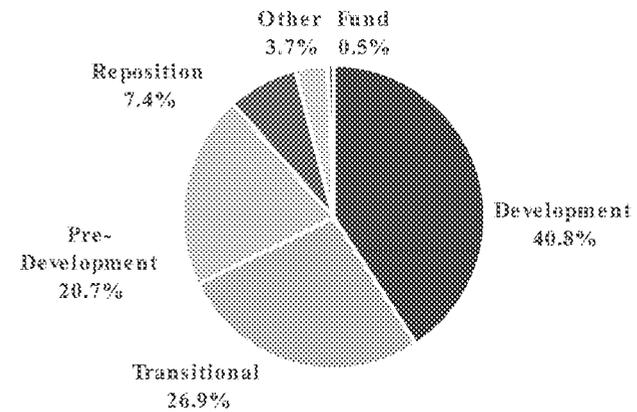
PTG Portfolio Summary

PTG Basis as of 6/30/08: \$9.5Bn

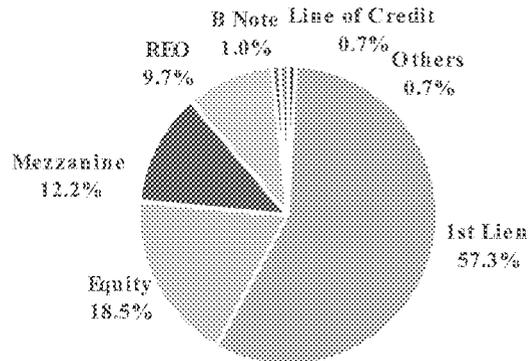
Geographic Concentration – As of 6/30/08



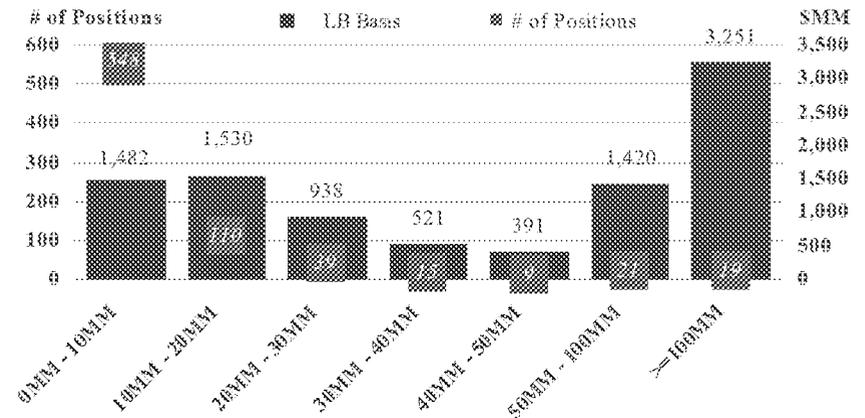
Deal Type⁽¹⁾ – As of 6/30/08



Lien Status⁽²⁾ – As of 6/30/08



Distribution of Basis (SMM) – As of 6/30/08



1. Deal Type Definitions: Transitional - operating properties with upside. Reposition - rehabilitation or redevelopment to an alternative use. Development - land play, subdivision or ground-up construction. Other - working capital lines and cash collateral accounts.
 2. Other includes deposits, working capital lines, letters of credit and cash collateral accounts

Positions Over \$50MM (PTG)

