

REGION	PROPERTY TYPE	CUR BAL	BASIS	MARK
US	Land - Non Residential	2,307,551,739	1,881,833,540	81.55%
	Land - Residential	4,459,760,944	3,148,909,575	70.61%
	Total Land	6,767,312,683	5,030,743,115	74.34%

Global Non Performing (Non NPL's)
As of August 25, 2008

MARBLEHEAD HEARTLAND TERM	296,061,300	90.90	269,122,742	SunCal	1st Lien	CA	Land - Residential	N
SUNCAL COMMUNITIES I	276,351,104	78.63	217,282,655	SunCal	1st Lien	CA	Land - Residential	N
RITTER RANCH TERM LOAN	208,477,500	94.05	196,068,452	SunCal	1st Lien	CA	Land - Residential	N
OAK KNOLL & DEL AMO	145,865,971	90.67	132,280,126	SunCal	1st Lien	CA	Land - Non Residential	N
DELTA COVE SENIOR	185,352,422	57.83	107,193,815	SunCal	1st Lien	CA	Land - Residential	N
SUNCAL PACIFIC POINT TERM	88,123,684	101.37	89,329,683	SunCal	1st Lien	CA	Land - Residential	N
NORTHLAKE TERM - SUNCAL	68,500,000	98.42	67,415,988	SunCal	1st Lien	CA	Land - Non Residential	N
SUNCAL PALM SPRING VILLAGE TER	65,000,000	96.64	62,817,906	SunCal	1st Lien	CA	Land - Non Residential	N
OAK VALLEY TERM LOAN	90,000,000	49.26	44,337,339	SunCal	1st Lien	CA	Land - Non Residential	N
SUNCAL-NORTHLAKE REVOLVER	32,685,262	98.42	32,168,017	SunCal	1st Lien	CA	Land - Non Residential	N
RITTER RANCH REVOLVER	30,177,190	94.09	28,392,394	SunCal	1st Lien	CA	Land - Residential	N
BICKFORD RANCH	30,000,000	76.83	23,050,000	SunCal	Mezzanine	CA	Land - Residential	N
SUNCAL INTERIM LOAN	20,050,000	99.51	19,950,953	SunCal	1st Lien	ZZ	Land - Non Residential	N
OAK VALLEY REVOLVER	27,942,426	65.44	18,284,467	SunCal	1st Lien	CA	Land - Non Residential	N
SUNCAL PACIFIC POINT REVOLVER	16,686,298	100.00	16,686,298	SunCal	1st Lien	CA	Land - Residential	N
SUNCAL - ESCROW	12,803,312	100.00	12,803,312	SunCal	Other	CA	Land - Residential	N
PACIFIC POINT 2004 MEZZ	40,659,670	29.08	11,824,051	SunCal	Mezzanine	CA	Land - Residential	N
SUNCAL PALM SPRINGS VILLAGE RE	9,743,440	96.64	9,418,346	SunCal	1st Lien	CA	Land - Non Residential	N
SCC BICKFORD	5,000,000	80.00	4,000,000	SunCal	Mezzanine	CA	Land - Residential	N
MARBLEHEAD HEARTLAND REVOLVER	5,697,131	61.92	3,527,662	SunCal	1st Lien	CA	Land - Residential	N
SERRANO HEIGHTS	1	100.00	1	SunCal	1st Lien	CA	Land - Residential	N
SCC PALMDALE REVOLVER	95,000,000	0.00	1	SunCal	1st Lien	CA	Land - Residential	N
	1,750,176,710	78.05	1,365,932,208					
25 BROAD REFI ACQUISITION	231,677,693	95.18	220,507,952	Swig Equities	1st Lien	NY	Condo Conversion	N
45 BROAD KENT SWIG ROLLOVER	44,570,426	83.12	37,045,806	Swig Equities	1st Lien	NY	Land - Non Residential	N
25 BROAD REFI PROJECT	26,478,678	95.30	25,233,201	Swig Equities	1st Lien	NY	Condo Conversion	N
25 BROAD REFI MEZZ 1	24,900,000	95.33	23,736,140	Swig Equities	Mezzanine	NY	Condo Conversion	N
25 BROAD REFI MEZZ 2	24,631,756	95.79	23,595,883	Swig Equities	Mezzanine	NY	Condo Conversion	N
25 BROAD REFI BUILDING	15,309,926	94.86	14,522,331	Swig Equities	1st Lien	NY	Condo Conversion	N
45 BROAD A1 KENT SWIG	12,945,582	87.25	11,295,461	Swig Equities	1st Lien	NY	Land - Non Residential	N
25 BROAD REFI MEZZ 3	20,030,666	14.90	2,984,970	Swig Equities	Mezzanine	NY	Condo Conversion	N
25 BROAD REFI MEZZ 4	25,000,000	0.00	3	Swig Equities	Mezzanine	NY	Condo Conversion	N
	425,644,728	84.34	358,921,746					
TEACHERS SENIOR LOAN	54,150,793	89.82	48,638,946	Kojaian Management	1st Lien	MI	Office	N
MAPLE STEPHENSON	37,856,077	60.80	23,017,927	Kojaian Management	1st Lien	MI	Office	N
ALPHA DRIVE	24,250,000	83.51	20,250,000	Kojaian Management	1st Lien	MI	Office	N
CITIGROUP KOJAIAN	27,500,000	63.28	17,402,465	Kojaian Management	1st Lien	MI	Office	N
NEW WEST MICHIGAN II INDUSTRIA	23,470,691	65.17	15,296,472	Kojaian Management	1st Lien	MI	Industrial	N
KOJAIAN SHELBY	24,799,134	54.50	13,515,435	Kojaian Management	1st Lien	MI	Land - Non Residential	N
KOJAIAN-ANR ONE WOODWARDUNRATE	20,985,350	50.57	10,612,957	Kojaian Management	1st Lien	MI	Office	N
NORTHMILFORD WEST RETAIL	11,150,000	90.55	10,095,873	Kojaian Management	1st Lien	MI	Land - Non Residential	N
KOJAIAN FARMINGTON HILLS PUD	23,636,797	38.06	8,994,988	Kojaian Management	1st Lien	MI	Land - Non Residential	N
KOJAIAN NORTHVILLE TECH PARK	13,748,697	62.69	8,619,547	Kojaian Management	1st Lien	MI	Land - Non Residential	N
SHELBY II DEBT	5,910,000	98.39	5,814,962	Kojaian Management	1st Lien	MI	Industrial	N
KOJAIAN MOWG	5,948,048	81.39	4,841,137	Kojaian Management	1st Lien	MI	Industrial	N
KOJAIAN ALPHA TECH	6,250,000	76.81	4,800,800	Kojaian Management	1st Lien	MI	Land - Non Residential	N
ROMULUS AIRPORT LAND	9,000,000	50.00	4,500,000	Kojaian Management	1st Lien	MI	Land - Non Residential	N
KOJAIAN OLIVER MEZZ	8,000,000	45.76	3,660,493	Kojaian Management	Mezzanine	PA	Office	N
KOJAIAN BLOOMFIELD OPEN HUNT	14,250,000	22.94	3,269,559	Kojaian Management	1st Lien	MI	Land - Residential	N
KOJAIAN NEW VAN BURAN INDUST	1,000,000	100.00	1,000,000	Kojaian Management	1st Lien	MI	Land - Non Residential	N
KOJAIAN MEZZ CONSOLIDATED	11,929,023	0.00	5	Kojaian Management	Mezzanine	MI	Other	N
TEACHERS JUNIOR LOAN	18,131,035	0.00	0	Kojaian Management	B Note	MI	Office	N
ONE WOODWARD AVENUE 2ND	9,737,948	0.00	0	Kojaian Management	B Note	MI	Office	N
KOJAIAN VAN BUREN INDUSTRIAL	1,283,000	0.00	0	Kojaian Management	Mezzanine	MI	Industrial	N
	352,986,593	57.89	204,331,567					
Unite	71,113,818	99.23	70,566,555	Unite Group plc and LB UK RE	1st Lien	UK	Student Housing	N
Globes	70,222,642	96.02	67,430,084	Elad Europe BV (Tshuva Group)	1st Lien	West Germany	Mixed Use	N
Cantennac	63,708,735	99.35	63,296,145	JER Capital - CityLoft	1st Lien	Paris	Residential	N
Queensbridge House	64,127,683	93.29	59,824,924	Resolution	1st Lien	London	Office/Development	N
Baypointe - Land	29,608,508	78.49	23,239,283	City Lofts	Mezz	Cardiff, UK	Land - Residential	N
Elphinstone - Land	27,867,153	59.39	16,550,190	City Lofts	1st Lien	Glasgow, UK	Land - Residential	N
Big Apple	12,902,530	100.00	12,902,530	Amstone	1st Lien	Warrington, UK	Shopping Centre	N
Picasso Refi - Tranche A	11,481,642	91.01	10,449,545	Cube Real Estate	Mezz	UK	Office and residential	N
Mission	17,474,685	59.09	10,326,497	Mission Capital	Mezz	UK	Office/Industrial	N
Sheffield - Development Land Fac	5,706,990	100.00	5,706,990	City Lofts	1st Lien	Sheffield, UK	Residential	N
HTD - Development	4,530,376	30.10	1,363,576	City Lofts	Mezz	Liverpool, UK	Land - Residential	N
Picasso Refi - Tranche C	1,363,776	91.01	1,241,185	Cube Real Estate	Mezz	UK	Office and residential	N
Sheffield - Development Working Cap Fac	593,775	100.00	593,775	City Lofts	1st Lien	Sheffield, UK	Residential	N
	380,702,313	90.23	343,491,280					
Kyoto Karasuma	85,031,658	92.26	78,449,191	K.K. invoice RM	1st Lien	Japan	Land	N
Ramodo	65,601,585	45.86	30,087,945		1st Lien	Korea	Retail	N
Zeus City	27,704,267	99.75	27,635,006	K.K. Zeus & K.K. LFC	1st Lien	Japan	Mixed-Use	N
NCC Hanno	9,612,274	99.00	9,516,152	New City Corporation	1st Lien	Japan	Retail	N
DIM Kyoto Hotel	9,664,073	97.99	9,469,979	Kei Mogi (Pres of Discovery Inv. Mgmt)	1st Lien	Japan	Lodging	N
NCC Hitachi	17,285,814	47.60	8,228,094	New City Corporation	1st Lien	Japan	Retail	N
	214,899,671	76.03	163,386,367					
LINCOLN POINTE	77,954,847	75.46	58,827,097	Pinnacle Companies	1st Lien	FL	Multi Family	N
MONUMENT REALTY LINE	43,474,062	83.72	36,395,178	Monument Realty	Line of Credit	DC	Other	N
PETRINI BAKERSFIELD	55,017,754	62.42	34,341,373	Troxler Residential Ventures	1st Lien	CA	Land - Residential	N
MIDDLE MOUNTAIN	36,595,560	82.89	30,335,610	Nick Bonanno	1st Lien	AZ	Land - Residential	N
SOUTH PARK IV	28,491,734	98.58	28,085,804	Williams & Dame Development	1st Lien	CA	Land - Residential	N
CLEMSON SENIOR	26,627,496	98.49	26,224,322	RWO Acquisitions	1st Lien	SC	Land - Residential	N
SHERATON KEAHOU MEZZ	26,139,950	95.57	24,982,383	Brickman Associates	Mezzanine	HI	Lodging	N
WSG PRISM W PALM BEACH	21,000,000	99.00	20,790,000	WSG Development Company	1st Lien	FL	Land - Non Residential	N
LAS VEGAS MART	20,950,000	98.57	20,650,152	WSG Development Company	1st Lien	NV	Land - Non Residential	N
NORTH PEAK	29,907,042	62.14	18,583,614	Troxler Residential Ventures	1st Lien	CA	Land - Residential	N
WAIKOLA	16,640,000	98.72	16,426,974	MSD Capital LP	1st Lien	HI	Land - Residential	N
325-329 BROADWAY-ACQU	14,872,965	97.97	14,571,358	ADG	1st Lien	NY	Land - Residential	N

Global Non Performing (Non NPL's)
As of August 25, 2008

GABLES MARQUIS MEZZ	13,834,422	83.28	11,354,453	EB Developers Inc	Mezzanine	FL	Condo	N
LODGE & SPA AT BRECKENRIDGE SE	11,400,000	99.00	11,286,000	Windsor Capital	1st Lien	CO	Lodging	N
GABLES MARQUIS VZ94	11,554,876	92.94	10,739,365	EB Developers Inc	1st Lien	FL	Condo	N
RIVERBEND/WALKER SQ MEZZ	15,734,999	67.78	10,664,724	DuPont Fabros Development	Mezzanine	VA	Condo Conversion	N
LAKE MERRITT	17,119,892	61.22	10,481,354	Pacific Properties and Development	Mezzanine	CA	Land - Residential	N
PEBBLE L5	10,944,000	93.90	10,276,960	ADG	1st Lien	NV	Land - Residential	N
LERNO VERHAGEN	10,152,269	100.00	10,152,269	Capstone	Mezzanine	CA	Land - Residential	N
620-640 FLEET STREET SENIOR	12,664,279	69.22	8,766,531	Plazacorp	1st Lien	NA	Land - Residential	N
RANCHO COVE	8,400,000	99.00	8,316,000	Gencom	1st Lien	CA	Land - Non Residential	N
325-329 WEST BROADWAY MEZZ	7,898,266	99.00	7,819,263	ADG	Mezzanine	NY	Land - Residential	N
URBAN RIVER	7,483,119	99.02	7,409,988	Windsor Capital	1st Lien	FL	Land - Residential	N
ALTOS DE MIAMI MEZZ	6,980,912	100.00	6,980,912	Windsor Capital	Mezzanine	FL	Condo	N
321-329 RIVERSIDE B NOTE	5,680,000	93.42	5,306,000	Investcorp International	B Note	CT	Office	N
NORTHGATE I	5,391,705	97.80	5,272,949	Monument Realty	1st Lien	MD	Land - Residential	N
AZURE OF LIDO KEY	5,100,000	99.50	5,074,500	Property Markets Group	Mezzanine	FL	Land - Residential	N
HILTON PORTFOLIO	4,125,000	120.28	4,961,538	Driftwood Hospitality	1st Lien	MN	Lodging	N
VILLAGE OAKS B NOTE	12,125,029	40.44	4,902,838	EB Developers Inc	B Note	FL	Condo Conversion	N
RIVERBEND B NOTE	3,225,616	85.97	2,773,036	DuPont Fabros Development	B Note	VA	Condo Conversion	N
CHASE AT BETHESDA B2 NOTE	4,427,944	48.06	2,128,100	Monument Realty	B Note	MD	Condo Conversion	N
325-329 BROADWAY PROJ	2,021,467	99.64	2,014,118	ADG	1st Lien	NY	Land - Residential	N
LA VILLITA APARTMENTS	3,074,527	64.56	1,984,867	Advenir	1st Lien	FL	Condo Conversion	N
325-329 BROADWAY-BLDG	1,813,498	99.85	1,810,796	ADG	1st Lien	NY	Land - Residential	N
SHILOH LOAN	4,121,064	38.20	1,574,224	Note Purchase	1st Lien	GA	Healthcare	N
CHASE AT BETHESDA - B1 NOTE	2,209,265	58.29	1,287,686	Monument Realty	B Note	MD	Condo Conversion	N
WDH HOWELL LLC	8,285,852	5.89	488,076	WDH Howell Inc	1st Lien	NJ	Industrial	N
SAMMY ISAMU SUZUKI PERSONAL LO	437,473	100.00	437,473	Sammy Isamu Suzuki	Personal Loan	NY	Other	N
PROVENCE OF MARCO	1,116,694	23.45	261,862	Wheatley Construction	Mezzanine	FL	Condo	N
415 HAMBURG	1,383,165	0.63	8,702	Joseph Millstein	1st Lien	NJ	Land - Residential	N
VILLAGE OAKS JR. MEZZ	8,970,806	0.00	7	EB Developers Inc	Mezzanine	FL	Condo Conversion	N
HICKORY RIDGE COMMONSMEMPHIS T	18,171,827	0.00	2	Skinner Broadbent	1st Lien	TN	Retail	N
VILLAGE OAKS SR. MEZZ	2,157,897	0.00	0	EB Developers Inc	Mezzanine	FL	Condo Conversion	N
SETAI-SOUTHBEACH CASHCOLLATERA	20,000,000	0.00	0	MDG	Line of Credit	FL	Lodging	N
ALLIANCE PJ SUB MEZZ 3	19,455,429	0.00	0	Alliance	Mezzanine	GA	Multi Family	N
TILGHMAN SQ MEZZANINNE	1,301,416	0.00	0		1st Lien	NY	Retail	N
CROSSINGS AT OTAY RANCH MEZZ	11,778,737	0.00	0	Lyon Capital	Mezzanine	CA	Condo Conversion	N
CORAL REEF II	10,300,000	0.00	0	Centrum Properties	Mezzanine	AL	Land - Non Residential	N
BERDUGO LOAN	9,928,876	0.00	0	EB Developers Inc	Personal Loan	FL	Other	N
OTAY RANCH B NOTE	5,181,506	0.00	0	Lyon Capital	B Note	CA	Condo Conversion	N
SETAI CLUB LOAN	4,132,970	0.00	0	Setai Owners LLC	1st Lien	WY	Other	N
AVALON AT SEVEN HILLS B2	3,609,592	0.00	0	Dotan Melech & Ofir Hagay	B Note	NV	Multi Family	N
ALLIANCE FHW SHORTFALL	1,000,000	0.00	0	Alliance	1st Lien	FL	Multi Family	N
	712,165,796	68.07	484,748,476					
	3,836,475,812	76.13	2,920,811,644					

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,944		\$461	\$170	\$1,477	\$140		\$4,192
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$390						\$1,735	\$2,125
3	Coeur Defense	LBREP/Atemi	France				\$89	\$471		\$406	\$966
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$870		\$57					\$927
5	Prologis	Prologis	USA			\$196		\$384			\$580
6	Project Green/AMV	Various Borrowers	Germany							\$570	\$570
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$412		\$15					\$427
8	Heritage Fields	Lennar	USA	\$418							\$418
9	Calvino	Whitehall	Italy			\$393					\$393
10	237 Park Avenue	Broadway Partners	USA			\$390					\$390
11	Goodwater	LBREP II/Atos Capital	Germany	\$371							\$371
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$220		\$129					\$349
13	Octopus (German Office Portfolio)	Sireo	Germany	\$304		\$10	\$22				\$336
14	EOP Austin	Thomas Properties Group	USA	\$111	\$107			\$113	\$1		\$332
15	Beacon Fund III	Broadway Partners	USA			\$321					\$321
16	25 Broad	Swig Equities LLC	USA	\$260		\$50					\$311
17	Knickerbocker Hotel	Istithmar	USA	\$274							\$274
18	Intrawest (2)	Fortress Investment Group	USA	\$214					\$54		\$268
19	Project Deuce/Beacon II	Broadway Partners	USA		\$80	\$181					\$261
20	Ritz Carlton Kapalua	Gencom	USA	\$217		\$35	\$2				\$254
21	Reva	Lehman (formerly Llanera)	Spain	\$159			\$82				\$241
22	Sun and Moon	LBREP/Atemi	France	\$225			\$15				\$240
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$236			\$236
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$93		\$84	\$45				\$222
25	Marblehead/Heartland	SunCal/Lehman	USA	\$217					\$4		\$221
26	Rancho Mirage	Gencom	USA	\$212			\$6				\$218
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$212				\$212
28	Gagfah	Gagfah S.A	Germany			\$209					\$209
29	Carillon	WSG Development	USA	\$125		\$81					\$206
30	On the Avenue	Rockpoint/Highgate	USA	\$159		\$38					\$197
31	Clearth Subordinate Loan SP2		Japan	\$192							\$192
32	Toy Building	L&L Acquisitions	USA				\$23	\$168			\$191
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$187							\$187
35	1107 Broadway (3)	Tessler Developments	USA	\$142	\$6	\$32					\$180
36	Devonshire House		UK	\$52				\$126			\$178
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$154					\$22		\$176
38	Eagle I	JER	Germany	\$166							\$166
39	Jingumae		Japan	\$163							\$163
40	Crescent Heights		Japan	\$161							\$161
41	Project Yellow	??	Germany	\$161							\$161
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$160					\$160
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$149	\$10						\$160
45	Centrum Kompaniet		SWE			\$119	\$39				\$158