PTG Portfolio Summary

Positions with a basis of over \$50MM total \$4.0Bn

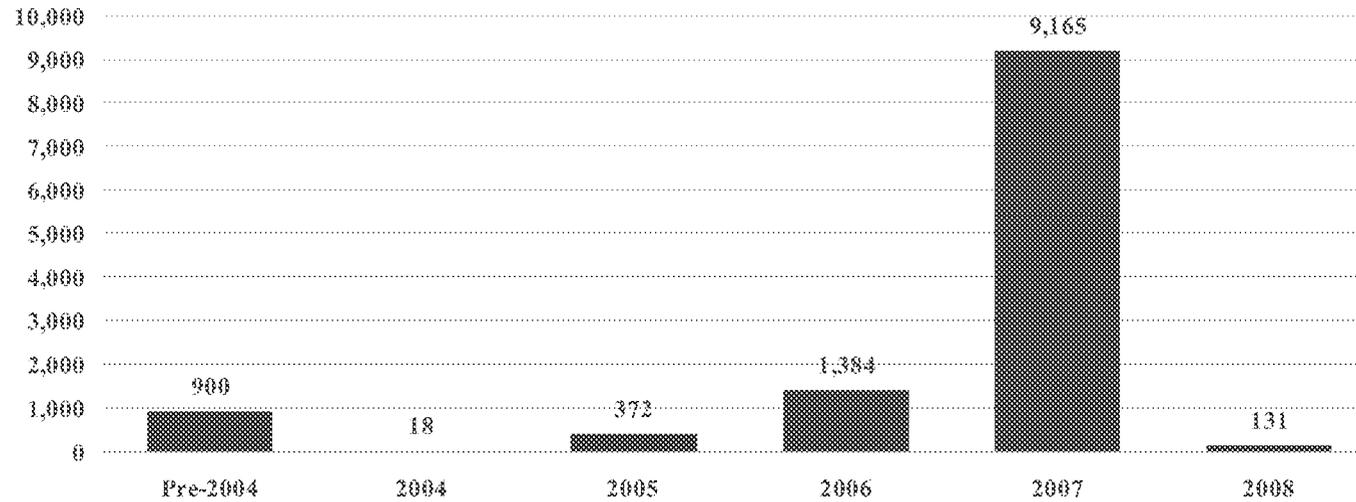
Positions Over \$50MM – As of 6/30/08							
Position Name	Balance (Basis)	Sponsor	Lien Position	Location	Current Property Type	Future Property Type	Deal Type
HERITAGE FIELDS	503,353,814	Lennar	1st Lien	CA	Land - Residential	Land - Residential	Pre-Development
KNICKERBOCKER HOTEL	275,134,877	Istithmar Hotels FZE	1st Lien	NY	Lodging	Lodging	Reposition
IRVINE MULTIFAMILY PORTFOLIO	260,810,000	Archstone Smith/Irvine Company	1st Lien	CA	Multi Family	Multi Family	Transitional
SUNCAL COMMUNITIES I	217,203,054	SunCal	1st Lien	CA	Land - Residential	Land - Residential	Development
GREENWICH APTS	200,140,833	Lehman	REO	CT	Multi Family	Multi Family	Transitional
RITTER RANCH	196,068,452	SunCal	1st Lien	CA	Land - Residential	Land - Residential	Development
LODGE AT RANCHO MIRAGE	181,061,809	Gencom	1st Lien	CA	Condo	Condo	Development
EXHIBITION CITY	162,118,216	SDS Las Vegas	Mezzanine	NV	c	Land-NonResi	Pre-Development
ORLANDO ASSETS ACQUISITION	148,819,029	Lehman	REO	FL	Multi Family	Multi Family	Transitional
OAK KNOLL & DEL AMO	133,754,446	SunCal	1st Lien	CA	Land-Resi	Land-Resi	Development
WEST CAICOS	122,130,389	Gencom	1st Lien	Turks and Caicos	Condo	Condo	Development
LB STAMFORD LLC	120,649,641	Stamford Investment Partners	Equity	CT	Office	Office	Transitional
CARILLON	115,138,651	WSG Development Company	1st Lien	FL	Condo	Condo	Development
10000 SANTA MONICA	108,700,825	SunCal	1st Lien	CA	Condo	Condo	Pre-Development
DELTA COVE SENIOR	106,072,798	SunCal	1st Lien	CA	Single Family	Single Family	Development
CABO SAN LUCAS LAND	102,325,553	Ken Jowdy	1st Lien	Mexico	Land - Residential	Land - Residential	Pre-Development
230 PARK AVE	81,852,442	Monday Properties	Equity	NY	Office	Office	Transitional
CARILLON	80,243,551	WSG Development Company	Mezzanine	FL	Condo	Condo	Development
OTAY RANCH SAN DIEGO SR	78,773,496	JPB Development	1st Lien	CA	Land - Residential	Land - Residential	Development
ROSE ISLAND	76,988,706	Gencom	1st Lien	Bahamas	Lodging	Lodging	Pre-Development
SETAI SOUTHBEACH	75,292,232	MDG	Equity	FL	Lodging	Lodging	Development
LAUREL COVE	73,012,927	Ken Jowdy	1st Lien	TN	Single Family	Single Family	Development
MOONLIGHT BASIN	70,000,000	Lee Poole	Mezzanine	MT	Land-NonResi	Land-NonResi	Pre-Development
TELLURIDE	68,994,806	RAL Companies	1st Lien	CO	Condo	Condo	Development
LB WEST BAY DEVELOPMENT LLC	65,418,945	Lehman	REO	FL	Condo	Condo	Development
LB PRESTIGE LLC	56,750,139	Archon	Equity	FL	Multi Family	Multi Family	Transitional
VEGAS GRAND	56,095,239	Lehman	REO	NV	Multi Family	Multi Family	Development
PAMI PUBLIC PRIVATE III	55,281,809	LCOR	Equity	NY	Multi Family	Multi Family	Development
HARBOUR VIEW	53,303,586	Windwalker Real Estate	1st Lien	MA	Condo Conversion	Condo Conversion	Reposition
PCCP LB MOUNTAIN HOUSE LLC	52,872,087	Pacific Coast Capital Partners	Equity	CA	Land - Residential	Land - Residential	Development
BOOT RANCH	52,538,399	Ken Jowdy	1st Lien	TX	Land - Residential	Land - Residential	Development
PARADISE BOUTIQUE HOTEL VEGAS	50,958,002	Richard Alter,Eddy Chao	1st Lien	NV	Lodging	Lodging	Transitional
Total PTG Positions with basis over \$50M	\$4,001,858,753						

ii. CMBS Portfolio Summary

Portfolio Aging Summary (COM)

77% of the portfolio was originated in 2007

Aged Portfolio Basis Distribution (\$MM) – As of 6/30/08

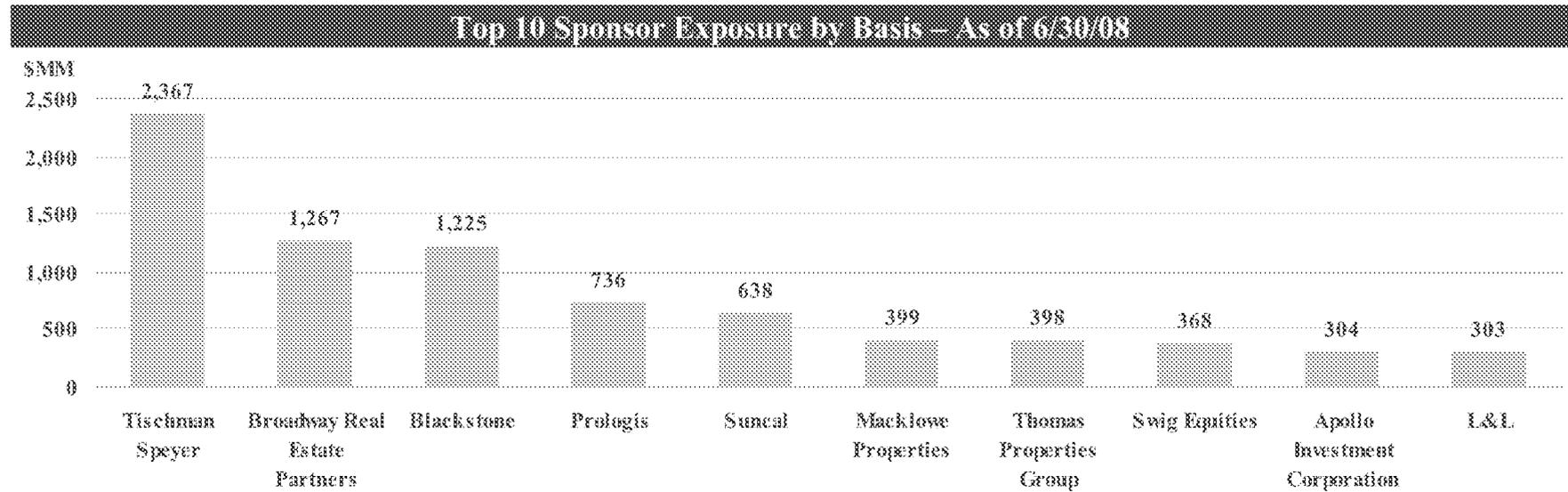


Origination Date	# of Positions	LB Basis	% of Total LB Basis
Pre-2004	111	\$900,281,234	7.5%
2004	2	\$17,721,068	0.2%
2005	28	\$371,822,855	3.1%
2006	88	\$1,384,067,899	11.6%
2007	165	\$9,164,829,975	76.6%
2008	29	\$131,224,120	1.1%
Total:	423	\$11,969,947,152	100.0%

Portfolio Characteristics – Sponsor Exposure (CMBS)

CMBS Portfolio Summary

The Top 10 Sponsors account for 64% of CMBS's balance sheet

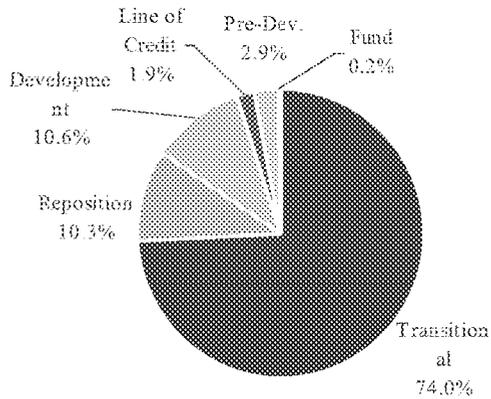


Rank	Sponsor	# of positions	LB Basis	% of Total LB Basis
1	Tischman Speyer	32	\$2,366,831,804	19.8%
2	Broadway Real Estate Partners	22	\$1,267,499,998	10.6%
3	Blackstone	17	\$1,225,499,108	10.2%
4	Prologis	2	\$735,649,025	6.2%
5	SunCal	12	\$637,523,248	5.3%
6	Macklowe Properties	6	\$399,209,965	3.3%
7	Thomas Properties Group	9	\$398,291,511	3.3%
8	Swig Equities	4	\$367,913,203	3.1%
9	Apollo Investment Corporation	3	\$303,503,262	2.5%
10	L&L	2	\$302,905,039	2.5%
11	Other	314	\$3,965,120,988	33.1%
Grand Total		423	\$11,969,947,152	100.0%

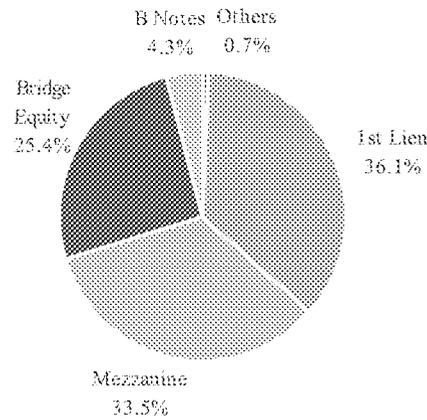
Portfolio Characteristics (CMBS)