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31-Aug-08
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	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
46	GAD		Japan	\$152							\$152
47	AZUSA 1		Japan	\$152							\$152
48	Vintners	Atlas Capital	UK	\$63			\$21	\$67			\$151
49	Project Equus TMK Bond		Japan	\$149							\$149
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$149							\$149
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$70		\$71					\$142
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$141							\$141
54	Storagemart		USA	\$136							\$136
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$133							\$133
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$109		\$24					\$133
57	Delta Cove	SunCal/Lehman	USA	\$131							\$131
58	Halverton		GER	\$127							\$127
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$121				\$121
61	Fortezza		Italy	\$120							\$120
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$120							\$120
63	SunCal Communities I	SunCal/Lehman	USA	\$120							\$120
64	Commons of McLean	Lehman	USA	\$119							\$119
65	10000 Santa Monica	SunCal/Lehman	USA	\$119							\$119
66	Shining Nova 3 TMK		Japan	\$115							\$115
67	Cal West	Walton Street	USA			\$115					\$115
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$113							\$113
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$112							\$112
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$110			\$110
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$80		\$28					\$108
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$100							\$100
73	Momoyama TMK		Japan	\$100							\$100
74	Suncal Master III	SunCal	USA				\$99				\$99
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$79			\$15				\$94
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$25				\$68			\$93
77	Kwik Save		UK	\$79			\$14				\$93
78	Lathe		SWE	\$93							\$93
79	Boulton Luxor		SWE	\$91							\$91
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$90							\$90
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$87							\$87
84	Tanco		Malaysia	\$86							\$86
85	Laurel Cove	Ken Jowdy	USA	\$84							\$84
86	Ayase Station Retail & Residential Bldgs		Japan	\$84							\$84
87	E-Shelter Berlin		GER	\$82							\$82

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31-Aug-08
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1	Archstone	Tishman Speyer	USA
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK
3	Coeur Defense	LBREP/Atemi	France
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR
5	Prologis	Prologis	USA
6	Project Green/AMV	Various Borrowers	Germany
7	Hilton/Project Murphy (1)	Blackstone Group	USA
8	Heritage Fields	Lennar	USA
9	Calvino	Whitehall	Italy
10	237 Park Avenue	Broadway Partners	USA
11	Goodwater	LBREP II/Atos Capital	Germany
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA
13	Octopus (German Office Portfolio)	Sireo	Germany
14	EOP Austin	Thomas Properties Group	USA
15	Beacon Fund III	Broadway Partners	USA
16	25 Broad	Swig Equities LLC	USA
17	Knickerbocker Hotel	Istithmar	USA
18	Intrawest (2)	Fortress Investment Group	USA
19	Project Deuce/Beacon II	Broadway Partners	USA
20	Ritz Carlton Kapalua	Gencom	USA
21	Reva	Lehman (formerly Llanera)	Spain
22	Sun and Moon	LBREP/Atemi	France
23	Beacon Capital Strategic Partners III	Monday Properties	USA
24	Fountainbleau	Turnberry Associate/Soffer	USA
25	Marblehead/Heartland	SunCal/Lehman	USA
26	Rancho Mirage	Gencom	USA
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA
28	Gagfah	Gagfah S.A	Germany
29	Carillon	WSG Development	USA
30	On the Avenue	Rockpoint/Highgate	USA
31	Clearth Subordinate Loan SP2		Japan
32	Toy Building	L&L Acquisitions	USA
33	Meridien JV	Lehman/Starwood Capital	Europe
34	Molasses Reef Resort	Gencom	USA
35	1107 Broadway (3)	Tessler Developments	USA
36	Devonshire House		UK
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA
38	Eagle I	JER	Germany
39	Jingumae		Japan
40	Crescent Heights		Japan
41	Project Yellow	??	Germany
42	Pearl City Hotel		Japan
43	Exhibition City DEV	SDS Las Vegas	USA
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA
45	Centrum Kompaniet		SWE

Dollar Price							Wtd Avg Mark
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
98.2%		98.9%	69.1%	69.0%	99.3%		84.3%
96.2%						95.5%	95.6%
			84.0%	79.8%		88.8%	83.8%
100.8%							100.8%
		97.3%		66.9%			74.8%
						96.1%	96.1%
89.6%		83.3%					89.3%
93.5%							93.5%
		96.1%					96.1%
		72.0%					72.0%
92.1%							92.1%
91.1%		95.8%					92.8%
95.3%		90.9%	66.7%				92.6%
99.0%	76.4%			76.4%	22.2%		82.4%
		69.5%					69.5%
95.2%		53.1%					84.3%
97.9%							97.9%
95.7%					95.8%		95.7%
	88.1%	88.7%					88.5%
97.3%		92.1%	100.0%				96.6%
98.8%			100.0%				99.2%
99.1%			100.0%				99.2%
				76.1%			76.1%
96.8%		99.0%	93.8%				97.0%
73.2%					66.7%		73.1%
97.9%			70.8%				97.0%
			80.0%				80.0%
		94.6%					94.6%
89.9%		77.1%					84.4%
96.5%		91.7%					95.5%
98.5%							98.5%
			100.0%	86.2%			87.6%
			100.0%				100.0%
97.6%							97.6%
98.5%	98.4%	98.3%					98.4%
65.6%				92.7%			82.8%
74.0%					73.9%		52.9%
96.5%							96.5%
98.8%							98.8%
95.3%							95.3%
93.4%							93.4%
99.7%							99.7%
		76.4%					76.4%
94.6%	94.1%						94.6%
		92.6%	100.0%				94.3%

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
46	GAD		Japan
47	AZUSA 1	??	Japan
48	Vintners	Atlas Capital	UK
49	Project Equus TMK Bond	??	Japan
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan
51	Karstadt		GER
52	Moonlight Basin	Lee Poole	USA
53	Cabo San Lucas Land	Ken Jowdy	Mexico
54	Storagemart	??	USA
55	Oak Knoll & Del Amo	SunCal/Lehman	USA
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA
57	Delta Cove	SunCal/Lehman	USA
58	Halverton		GER
59	Silvercourt		China
60	LB Stamford LLC	Stamford Investment Partners	USA
61	Fortezza		Italy
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan
63	SunCal Communities I	SunCal/Lehman	USA
64	Commons of McLean	Lehman	USA
65	10000 Santa Monica	SunCal/Lehman	USA
66	Shining Nova 3 TMK		Japan
67	Cal West	Walton Street	USA
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA
73	Momoyama TMK		Japan
74	Suncal Master III	SunCal	USA
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas
76	LB 425 Park Ave LLC	L&L Acquisitions	USA
77	Kwik Save		UK
78	Lathe		SWE
79	Boulton Luxor		SWE
80	CORP - ROSSLYN B-NOTE	Savanna	USA
81	Mercury		GER
82	LCOR ALEXANDRIA LLC	LCOR	USA
83	Shinoken		Japan
84	Tanco		Malaysia
85	Laurel Cove	Ken Jowdy	USA
86	Ayase Station Retail & Residential Bldgs		Japan
87	F-Shelter Berlin		GER

Dollar Price							Wtd Avg Mark
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
96.0%							96.0%
103.9%							103.9%
95.6%			100.0%	85.9%			91.6%
98.2%							98.2%
69.6%							69.6%
99.7%							99.7%
90.6%		100.0%					95.1%
132.7%							132.7%
94.5%							94.5%
90.7%							90.7%
94.6%		94.8%					94.6%
70.8%							70.8%
93.6%							93.6%
100.0%		100.0%					100.0%
			584.3%				584.3%
94.7%							94.7%
99.0%							99.0%
43.4%							43.4%
66.7%							66.7%
99.0%							99.0%
98.8%							98.8%
		87.7%					87.7%
97.9%							97.9%
98.8%							98.8%
				92.0%			92.0%
97.5%		80.3%					92.4%
98.4%							98.4%
99.1%							99.1%
			61.2%				61.2%
98.9%			89.4%				97.3%
94.3%				97.6%			96.7%
104.7%			100.0%				104.0%
99.9%							99.9%
104.3%							104.3%
	100.0%						100.0%
92.4%							92.4%
		100.0%					100.0%
99.0%							99.0%
96.2%							96.2%
98.3%							98.3%
99.0%							99.0%
100.0%							100.0%

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHI_SEC_07940_ICP_002621

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA
89	Otay Ranch San Deigo Senior	JPB Development	USA
90	Orkney III TMK Bond		Japan
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA
92	07365 Real Estate Australia (Huntlee loan)		Australia
93	Manhattan (Takaragumi)		Japan
94	Clearth Refinance Ryowa		Japan
95	Kapiteeli		FIN
96	RCC Securitization VI		Japan
97	LB South Beach LLC	MDG	USA
98	Unite		UK
99	E-Shelter Frankfurt		GER
100	LIC Ebisu PL		Japan
101	NORTHLAKE TERM - SUNCAL	SunCal	USA
102	SUNCAL PACIFIC POINT TERM	SunCal	USA
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK
104	Tokyo Prop - Real estate inv in Roppongi		Japan
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA
107	Globe		USA
108	SASC 2007-BHC1 A1 STRUCTURED A		USA
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA
110	Kyoto Karasuma		Japan

Dollar Price							Wtd Avg Mark
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
			90.9%				90.9%
93.8%							93.8%
99.7%							99.7%
89.9%		69.6%	44.4%				76.3%
99.6%							99.6%
			98.4%				98.4%
98.5%							98.5%
	88.3%						88.3%
			100.0%				100.0%
60.6%							60.6%
106.4%							106.4%
		98.6%					98.6%
99.0%							99.0%
98.4%							98.4%
76.3%							76.3%
						90.4%	90.4%
			100.0%				100.0%
73.8%							73.8%
96.6%							96.6%
99.0%		53.6%					91.7%
93.9%							93.9%
						65.0%	65.0%
94.0%							94.0%
72.8%							72.8%

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002622

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment							Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$2,094		\$466	\$246	\$2,142	\$355		\$5,303
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$1,817	\$2,222
3	Coeur Defense	LBREP/Atemi	France				\$106	\$590		\$457	\$1,153
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$863			\$57				\$920
5	Prologis	Prologis	USA			\$202		\$574			\$776
6	Project Green/AMV	Various Borrowers	Germany							\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18					\$478
8	Heritage Fields	Lennar	USA	\$447							\$447
9	Calvino	Whitehall	Italy			\$409					\$409
10	237 Park Avenue	Broadway Partners	USA			\$602					\$602
11	Goodwater	LBREP II/Atos Capital	Germany	\$403							\$403
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135					\$376
13	Octopus (German Office Portfolio)	Sireo	Germany	\$319		\$11	\$33				\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$100		\$501
15	Beacon Fund III	Broadway Partners	USA			\$462					\$462
16	25 Broad	Swig Equities LLC	USA	\$278		\$100					\$378
17	Knickerbocker Hotel	Istithmar	USA	\$280							\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$90		\$314
19	Project Deuce/Beacon II	Broadway Partners	USA		\$101	\$204					\$305
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38	\$2				\$263
21	Reva	Lehman (formerly Llanera)	Spain	\$161			\$82				\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15				\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310	\$9		\$319
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$215		\$85	\$48				\$348
25	Marblehead/Heartland	SunCal/Lehman	USA	\$296					\$6		\$302
26	Rancho Mirage	Gencom	USA	\$234			\$8				\$242
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265				\$265
28	Gagfah	Gagfah S.A	Germany			\$221					\$221
29	Carillon	WSG Development	USA	\$139		\$105					\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41					\$206
31	Clearth Subordinate Loan SP2		Japan	\$195							\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195			\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$68				\$68
34	Molasses Reef Resort	Gencom	USA	\$192							\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33					\$183
36	Devonshire House		UK					\$136			\$136
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30		\$333
38	Eagle I	JER	Germany	\$172							\$172
39	Jingumae		Japan	\$165							\$165
40	Crescent Heights		Japan	\$169							\$169
41	Project Yellow	??	Germany	\$172							\$172
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209					\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$270	\$20						\$290
45	Centrum Kompaniet		SWE			\$129	\$39				\$168

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment						Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	
46	GAD		Japan	\$159						\$159
47	AZUSA 1		Japan	\$146						\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78		\$165
49	Project Equus TMK Bond		Japan	\$152						\$152
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$214						\$214
51	Karstadt		GER	\$148						\$148
52	Moonlight Basin	Lee Poole	USA	\$78		\$71				\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$125						\$125
54	Storagemart		USA	\$144						\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147						\$147
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$141		\$26				\$166
57	Delta Cove	SunCal/Lehman	USA	\$185						\$185
58	Halverton		GER	\$136						\$136
59	Silvercourt		China	\$85		\$39				\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$21			\$21
61	Fortezza		Italy	\$127						\$127
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$122						\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276						\$276
64	Commons of McLean	Lehman	USA	\$178						\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120						\$120
66	Shining Nova 3 TMK		Japan	\$117						\$117
67	Cal West	Walton Street	USA			\$131				\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115						\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113						\$113
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$120		\$120
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35				\$117
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$106						\$106
73	Momoyama TMK		Japan	\$101						\$101
74	Suncal Master III	SunCal	USA				\$162			\$162
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16			\$96
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$27				\$69		\$96
77	Kwik Save		UK	\$76			\$14			\$89
78	Lathe		SWE	\$93						\$93
79	Boulbee Luxor		SWE	\$87						\$87
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91					\$91
81	Mercury		GER	\$97						\$97
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89				\$89
83	Shinoken		Japan	\$88						\$88
84	Tanco		Malaysia	\$90						\$90
85	Laurel Cove	Ken Jowdy	USA	\$86						\$86
86	Ayase Station Retail & Residential Bldgs		Japan	\$85						\$85
87	E-Shelter Berlin		GER	\$82						\$82

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment						Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$90			\$90
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$84						\$84
90	Orkney III TMK Bond		Japan	\$76						\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$74		\$17	\$23			\$114
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75						\$75
93	Manhattan (Takaragumi)		Japan				\$75			\$75
94	Clearth Refinance Ryowa		Japan	\$75						\$75
95	Kapiteeli		FIN		\$83					\$83
96	RCC Securitization VI		Japan				\$73			\$73
97	LB South Beach LLC	MDG	USA	\$117						\$117
98	Unite		UK	\$65						\$65
99	E-Shelter Frankfurt		GER			\$70				\$70
100	LIC Ebisu PL		Japan	\$69						\$69
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69						\$69
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88						\$88
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$73	\$73
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65			\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88						\$88
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA	\$65						\$65
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$75		\$11				\$86
107	Globe		USA	\$66						\$66
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$95	\$95
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$75						\$75
110	Kyoto Karasuma		Japan	\$84						\$84

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in the Mezz Fund and \$378mm of seller financed mezz sale to GEM
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been put in the Mezz Fund

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Funded Amount					Total Funded
						Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,980		\$466	\$246	\$2,142	\$141		\$4,975
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$1,817	\$2,222
3	Coeur Defense	LBREP/Atemi	France				\$106	\$590		\$457	\$1,153
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$863			\$57				\$920
5	Prologis	Prologis	USA			\$202		\$574			\$776
6	Project Green/AMV	Various Borrowers	Germany							\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18					\$478
8	Heritage Fields	Lennar	USA	\$447							\$447
9	Calvino	Whitehall	Italy			\$409					\$409
10	237 Park Avenue	Broadway Partners	USA			\$542					\$542
11	Goodwater	LBREP II/Atos Capital	Germany	\$403							\$403
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135					\$376
13	Octopus (German Office Portfolio)	Sireo	Germany	\$319		\$11	\$33				\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$2		\$403
15	Beacon Fund III	Broadway Partners	USA			\$462					\$462
16	25 Broad	Swig Equities LLC	USA	\$273		\$95					\$368
17	Knickerbocker Hotel	Istithmar	USA	\$280							\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$56		\$280
19	Project Deuce/Beacon II	Broadway Partners	USA		\$91	\$204					\$295
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38	\$2				\$263
21	Reva	Lehman (formerly Llanera)	Spain	\$161			\$82				\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15				\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310			\$310
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$96		\$85	\$48				\$229
25	Marblehead/Heartland	SunCal/Lehman	USA	\$296					\$6		\$302
26	Rancho Mirage	Gencom	USA	\$217			\$8				\$225
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265				\$265
28	Gagfah	Gagfah S.A	Germany			\$221					\$221
29	Carillon	WSG Development	USA	\$139		\$105					\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41					\$206
31	Clearth Subordinate Loan SP2		Japan	\$195							\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195			\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$192							\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33					\$183
36	Devonshire House		UK	\$79				\$136			\$215
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30		\$333
38	Eagle I	JER	Germany	\$172							\$172
39	Jingumae		Japan	\$165							\$165
40	Crescent Heights		Japan	\$169							\$169
41	Project Yellow	??	Germany	\$172							\$172
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209					\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$158	\$11						\$169
45	Centrum Kompaniet		SWE			\$129	\$39				\$168

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Funded Amount				Total Funded
						Mezz	Perm. Equity	Bridge Equity	Credit Facility	
46	GAD		Japan	\$159						\$159
47	AZUSA 1	??	Japan	\$146						\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78		\$165
49	Project Equus TMK Bond	??	Japan	\$152						\$152
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$214						\$214
51	Karstadt		GER	\$148						\$148
52	Moonlight Basin	Lee Poole	USA	\$78		\$71				\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$106						\$106
54	Storagemart	??	USA	\$144						\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147						\$147
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$115		\$26				\$140
57	Delta Cove	SunCal/Lehman	USA	\$185						\$185
58	Halverton		GER	\$136						\$136
59	Silvercourt		China	\$85		\$39				\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$21			\$21
61	Fortezza		Italy	\$127						\$127
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$122						\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276						\$276
64	Commons of McLean	Lehman	USA	\$178						\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120						\$120
66	Shining Nova 3 TMK		Japan	\$117						\$117
67	Cal West	Walton Street	USA			\$131				\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115						\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113						\$113
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$120		\$120
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35				\$117
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$102						\$102
73	Momoyama TMK		Japan	\$101						\$101
74	Suncal Master III	SunCal	USA				\$162			\$162
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16			\$96
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$27				\$69		\$96
77	Kwik Save		UK	\$76			\$14			\$89
78	Lathe		SWE	\$93						\$93
79	Boulton Luxor		SWE	\$87						\$87
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91					\$91
81	Mercury		GER	\$97						\$97
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89				\$89
83	Shinoken		Japan	\$88						\$88
84	Tanco		Malaysia	\$90						\$90
85	Laurel Cove	Ken Jowdy	USA	\$86						\$86
86	Ayase Station Retail & Residential Bldgs		Japan	\$85						\$85
87	E-Shelter Berlin		GER	\$82						\$82

Top Global Real Estate Exposures

31-Aug-08

(figures in millions in USD)

	Property / Asset	Sponsor	Country	Funded Amount							Total Funded
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$90				\$90
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$84							\$84
90	Orkney III TMK Bond		Japan	\$76							\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$61		\$14	\$23				\$98
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75							\$75
93	Manhattan (Takaragumi)		Japan				\$75				\$75
94	Clearth Refinance Ryowa		Japan	\$75							\$75
95	Kapiteeli		FIN		\$83						\$83
96	RCC Securitization VI		Japan				\$73				\$73
97	LB South Beach LLC	MDG	USA	\$117							\$117
98	Unite		UK	\$65							\$65
99	E-Shelter Frankfurt		GER			\$70					\$70
100	LIC Ebisu PL		Japan	\$69							\$69
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69							\$69
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88							\$88
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$73		\$73
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65				\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88							\$88
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA	\$65							\$65
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$11					\$68
107	Globe		USA	\$66							\$66
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$95		\$95
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$66							\$66
110	Kyoto Karasuma		Japan	\$84							\$84

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,944		\$461	\$170	\$1,477	\$140		\$4,192
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$390						\$1,735	\$2,125
3	Coeur Defense	LBREP/Atemi	France				\$89	\$471		\$406	\$966
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$870		\$57					\$927
5	Prologis	Prologis	USA			\$196		\$384			\$580
6	Project Green/AMV	Various Borrowers	Germany							\$570	\$570
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$412		\$15					\$427
8	Heritage Fields	Lennar	USA	\$418							\$418
9	Calvino	Whitehall	Italy			\$393					\$393
10	237 Park Avenue	Broadway Partners	USA			\$390					\$390
11	Goodwater	LBREP II/Atos Capital	Germany	\$371							\$371
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$220		\$129					\$349
13	Octopus (German Office Portfolio)	Sireo	Germany	\$304		\$10	\$22				\$336
14	EOP Austin	Thomas Properties Group	USA	\$111	\$107			\$113	\$1		\$332
15	Beacon Fund III	Broadway Partners	USA			\$321					\$321
16	25 Broad	Swig Equities LLC	USA	\$260		\$50					\$311
17	Knickerbocker Hotel	Istithmar	USA	\$274							\$274
18	Intrawest (2)	Fortress Investment Group	USA	\$214					\$54		\$268
19	Project Deuce/Beacon II	Broadway Partners	USA		\$80	\$181					\$261
20	Ritz Carlton Kapalua	Gencom	USA	\$217		\$35	\$2				\$254
21	Reva	Lehman (formerly Llanera)	Spain	\$159			\$82				\$241
22	Sun and Moon	LBREP/Atemi	France	\$225			\$15				\$240
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$236			\$236
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$93		\$84	\$45				\$222
25	Marblehead/Heartland	SunCal/Lehman	USA	\$217					\$4		\$221
26	Rancho Mirage	Gencom	USA	\$212			\$6				\$218
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$212				\$212
28	Gagfah	Gagfah S.A	Germany			\$209					\$209
29	Carillon	WSG Development	USA	\$125		\$81					\$206
30	On the Avenue	Rockpoint/Highgate	USA	\$159		\$38					\$197
31	Clearth Subordinate Loan SP2		Japan	\$192							\$192
32	Toy Building	L&L Acquisitions	USA				\$23	\$168			\$191
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$187							\$187
35	1107 Broadway (3)	Tessler Developments	USA	\$142	\$6	\$32					\$180
36	Devonshire House		UK	\$52				\$126			\$178
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$154					\$22		\$176
38	Eagle I	JER	Germany	\$166							\$166
39	Jingumae		Japan	\$163							\$163
40	Crescent Heights		Japan	\$161							\$161
41	Project Yellow	??	Germany	\$161							\$161
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$160					\$160
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$149	\$10						\$160
45	Centrum Kompaniet		SWE			\$119	\$39				\$158

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
46	GAD		Japan	\$152							\$152
47	AZUSA 1	??	Japan	\$152							\$152
48	Vintners	Atlas Capital	UK	\$63			\$21	\$67			\$151
49	Project Equus TMK Bond	??	Japan	\$149							\$149
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$149							\$149
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$70		\$71					\$142
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$141							\$141
54	Storagemart	??	USA	\$136							\$136
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$133							\$133
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$109		\$24					\$133
57	Delta Cove	SunCal/Lehman	USA	\$131							\$131
58	Halverton		GER	\$127							\$127
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$121				\$121
61	Fortezza		Italy	\$120							\$120
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$120							\$120
63	SunCal Communities I	SunCal/Lehman	USA	\$120							\$120
64	Commons of McLean	Lehman	USA	\$119							\$119
65	10000 Santa Monica	SunCal/Lehman	USA	\$119							\$119
66	Shining Nova 3 TMK		Japan	\$115							\$115
67	Cal West	Walton Street	USA			\$115					\$115
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$113							\$113
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$112							\$112
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$110			\$110
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$80		\$28					\$108
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$100							\$100
73	Momoyama TMK		Japan	\$100							\$100
74	Suncal Master III	SunCal	USA				\$99				\$99
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$79			\$15				\$94
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$25				\$68			\$93
77	Kwik Save		UK	\$79			\$14				\$93
78	Lathe		SWE	\$93							\$93
79	Boulbee Luxor		SWE	\$91							\$91
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$90							\$90
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$87							\$87
84	Tanco		Malaysia	\$86							\$86
85	Laurel Cove	Ken Jowdy	USA	\$84							\$84
86	Ayase Station Retail & Residential Bldgs		Japan	\$84							\$84
87	E-Shelter Berlin		GER	\$82							\$82

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	MTM Value						Total Funded
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$82			\$82
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$79						\$79
90	Orkney III TMK Bond		Japan	\$76						\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$55		\$10	\$10			\$75
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75						\$75
93	Manhattan (Takaragumi)		Japan				\$74			\$74
94	Clearth Refinance Ryowa		Japan	\$74						\$74
95	Kapiteeli		FIN		\$73					\$73
96	RCC Securitization VI		Japan				\$73			\$73
97	LB South Beach LLC	MDG	USA	\$71						\$71
98	Unite		UK	\$70						\$70
99	E-Shelter Frankfurt		GER			\$69				\$69
100	LIC Ebisu PL		Japan	\$68						\$68
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$67						\$67
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$67						\$67
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$66	\$66
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65			\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$65						\$65
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA	\$63						\$63
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$6				\$63
107	Globe		USA	\$62						\$62
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$62	\$62
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$62						\$62
110	Kyoto Karasuma		Japan	\$61						\$61

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
1	Archstone	Tishman Speyer	USA
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK
3	Coeur Defense	LBREP/Atemi	France
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR
5	Prologis	Prologis	USA
6	Project Green/AMV	Various Borrowers	Germany
7	Hilton/Project Murphy (1)	Blackstone Group	USA
8	Heritage Fields	Lennar	USA
9	Calvino	Whitehall	Italy
10	237 Park Avenue	Broadway Partners	USA
11	Goodwater	LBREP II/Atos Capital	Germany
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA
13	Octopus (German Office Portfolio)	Sireo	Germany
14	EOP Austin	Thomas Properties Group	USA
15	Beacon Fund III	Broadway Partners	USA
16	25 Broad	Swig Equities LLC	USA
17	Knickerbocker Hotel	Istithmar	USA
18	Intrawest (2)	Fortress Investment Group	USA
19	Project Deuce/Beacon II	Broadway Partners	USA
20	Ritz Carlton Kapalua	Gencom	USA
21	Reva	Lehman (formerly Llanera)	Spain
22	Sun and Moon	LBREP/Atemi	France
23	Beacon Capital Strategic Partners III	Monday Properties	USA
24	Fountainbleau	Turnberry Associate/Soffer	USA
25	Marblehead/Heartland	SunCal/Lehman	USA
26	Rancho Mirage	Gencom	USA
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA
28	Gagfah	Gagfah S.A	Germany
29	Carillon	WSG Development	USA
30	On the Avenue	Rockpoint/Highgate	USA
31	Clearth Subordinate Loan SP2		Japan
32	Toy Building	L&L Acquisitions	USA
33	Meridien JV	Lehman/Starwood Capital	Europe
34	Molasses Reef Resort	Gencom	USA
35	1107 Broadway (3)	Tessler Developments	USA
36	Devonshire House		UK
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA
38	Eagle I	JER	Germany
39	Jingumae		Japan
40	Crescent Heights		Japan
41	Project Yellow	??	Germany
42	Pearl City Hotel		Japan
43	Exhibition City DEV	SDS Las Vegas	USA
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA
45	Centrum Kompaniet		SWE

Dollar Price							Wtd Avg Mark
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
98.2%		98.9%	69.1%	69.0%	99.3%		84.3%
96.2%						95.5%	95.6%
			84.0%	79.8%		88.8%	83.8%
100.8%							100.8%
		97.3%		66.9%			74.8%
						96.1%	96.1%
89.6%		83.3%					89.3%
93.5%							93.5%
		96.1%					96.1%
		72.0%					72.0%
92.1%							92.1%
91.1%		95.8%					92.8%
95.3%		90.9%	66.7%				92.6%
99.0%	76.4%			76.4%	22.2%		82.4%
		69.5%					69.5%
95.2%		53.1%					84.3%
97.9%							97.9%
95.7%					95.8%		95.7%
	88.1%	88.7%					88.5%
97.3%		92.1%	100.0%				96.6%
98.8%			100.0%				99.2%
99.1%			100.0%				99.2%
				76.1%			76.1%
96.8%		99.0%	93.8%				97.0%
73.2%					66.7%		73.1%
97.9%			70.8%				97.0%
			80.0%				80.0%
		94.6%					94.6%
89.9%		77.1%					84.4%
96.5%		91.7%					95.5%
98.5%							98.5%
			100.0%	86.2%			87.6%
			100.0%				100.0%
97.6%							97.6%
98.5%	98.4%	98.3%					98.4%
65.6%				92.7%			82.8%
74.0%					73.9%		52.9%
96.5%							96.5%
98.8%							98.8%
95.3%							95.3%
93.4%							93.4%
99.7%							99.7%
		76.4%					76.4%
94.6%	94.1%						94.6%
		92.6%	100.0%				94.3%

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
46	GAD		Japan
47	AZUSA 1	??	Japan
48	Vintners	Atlas Capital	UK
49	Project Equus TMK Bond	??	Japan
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan
51	Karstadt		GER
52	Moonlight Basin	Lee Poole	USA
53	Cabo San Lucas Land	Ken Jowdy	Mexico
54	Storagemart	??	USA
55	Oak Knoll & Del Amo	SunCal/Lehman	USA
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA
57	Delta Cove	SunCal/Lehman	USA
58	Halverton		GER
59	Silvercourt		China
60	LB Stamford LLC	Stamford Investment Partners	USA
61	Fortezza		Italy
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan
63	SunCal Communities I	SunCal/Lehman	USA
64	Commons of McLean	Lehman	USA
65	10000 Santa Monica	SunCal/Lehman	USA
66	Shining Nova 3 TMK		Japan
67	Cal West	Walton Street	USA
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA
73	Momoyama TMK		Japan
74	Suncal Master III	SunCal	USA
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas
76	LB 425 Park Ave LLC	L&L Acquisitions	USA
77	Kwik Save		UK
78	Lathe		SWE
79	Boulton Luxor		SWE
80	CORP - ROSSLYN B-NOTE	Savanna	USA
81	Mercury		GER
82	LCOR ALEXANDRIA LLC	LCOR	USA
83	Shinoken		Japan
84	Tanco		Malaysia
85	Laurel Cove	Ken Jowdy	USA
86	Ayase Station Retail & Residential Bldgs		Japan
87	E-Shelter Berlin		GER

Dollar Price							Wtd Avg
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	Mark
96.0%							96.0%
103.9%							103.9%
95.6%			100.0%	85.9%			91.6%
98.2%							98.2%
69.6%							69.6%
99.7%							99.7%
90.6%		100.0%					95.1%
132.7%							132.7%
94.5%							94.5%
90.7%							90.7%
94.6%		94.8%					94.6%
70.8%							70.8%
93.6%							93.6%
100.0%		100.0%					100.0%
			584.3%				584.3%
94.7%							94.7%
99.0%							99.0%
43.4%							43.4%
66.7%							66.7%
99.0%							99.0%
98.8%							98.8%
		87.7%					87.7%
97.9%							97.9%
98.8%							98.8%
				92.0%			92.0%
97.5%		80.3%					92.4%
98.4%							98.4%
99.1%							99.1%
			61.2%				61.2%
98.9%			89.4%				97.3%
94.3%				97.6%			96.7%
104.7%			100.0%				104.0%
99.9%							99.9%
104.3%							104.3%
	100.0%						100.0%
92.4%							92.4%
		100.0%					100.0%
99.0%							99.0%
96.2%							96.2%
98.3%							98.3%
99.0%							99.0%
100.0%							100.0%

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA
89	Otay Ranch San Deigo Senior	JPB Development	USA
90	Orkney III TMK Bond		Japan
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA
92	07365 Real Estate Australia (Huntlee loan)		Australia
93	Manhattan (Takaragumi)		Japan
94	Clearth Refinance Ryowa		Japan
95	Kapiteeli		FIN
96	RCC Securitization VI		Japan
97	LB South Beach LLC	MDG	USA
98	Unite		UK
99	E-Shelter Frankfurt		GER
100	LIC Ebisu PL		Japan
101	NORTHLAKE TERM - SUNCAL	SunCal	USA
102	SUNCAL PACIFIC POINT TERM	SunCal	USA
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK
104	Tokyo Prop - Real estate inv in Roppongi		Japan
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA
107	Globe		USA
108	SASC 2007-BHC1 A1 STRUCTURED A		USA
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA
110	Kyoto Karasuma		Japan

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

Dollar Price

Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	Wtd Avg Mark
			90.9%				90.9%
93.8%							93.8%
99.7%							99.7%
89.9%		69.6%	44.4%				76.3%
99.6%							99.6%
			98.4%				98.4%
98.5%							98.5%
	88.3%						88.3%
			100.0%				100.0%
60.6%							60.6%
106.4%							106.4%
		98.6%					98.6%
99.0%							99.0%
98.4%							98.4%
76.3%							76.3%
						90.4%	90.4%
			100.0%				100.0%
73.8%							73.8%
96.6%							96.6%
99.0%		53.6%					91.7%
93.9%							93.9%
						65.0%	65.0%
94.0%							94.0%
72.8%							72.8%

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment							Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$2,094		\$466	\$246	\$2,142	\$355		\$5,303
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$1,817	\$2,222
3	Coeur Defense	LBREP/Atemi	France				\$106	\$590		\$457	\$1,153
4	Caryle (Win 14 Seller Financing)	Caryle/Lehman	EUR	\$863			\$57				\$920
5	Prologis	Prologis	USA			\$202		\$574			\$776
6	Project Green/AMV	Various Borrowers	Germany							\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18					\$478
8	Heritage Fields	Lennar	USA	\$447							\$447
9	Calvino	Whitehall	Italy			\$409					\$409
10	237 Park Avenue	Broadway Partners	USA			\$602					\$602
11	Goodwater	LBREP II/Atos Capital	Germany	\$403							\$403
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135					\$376
13	Octopus (German Office Portfolio)	Sireo	Germany	\$319		\$11	\$33				\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$100		\$501
15	Beacon Fund III	Broadway Partners	USA			\$462					\$462
16	25 Broad	Swig Equities LLC	USA	\$278		\$100					\$378
17	Knickerbocker Hotel	Istithmar	USA	\$280							\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$90		\$314
19	Project Deuce/Beacon II	Broadway Partners	USA		\$101	\$204					\$305
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38	\$2				\$263
21	Reva	Lehman (formerly Lanera)	Spain	\$161			\$82				\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15				\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310	\$9		\$319
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$215		\$85	\$48				\$348
25	Marblehead/Heartland	SunCal/Lehman	USA	\$296					\$6		\$302
26	Rancho Mirage	Gencom	USA	\$234			\$8				\$242
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265				\$265
28	Gagfah	Gagfah S.A	Germany			\$221					\$221
29	Carillon	WSG Development	USA	\$139		\$105					\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41					\$206
31	Clearth Subordinate Loan SP2		Japan	\$195							\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195			\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$68				\$68
34	Molasses Reef Resort	Gencom	USA	\$192							\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33					\$183
36	Devonshire House		UK					\$136			\$136
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30		\$333
38	Eagle I	JER	Germany	\$172							\$172
39	Jingumae		Japan	\$165							\$165
40	Crescent Heights		Japan	\$169							\$169
41	Project Yellow	??	Germany	\$172							\$172
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209					\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$270	\$20						\$290
45	Centrum Kompaniet		SWE			\$129	\$39				\$168
46	GAD		Japan	\$159							\$159
47	AZUSA 1	??	Japan	\$146							\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78			\$165
49	Project Equus TMK Bond	??	Japan	\$152							\$152
50	Project Cowboy (16 comun'l properties)	Whitehall	Japan	\$214							\$214
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$78		\$71					\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$125							\$125
54	Storagemart	??	USA	\$144							\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147							\$147
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$141		\$26					\$166
57	Delta Cove	SunCal/Lehman	USA	\$185							\$185
58	Halverton		GER	\$136							\$136
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$21				\$21
61	Forezza		Italy	\$127							\$127
62	Toyoko Fudosan Horumachi Bldg (Ibuki TMK)		Japan	\$122							\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276							\$276
64	Commons of McLean	Lehman	USA	\$178							\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120							\$120
66	Shining Nova 3 TMK		Japan	\$117							\$117
67	Cal West	Walton Street	USA			\$131					\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115							\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113							\$113
70	LB DC ARIA PORTFOLIO PARTNER I	Tishman Speyer	USA					\$120			\$120
71	THE LURIE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35					\$117
72	VU GHAN PLACE WHOLE LOAN	Capital Properties	USA	\$106							\$106
73	Monoyama TMK		Japan	\$101							\$101
74	Suncal Master III	SunCal	USA				\$162				\$162
75	REBEL ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16				\$96
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$27				\$69			\$96
77	Kwik Save		UK	\$76			\$14				\$89

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002635

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment				Bridge Equity	Credit Facility	CMBS	Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity				
78	Lathe		SWE	\$93						\$93	
79	Boulbee Luxor		SWE	\$87						\$87	
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91					\$91	
81	Mercury		GER	\$97						\$97	
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89				\$89	
83	Shinoken		Japan	\$88						\$88	
84	Tanco		Malaysia	\$90						\$90	
85	Laurel Cove	Ken Jowdy	USA	\$86						\$86	
86	Ayase Station Retail & Residential Bldgs		Japan	\$85						\$85	
87	E-Shelter Berlin		GER	\$82						\$82	
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$90			\$90	
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$84						\$84	
90	Orkney III TMK Bond		Japan	\$76						\$76	
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$74		\$17	\$23			\$114	
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75						\$75	
93	Manhattan (Takagumi)		Japan				\$75			\$75	
94	Clearth Refinance Ryowa		Japan	\$75						\$75	
95	Kapiteeli		FIN		\$83					\$83	
96	RCC Securitization VI		Japan				\$73			\$73	
97	LB South Beach LLC	MDG	USA	\$117						\$117	
98	Unite		UK	\$65						\$65	
99	E-Shelter Frankfurt		GER			\$70				\$70	
100	LJC Ebisu PL		Japan	\$69						\$69	
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69						\$69	
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88						\$88	
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$73	\$73	
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65			\$65	
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88						\$88	
105	SUNCAL PALM SPRING VILLAGE TERWHOLE 1	SunCal	USA	\$65						\$65	
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$75		\$11				\$86	
107	Globe		USA	\$66						\$66	
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$95	\$95	
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$75						\$75	
110	Kyoto Karasuma		Japan	\$84						\$84	

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD, which was to have been put in the Mezz Fund and \$378mm of seller financed mezz sale to GEM
- 2) Excludes \$138.7mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD, which was to have been put in the Mezz Fund