CMBS Basis as of 6/30/08: \$11.9Bn

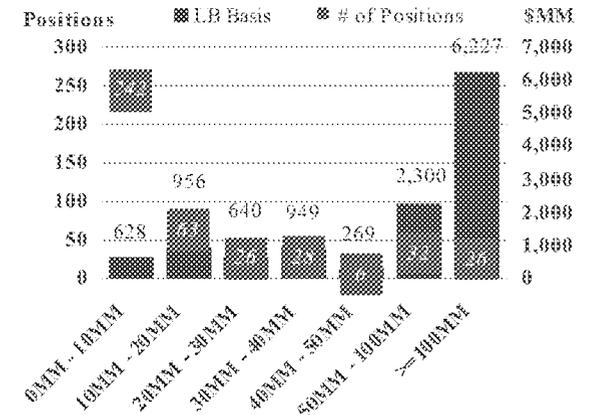
Deal Type



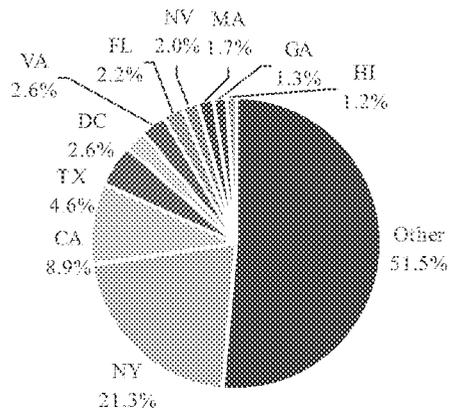
Lien Status



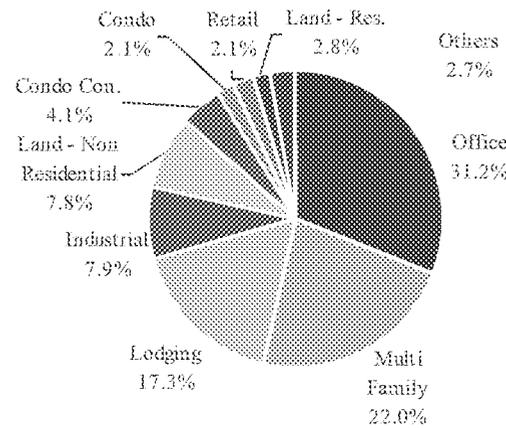
Distribution of Basis (\$MM)



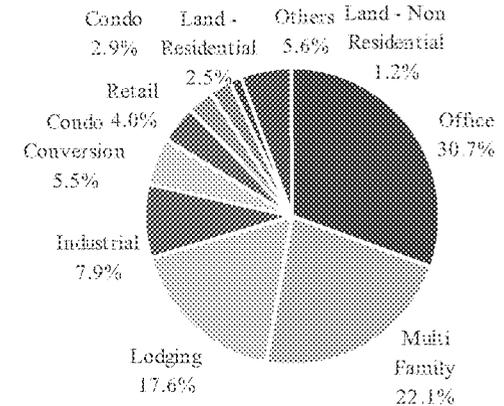
Geographic Concentration



Current Property Type



Future Property Type



Note: Land-Non Residential includes land not zoned or entitled for residential use (industrial, commercial, raw, etc.). Land-Residential is land zoned and entitled for residential use (condos, single-family, etc.). The change in concentration from current to future property type reflects land development and the rehabilitation or redevelopment of properties to an alternative use

Positions Over \$50MM (CMBS)

CMBS Portfolio Summary

Positions with a basis of over \$50MM total \$9.2Bn

Positions Over \$50MM – As of 6/30/08

Position Name	Balance (Basis)	Sponsor	Lien Position	Location	Current Property Type	Future Property Type	Deal Type
PROJECT EASY LIVING ARCHSTONE	1,609,484,951	Tishman Speyer	Bridge Equity	Various	Multi Family	Multi Family	Transitional
PROJECT MURPHY	594,363,492	Blackstone	Mezzanine	Various	Lodging	Lodging	Transitional
PROJECT MURPHY	566,581,208	Blackstone	1st Lien	Various	Lodging	Lodging	Transitional
PROLOGIS DERMODY - ASHMUN	456,424,020	ProLogis	Bridge Equity	Various	Industrial	Industrial	Transitional
237 PARK AVENUE LB SYNDICATION PARTN	455,268,022	Broadway Real Estate Partners	Mezzanine	NY	Office	Office	Transitional
PROJECT TROIS EQUITY/BRIDGE MEZZ	426,810,081	Broadway Real Estate Partners	Mezzanine	Various	Office	Office	Transitional
GM BUILDING	302,905,039	Boston Properties	1st Lien	NY	Office	Office	Transitional
PROLOGIS DERMODY - ASHMUN	279,225,006	ProLogis	Mezzanine	Various	Industrial	Industrial	Transitional
ROSSLYN LB SYNDICATION PARTNER LLC	276,372,200	Monday Properties	Bridge Equity	VA	Office	Office	Transitional
EOP AUSTIN	272,864,499	Thomas Properties Group	2nd Lien	TX	Office	Office	Transitional
MARBLEHEAD HEARTLAND	269,122,742	SunCal	1st Lien	CA	Unknown	Unknown	Line of Credit
PROJECT GRAND PRIX	235,917,542	Apollo Investment Corporation	1st Lien	Various	Lodging	Lodging	Transitional
RITZ CARLTON KAPALUA	226,088,852	Gencom	1st Lien	HI	Lodging	Lodging	Transitional
25 BROAD	220,507,952	Swig Equities	1st Lien	NY	Condo Conversion	Condo Conversion	Reposition
200 FIFTH AVENUE LB SYNDICATION PARTN	210,239,119	L&L	Bridge Equity	NY	Office	Office	Transitional
EXHIBITION CITY	162,336,272	SDS Las Vegas	1st Lien	NV	Land-NonResi	Land-NonResi	Pre-Development
ON THE AVENUE HOTEL	158,640,960	Rockpoint Group	1st Lien	NY	Lodging	Lodging	Transitional
COMMONS OF MCLEAN	153,967,325	Monument Realty	1st Lien	VA	Multi Family	Multi Family	Transitional
PROJECT DEUCE - CROSSED MEZZ	145,017,501	Broadway Real Estate Partners	Mezzanine	Various	Office	Office	Transitional
1107 BROADWAY	129,036,746	Tessler Developments	1st Lien	NY	Condo Conversion	Condo Conversion	Reposition
ALBERTSONS II	122,961,093	Lubert Adler	1st Lien	Various	Retail	Retail	Transitional
EOP AUSTIN	122,597,330	Thomas Properties Group	Bridge Equity	TX	Office	Office	Transitional
SUNSET GOWER STUDIOS SR	112,559,832	Farallon Capital Management	1st Lien	CA	Other	Other	Transitional
PROJECT GRAND PRIX	111,031,029	Apollo Investment Corporation	Mezzanine	Various	Lodging	Lodging	Transitional
RITZ KAPALUA - CONDO DEAL	107,864,742	Maui Land & Pineapple	1st Lien	HI	Condo	Condo	Development
1407 BROADWAY	105,314,968	Lightstone Group	1st Lien	NY	Office	Office	Transitional
LB DC AREA PORTFOLIO	101,459,610	Tishman Speyer	Bridge Equity	DC	Office	Office	Transitional
VAUGHAN PLACE	100,026,507	Capital Properties	1st Lien	DC	Multi Family	Multi Family	Transitional
PACIFIC POINT 2004	89,329,683	SunCal	1st Lien	CA	Land-Resi	Land-Resi	Development
FONTAINEBLEAU LAS VEGAS	84,138,000	Turnberry Associates	Mezzanine	NV	Retail	Retail	Development