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_JCP_002636

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Funded Amount					Total Funded
						Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,980		\$466	\$246	\$2,142	\$141		\$4,975
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$1,817	\$2,222
3	Cocur Defense	LBREP/Atemi	France				\$106	\$590		\$457	\$1,153
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$863			\$57				\$920
5	Prologis	Prologis	USA			\$202		\$574			\$776
6	Project Green/AMV	Various Borrowers	Germany							\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18					\$478
8	Heritage Fields	Lennar	USA	\$447							\$447
9	Calvino	Whitehall	Italy			\$409					\$409
10	237 Park Avenue	Broadway Partners	USA			\$542					\$542
11	Goodwater	LBREP II/Aios Capital	Germany	\$403							\$403
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135					\$376
13	Octopus (German Office Portfolio)	Sirco	Germany	\$319		\$11	\$33				\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$2		\$403
15	Beacon Fund III	Broadway Partners	USA			\$462					\$462
16	25 Broad	Swig Equities LLC	USA	\$273		\$95					\$368
17	Knickerbocker Hotel	Istithmar	USA	\$280							\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$56		\$280
19	Project Deuce/Beacon II	Broadway Partners	USA		\$91	\$204					\$295
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38					\$263
21	Reva	Lehman (formerly Lanera)	Spain	\$161			\$82				\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15				\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310			\$310
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$96		\$85	\$48				\$229
25	Marblehead/Heartland	SunCal/Lehman	USA	\$296					\$6		\$302
26	Rancho Mirage	Gencom	USA	\$217			\$8				\$225
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265				\$265
28	Gagfah	Gagfah S.A	Germany			\$221					\$221
29	Carillon	WSG Development	USA	\$139		\$105					\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41					\$206
31	Clearth Subordinate Loan SP2		Japan	\$195							\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195			\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$192							\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33					\$183
36	Devonshire House		UK	\$79				\$136			\$215
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30		\$333
38	Eagle I	JER	Germany	\$172							\$172
39	Jingumac		Japan	\$165							\$165
40	Crescent Heights		Japan	\$169							\$169
41	Project Yellow	??	Germany	\$172							\$172
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209					\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$158	\$11						\$169
45	Centrum Kompaniet		SWE			\$129	\$39				\$168
46	GAD		Japan	\$159							\$159
47	AZUSA 1	??	Japan	\$146							\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78			\$165
49	Project Equus TMK Bond	??	Japan	\$152							\$152
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$214							\$214
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$78		\$71					\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$106							\$106
54	Storagemart	??	USA	\$144							\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147							\$147
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$115		\$26					\$140
57	Delta Cove	SunCal/Lehman	USA	\$185							\$185
58	Halverton		GER	\$136							\$136
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$21				\$21
61	Fortezza		Italy	\$127							\$127
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$122							\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276							\$276
64	Commons of McLean	Lehman	USA	\$178							\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120							\$120
66	Shining Nova 3 FMK		Japan	\$117							\$117
67	Cal West	Walton Street	USA			\$131					\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115							\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113							\$113
70	LB DC AREA PORTFOLIO PARTNER I	Tishman Speyer	USA					\$120			\$120
71	THE LURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35					\$117
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$102							\$102
73	Momoyama TMK		Japan	\$101							\$101
74	Suncal Master III	SunCal	USA				\$162				\$162
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16				\$96
76	1B 425 Park Ave LLC	I & L Acquisitions	USA	\$27				\$69			\$96
77	Kwik Save		UK	\$76			\$14				\$89

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002637

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	Funded Amount				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
78	Lathé		SWE	\$93							\$93
79	Boulbee Luxor		SWE	\$87							\$87
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$97							\$97
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$88							\$88
84	Tanco		Malaysia	\$90							\$90
85	Laurel Cove	Ken Jowdy	USA	\$86							\$86
86	Ayase Station Retail & Residential Bldgs		Japan	\$85							\$85
87	E-Shelter Berlin		GER	\$82							\$82
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$90				\$90
89	Otay Ranch San Diego Senior	JPB Development	USA	\$84							\$84
90	Orkney III TRM Bond		Japan	\$76							\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$61		\$14	\$23				\$98
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75							\$75
93	Manhattan (Takagumi)		Japan				\$75				\$75
94	Clearth Refinance Ryowa		Japan	\$75							\$75
95	Kapiteeli		FIN		\$83						\$83
96	RCC Securitization VI		Japan				\$73				\$73
97	LB South Beach LLC	MDG	USA	\$117							\$117
98	Unite		UK	\$65							\$65
99	E-Shelter Frankfurt		GER			\$70					\$70
100	LIC Ebisu PL		Japan	\$69							\$69
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69							\$69
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88							\$88
103	FORJGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES#1		UK						\$73		\$73
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65				\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88							\$88
105	SUNCAL PALM SPRING VILLAGE TER WHOLE 1	SunCal	USA	\$65							\$65
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$11					\$68
107	Globe		USA	\$66							\$66
108	SASC 2007-BHCL A1 STRUCTURED A		USA						\$95		\$95
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$66							\$66
110	Kyoto Karasuma		Japan	\$84							\$84

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD, which was to have been put in the
- 2) Excludes \$138.7mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD, which was to have been put

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002638

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,944		\$461	\$170	\$1,477	\$140		\$4,192
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$390						\$1,735	\$2,125
3	Coeur Defense	LBREP/Atemi	France				\$89	\$471		\$406	\$966
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$870		\$57					\$927
5	Prologis	Prologis	USA			\$196		\$384			\$580
6	Project Green/AMV	Various Borrowers	Germany							\$570	\$570
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$412		\$15					\$427
8	Heritage Fields	Lennar	USA	\$418							\$418
9	Calvino	Whitehall	Italy			\$393					\$393
10	237 Park Avenue	Broadway Partners	USA			\$390					\$390
11	Goodwater	LBREP II/Atos Capital	Germany	\$371							\$371
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$220		\$129					\$349
13	Octopus (German Office Portfolio)	Sireo	Germany	\$304		\$10	\$22				\$336
14	EOP Austin	Thomas Properties Group	USA	\$111	\$107			\$113	\$1		\$332
15	Beacon Fund III	Broadway Partners	USA			\$321					\$321
16	25 Broad	Swig Equities LLC	USA	\$260		\$50					\$311
17	Knickerbocker Hotel	Istithmar	USA	\$274							\$274
18	Intrawest (2)	Fortress Investment Group	USA	\$214					\$54		\$268
19	Project Deuce/Beacon II	Broadway Partners	USA		\$80	\$181					\$261
20	Ritz Carlton Kapalua	Gencom	USA	\$217		\$35	\$2				\$254
21	Reva	Lehman (formerly/Lanera)	Spain	\$159			\$82				\$241
22	Sun and Moon	LBREP/Atemi	France	\$225			\$15				\$240
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$236			\$236
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$93		\$84	\$45				\$222
25	Marblehead/Heartland	SunCal/Lehman	USA	\$217					\$4		\$221
26	Rancho Mirage	Gencom	USA	\$212			\$6				\$218
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$212				\$212
28	Gagfah	Gagfah S.A	Germany			\$209					\$209
29	Carillon	WSG Development	USA	\$125		\$81					\$206
30	On the Avenue	Rockpoint/Highgate	USA	\$159		\$38					\$197
31	Clearth Subordinate Loan SP2		Japan	\$192							\$192
32	Toy Building	L&L Acquisitions	USA				\$23	\$168			\$191
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$187							\$187
35	1107 Broadway (3)	Tessler Developments	USA	\$142	\$6	\$32					\$180
36	Devonshire House		UK	\$52				\$126			\$178
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$154					\$22		\$176
38	Eagle I	JER	Germany	\$166							\$166
39	Jingumae		Japan	\$163							\$163
40	Crescent Heights		Japan	\$161							\$161
41	Project Yellow	??	Germany	\$161							\$161
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$160					\$160
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$149	\$10						\$160
45	Centrum Kompaniet		SWE			\$119	\$39				\$158
46	GAD		Japan	\$152							\$152
47	AZUSA I	??	Japan	\$152							\$152
48	Vintners	Atlas Capital	UK	\$63			\$21	\$67			\$151
49	Project Equus TMK Bond	??	Japan	\$149							\$149
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$149							\$149
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$70		\$71					\$142
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$141							\$141
54	Storagemart	??	USA	\$136							\$136
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$133							\$133
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$109		\$24					\$133
57	Delta Cove	SunCal/Lehman	USA	\$131							\$131
58	Halverton		GER	\$127							\$127
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$121				\$121
61	Fortezza		Italy	\$120							\$120
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$120							\$120
63	SunCal Communities I	SunCal/Lehman	USA	\$120							\$120
64	Commons of McLean	Lehman	USA	\$119							\$119
65	10000 Santa Monica	SunCal/Lehman	USA	\$119							\$119
66	Shining Nova 3 TMK		Japan	\$115							\$115
67	Cal West	Walton Street	USA			\$115					\$115
68	SUNSET GOWER BANKHUA'S	Farallon Capital Management	USA	\$113							\$113
69	1407 BROADWAY SR BANKHUA'S	Lightstone Group	USA	\$112							\$112
70	LB DC AREA PORTFOLIO PARTNER I	Tishman Speyer	USA					\$110			\$110
71	THE JURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$80		\$28					\$108
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$100							\$100
73	Momoyama TMK		Japan	\$100							\$100
74	Suncal Master III	SunCal	USA				\$99				\$99
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$79			\$15				\$94
76	111425 Park Ave LLC	L&L Acquisitions	USA	\$25				\$68			\$93
77	Kwik Save		UK	\$79			\$14				\$93

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002639

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
78	Lafte		SWE	\$93							\$93
79	Boulbee Luxor		SWE	\$91							\$91
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$90							\$90
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$87							\$87
84	Tanco		Malaysia	\$86							\$86
85	Laurel Cove	Ken Jowdy	USA	\$84							\$84
86	Ayase Station Retail & Residential Bldgs		Japan	\$84							\$84
87	E-Shelter Berlin		GER	\$82							\$82
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA					\$82			\$82
89	Otay Ranch San Diego Senior	JPB Development	USA	\$79							\$79
90	Orkney III TMK Bond		Japan	\$76							\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$55		\$10		\$10			\$75
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75							\$75
93	Manhattan (Takagumi)		Japan					\$74			\$74
94	Clearth Refinance Ryowa		Japan	\$74							\$74
95	Kapiteeli		FIN		\$73						\$73
96	RUC Securitization VI		Japan					\$73			\$73
97	LB South Beach LLC	MDG	USA	\$71							\$71
98	Unite		UK	\$70							\$70
99	E-Shelter Frankfurt		GER			\$69					\$69
100	LIC Ebsu PL		Japan	\$68							\$68
101	NORHLAKE TERM - SUNCAL	SunCal	USA	\$67							\$67
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$67							\$67
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$66		\$66
104	Tokyo Prop - Real estate inv in Roppongi		Japan					\$65			\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$65							\$65
105	SUNCAL PALM SPRING VILLAGE TERWHOLE1	SunCal	USA	\$63							\$63
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$6					\$63
107	Globe		USA	\$62							\$62
108	SASU 2007-BHC1 A1 STRUCTURED A		USA						\$62		\$62
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$62							\$62
110	Kyoto Karasuma		Japan	\$61							\$61

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD, which was to have been put in the
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD, which was to have been put

Fenway to unpledged

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH2481	R08A94	MARBLEHEAD HEARTLAND TERM	296,061,300	73.23	216,798,817		ALI	FENWAY FUNDING LLC	1st Lien	
VU22	R05A22	HERITAGE FIELDS	197,470,189	87.02	171,848,314	118,658,843	ALI	State Street	1st Lien	
WE350	R06A82	OAK KNOLL & DEL AMO	146,546,132	90.67	132,876,844	20,157,633	ALI	-	1st Lien	
WH5719	R07B19	DELTA COVE SENIOR	185,468,769	70.41	130,597,492	49,760,589	ALI	FENWAY FUNDING LLC	1st Lien	
WE225	R06A01	10000 SANTA MONICA	119,797,303	98.97	118,566,218	202,697	ALI	DANSKE BANK	1st Lien	
VX65	R08A73	NORTHLAKE TERM - SUNCAL	68,500,000	98.42	67,415,988		ALI	FENWAY FUNDING LLC	1st Lien	
WH1085	RP7A49	SUNCAL PACIFIC POINT TERM	88,123,684	76.27	67,209,964		ALI	LEHMAN	1st Lien	
WH4707	R08A95	SUNCAL PALM SPRING VILLAGE TERM	65,000,000	96.58	62,778,905		ALI	FENWAY FUNDING LLC	1st Lien	
WH8581	R07D00	PASADENA ST LUKE SENIOR	45,219,440	99.00	44,767,257		ALI	LEHMAN	1st Lien	
WH2103	R08A93	OAK VALLEY TERM LOAN	90,000,000	49.26	44,337,339		ALI	FENWAY FUNDING LLC	1st Lien	
VX64	R08A73	SUNCAL-NORTHLAKE REVOLVER	32,685,262	98.42	32,168,017		ALI	-	1st Lien	
VJ19	R05B16	SOUTH PARK IV	28,491,734	98.58	28,085,804		ALI	SWEDBANK	1st Lien	
VR76	R05A07	BICKFORD RANCH	30,000,000	76.83	23,050,000		ALI	-	Mezzanine	
VB43	R04A08	BOULDER SPRINGS	42,750,000	51.22	21,895,000		ALI	-	1st Lien	
WH8569	R08A97	SUNCAL INTERIM LOAN	20,050,000	99.51	19,950,953		ALI	-	1st Lien	
WH9131	R08C66	SUNCAL - ESCROW	18,601,126	100.00	18,601,126		ALI	-	Other	
WB68	R05A86	NORTH PEAK	29,907,042	62.14	18,583,614	92,958	ALI	-	1st Lien	
VU97	R05B10	PETRINI BAKERSFIELD	55,017,754	33.34	18,341,445		ALI	-	1st Lien	
WH2105	R08A93	OAK VALLEY REVOLVER	27,942,426	65.44	18,284,467		ALI	-	1st Lien	
WH5551	R07D52	SNOW MASS - B NOTE	16,763,559	100.00	16,763,559		ALI	DANSKE BANK	B Note	
WH1087	RP7A49	SUNCAL PACIFIC POINT REVOLVER	16,686,298	99.97	16,681,012		ALI	-	1st Lien	
WE355	R07A67	TIRADOR	17,226,228	96.53	16,628,281	39,699,437	ALI	-	1st Lien	
WD23	R06A84	OTAY MESA	16,364,549	83.38	13,644,108	1,975,533	ALI	LEHMAN	1st Lien	
UD56	RP7A49	PACIFIC POINT 2004 MEZZ	40,659,670	29.08	11,824,051		ALI	-	Mezzanine	
VB90	R04A01	100 E OCEAN BLVD	10,492,582	99.54	10,444,727		ALI	-	1st Lien	
VG52	R04A22	LAKE MERRITT	17,119,892	60.07	10,284,355		ALI	-	Mezzanine	
VE96	R04A68	LERNO VERHAGEN	10,152,269	100.00	10,152,269		ALI	-	Mezzanine	
WH4713	R08A95	SUNCAL PALM SPRINGS VILLAGE REVOLVER	9,776,650	96.60	9,444,382		ALI	-	1st Lien	
WE401	R06A25	EAGLE CANYON	9,504,777	98.84	9,394,848	1,495,223	ALI	-	1st Lien	
WH5832	R07D52	SNOWMASS A NOTE	8,589,152	100.00	8,589,152	19,657,986	ALI	DANSKE BANK	1st Lien	
WH5640	R07E13	BULLETIN BUILDING	8,775,000	97.06	8,517,155		ALI	SWEDBANK	1st Lien	
VO94	R05B21	OCEAN RANCH (DEBT POSITION)	10,060,790	75.94	7,639,927		ALI	-	1st Lien	
WE176	R07C52	8650 LEXINGTON	7,532,263	100.00	7,532,263		ALI	-	Mezzanine	
WH4251	R07A70	VERONA WOODS MEZZ	7,518,868	98.91	7,436,784	643,723	ALI	-	Mezzanine	
WH5790	R07E19	LYON - MONARCH COAST B NOTE	7,000,000	102.09	7,148,540		ALI	SWEDBANK	B Note	
VM53	R05A82	LONG BEACH WTC	14,218,802	47.87	6,806,158		ALI	-	Mezzanine	
WE189	R06A07	46TH STREET MEZZ	8,969,869	67.78	6,079,444		ALI	-	Mezzanine	
WE20	R06B19	PALMDALE II	6,611,490	91.36	6,040,061		ALI	-	1st Lien	
WD55	R06A86	PALMDALE	6,598,981	90.31	5,959,638		ALI	-	1st Lien	
WH5798	R07E23	LYON - VINTAGE WOODS B NOTE	5,000,000	102.09	5,104,671		ALI	-	B Note	
WH5899	R07B70	HARD ROCK MEZZ BRIDGE	4,747,138	98.31	4,667,129	3,252,862	ALI	-	Mezzanine	
VU34	R05B23	ROCKLIN	5,785,860	74.99	4,338,884	8,201,502	ALI	-	1st Lien	
UG45	R04A21	LA PALOMA BRIDGE LOAN	6,373,107	68.00	4,333,799		ALI	-	1st Lien	
WH5788	R07E18	LYON - CAPISTRANO POINTE B NOTE	4,000,000	102.09	4,083,755		ALI	-	B Note	
VQ25	R05B20	MILPITAS	7,248,743	55.96	4,056,129	7,533,007	ALI	-	1st Lien	
VR95	R05A07	SCC BICKFORD	5,000,000	80.00	4,000,000		ALI	-	Mezzanine	
WE65	R06A85	LB-L PACER COLLEGE PARK PA2 LLC	11,209,173	34.58	3,875,614		ALI	-	Mezzanine	
WH5794	R07E21	LYON - THE VINEYARDS B NOTE	3,500,000	102.09	3,573,270		ALI	-	B Note	
WH5796	R07E22	LYON - VILLA TIERRA B NOTE	3,500,000	102.09	3,573,270		ALI	-	B Note	
WH2485	R08A94	MARBLEHEAD HEARTLAND REVOLVER	5,736,160	61.92	3,551,828		ALI	-	1st Lien	
VB94	R04A24	LAUREL BAY MEZZ	7,500,000	43.21	3,240,885		ALI	-	Mezzanine	
WH8660	R07C93	OCF WARNER CENTER MEZZ	3,030,178	89.18	2,702,206	119,242	ALI	-	Mezzanine	
VW51	R05A16	ELK GROVE VWS1	2,698,985	94.77	2,557,809	10,810,726	ALI	-	1st Lien	
WH5792	R07E20	LYON - TRABUCO HIGHLANDS B NOTE	2,500,000	102.09	2,552,347		ALI	-	B Note	
WD18	R06A19	BRENTWOOD	2,189,895	99.09	2,169,896		ALI	-	Mezzanine	
VW28	R05A15	EL DORADO	1,349,096	89.58	1,208,499	12,596,913	ALI	-	1st Lien	
VN89	R05B22	PALM DESERT	1,921,683	53.32	1,024,725		ALI	-	1st Lien	
WH8696	R07A41	VCC VACAVILLE SENIOR	1,080,132	53.45	577,277	9,098,118	ALI	-	1st Lien	
UC34	R04A93	SPRING MOUNTAIN RANCH MEZZANIN	57,215,095	0.00	0		ALI	-	Mezzanine	
VB42	R04A08	BOULDER SPRINGS MEZZANINE	31,849,953	0.00	0	1,484,119	ALI	-	Mezzanine	
VH34	R04A02	222 BROADWAY	9,510,077	0.00	0	962,100	ALI	-	Mezzanine	
VV44	R05B19	VCC LAS VEGAS	1,020,413	0.00	0		ALI	-	1st Lien	
			2,022,219,534	74.89	1,514,358,271	306,403,210				
VU22A	R05A22	HERITAGE FIELDS BANKHAUS	250,000,000	98.48	246,192,718		Bankhaus	-	1st Lien	
WH4817	R07D04	LOAN IQ ASSETS - BANKHAUS			148,860,000		Bankhaus	-		
WH8554	R07C97	RITZ KAPALUA AS NOTE	138,863,151	94.63	131,404,714	96,136,849	Bankhaus	-	1st Lien	
WE717	R08C15	1107 BROADWAY ACQUISITION A LO	131,262,673	98.30	129,036,746		Bankhaus	-	1st Lien	
WE726	R08C98	CORP - PROJECT TROIS GS	105,067,171	100.00	105,067,171		Bankhaus	-	Corporate Loan	
WH8758	R07D41	CORP - ROSSLYN B-NOTE	90,530,527	100.00	90,530,527		Bankhaus	-	Corporate Loan	
WH6537	R07C65	FOUNTAINBLEU MEZZ BH	85,000,000	98.99	84,138,000		Bankhaus	-	Mezzanine	
		MOONLIGHT BASIN MEZZ	71,436,393	100.00	71,436,393		Bankhaus	-	Mezzanine	

GREG Investments
All Positions
September 11, 2008

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH6545	R07C65	MOONLIGHT BASIN LOC	77,605,091	90.63	70,336,137		Bankhaus	-	1st Lien	
WH6459	R07D19	CALWEST MEZZ 3	72,600,000	88.26	64,078,338		Bankhaus	-	Mezzanine	
WH6370	R07C53	ON THE AVENUE SENIOR	65,000,000	96.50	62,726,375		Bankhaus	-	1st Lien	
WE723	R07D21	CORP - GLENDALE CTY CTR SENIOR	57,847,353	100.00	57,847,353	5,748,039	Bankhaus	-	Corporate Loan	
WE625	R08B95	CORP - CW RAKES	54,515,591	100.00	54,515,591		Bankhaus	-	Corporate Loan	
WE701	R07D48	CORP - PROJ ELEVATION MEZZ C	50,671,794	100.00	50,671,794		Bankhaus	-	Corporate Loan	
WE718	R08D01	CORP - WYNDHAM PORT. MEZZ 1	39,117,060	100.00	39,117,060		Bankhaus	-	Corporate Loan	
WH6371	R07C53	ON THE AVENUE MEZZ	41,000,000	91.71	37,600,587		Bankhaus	-	Mezzanine	
WH4619	R07D94	JOHN HANCOCK CENTER MEZZ 3	44,500,000	80.78	35,948,101		Bankhaus	-	Mezzanine	
VZ52	R07E07	UNIVERSITY TOWNE CENTRE	35,000,000	99.48	34,819,225		Bankhaus	-	1st Lien	
WH6460	R07D19	CALWEST MEZZ 4	37,500,000	88.26	33,098,315		Bankhaus	-	Mezzanine	
WE703	R07D25	CORP - 125 HIGH MEZZ 3	32,721,514	100.00	32,721,514		Bankhaus	-	Corporate Loan	
WH8756	R07D41	FONTAINEBLEAU A8 BH	32,517,045	97.50	31,705,889		Bankhaus	-	1st Lien	
WH8757	R07D41	FONTAINEBLEAU A1 BH	32,517,045	95.01	30,894,288		Bankhaus	-	1st Lien	
WE817	R08D29	CORP - HILTON MEZZ - E-7A	27,370,820	100.00	27,370,820		Bankhaus	-	Corporate Loan	
WE814	R08D29	CORP - HILTON MEZZ - D-7A	23,276,078	100.00	23,276,078		Bankhaus	-	Corporate Loan	
WE821	R08D29	CORP - HILTON MEZZ - F-7A	21,501,037	100.00	21,501,037		Bankhaus	-	Corporate Loan	
WE727	R08C99	CORP - JOHN HANCOCK MEZZ 2A	21,297,761	100.00	21,297,761		Bankhaus	-	Corporate Loan	
WE818	R08D29	CORP - HILTON MEZZ - E-7B	18,338,450	100.00	18,338,450		Bankhaus	-	Corporate Loan	
WH3977	R07D96	PROJECT GATOR MEZZ III	21,400,000	84.73	18,132,220		Bankhaus	-	Mezzanine	
WH3975	R07D96	PROJECT GATOR MEZZ II	21,400,000	84.73	18,132,220		Bankhaus	-	Mezzanine	
WE825	R08D29	CORP - HILTON MEZZ - G-7A	17,931,865	100.00	17,931,865		Bankhaus	-	Corporate Loan	
WE829	R08D29	CORP - HILTON MEZZ - H-7A	16,869,977	100.00	16,869,977		Bankhaus	-	Corporate Loan	
WE815	R08D29	CORP - HILTON MEZZ - D-7B	15,594,971	100.00	15,594,971		Bankhaus	-	Corporate Loan	
WH6051	R05A62	HIGHWOODS OFFICE PORTFOLIO	16,300,000	94.28	15,368,320		Bankhaus	-	1st Lien	
WH6500	R07D80	PROJECT DEUCE 1888 CPE B2	16,047,773	95.64	15,348,090		Bankhaus	-	B Note	
WH6496	R07D81	PROJECT DEUCE CITI CENTER B2	18,006,158	85.00	15,305,234		Bankhaus	-	B Note	
WE729	R08C99	CORP - JOHN HANCOCK MEZZ 2B	14,800,138	100.00	14,800,138		Bankhaus	-	Corporate Loan	
WH8803	R07D92	SUNSET GOWER BANKHAUS	15,000,001	97.88	14,681,718		Bankhaus	-	1st Lien	
WE822	R08D29	CORP - HILTON MEZZ - F-7B	14,405,695	100.00	14,405,695		Bankhaus	-	Corporate Loan	
WH8752	R07D79	1407 BROADWAY SR BANKHAUS	13,491,256	98.81	13,330,196	608,745	Bankhaus	-	1st Lien	
WE816	R08D29	CORP - HILTON MEZZ - D-7C	12,789,643	100.00	12,789,643		Bankhaus	-	Corporate Loan	
WE826	R08D29	CORP - HILTON MEZZ - G-7B	12,014,350	100.00	12,014,350		Bankhaus	-	Corporate Loan	
WE830	R08D29	CORP - HILTON MEZZ - H-7B	11,302,885	100.00	11,302,885		Bankhaus	-	Corporate Loan	
WH8877	R07D19	CALWEST MEZZ 7	12,500,000	98.26	11,032,772		Bankhaus	-	Mezzanine	
WH6497	R07D81	PROJECT DEUCE CITI CENTER B3	12,250,000	85.00	10,412,500		Bankhaus	-	B Note	
WH8754	R07D41	FONTAINEBLEAU A6 BH	10,161,577	97.50	9,908,028		Bankhaus	-	1st Lien	
WH6498	R07D81	PROJECT DEUCE CITI CENTER B4	9,800,000	85.00	8,330,000		Bankhaus	-	B Note	
WH8759	R07D81	PROJECT DEUCE CITI CENTER B1	10,290,000	78.57	8,084,853	4,410,000	Bankhaus	-	B Note	
WH8753	R07D41	FONTAINEBLEAU A5 BH	8,129,261	97.50	7,926,355		Bankhaus	-	1st Lien	
WH9112	R07D07	PROJECT MURPHY MEZZ 6	10,852,289	71.76	7,787,512		Bankhaus	-	Mezzanine	
WH4815	R07D04	RITZ KAPLUA A4 NOTE	8,168,422	94.63	7,730,023	6,831,578	Bankhaus	-	1st Lien	
WH8876	R07D19	CALWEST MEZZ 6	8,750,000	88.26	7,722,940		Bankhaus	-	Mezzanine	
WE819	R08D29	CORP - HILTON MEZZ - E-7C	7,519,803	100.00	7,519,803		Bankhaus	-	Corporate Loan	
WE820	R08D29	CORP - HILTON MEZZ - E-7D	7,519,803	100.00	7,519,803		Bankhaus	-	Corporate Loan	
WH9111	R07D07	PROJECT MURPHY MEZZ 5 - BH	7,484,338	92.87	6,950,674		Bankhaus	-	Mezzanine	
WH6499	R07D80	PROJECT DEUCE 1888 CPE B1	6,880,000	87.39	5,994,755	5,390,000	Bankhaus	-	B Note	
WE824	R08D29	CORP - HILTON MEZZ - F-7D	5,907,151	100.00	5,907,151		Bankhaus	-	Corporate Loan	
WE823	R08D29	CORP - HILTON MEZZ - F-7C	5,907,151	100.00	5,907,151		Bankhaus	-	Corporate Loan	
WE828	R08D29	CORP - HILTON MEZZ - G-7D	4,926,564	100.00	4,926,564		Bankhaus	-	Corporate Loan	
WE827	R08D29	CORP - HILTON MEZZ - G-7C	4,926,564	100.00	4,926,564		Bankhaus	-	Corporate Loan	
WE831	R08D29	CORP - HILTON MEZZ - H-7C	4,634,823	100.00	4,634,823		Bankhaus	-	Corporate Loan	
WE832	R08D29	CORP - HILTON MEZZ - H-7D	4,634,823	100.00	4,634,823		Bankhaus	-	Corporate Loan	
WH8755	R07D41	FONTAINEBLEAU A7 BH	4,064,631	97.50	3,963,211		Bankhaus	-	1st Lien	
			2,049,698,462	103.54	2,122,358,609	119,125,211				
WH8624	R07D07	PROJECT MURPHY SR - LBCB	98,999,897	89.64	88,744,836		LBB	-	1st Lien	
WH4415	R07A12	1201 WALNUT	45,000,000	95.30	42,883,055		LBB	-	1st Lien	
WH8824	R07E08	HOTEL JEROME	37,098,906	92.04	34,146,228		LBB	-	1st Lien	
WE185	R06B12	TESORO RESORTS	28,499,999	98.73	28,137,282	1,500,001	LBB	-	1st Lien	
WH5061	R07D16	ALBERTSON II OPEN STORE MEZZ	23,970,854	94.77	22,716,680		LBB	-	Mezzanine	
WH8602	R07D02	CONTINENTAL BAYSIDE SR BRIDGE	20,575,028	98.54	20,274,856	924,972	LBB	-	1st Lien	
WH3843	R06B47	BREAKERS RESORT MEZZ A	19,904,971	82.95	16,511,212	804,836	LBB	-	Mezzanine	
WH8796	R07D91	ST VINCENT MEZZ	17,460,550	88.00	15,365,950		LBB	-	Mezzanine	
WH6429	R07D44	IFF BUILDING MEZZ	15,902,875	89.04	14,159,805		LBB	-	Mezzanine	
WH8731	R07D71	MANGER BUILDING	15,002,619	85.62	12,845,075	72,788	LBB	-	1st Lien	
WH8732	R07D72	UNIVERSITY EDGE APTS	13,942,500	88.83	12,384,510		LBB	-	1st Lien	
WH9101	R07D07	PROJECT MURPHY SR - LBB	11,007,516	89.36	9,836,403		LBB	-	1st Lien	
WH5167	R07E11	FIFTH THIRD CENTER MEZZ 2	10,300,000	72.63	7,481,233		LBB	-	Mezzanine	
WH8734	R07D74	LAKE COLONY APT	8,041,456	88.01	7,076,956		LBB	-	1st Lien	
WH5063	R07D16	ALBERTSON II CLOSED SENIOR	7,324,454	93.45	6,844,879	538,971	LBB	-	1st Lien	
WH6104	R07E28	SBS TOWER B NOTE	7,000,000	96.94	6,785,733		LBB	-	B Note	

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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH4351	R06B53	PROJECT STAPLER MEZZ	6,150,000	90.59	5,571,203	2,473,016	LBB	-	Mezzanine	
WH9009	R08B00	KETTERING TOWER B NOTE	7,500,000	73.46	5,509,304	-	LBB	-	B Note	
WH8740	R08C76	EASTSIDE VILLAGE CENTER	6,250,000	87.77	5,485,403	-	LBB	-	1st Lien	
WH8733	R07D73	DOUBLETREE RIVERFRONT	9,500,000	54.15	5,144,000	-	LBB	-	1st Lien	
WH6524	R08C77	STONE RIDGE	5,300,000	87.69	4,647,763	-	LBB	-	1st Lien	
WH6345	R07E39	INTERNATIONAL RESIDENCE B NOTE	5,000,000	77.92	3,896,124	-	LBB	-	B Note	
WH8735	R07D75	SLEEP INN	3,156,133	91.61	2,891,363	11,319	LBB	-	1st Lien	
WH5065	R07D16	ALBERTSON II CLOSED MEZZ	2,779,847	94.70	2,632,567	-	LBB	-	Mezzanine	
WH8800	R07D91	ST VINCENT ACQUISITION LOAN B	2,432,208	98.00	2,383,564	7,220	LBB	-	B Note	
WH9012	R08C79	BEST WESTERN - CLEARWATER B NO	2,000,000	81.48	1,629,575	-	LBB	-	B Note	
WH8012	R07E44	MEMPHIS RETAIL-MEZZ	1,599,063	98.94	1,582,073	-	LBB	-	Mezzanine	
WH4425	R06B56	FED EX PORTFOLIO - B-NOTE	1,156,357	102.47	1,184,926	-	LBB	-	B Note	
WH6200	R07E30	ADDISON TOWER BNOTE	700,000	105.86	741,024	-	LBB	-	B Note	
WH8802	R07D91	ST VINCENT PROJECT LOAN B NOTE	506,544	97.97	496,274	-	LBB	-	B Note	
WH5709	R08C81	WALGREENS EASTPOINTE-SUBDEBT	357,465	102.28	365,622	-	LBB	-	B Note	
WH5942	R07E24	FEDEX BOISE B NOTE	304,192	101.78	309,613	-	LBB	-	B Note	
WH5764	R07E16	INWOOD-QUORUM-MEZZ/SUBDEBT	305,000	96.82	295,308	-	LBB	-	Mezzanine	
WH8801	R07D91	ST VINCENT BUILDING LOAN B NOT	211,249	98.05	207,127	-	LBB	-	B Note	
WH4173	R06B50	BETHANY MARYLAND - C	1,792,547	0.00	2	-	LBB	-	B Note	
WH4147	R06B49	BETHANY HOUSTON - C NOTE	1,610,534	0.00	2	-	LBB	-	B Note	
WH4257	R06B52	BETHANY AUSTIN - C	525,976	0.00	1	-	LBB	-	B Note	
			439,168,740	89.07	391,167,331					
WH8870	R07D16	ALBERTSON II OPEN STORE LBCB	115,251,990	94.62	109,048,678	26,057,236	LBCB	-	1st Lien	
WH5649	R07E14	VAUGHAN PLACE	101,618,695	98.43	100,026,507	4,556,340	LBCB	-	1st Lien	
WH6542	R07C66	PARADISE HOTEL SENIOR	52,639,407	98.75	51,979,448	13,360,594	LBCB	-	1st Lien	
WE806	R08D29	CORP - HILTON MEZZ - B-7A	32,787,490	100.00	32,787,490	-	LBCB	-	Corporate Loan	
WH8558	R07C97	1107 BROADWAY SENIOR MEZZ	32,596,006	98.33	32,050,489	26,603,994	LBCB	-	Mezzanine	
WE810	R08D29	CORP - HILTON MEZZ - C-7A	30,654,774	100.00	30,654,774	-	LBCB	-	Corporate Loan	
WH6422	R07D53	SOUTHWEST CORPORATE CENTER	27,936,938	90.14	25,181,169	7,063,062	LBCB	-	1st Lien	
WE807	R08D29	CORP - HILTON MEZZ - B-7B	21,967,619	100.00	21,967,619	-	LBCB	-	Corporate Loan	
WE811	R08D29	CORP - HILTON MEZZ - C-7B	20,538,699	100.00	20,538,699	-	LBCB	-	Corporate Loan	
WH6423	R07D53	SOUTHWEST CORPORATE CENTER MEZ	22,100,000	91.27	20,170,407	500,000	LBCB	-	Mezzanine	
WH9048	R07D44	IFF BUILDING A4 NOTE	9,909,874	96.12	9,525,481	-	LBCB	-	1st Lien	
WE808	R08D29	CORP - HILTON MEZZ - B-7C	9,007,968	100.00	9,007,968	-	LBCB	-	Corporate Loan	
WE809	R08D29	CORP - HILTON MEZZ - B-7D	9,007,968	100.00	9,007,968	-	LBCB	-	Corporate Loan	
WE812	R08D29	CORP - HILTON MEZZ - C-7C	8,422,030	100.00	8,422,030	-	LBCB	-	Corporate Loan	
WE813	R08D29	CORP - HILTON MEZZ - C-7D	8,422,030	100.00	8,422,030	-	LBCB	-	Corporate Loan	
WH6562	R08C75	WAKARUSA CROSSROADS	8,000,000	87.80	7,024,271	-	LBCB	-	1st Lien	
WH8556	R07C97	1107 BROADWAY ACQUISITION B LO	5,561,978	98.31	5,467,871	0	LBCB	-	B Note	
WH6405	R07C53	ON THE AVE SENIOR - LBCB	5,000,000	96.50	4,825,106	-	LBCB	-	1st Lien	
WH8935	R07D44	IFF BUILDING B NOTE	4,097,125	87.29	3,576,401	-	LBCB	-	B Note	
WH8557	R07C97	1107 BROADWAY PROJECT B LOAN	545,402	100.00	545,402	1,392,513	LBCB	-	B Note	
WH8571	R07C97	1107 BUILDING LOAN B NOTE	1	100.00	1	2,500,107	LBCB	-	B Note	
			526,065,992	96.99	510,229,808	82,033,846				
WH8972	R07D07	PROJECT MURPHY SENIOR - CDO	350,000,000	89.64	313,744,696	-	LBHI	SASCO II	1st Lien	
WH4829	R07A26	LOAN IQ ASSETS - LBHI	280,450,879	97.85	274,433,750	9,549,121	LBHI	DANSKE BANK	1st Lien	
VV29	R05A81	KNICKERBOCKER HOTEL SENIOR	233,691,981	97.91	228,811,798	6,335,023	LBHI	DANSKE BANK	1st Lien	
WH5291	R07C89	25 BROAD REFI ACQUISITION	231,677,893	95.18	220,507,952	-	LBHI	FENWAY FUNDING LLC	1st Lien	
WH6196	R07D43	GRAND PRIX SENIOR	241,523,494	91.22	220,307,877	-	LBHI	Metlife	1st Lien	
WH5179	R07A55	RITZ CARLTON KAPALUA SR.	223,347,147	97.16	217,009,962	-	LBHI	SASCO II	1st Lien	
WH5888	R07D62	PROJECT TROIS BRIDGE MEZZ I	294,777,178	70.91	209,020,101	-	LBHI	DANSKE BANK	Mezzanine	
WH5856	R07B80	237 PARK BRIDGE MEZZ 1	203,633,132	91.65	186,630,397	-	LBHI	State Street	Mezzanine	
WH6266	R07B95	PROLOGIS	166,504,450	97.42	162,206,265	-	LBHI	State Street	Mezzanine	
WH5864	R07B80	237 PARK AVE ATRIUM MEZZ	225,000,000	70.14	157,817,319	-	LBHI	SASCO II	Mezzanine	
WD91	R06A20	CABO SAN LUCAS LAND	107,529,665	133.00	143,016,616	19,252,674	LBHI	DANSKE BANK	1st Lien	
WE46	R06B26	MOLASSES REEF RESORT	144,587,889	96.78	139,930,482	-	LBHI	LEHMAN	1st Lien	
VL67	R05A12	COMMONS OF MCLEAN	178,261,706	66.74	118,967,325	-	LBHI	SASCO II	1st Lien	
WH6197	R07D43	GRAND PRIX MEZZ	113,669,385	95.29	108,320,309	-	LBHI	SASCO II	Mezzanine	
WH9167	R07D79	1407 BROADWAY - LBHI	99,999,999	98.81	98,806,199	-	LBHI	SWEDBANK	1st Lien	
WH9156	R07D92	SUNSET GOWER STUDIOS SR LBHI	99,999,999	97.88	97,878,099	-	LBHI	SWEDBANK	1st Lien	
WH8950	R07C53	ON THE AVE SENIOR - LEH	95,000,000	96.50	91,677,009	-	LBHI	Metlife	1st Lien	
WH5889	R07D62	PROJECT TROIS BRIDGE MEZZ II	132,293,523	66.63	88,153,601	-	LBHI	FENWAY FUNDING LLC	Mezzanine	
WH8942	R07D90	PROJECT DEUCE CROSSED MEZZ B	90,442,631	94.34	85,325,541	-	LBHI	FENWAY FUNDING LLC	Mezzanine	
WH4343	R07A64	TELLURIDE SENIOR	87,190,586	97.54	85,046,628	74,159,699	LBHI	SWEDBANK	1st Lien	
WH5865	R07B67	LAUREL COVE	85,712,731	98.29	84,243,788	34,956,270	LBHI	LEHMAN	1st Lien	
WH8794	R06A28	EXHIBITION CITY DEV JR MEZZ	122,732,200	67.79	83,198,691	-	LBHI	FENWAY FUNDING LLC	Mezzanine	
TV71	R06A21	CARILLON	105,021,224	77.59	81,481,518	-	LBHI	State Street	Mezzanine	
WH5669	R06B02	ROSE ISLAND SENIOR	80,000,000	98.93	79,146,906	-	LBHI	LEHMAN	1st Lien	
WH5989	R07B82	OTAY RANCH_SAN DIEGO_SR	84,311,789	93.81	79,096,039	25,681,300	LBHI	State Street	1st Lien	