Positions Over \$50MM (CMBS) Continued

CMBS Portfolio Summary

Positions with a basis of over \$50MM total \$9.2Bn

Positions Over \$50MM – As of 6/30/08

Position Name	Balance (Basis)	Sponsor	Lien Position	Location	Current Property Type	Future Property Type	Deal Type
MOONLIGHT BASIN	74,381,607	Lee Poole	1st Lien	MT	Land-NonResi	Land-NonResi	Pre-Development
425 PARK AVENUE	67,808,875	L&L	Bridge Equity	NY	Office	Office	Transitional
SUNCAL NORTHLAKE	67,415,988	SunCal	1st Lien	CA	Land-Resi	Land-Resi	Line of Credit
CALWEST PORTFOLIO	65,850,049	Walton Street	Mezzanine	Various	Industrial	Industrial	Transitional
LB ATLANTA AREA PORTFOLIO	65,529,407	Tishman Speyer	Bridge Equity	GA	Office	Office	Transitional
ONE KANSAS CITY PLACE	64,736,089	TIAA	1st Lien	MO	Office	Office	Transitional
SUNCAL PALM SPRINGS	62,817,906	SunCal	1st Lien	CA	Land-Resi	Land-Resi	Line of Credit
PROJECT EASY LIVING ARCHSTONE	62,124,847	Tishman Speyer	Mezzanine	Various	Multi Family	Multi Family	Transitional
LEHMAN 7 PORTFOLIO	61,804,547	Gencom	1st Lien	Bahamas	Lodging	Lodging	Transitional
PROJECT TROIS BAY COLONY	60,797,010	Broadway Real Estate Partners	Mezzanine	MA	Office	Office	Transitional
LINCOLN POINTE	58,827,097	Pinnacle Companies	1st Lien	FL	Multi Family	Multi Family	Transitional
1211 AVENUE OF THE AMERICAS	57,355,702	Beacon Capital Partners	Bridge Equity	NY	Office	Office	Transitional
TOWN SQUARE II - SOFFER INTERIM	56,182,901	Turnberry Associates	Personal Loan	NV	Retail	Retail	Development
816 CONGRESS	55,379,052	Triple Net Properties	1st Lien	TX	Office	Office	Transitional
CW CAPITAL RAKES	54,515,591	CW Capital	Corporate Loan	Various	Other	Other	Transitional
ICON BRICKELL	51,446,680	Related Companies	1st Lien	FL	Condo	Condo	Development
Total COM Positions with basis over \$50M	\$9,195,429,670						