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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH8795	R06A28	EXHIBITION CITY DEV SR MEZZ	86,713,458	88.59	76,815,374		LBHI	FENWAY FUNDING LLC	Mezzanine	
WE169	R06A21	CARILLON NORTH TOWER	84,754,321	90.43	76,644,395	8,343,565	LBHI	-	1st Lien	
WH6375	R07E40	TOWN SQUARE II - SOFFER INTERIM	71,457,483	92.12	65,829,406	23,542,517	LBHI	-	Personal Loan	
WH4417	R07A49	ONE KANSAS CITY PLACE	87,774,333	73.75	64,736,116		LBHI	SASCO II	1st Lien	
WH8029	R07C90	PROJECT EASY LIVING FNMA IX M	60,617,719	99.00	60,617,541		LBHI	SASCO II	Mezzanine	
WH4373	R07D90	PROJECT DEUCE CROSSED MEZZ A1	61,250,000	94.32	57,774,020		LBHI	State Street	Mezzanine	
WH6139	R07B98	BOOT RANCH SENIOR	58,406,337	97.77	57,102,760	33,610,678	LBHI	FENWAY FUNDING LLC	1st Lien	
WH2303	R06A36	ICON BRICKELL	57,308,451	99.00	56,734,780	17,691,549	LBHI	SWEDBANK	1st Lien	
WH6329	R07B80	AUSTIN EOP-ONE CONGRESS B NOTE	71,000,000	78.16	55,490,493		LBHI	SWEDBANK	B Note	
WH4233	R07A24	HARBOR VIEW	55,313,383	100.00	55,313,383	28,074,477	LBHI	SWEDBANK	1st Lien	
WH6268	R07B76	816 CONGRESS SR	61,223,964	89.87	55,021,242	12,551,036	LBHI	SWEDBANK	1st Lien	
WH6330	R07B80	AUSTIN EOP-ONE AMERICAN B NOTE	69,100,000	78.48	54,228,328		LBHI	SWEDBANK	B Note	
WH5141	R05B12	RITZ CARLTON PHILLY B NOTE	51,965,590	99.80	51,863,356	18,973,257	LBHI	SWEDBANK	B Note	
WH2525	R06B34	LINCOLN POINTE	77,954,847	65.20	50,827,097		LBHI	-	1st Lien	
WH9034	R08B12	MOLASSES EQUITY LOAN	49,624,039	100.00	49,624,039	225,802	LBHI	FENWAY FUNDING LLC	1st Lien	
WH5857	R07B80	237 PARK BRIDGE MEZZ 2	112,870,184	43.80	49,432,997		LBHI	LEHMAN	Mezzanine	
WE402	R06A21	CARILLON SOUTH TOWER	54,550,953	90.48	49,358,734	33,232,525	LBHI	FENWAY FUNDING LLC	1st Lien	
WH1331	R05B44	WYNDHAM BERMUDA	46,989,759	100.00	46,989,759	10,241	LBHI	State Street	1st Lien	
WE250	R06A74	LEHMAN 7 HOTEL PORTFOLIO	55,500,000	84.33	46,804,579		LBHI	SASCO II	1st Lien	
VK93	R99A01	TEACHERS SENIOR LOAN	54,150,793	84.96	46,005,356	5,747,991	LBHI	-	1st Lien	
WH8656	R07D36	LEGENDS SENIOR	44,070,697	98.91	43,590,274	3,955,239	LBHI	LEHMAN	1st Lien	
WH8041	R07C90	PROJECT EASY LIVING FNMA 10YR	43,140,208	99.00	42,708,806		LBHI	SASCO II	Mezzanine	
WH3207	R07D51	SEAPORT CENTER SENIOR	43,648,467	97.22	42,435,908	10,781,374	LBHI	SWEDBANK	1st Lien	
WH8855	R08A03	FOUR SEASONS BERMUDA SR	41,260,000	99.00	40,847,400		LBHI	SWEDBANK	1st Lien	
WE231	R06A18	BIG ISLE VENTURES	41,945,047	97.14	40,743,396	63,054,953	LBHI	FENWAY FUNDING LLC	1st Lien	
WH6393	R07C18	LA POSADA SENIOR	40,000,000	96.19	38,475,442		LBHI	SWEDBANK	1st Lien	
WH1949	R06A56	LECRAW SENIOR	41,871,596	91.02	38,109,685	1,355,420	LBHI	SWEDBANK	1st Lien	
WH9018	R07D90	PROJECT DEUCE CROSSED MEZZ A2	39,196,034	96.50	37,824,224		LBHI	State Street	Mezzanine	
WH8977	R08D03	PROJECT DEUCE CROSSED MEZZ A-1-3	37,676,250	100.00	37,676,250		LBHI	FENWAY FUNDING LLC	Corporate Loan	
VZ05	R05A08	CARPENTER RANCH MEZZ	37,373,700	99.54	37,200,189		LBHI	-	Mezzanine	
WH2381	R07C91	45 BROAD KENT SWG ROLLOVER	44,837,455	82.54	37,010,008		LBHI	FENWAY FUNDING LLC	1st Lien	
WH8031	R07C90	PROJECT EASY LIVING FNMA IX ME	36,638,494	99.00	36,272,109		LBHI	SASCO II	Mezzanine	
WH1873	R02A16	POTAMAC PLACE	38,030,734	94.64	35,993,427	604,239	LBHI	SWEDBANK	1st Lien	
WH5904	R07B74	WEST 37TH STREET HUDSON YARDS	36,250,385	98.62	35,748,460	11,485,807	LBHI	FENWAY FUNDING LLC	1st Lien	
WH4471	R07C17	250 EAST 49TH ACQUISITION	36,374,382	95.86	34,867,624		LBHI	SWEDBANK	1st Lien	
WH5509	R07A55	RITZ CARLTON KAPALUA MEZZ	37,739,819	92.24	34,812,394		LBHI	LEHMAN	Mezzanine	
WH5143	R05B12	RITZ CARLTON PHILLY MEZZ	43,820,828	78.81	34,533,601		LBHI	LEHMAN	Mezzanine	
WH8937	R07E33	BOND BUILDING A1 NOTE	37,500,000	91.49	34,308,750		LBHI	MetLife	1st Lien	
WH8973	R07B95	LB PCF LB MEZZ	34,766,245	98.10	34,103,997		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH8053	R07C90	PROJECT EASY LIVING FNMA 5YR F	33,709,695	99.00	33,372,598		LBHI	SASCO II	Mezzanine	
VY58	R05A02	1200 MAIN LOAN	36,665,562	89.79	32,922,950		LBHI	DANSKE BANK	1st Lien	
WH2811	R07D50	SAN CRISTOBAL CABO SAN LUCAS	33,945,080	96.45	32,741,321	1,554,920	LBHI	LEHMAN	1st Lien	
WH8024	R07C90	PROJECT EASY LIVING FHLMC HOLD	32,964,415	99.00	32,634,771		LBHI	SASCO II	Mezzanine	
WH5997	R07A16	BETHANY PHOENIX I - SR MEZZ	37,160,000	86.85	32,273,202		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH8044	R07C90	PROJECT EASY LIVING 7YR FIXED	31,951,268	99.00	31,631,755		LBHI	SASCO II	Mezzanine	
WH8561	R07C95	VCC CENTENNIAL HILLS SENIOR	32,525,045	96.88	31,511,109	45,478,828	LBHI	LEHMAN	1st Lien	
WH6124	R07A44	GRAND CENTRAL STATION	29,556,185	106.37	31,440,198		LBHI	State Street	Mezzanine	
WH8040	R07C90	PROJECT EASY LIVING FNMA 10YR	31,751,935	99.00	31,434,415		LBHI	SASCO II	Mezzanine	
WH3401	R06A35	HOLLINS FERRY SR	32,125,967	95.63	30,721,092	19,962,006	LBHI	SWEDBANK	1st Lien	
WH8728	R07D03	RIANDE MIAMI BEACH SR MEZZ	31,037,340	98.76	30,651,316	4,629,820	LBHI	DANSKE BANK	Mezzanine	
WH5469	R07E12	BRADFORD SUITES MEZZ	37,000,000	82.58	30,553,620		LBHI	State Street	Mezzanine	
WE184	R06A78	MIDDLE MOUNTAIN	36,595,560	82.89	30,335,610		LBHI	-	1st Lien	
WH8026	R07C90	PROJECT EASY LIVING FHLMC HOLD	30,033,556	99.00	29,733,220		LBHI	SASCO II	Mezzanine	
WH5902	R07B69	LB XANADU LLC	29,773,417	98.38	29,291,284	75,737,973	LBHI	FENWAY FUNDING LLC	1st Lien	
VS18	R05A95	PCCF OAKS AT KAWANA SPRINGS	29,212,717	98.38	28,738,975		LBHI	FENWAY FUNDING LLC	1st Lien	
WH4247	R07A64	TELLURIDE MEZZ	35,075,000	80.33	28,175,000		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH6433	R07C21	NASHVILLE PORTFOLIO MEZZ	32,130,373	87.27	28,038,710		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH8020	R07C90	PROJECT EASY LIVING FHLMC SELL	27,365,921	99.00	27,092,262		LBHI	SASCO II	Mezzanine	
WH3861	R06B48	340 MADISON AVE MEZZ	31,230,007	86.04	26,869,951	769,993	LBHI	State Street	Mezzanine	
WH5549	R07A20	CONCORDIA SENIOR	28,369,571	93.40	26,496,099	857,999	LBHI	SWEDBANK	1st Lien	
WE164	R06B10	SUMMER WOOD	25,838,948	99.14	25,616,951		LBHI	FENWAY FUNDING LLC	1st Lien	
WH2771	R06B29	425 PARK	27,000,000	94.28	25,455,268		LBHI	SWEDBANK	1st Lien	
WD07	R06B07	SPRING CREEK MEZZ	26,468,003	95.76	25,345,148	382,212	LBHI	FENWAY FUNDING LLC	Mezzanine	
WH4311	R07C17	250 EAST 49TH STREET MEZZ	25,421,625	99.30	25,242,560		LBHI	LEHMAN	Mezzanine	
WH5295	R07C89	25 BROAD REFI PROJECT	26,478,678	95.30	25,233,201	179,803	LBHI	FENWAY FUNDING LLC	1st Lien	
WH6538	R07B90	317 EAST 46TH STREET ACQUISITI	24,535,881	98.46	24,157,700		LBHI	SWEDBANK	1st Lien	
WH8038	R07C90	PROJECT EASY LIVING FNMA 10YR	24,164,642	99.00	23,922,996		LBHI	SASCO II	Mezzanine	
WH5297	R07C89	25 BROAD REFI MEZZ 1	24,900,000	95.33	23,736,140	100,000	LBHI	FENWAY FUNDING LLC	Mezzanine	
WE619	R08D03	Proj. Deuce Cross A2-1-Five Mile	23,716,133	100.00	23,716,133		LBHI	-	Corporate Loan	
WH5299	R07C89	25 BROAD REFI MEZZ 2	24,653,172	95.79	23,616,398	346,828	LBHI	FENWAY FUNDING LLC	Mezzanine	
VV50	R05A94	PCCF LAKEVIEW MERIDIAN	24,939,288	94.19	23,489,669		LBHI	FENWAY FUNDING LLC	1st Lien	
VE38	R04A95	THE MARK MEZZ	23,300,000	100.00	23,300,000		LBHI	-	Mezzanine	

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WH9045	RPTA21	MAPLE STEPHENSON	37,856,077	60.80	23,017,927	3,393,923	LBHI	-	1st Lien	
WH5113	R07A60	SIENNA APARTMENTS MEZZ	24,735,000	92.94	22,987,635		LBHI	SASCO II	Mezzanine	
UC78	R04A15	HYATT REGENCY CINCINNATI	33,754,874	65.62	22,149,808		LBHI	-	1st Lien	
WH2543	R07C92	WILLIAMSBURG BUILDING	24,148,819	90.60	21,878,661	1,133,406	LBHI	SWEDBANK	1st Lien	
WH2523	R06B33	LIBERTY SQUARE MEZZ	24,800,000	87.55	21,711,914		LBHI	SASCO II	Mezzanine	
WE319	R06A31	GOLDEN SANDS	24,904,607	85.30	21,243,918	408,614	LBHI	LEHMAN	1st Lien	
WH4689	R07A72	WHITWORTH ESTATES SENIOR	43,639,367	48.15	21,011,521	1,360,633	LBHI	-	1st Lien	
WH6198	R08A87	GRAND PRIX - ANAHEIM TERM	21,300,000	98.43	20,964,632		LBHI	SASCO II	Mezzanine	
WH6531	R07B11	WSG PRISM W PALM BEACH	21,000,000	99.00	20,790,000		LBHI	-	1st Lien	
WH4571	R07A61	SOMERHILL FARM SENIOR	20,931,450	98.88	20,696,741		LBHI	SWEDBANK	1st Lien	
WA47	R07D05	SEAVIEW SQUARE SHOPPING CENTER	21,961,596	94.18	20,683,372	538,404	LBHI	SWEDBANK	1st Lien	
VG40	R04A23	LAS VEGAS MART	20,950,000	98.57	20,650,152		LBHI	-	1st Lien	
WC16	R06A04	254 PARK AVE-MEZZ	20,700,000	99.68	20,634,168		LBHI	State Street	Mezzanine	
WB00	R05A20	GILBERT TOWN CENTER	20,947,079	97.79	20,484,323		LBHI	-	1st Lien	
WE346	R07A58	SCOUT RE CAPITAL LINE OF CREDI	20,427,787	100.00	20,427,787	4,572,213	LBHI	-	Line of Credit	
WE325	R07A13	200 11TH AVE MEZZ	24,866,617	81.95	20,378,803	748,334	LBHI	State Street	Mezzanine	
WH9046	R04A75	ALPHA DRIVE	24,250,000	83.51	20,250,000		LBHI	-	1st Lien	
WH5561	R07A18	CLEMSON SENIOR	26,627,496	75.95	20,224,211	245,750	LBHI	LEHMAN	1st Lien	
WH8022	R07C90	PROJECT EASY LIVING FLHMC SELL	20,404,990	99.00	20,200,940		LBHI	SASCO II	Mezzanine	
WH3091	R06B39	SHERATON KEAHOU MEZZ	26,139,959	75.96	19,856,855		LBHI	-	Mezzanine	
WH6529	R07B34	WSG INDRIO	20,000,000	99.00	19,800,000		LBHI	LEHMAN	1st Lien	
WH6281	R07C25	RETREAT AT SPEEDWAY	20,000,000	97.95	19,590,300		LBHI	SWEDBANK	1st Lien	
VX47	R08A08	PRAEDIUM-DUNBAR MEZZ	23,170,000	83.18	19,273,578		LBHI	-	Mezzanine	
WH5741	R07B63	BALLPARK 2	19,492,670	98.70	19,239,819	5,661,585	LBHI	LEHMAN	1st Lien	
WH6584	R07C88	JEWISH CENTER FOR THE AGED	54,614,240	34.95	19,089,938		LBHI	-	1st Lien	
WH4769	R06B58	215 BRAZILIAN HOLDING	19,418,409	96.16	18,673,169		LBHI	-	1st Lien	
WH5511	R07D15	MONTAUK YACHT CLUB	20,000,000	93.21	18,642,000		LBHI	-	1st Lien	
VV99	R05A93	PCCF KULALANI	18,699,420	99.39	18,585,134		LBHI	SWEDBANK	1st Lien	
WE406	R06A97	PLAYA PELICANO	18,742,322	98.71	18,501,342	14,257,768	LBHI	DANSKE BANK	1st Lien	
WE299	R06A14	ARUNDEL MILLS	21,050,194	87.18	18,351,879	3,785,094	LBHI	LEHMAN	1st Lien	
WH6614	R01A01	BACHELOR GULCH CONDOS	19,531,702	93.77	18,313,985		LBHI	SWEDBANK	1st Lien	
WH8037	R07C90	PROJECT EASY LIVING FNMA 10 YR	18,416,926	99.00	18,232,757		LBHI	SASCO II	Mezzanine	
WE170	R06A37	INDIANTOWN	49,944,472	35.89	17,926,393	3,151,640	LBHI	-	1st Lien	
TCB4	R02A03	CITIGROUP KOJAIAN	27,500,000	63.28	17,402,465		LBHI	-	1st Lien	
WH6463	R07D35	CRESCENT HOTELS - AUSTIN CENTE	21,560,499	80.50	17,356,202		LBHI	SASCO II	Mezzanine	
WH3105	R08A07	PRAEDIUM - HAMILTON MEZZ 2	21,000,000	81.88	17,193,926		LBHI	-	Mezzanine	
WH8727	R07D03	RIANDE MIAMI BEACH A2	17,262,781	97.68	16,862,412	2,737,219	LBHI	SWEDBANK	1st Lien	
WH6401	R07B10	610 LEXINGTON BNOTE ACQ	18,232,842	92.07	16,787,455		LBHI	SWEDBANK	B Note	
WB26	R06B22	VEGAS LAND MOTEL	18,500,000	90.44	16,732,215		LBHI	-	1st Lien	
WH6501	R07D80	PROJECT DEUCE 1888 CPE B3	18,130,000	92.22	16,719,279		LBHI	SWEDBANK	B Note	
WC75	R06B08	STATLER TOWERANTIOCH CA	32,590,752	50.91	16,590,909		LBHI	-	REO	
WH6399	R07C18	LA POSADA MEZZ	17,165,000	96.19	16,510,774		LBHI	-	Mezzanine	
WA82	R05B25	WAIKOLA	16,640,000	98.72	16,426,974	9,180,000	LBHI	-	1st Lien	
WE351	R06A02	1133 WESTCHESTER MEZZ	16,184,607	101.25	16,387,413	971,753	LBHI	DANSKE BANK	Mezzanine	
WH8991	R07D28	301 HOWARD MEZZ 3	19,890,000	82.28	16,365,749		LBHI	SASCO II	Mezzanine	
WH8034	R07C90	PROJECT EASY LIVING FNMA 10YR	16,361,907	99.00	16,198,288		LBHI	SASCO II	Mezzanine	
WH6285	R07D98	1150 18TH STREET	15,682,347	102.18	16,024,721		LBHI	SWEDBANK	1st Lien	
WH8966	R07D98	1150 18TH STREET B NOTE	15,682,347	102.12	16,014,838		LBHI	State Street	B Note	
WH9166	R06A06	350 WEST BROADWAY MEZZ 2	17,700,000	90.43	16,006,805		LBHI	-	Mezzanine	
WE223	R06A75	LOFT 44	16,138,709	98.83	15,950,214	357,252	LBHI	LEHMAN	1st Lien	
WH5900	R07B71	WSG HOLLYWOOD	16,039,387	98.98	15,876,064	60,613	LBHI	-	1st Lien	
WH6240	R07C69	LONE MOUNTAIN SENIOR	16,000,000	98.50	15,760,000		LBHI	-	1st Lien	
VX18	R05A83	TELLURIDE VILLAGE VX18	15,788,402	99.09	15,644,723	4,206	LBHI	-	1st Lien	
WH6477	R07D39	CRESCENT HOTELS-VENTANA MEZZ1	17,740,000	87.95	15,602,708		LBHI	SASCO II	Mezzanine	
WH9051	R05B12	RITZ PHILLY HOTEL MEZZ	19,300,000	79.64	15,370,026		LBHI	-	Mezzanine	
VX54	R05B38	BREVARD CROSSING	16,000,000	95.77	15,323,606		LBHI	LEHMAN	1st Lien	
WH6442	R07C61	NEW WEST MICHIGAN II INDUSTRIA	23,470,691	65.17	15,296,472		LBHI	-	1st Lien	
WH6019	R07B87	1440 STORY AVE ACQUISITION	15,649,568	97.43	15,247,955		LBHI	State Street	1st Lien	
WE12	R06A17	AZ LAND 72	15,416,628	98.83	15,236,523	2,583,372	LBHI	-	1st Lien	
WH6612	R07D24	1100 VERMONT SR	15,536,779	97.23	15,105,693	4,363,221	LBHI	SWEDBANK	1st Lien	
WH5954	R07D17	GARRISON SQUARE MEZZ 1	17,970,567	82.64	14,850,876		LBHI	SASCO II	Mezzanine	
WH2119	R07D40	CUMBERLAND A NOTE	15,429,103	95.73	14,770,013		LBHI	SWEDBANK	1st Lien	
VE13	R04A99	WATERGATE HOTEL MEZZANINE	14,916,443	98.02	14,620,935	2,000,000	LBHI	-	Mezzanine	
WC22	R06A05	325-329 BROADWAY-ACQU	14,872,965	97.97	14,571,358		LBHI	-	1st Lien	
WC62	R06B01	RIVERWALK SQUARE	18,720,000	77.63	14,532,751		LBHI	-	Mezzanine	
WH5293	R07C89	25 BROAD REFI BUILDING	15,307,795	94.86	14,520,309	4,353,900	LBHI	-	1st Lien	
WH4057	R07A48	NORTH BEACH TOWERS	14,895,909	96.04	14,306,616	5,104,091	LBHI	SWEDBANK	1st Lien	
WH4771	R07A62	STRATHALLAN HOTEL SENIOR	14,600,000	97.47	14,230,408		LBHI	SASCO II	1st Lien	
VY41	R04A73	MONUMENT VIEW SENIOR	15,322,766	92.82	14,222,118	592,999	LBHI	LEHMAN	1st Lien	
VI58	R05A09	CHARLESTON	14,100,000	100.77	14,208,612		LBHI	-	Mezzanine	
WH5661	R07B16	LA RESERVE MEZZ	16,271,293	86.17	14,020,777		LBHI	SASCO II	Mezzanine	
WH6409	R07C59	2300 CROPSY AVE ACQUISITION	13,939,532	98.82	13,774,654	118,260	LBHI	SWEDBANK	1st Lien	

GREG Investments
All Positions
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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH4981	R07E10	1310 N COURTHOUSE MEZZ	14,016,312	98.09	13,748,684	6,243,688	LBHI	State Street	Mezzanine	
RX32	R98A01	KOJAIN SHELBY	24,799,134	54.50	13,515,435		LBHI	-	1st Lien	
WE44	R06A09	88 GREENWICH MEZZ 4	13,662,201	96.41	13,171,300		LBHI	State Street	Mezzanine	
WH5359	R07A59	SENECA SENIOR	13,503,008	97.33	13,141,900	568,513	LBHI	-	1st Lien	
VE37	R04A73	MONUMENT VIEW MEZZANINE	13,198,843	99.50	13,132,797	1,157	LBHI	-	Mezzanine	
WH8576	R07C98	COLUMN ALLIANCE	18,755,484	69.44	13,024,034		LBHI	-	1st Lien	
WH8555	R07C97	1107 BROADWAY PROJECT A LOAN	12,871,476	100.00	12,871,476	32,863,307	LBHI	SWEDBANK	1st Lien	
WH3107	R06A27	EMERALD DUNES GOLF CLUB	12,907,241	98.15	12,667,937		LBHI	SASCO II	1st Lien	
WH3501	R06B42	PROJECT PEACH CREDIT	12,653,847	98.72	12,491,335	22,346,153	LBHI	State Street	Mezzanine	
WH6230	R07C62	THE POINT SENIOR	12,500,000	99.64	12,455,100		LBHI	SASCO II	1st Lien	
WH8051	R07C90	PROJECT EASY LIVING FNMA 5YR F	12,571,184	99.00	12,445,472		LBHI	SASCO II	Mezzanine	
WH6033	R07E26	STORAGE DELUXE 21ST STREET	12,750,000	96.69	12,327,988		LBHI	SASCO II	1st Lien	
WE156	R06A33	HANOVER PLACE	17,795,318	68.54	12,196,782		LBHI	-	1st Lien	
VT21	RPTA81	CULVER MEZZANINE	11,947,915	99.57	11,896,024		LBHI	-	Mezzanine	
WH4367	R06B54	MURIFIELD	12,150,000	97.90	11,894,957		LBHI	SASCO II	1st Lien	
WH6191	R07C10	WINDSOR BLVD SENIOR	11,866,412	98.25	11,658,685	1,972,688	LBHI	DANSKE BANK	1st Lien	
WH4635	R07C91	45 BROAD A1 KENT SWIG	13,023,142	86.68	11,288,272		LBHI	-	1st Lien	
WH5658	R07A07	LODGE & SPA AT BRECKENRIDGE SE	11,400,000	99.00	11,286,000		LBHI	-	1st Lien	
WH8729	R07D03	RIANDE MIAMI BEACH JR MEZZ	16,129,976	69.75	11,251,413		LBHI	-	Mezzanine	
WA84	R05A19	GABLES MARQUIS MEZZ	13,634,422	81.91	11,168,347		LBHI	-	Mezzanine	
WH1729	R06A77	MANDALAY MEZZ	11,704,958	95.09	11,129,818		LBHI	State Street	Mezzanine	
WH8043	R07C90	PROJECT EASY LIVING FNMA 7YR F	11,204,339	99.00	11,092,296		LBHI	SASCO II	Mezzanine	
VA35	R04A16	IDLEWOOD APARTMENTS	10,979,089	100.96	11,084,247		LBHI	SASCO II	1st Lien	
WH4597	R07A69	VCC HILLSBORO	13,209,332	83.74	11,061,638	418,985	LBHI	-	1st Lien	
WH6283	R07C25	RETREAT AT SPEEDWAY MEZZ	11,775,000	93.66	11,028,789		LBHI	-	Mezzanine	
VX43	R07D47	PRAEDIUM - AMSTERDAM MEZZ	13,940,000	78.12	10,889,341		LBHI	-	Mezzanine	
WH6598	R07C76	CASTLE HOT SPRINGS SENIOR	11,000,000	98.50	10,835,000		LBHI	SWEDBANK	1st Lien	
QZ23	R04A20	KOJAIAN-ANR ONE WOODWARDUNRATED	20,985,350	50.57	10,612,957		LBHI	-	1st Lien	
VY25	R05B13	RIVERBEND/WALKER SQ MEZZ	15,734,999	67.11	10,559,124		LBHI	-	Mezzanine	
VZ94	R05A19	GABLES MARQUIS VZ94	11,348,760	92.81	10,533,297		LBHI	-	1st Lien	
WE323	R07A48	NORTH BEACH TOWERS JR MEZZ	15,546,783	67.45	10,487,071		LBHI	-	Mezzanine	
WH1987	R06A22	CHERRY LAWN ACQUISITION	10,823,301	96.88	10,485,204		LBHI	SWEDBANK	1st Lien	
SH79	R03A04	GUILFORD CTR- GREENSBORO	11,977,641	87.03	10,424,475		LBHI	SASCO II	1st Lien	
WE116	R06B14	OASIS	19,400,000	53.61	10,400,000		LBHI	-	Mezzanine	
WE163	R06A96	PEBBLE L5	10,944,000	93.90	10,276,960		LBHI	-	1st Lien	
VC16	R04B08	757 3RD AVE MEZZ	9,898,313	103.54	10,248,909		LBHI	State Street	Mezzanine	
WH4819	R07D04	RITZ KAPALUA B NOTE	10,891,230	94.10	10,248,737	9,108,770	LBHI	SWEDBANK	B Note	
WH6606	R07C82	HAMLINS AT CEDAR CREEK LAKE	12,955,127	78.92	10,223,864		LBHI	-	1st Lien	
WH5774	R07B32	MIDTOWN MEMPHIS ASSEMBLAGE	10,340,914	98.65	10,200,982	3,599,064	LBHI	-	1st Lien	
WH6535	R07B90	317 EAST 46TH STREET MEZZ	10,111,403	100.00	10,111,403		LBHI	-	Mezzanine	
SS96	R01A07	NORTHMILFORD WEST RETAIL	11,150,000	90.55	10,095,873		LBHI	-	1st Lien	
WH2679	R07C33	MINNEAPOLIS INDUSTRIAL MEZZ	10,600,000	94.32	9,998,137		LBHI	SASCO II	Mezzanine	
WH5858	R07B64	BALLPARK 6	10,075,560	98.55	9,929,022	3,635,758	LBHI	-	1st Lien	
WH2915	R07D56	WYNDHAM PORTFOLIO MEZZ 2	12,000,000	82.50	9,900,000		LBHI	-	Mezzanine	
WH6269	R07B76	816 CONGRESS MEZZ	14,053,244	69.63	9,784,711	2,731,756	LBHI	-	Mezzanine	
WH8047	R07C90	PROJECT EASY LIVING FNMA 5 YR	9,867,276	99.00	9,768,604		LBHI	-	Mezzanine	
WH6478	R07D39	CRESCENT HOTELS-VENTANA MEZZ2	11,038,025	87.95	9,708,178		LBHI	-	Mezzanine	
WH9021	R07C44	BALLPARK MEZZANINE	9,583,866	100.00	9,583,866	2,317,718	LBHI	-	Mezzanine	
WH5513	R07D15	MONTAUK YACHT CLUB MEZZ	11,025,000	86.87	9,577,418		LBHI	SASCO II	Mezzanine	
WH5736	R07B25	PILOT 740 SENIOR	9,650,701	97.87	9,445,621	8,668,013	LBHI	-	1st Lien	
WH6365	R07D23	CROW PORTFOLIO MEZZ 2	11,329,401	82.68	9,366,620		LBHI	-	Mezzanine	
WH3343	R06B40	1140 AVENUE OF AMERICAS MEZZ	9,669,308	96.39	9,320,161	3,292,414	LBHI	State Street	Mezzanine	
WH9165	R06A06	350 WEST BROADWAY MEZZ 1	10,300,000	90.43	9,314,695		LBHI	-	Mezzanine	
WE264	R06B17	EAGLE RANCH	9,899,005	93.41	9,246,996	785,775	LBHI	-	1st Lien	
VX08	R08A83	STORAGE DELUXE (CROMWELL)-BUIL	9,810,115	94.00	9,221,508		LBHI	SWEDBANK	1st Lien	
VJ04	R05B09	WHEATLANDS	9,000,000	100.20	9,017,980		LBHI	-	Mezzanine	
SJ80	R00A03	KOJAIAN FARMINGTON HILLS PUD	23,636,797	38.06	8,994,988		LBHI	-	1st Lien	
UB49	RPTA06	620-640 FLEET STREET SENIOR	12,664,279	69.22	8,766,531		LBHI	-	1st Lien	
WH8944	R06A02	1133 WESTCHESTER ACQUISITION B	9,280,030	93.39	8,666,673		LBHI	SWEDBANK	B Note	
SM38	R00A06	KOJAIAN NORTHVILLE TECH PARK	13,748,697	62.69	8,619,547		LBHI	-	1st Lien	
WE168	R06A98	RANCHO COVE	8,400,000	99.00	8,316,000		LBHI	-	1st Lien	
WH8582	R07D00	PASADENA ST LUKE MEZZ	9,229,311	89.07	8,220,618		LBHI	-	Mezzanine	
WH6036	R07E27	STORAGE DELUXE SOUTHERN	8,500,000	96.69	8,218,659		LBHI	SASCO II	1st Lien	
WH6229	R07C14	HIGHLAND PARC MEZZ	8,115,319	99.38	8,064,778	1,902,732	LBHI	-	Mezzanine	
WH6464	R07D35	CRESCENT HOTELS - AUSTIN CENTER MEZZ 2	10,000,000	80.50	8,050,000		LBHI	SASCO II	Mezzanine	
WE129	R06A87	PCCC CENTRAL TOWERS	8,000,000	100.00	8,000,000		LBHI	-	1st Lien	
WH4375	R07A57	RODDY RANCH MEZZ	8,000,000	100.00	8,000,000		LBHI	-	Mezzanine	
WB99	R06A05	325-329 WEST BROADWAY MEZZ	7,898,266	99.00	7,819,283		LBHI	-	Mezzanine	
WE307	R06A27	EMERALD DUNES MEZZ	7,745,518	98.99	7,667,381	2,982	LBHI	-	Mezzanine	
WH2559	R06B35	HOWARD BUILDING	7,800,000	97.82	7,630,264		LBHI	SWEDBANK	1st Lien	
WH5907	R07B74	W. 37TH ST HUDSON YARDS MEZZ	7,685,893	99.00	7,609,034		LBHI	LEHMAN	Mezzanine	
WH8054	R07C90	PROJECT EASY LIVING WERNER GRO	7,648,169	99.00	7,571,688		LBHI	SWEDBANK	1st Lien	