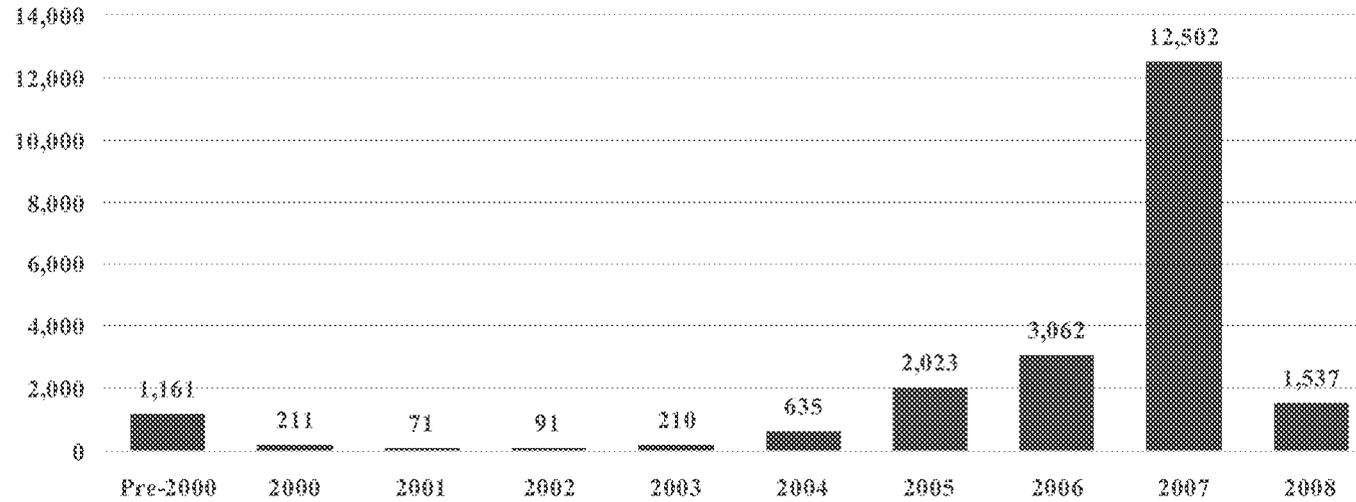
iii. PTC and CMBS Portfolio Summary

Portfolio Aging Summary (PTG / COM)

PTG and CMBS Portfolio Summary

58% of the portfolio was originated in 2007

Aged Portfolio Basis Distribution (\$MM) – As of 6/30/08



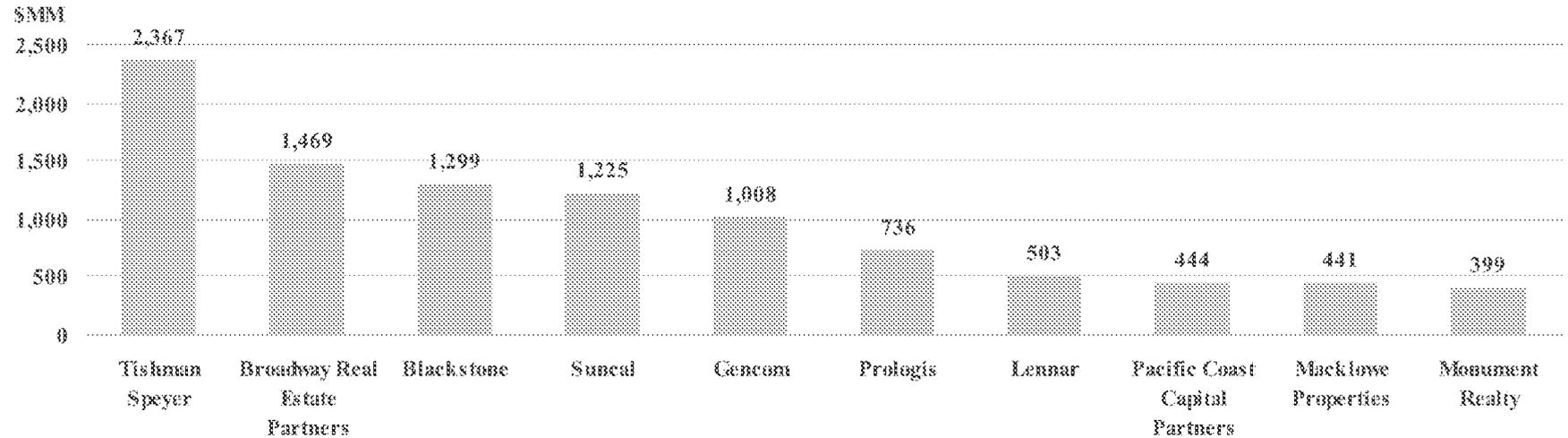
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2000	46	\$211,033,174	1.0%
2001	26	\$70,726,816	0.3%
2002	30	\$91,258,242	0.4%
2003	39	\$210,480,656	1.0%
2004	95	\$635,496,424	3.0%
2005	139	\$2,022,680,382	9.4%
2006	224	\$3,061,954,508	14.2%
2007	342	\$12,502,020,285	58.1%
2008	80	\$1,536,818,522	7.2%
Total:	1,184	\$21,503,068,894	100.0%

Portfolio Characteristics – Sponsor Exposure (PTG / CMBS)

PTG and CMBS Portfolio Summary

The top 10 sponsors account for 44% of the balance sheet

Top 10 Sponsor Exposure by Basis – As of 6/30/08



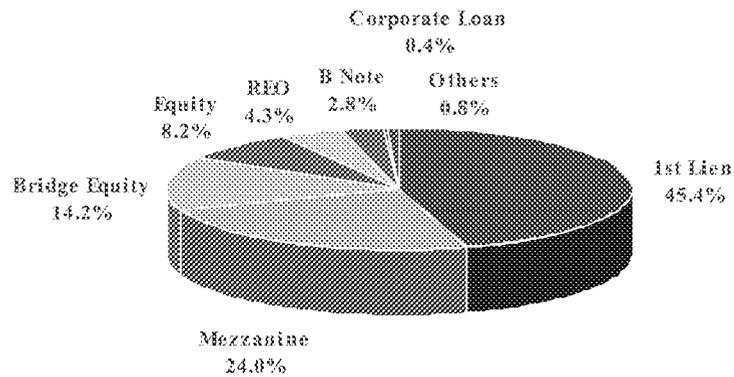
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2	Broadway Real Estate Partners	30	\$1,469,288,155	6.8%
3	Blackstone	23	\$1,298,587,498	6.0%
4	SunCal	17	\$1,225,499,108	5.7%
5	Gencom	25	\$1,008,460,737	4.7%
6	Prologis	2	\$735,649,025	3.4%
7	Lennar	2	\$503,353,814	2.3%
8	Pacific Coast Capital Partners	59	\$443,757,735	2.1%
9	Macklowe Properties	31	\$440,537,451	2.1%
10	Monument Realty	6	\$399,209,965	1.9%
11	Other	963	\$12,011,103,567	55.9%
Grand Total		1,184	\$21,503,068,894	100.0%

Portfolio Characteristics (PTG and CMBS)

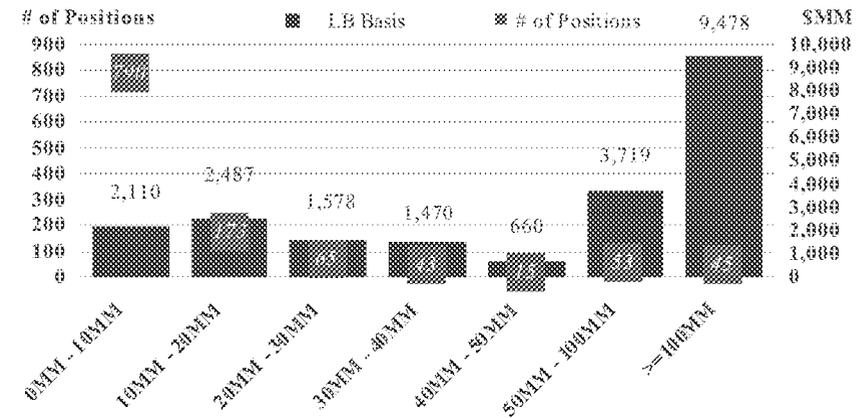
PTG and CMBS Portfolio Summary

45% of the portfolio (\$9.8Bn) is in first lien mortgages

Lien Status – As of 6/30/08



Distribution of Basis (\$MM) – As of 6/30/08



Lien Status	# of Positions	LB Basis	% of Total LB Basis
1st Lien	328	\$9,761,655,120	45.4%
Mezzanine	228	\$5,154,503,129	24.0%
Bridge Equity	16	\$3,054,571,922	14.2%
Equity	379	\$1,761,583,005	8.2%
REO	60	\$923,124,747	4.3%
B Note	99	\$599,728,581	2.8%
Corporate Loan	17	\$78,754,091	0.4%
Others	57	\$169,148,299	0.78%
Total:	1,184	\$21,503,068,894	100.0%

Category	# of Positions	LB Basis	% of Total LB Basis
0MM - 10MM	790	\$2,109,861,367	9.8%
10MM - 20MM	173	\$2,486,666,364	11.6%
20MM - 30MM	65	\$1,578,421,149	7.3%
30MM - 40MM	43	\$1,470,482,702	6.8%
40MM - 50MM	15	\$660,348,889	3.1%
50MM - 100MM	53	\$3,719,308,737	17.3%
>=100MM	45	\$9,477,979,686	44.1%
Total:	1,184	\$21,503,068,894	100.0%

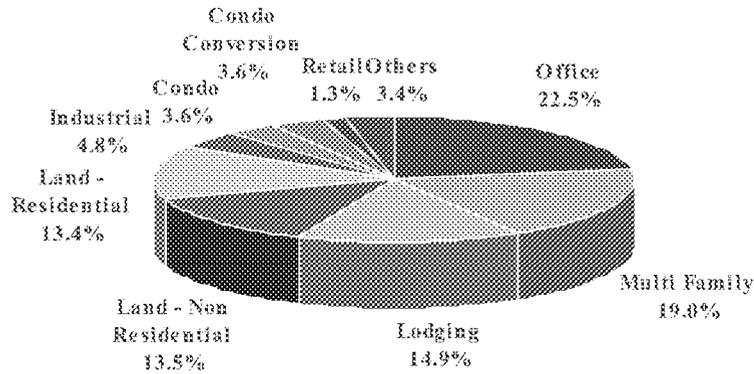
1. Other includes deposits, working capital lines, and cash collateral accounts

Portfolio Characteristics (PTG and CMBS)

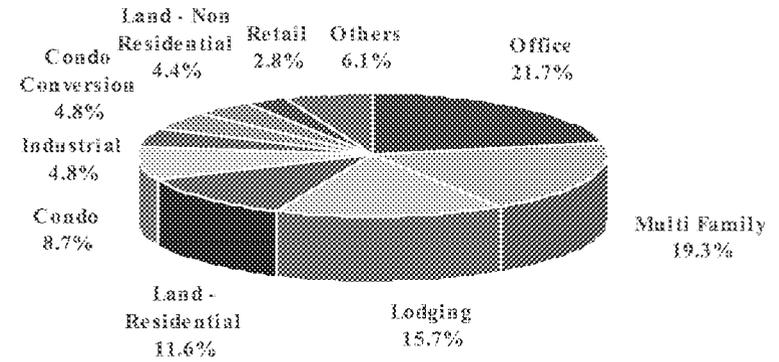
PTG and CMBS Portfolio Summary

63% (\$13.4Bn) of our current exposure is in operating properties

Current Property Type – As of 6/30/08



Future Property Type – As of 6/30/08



Current Property Type	# of Positions	LB Basis	% of Total LB Basis
Office	230	\$4,844,579,291	22.5%
Multi Family	159	\$4,083,655,708	19.0%
Lodging	87	\$3,199,584,641	14.9%
Land - Non Residential	170	\$2,900,427,048	13.5%
Land - Residential	186	\$2,883,919,134	13.4%
Industrial	39	\$1,038,780,537	4.8%
Condo	59	\$777,438,970	3.6%
Condo Conversion	60	\$769,948,655	3.6%
Retail	52	\$279,993,565	1.3%
Others	142	\$724,741,345	3.4%
Total:	1,184	21,503,068,894	100.0%

Future Property Type	# of Positions	LB Basis	% of Total LB Basis
Office	247	\$4,664,993,354	21.7%
Multi Family	165	\$4,140,900,865	19.3%
Lodging	96	\$3,381,946,969	15.7%
Land - Residential	131	\$2,495,890,658	11.6%
Condo	128	\$1,874,576,309	8.7%
Industrial	39	\$1,039,109,786	4.8%
Condo Conversion	78	\$1,026,069,933	4.8%
Land - Non Residential	64	\$950,799,618	4.4%
Retail	75	\$609,045,180	2.8%
Others	161	\$1,319,736,221	6.1%
Total:	1,184	21,503,068,894	100.0%

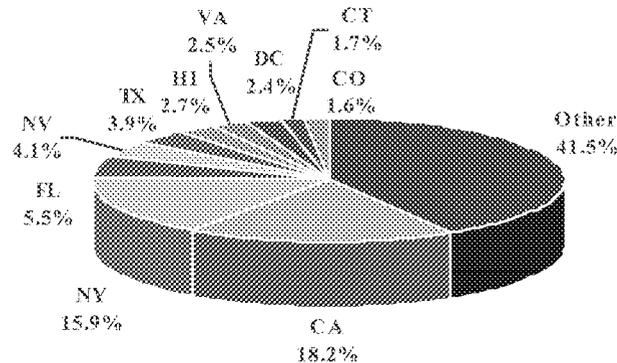
Note: Land-Non Residential includes land not zoned or entitled for residential use (industrial, commercial, raw, etc.). Land-Residential is land zoned and entitled for residential use (condos, single-family, etc.). The change in concentration from current to future property type reflects land development and the rehabilitation or redevelopment of properties to an alternative use

Portfolio Characteristics (PTG and CMBS)

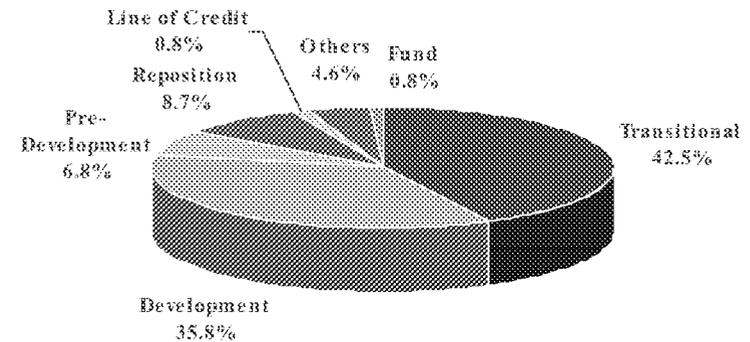
PTG and CMBS Portfolio Summary

PTG and CMBS Basis as of 6/30/08: \$21.5Bn

Geographic Concentration – As of 6/30/08



Deal Type⁽¹⁾ – As of 6/30/08



State	# of Positions	LB Basis	% of Total LB Basis
CA	262	\$3,923,191,225	18.2%
NY	190	\$3,422,893,727	15.9%
FL	75	\$1,186,541,774	5.5%
NV	43	\$876,669,207	4.1%
TX	62	\$833,310,282	3.9%
HI	30	\$581,839,537	2.7%
VA	27	\$536,003,068	2.5%
DC	30	\$510,307,595	2.4%
CT	10	\$369,913,568	1.7%
CO	28	\$334,648,891	1.6%
Other	427	\$8,927,750,019	41.5%
Total:	1,184	\$21,503,068,894	100.0%

Deal Type	# of Positions	LB Basis	% of Total LB Basis
Transitional	503	\$12,224,792,302	56.9%
Development	423	\$4,636,418,467	21.6%
Pre-Development	80	\$2,208,018,577	10.3%
Reposition	103	\$1,483,681,300	6.9%
Line of Credit	10	\$512,296,579	2.4%
Fund	10	\$52,415,574	0.2%
Deposit	1	\$419,876	0.0%
Others	54	\$385,026,219	1.8%
Total:	1,184	\$21,503,068,894	100.0%

1. Deal Type Definitions: Transitional - operating properties with upside. Reposition - rehabilitation or redevelopment to an alternative use. Development - land play, subdivision or ground-up construction. Other - working capital lines and cash collateral accounts.