GREG Investments
All Positions
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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH4305	R07A46	MONTELUCCIA HOTEL & VILLAS MEZZ	37,170,368	20.31	7,549,335	112,159	LBHI	-	Mezzanine	
WB66	R06B16	URBAN RIVER	7,483,119	99.02	7,409,988		LBHI	-	1st Lien	
WH1605	R06B31	SMITH TOWER AND FLORENCE BUILD	7,339,115	100.09	7,345,498	660,885	LBHI	-	Mezzanine	
WH2123	R08A78	STORAGE DELUXEBUILDING-STANLEY	7,800,000	94.00	7,332,000		LBHI	SWEDBANK	1st Lien	
WH6455	R06B04	SEVENTH AVE JR MEZZ	7,200,000	100.00	7,200,000		LBHI	LEHMAN	Mezzanine	
WH4473	R07C17	250 EAST 49TH ST BUILDING	7,373,983	95.14	7,015,587	24,748,185	LBHI	SWEDBANK	1st Lien	
VN60	R05A06	ALTOS DE MIAMI MEZZ	6,980,912	100.00	6,980,912		LBHI	-	Mezzanine	
WH2245	R08A85	STORAGE DELUXE 47 AVE BUILDING LOAN	7,350,000	94.00	6,909,000		LBHI	SWEDBANK	1st Lien	
WH2249	R08A86	STORAGE DELUXE BX RIVER AVE BUILDING LOAN	7,265,000	94.00	6,829,100		LBHI	State Street	1st Lien	
WH8874	R07A66	THUNDER SPRINGS SENIOR	6,772,072	100.00	6,772,072	681,933	LBHI	-	1st Lien	
WE72	R06A22	CHERRY LAWN MEZZ	8,400,593	80.05	6,725,039		LBHI	LEHMAN	Mezzanine	
VC77	R04A74	NORTHSIDE SHOPPING CENTER	6,707,513	100.00	6,707,513		LBHI	-	1st Lien	
WH2905	R08A81	STORAGE DELUXE - WHITE PLAINS BUILDING	7,101,211	94.00	6,675,139	219,432	LBHI	SWEDBANK	1st Lien	
WH2647	R08A80	STORAGE DELUXE - SHELTON BUILDING	7,079,398	94.00	6,654,634	147,038	LBHI	SWEDBANK	1st Lien	
WH6184	R07C04	SPRINGFIELD ASSEMBLAGE SENIOR	6,637,678	98.93	6,566,622	872,140	LBHI	State Street	1st Lien	
WH5867	R07B68	GREENHOUSE HOLCOMB BRIDGE MEZZ	6,475,623	99.31	6,431,132	2,502,775	LBHI	-	Mezzanine	
WE87	R06A99	RIVERWALK II MEZZ	6,472,595	98.99	6,407,385	27,405	LBHI	-	Mezzanine	
VF49	R04A70	MARKET AND 13TH	25,226,814	25.19	6,355,345	6,145,000	LBHI	-	Mezzanine	
WE314	R06A15	ATLAS LINE OF CREDIT	6,250,000	100.00	6,250,000		LBHI	-	Line of Credit	
WH2545	R07C92	WILLIAMSBURG PROJECT	6,820,301	90.57	6,176,924	837,128	LBHI	SWEDBANK	1st Lien	
WH4469	R07C17	250 EAST 49TH STREET PROJECT	6,347,186	96.68	6,136,660	14,862,419	LBHI	SWEDBANK	1st Lien	
WH6540	R07B90	317 EAST 46TH STREET PROJECT	6,066,486	100.00	6,066,486	872,247	LBHI	SWEDBANK	1st Lien	
VX45	R08A07	PRAEDIUM - HAMILTON MEZZ 1	7,190,000	83.71	6,018,433		LBHI	-	Mezzanine	
WH6456	R06B04	SEVENTH AVE SR MEZZ	6,856,740	86.18	5,909,410	318,051	LBHI	-	Mezzanine	
WE117	R06A36	ICON BRICKELL	11,000,000	53.66	5,903,088		LBHI	State Street	Mezzanine	
WH4219	R07A65	THE VILLAGE OF ST CATHERINE'S	8,412,651	70.12	5,898,898		LBHI	-	Mezzanine	
WC06	R08A77	STORAGE DELUXE PITKIN BLDGLOAN	6,211,889	94.00	5,839,176		LBHI	SWEDBANK	1st Lien	
TU05	R03A07	SHELBY II DEBT	5,910,000	98.39	5,814,962		LBHI	-	1st Lien	
WH6581	R07C74	BLUEBERRY HILL SENIOR	5,800,000	98.50	5,713,000		LBHI	-	1st Lien	
UC01	R04A72	MONUMENT REALITY LINE	43,474,062	13.08	5,686,678		LBHI	-	Line of Credit	
WH8028	R07C90	PROJECT EASY LIVING FNMA 10YR	5,734,598	99.00	5,677,252		LBHI	-	Mezzanine	
WH8035	R07C90	PROJECT EASY LIVING FNMA VIII	5,699,913	99.00	5,642,914		LBHI	State Street	Mezzanine	
WH8839	R08A01	LAWRENCE MEZZ	5,349,968	100.00	5,349,968	1,787,289	LBHI	-	Mezzanine	
WE35	R06A12	AMLI N DALLAS	5,362,000	99.00	5,308,380		LBHI	-	Mezzanine	
VV82	R05B36	321-329 RIVERSIDE B NOTE	5,680,000	92.92	5,277,700		LBHI	-	B Note	
WH2541	R07C92	WILLIAMSBURG ACQUISITION	6,060,346	87.05	5,275,546		LBHI	SWEDBANK	1st Lien	
WE297	R06A81	NORTHGATE I	5,391,705	97.80	5,272,949	508,295	LBHI	-	1st Lien	
WH3403	R06A35	HOLLINS FERRY MEZZ	5,568,580	93.46	5,204,292	10,467,615	LBHI	State Street	Mezzanine	
WH8641	R07D11	BRISTOL BAY SENIOR	5,200,000	98.50	5,122,000		LBHI	-	1st Lien	
WH5740	R07C47	BALLPARK LIDO	5,100,000	99.75	5,087,366		LBHI	-	1st Lien	
WE152	R04A06	AZURE OF LIDO KEY	5,100,000	99.50	5,074,500		LBHI	-	Mezzanine	
WH6273	R07E31	TRUMP HOLLYWOOD B NOTE	5,644,483	88.16	4,976,214	9,355,517	LBHI	SWEDBANK	B Note	
VG42	R04A13	HILTON PORTFOLIO	4,125,000	120.28	4,961,538		LBHI	-	1st Lien	
WE76	R06B05	SHERATON JACKSONVILLE	5,025,000	98.54	4,951,750		LBHI	-	Mezzanine	
WH1951	R06A56	LECRAW B NOTE	5,715,615	86.48	4,942,773	179,012	LBHI	-	B Note	
WH6602	R07C78	WESTCHESTER VILLAGE	8,747,563	55.37	4,843,373		LBHI	-	1st Lien	
SN75	R00A04	KOJAIAN MOWG	5,948,048	81.39	4,841,137	971,952	LBHI	-	1st Lien	
SJ42	R00A02	KOJAIAN ALPHA TECH	6,250,000	76.81	4,800,800		LBHI	-	1st Lien	
VX06	R08A84	STORAGE DELUXE (VAN BUREN)-BUI	5,082,339	94.00	4,777,399		LBHI	SWEDBANK	1st Lien	
WH6432	R07DB9	EQR PORTFOLIO LAND SENIOR	4,800,000	99.00	4,752,000		LBHI	-	1st Lien	
WH8626	R07D06	REGENCY PARK APTS	4,920,675	94.85	4,667,354	615,325	LBHI	-	1st Lien	
WH5955	R07D17	GARRISON SQUARE MEZZ 2	5,409,000	84.57	4,574,391		LBHI	SASCO II	Mezzanine	
SQ51	R00A36	ROMULUS AIRPORT LAND	9,000,000	50.00	4,500,000		LBHI	-	1st Lien	
VV58	R05B35	300 SOUTH WACKER MEZZ	4,500,000	99.68	4,485,734		LBHI	State Street	Mezzanine	
VU24	R08A82	STORAGE DELUXE (481 GRAND)	4,729,939	94.00	4,446,143		LBHI	SWEDBANK	1st Lien	
WH6539	R07B90	317 EAST 48TH STREET BUILDING	4,185,815	100.00	4,185,815	1,914,185	LBHI	SWEDBANK	1st Lien	
WH8953	R07C59	2300 CROPSEY AVE MEZZ	4,056,346	100.00	4,056,346	128,198	LBHI	-	Mezzanine	
WH8014	R01A03	KARIM ALIBHAI LLC	3,976,822	99.08	3,940,298	4,023,178	LBHI	-	Line of Credit	
VC79	R04A69	MAIN PLACE	4,326,031	87.42	3,781,956		LBHI	-	1st Lien	
WH6086	R08A79	STORAGE DELUXE - JAMAICA AVE BUILDING	3,938,840	94.00	3,702,510	1,588,270	LBHI	State Street	1st Lien	
WA64	R05B17	SWEETWATER POINT	3,817,885	96.75	3,693,830	2,176,639	LBHI	-	1st Lien	
WH5743	R07C51	BALLPARK 4	3,675,927	98.51	3,621,012	1,776,708	LBHI	-	1st Lien	
WE175	R05A21	HAVERHILL JUNIOR 2 MEZZ	3,605,608	99.00	3,569,578		LBHI	-	Mezzanine	
WH2117	R07D40	CUMBERLAND BRIDGE B NOTE	3,645,897	95.30	3,474,586		LBHI	-	B Note	
WH8046	R07C90	PROJECT EASY LIVING FNMA 5YR F	3,462,042	99.00	3,427,421		LBHI	-	Mezzanine	
WE09	R06B20	SNOQUALMIE	3,994,502	84.28	3,366,715		LBHI	-	1st Lien	
WH6530	R07B35	WSG POINSETTIA	3,400,000	99.00	3,366,000		LBHI	-	1st Lien	
VQ20	R05A91	PCCF AMERICAN RIVER COMMONS	3,447,558	97.17	3,349,888		LBHI	-	1st Lien	
WA51	R07D05	SEAVIEW SQUARE SHOPPING MEZZ	4,392,319	75.08	3,297,622	107,681	LBHI	-	Mezzanine	
SU02	R01A02	BREAKERS AT EDGEWATER	21,617,613	15.05	3,253,146		LBHI	State Street	B Note	
VT71	R08A83	STORAGE DELUXE (CROMWELL) ACQU	3,397,271	94.00	3,193,435		LBHI	State Street	1st Lien	
WH6131	R06A22	CHERRY LAWN PROJECT	3,427,483	93.02	3,188,212	6,633,263	LBHI	SWEDBANK	1st Lien	

GREG Investments
All Positions
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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH6583	R07C87	TOWN COMMONS	4,988,052	63.84	3,184,588		LBHI	-	1st Lien	
WH6130	R06A22	CHERRY LAWN BUILDING	3,410,520	91.14	3,108,296	9,529,873	LBHI	SWEDBANK	1st Lien	
WH1747	R06B24	VILLAGE OAKS B NOTE	12,125,029	25.59	3,102,838		LBHI	-	B Note	
WH6573	R07D41	FONTAINEBLEAU A8 SENIOR	3,054,126	99.98	3,053,546	44,428,829	LBHI	-	1st Lien	
WH6573	U014	STORAGE DELUXE (VAN BUREN)	3,245,468	94.00	3,050,740		LBHI	SWEDBANK	1st Lien	
WH4211	R07A73	WILLOWS ON CLARK ROAD	4,804,500	63.32	3,042,011		LBHI	-	1st Lien	
WH6087	R08A79	STORAGE DELUXE - JAMAICA AVE ACQUISITION	3,210,560	94.00	3,017,926		LBHI	State Street	1st Lien	
WH6574	R07D41	FONTAINEBLEAU A1 SENIOR	3,054,571	98.64	3,013,103	44,428,384	LBHI	-	1st Lien	
WH5301	R07C89	25 BROAD REFI MEZZ 3	20,167,733	14.90	3,005,396		LBHI	-	Mezzanine	
WH6615	R07D57	BACHELOR GULCH CONDOS MEZZ	4,328,054	69.32	3,000,038		LBHI	-	Mezzanine	
WE164	R06B10	SUMMER WOOD	2,958,814	99.14	2,933,394		LBHI	FENWAY FUNDING LLC	1st Lien	
WH3209	R07D51	SEAPORT CENTER MEZZ	2,959,218	96.48	2,855,143	730,941	LBHI	State Street	Mezzanine	
WH1743	R05B13	RIVERBEND B NOTE	3,225,616	85.97	2,773,036		LBHI	-	B Note	
VX04	R08A82	STORAGE DELUXE (481 GRAND)-BUI	2,925,343	94.00	2,749,822		LBHI	State Street	1st Lien	
WE173	R06A29	WHLLN FIFTH STREET TOWER SENIO	2,674,530	100.00	2,674,530		LBHI	-	1st Lien	
WH8640	R07D10	LAKE ROTOROA SENIOR	2,695,000	98.50	2,654,575		LBHI	-	1st Lien	
WH5786	R07E17	LYON - AUTUMN CHASE B NOTE	2,500,000	102.09	2,552,336		LBHI	-	B Note	
WH5786	YY49	MUNIR WALJI LINE OF CREDIT	2,549,199	100.00	2,549,199		LBHI	-	Line of Credit	
WH6408	R07C59	2300 CROPEY AVE PROJECT	2,387,111	100.00	2,387,111	42,889	LBHI	SWEDBANK	1st Lien	
TK78	R02A01	3801 BOREN DRIVE GREENSBORO	3,834,252	61.87	2,372,252		LBHI	-	1st Lien	
WE88	R06A75	LOFT 44 MEZZ	3,116,886	72.87	2,271,154	5,562,000	LBHI	-	Mezzanine	
TN18	RP7A04	CLOCKTOWER PLACE II	5,108,260	43.65	2,229,875		LBHI	-	B Note	
WH6537A	R07C65	MOONLIGHT BASIN DEFERRED INTEREST	2,187,500	100.00	2,187,500		LBHI	-	Mezzanine	
WH6400	R07B10	610 LEXINGTON BNOTE BLDG	2,143,274	100.00	2,143,274	2,853,228	LBHI	SWEDBANK	B Note	
WE174	R05A21	HAVERHILL JUNIOR 1 MEZZ	2,129,169	99.00	2,107,877		LBHI	-	Mezzanine	
WH6402	R07B10	610 LEXINGTON B NOTE PROJECT	2,107,308	100.00	2,107,308	1,463,348	LBHI	SWEDBANK	B Note	
WH3087	R06A46	CHASE AT BETHESDA B2 NOTE	4,427,944	47.51	2,103,669		LBHI	-	B Note	
T118	R02A17	T-REX LINE OF CREDIT	11,364,539	18.48	2,100,704		LBHI	-	Line of Credit	
WH8699	R03A13	HG NEWARK LOAN	2,064,630	99.03	2,044,630		LBHI	-	1st Lien	
WH8948	R06A02	1133 WESTCHESTER PROJECT B NOT	2,178,905	93.62	2,039,883	73,186	LBHI	SWEDBANK	B Note	
WC28	R06A05	325-329 BROADWAY-PROJ	2,021,467	99.64	2,014,118		LBHI	-	1st Lien	
WA86	R05A27	LA VILLITA APARTMENTS	3,074,527	64.56	1,984,867	90,784	LBHI	-	1st Lien	
VZ21	R05B41	WACHOVIA PLACE MEZZ	2,000,000	98.13	1,982,603		LBHI	-	Mezzanine	
WH8033	R07C90	PROJECT EASY LIVING FNMA VIII	1,998,821	99.00	1,978,833		LBHI	State Street	Mezzanine	
WH8946	R06A02	1133 WESTCHESTER BUILDING B NO	2,034,795	95.55	1,844,206	733,288	LBHI	State Street	B Note	
WH3365	R08C78	FRYE ROAD RETAIL CENTER	2,201,440	87.60	1,928,550		LBHI	-	1st Lien	
WH2121	R08A78	STORAGEDELUXEAQUISITIONSTANLEY	2,050,000	94.00	1,927,000		LBHI	SWEDBANK	1st Lien	
VP08	R04B32	MEDLOCK B NOTE	1,902,212	100.00	1,902,212		LBHI	-	B Note	
WH2645	R08A80	STORAGE DELUXE - SHELTON ACQUISITION	1,984,252	94.00	1,865,197		LBHI	-	1st Lien	
WC27	R06A05	325-329 BROADWAY-BLDG	1,813,498	99.85	1,810,796	639,469	LBHI	-	1st Lien	
VU75	R03A21	SETH PORTFOLIO 2 MEZZ	1,885,778	95.96	1,809,679		LBHI	-	Mezzanine	
WH6021	R07B87	1440 STORY AVE PROJECT	1,622,633	100.00	1,622,633	4,609,691	LBHI	-	1st Lien	
WH4805	R07A21	CULVER CITY - CHO	1,600,000	100.00	1,600,000		LBHI	-	Deposit	
WH6205	R07C00	SHILOH LOAN	4,121,064	38.20	1,574,224		LBHI	-	1st Lien	
WH5357	R07A59	SENECA MEZZ	1,522,365	98.84	1,504,750	228,396	LBHI	-	Mezzanine	
WE82	R04A07	BELMONT JUNIOR 1 MEZZ	1,467,400	99.00	1,452,726		LBHI	-	Mezzanine	
VO99	R04B27	POLO TOWNE B NOTE	1,441,536	100.00	1,441,536		LBHI	-	B Note	
WH5803	R07B49	VCC HILLCREST SENIOR	2,157,325	64.05	1,381,690	25,389,459	LBHI	-	1st Lien	
WC20	R06B23	VENTURE CORPORATION	1,363,649	100.00	1,363,649		LBHI	-	Line of Credit	
WH2247	R08A85	STORAGE DELUXE 47 AVE PROJECT LOAN	1,400,000	94.00	1,316,000		LBHI	SWEDBANK	1st Lien	
WH3083	R06A46	CHASE AT BETHESDA - B1 NOTE	2,209,265	57.58	1,272,157		LBHI	-	B Note	
WH6613	R07D24	1100 VERMONT MEZZ	1,199,221	97.23	1,165,947	336,779	LBHI	-	Mezzanine	
VQ87	R05B30	SEVEN CORNERS B NOTE	1,136,642	100.00	1,136,642		LBHI	-	B Note	
VO78	R04B22	ALLEN B-NOTE	1,121,402	100.00	1,121,402		LBHI	-	B Note	
WH2251	R08A86	STORAGE DELUXE BX RIVER AVE PROJECT LOAN	1,119,688	94.00	1,052,506	30,312	LBHI	State Street	1st Lien	
SM89	R00A05	KOJAIAN NEW VAN BURAN INDUST	1,000,000	100.00	1,000,000		LBHI	-	1st Lien	
WH8976	R08A60	DAVID SCHWARTZMAN PERSONAL LON	995,460	100.00	995,460	1,779,540	LBHI	-	Personal Loan	
WE281	R06A79	WA MILL CREEK	1,088,950	90.39	984,285	9,380,684	LBHI	-	1st Lien	
WH6571	R07D41	FONTAINEBLEAU A6 SENIOR	954,414	99.93	953,737	13,884,009	LBHI	-	1st Lien	
VP53	R04B34	UNIVERSITY SQUARE B NOTEHUNDRED DE	913,434	100.00	913,434		LBHI	-	B Note	
WH2785	R06B36	PALM LAKE B NOTE	892,861	100.00	892,861		LBHI	-	B Note	
WH2125	R08A78	STORAGE DELUXE PROJECT-STANLEY	898,486	94.00	844,577	301,514	LBHI	SWEDBANK	1st Lien	
VT30	R05B34	GLENEAGLES B NOTE	830,027	100.00	830,027		LBHI	-	B Note	
WE78	R04A07	BELMONT JUNIOR 2 MEZZ	834,000	99.00	825,660	1,097,658	LBHI	-	Mezzanine	
VW34	R05B37	TERRACES B NOTE	796,750	100.00	796,750		LBHI	-	B Note	
VP06	R04B30	STAR PLAZA B NOTE	775,882	100.00	775,882		LBHI	-	B Note	
WH6570	R07D41	FONTAINEBLEAU A5 SENIOR	763,531	99.96	763,208	11,107,207	LBHI	-	1st Lien	
WC07	R08A77	STORAGE DELUXE PITKIN PROJLOAN	806,180	94.00	757,809	31,931	LBHI	-	1st Lien	
VO15	R05A18	FLORIDA REALTY INVESTMENT LOC	759,961	97.38	740,036		LBHI	-	Line of Credit	
YY99	R05B29	WINLEN OAKS	1,736,285	41.06	712,943		LBHI	-	1st Lien	
WH6020	R07B87	1440 STORY AVE BUILDING	700,187	100.00	700,187	4,172,072	LBHI	-	1st Lien	
VR65	R05B31	MCDERMOTT B NOTE	694,021	100.00	694,021		LBHI	-	B Note	

GREG Investments
All Positions
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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
VX09	R08A83	STORAGE DELUXE (CROMWELL)-PROJ	732,614	94.00	688,657		LBHI	-	1st Lien	
VO79	R04B23	CITY CENTER B NOTE	665,183	100.00	665,183		LBHI	-	B Note	
WC05	R08A77	STORAGE DELUXE PITKIN ACQLOAN	685,000	94.00	643,900		LBHI	-	1st Lien	
VO80	R04B24	FAIRFAX JUNCTION B NOTEFAIFAX, VA	624,973	100.00	624,973		LBHI	-	B Note	
VG26	R04B11	POST OAK MEZZ	623,321	100.00	623,321		LBHI	-	Mezzanine	
VO54	R04B20	KILN CREEK B-NOTEUNRATED	607,635	100.00	607,635		LBHI	-	B Note	
WC18	R06B27	WINDSOR LOAN	594,975	100.00	594,975	500,000	LBHI	-	Personal Loan	
WE343	R06B21	VCC SPANISH SPRINGS	593,237	100.00	593,237	12,752,158	LBHI	-	1st Lien	
VP09	R04B33	CROSSINGS B NOTE	575,416	100.00	575,416		LBHI	-	B Note	
VS89	R05B32	MURPHY B NOTE	562,091	100.00	562,091		LBHI	-	B Note	
WH2907	R08A81	STORAGE DELUXE - WHITE PLAINS PROJECT	597,325	94.00	561,486	268,395	LBHI	-	1st Lien	
VC23	R04B17	LANCASTER B-NOTE	537,116	100.00	537,116		LBHI	-	B Note	
VP05	R04B29	CENTER COURT B NOTE	518,902	100.00	518,902		LBHI	-	B Note	
VE72	R04B09	MAIN ST STATION MEZZ	517,516	100.00	517,516		LBHI	-	Mezzanine	
VP04	R04B28	ULSTER B NOTE	509,018	100.00	509,018		LBHI	-	B Note	
WE245	R06B13	TESSLER PERSONAL LOAN	500,000	100.00	500,000		LBHI	-	Personal Loan	
VJ42	R04B15	BOULEVARD SHOPPES B-NOTE	493,450	100.00	493,450		LBHI	-	B Note	
UG16	R04B01	WDH HOWELL LLC	8,285,852	5.89	488,076		LBHI	-	1st Lien	
WH2903	R08A81	STORAGE DELUXE - WHITE PLAINS ACQUISITION	483,637	94.00	454,619		LBHI	-	1st Lien	
VO24	R04B18	CHAMBERSBURG B-NOTE	444,606	100.00	444,606		LBHI	-	B Note	
WH6071	R07B92	SAMMY ISAMU SUZUKI PERSONAL LO	437,473	100.00	437,473	62,527	LBHI	-	Personal Loan	
WH2649	R08A80	STORAGE DELUXE - SHELTON PROJECT	456,489	94.00	429,100	320,323	LBHI	-	1st Lien	
WH5757	R07B31	TYSONS CORNER	419,876	100.00	419,876		LBHI	-	Deposit	
VG65	R04B13	ROANOKE WEST B-NOTE	419,087	100.00	419,087		LBHI	-	B Note	
WH5954A	R07D17	GARRISON SQUARE SR MEZZ	403,012	100.00	403,012	1,835,421	LBHI	-	Mezzanine	
VO81	R04B25	401 FREDERICK B NOTE	382,599	100.00	382,599		LBHI	-	B Note	
VG55	R04B12	CLEARVIEW PALMS MEZZ	376,392	100.00	376,392		LBHI	-	Mezzanine	
WH6572	R07D41	FONTAINEBLEAU A7 SENIOR	381,766	97.99	374,102	5,553,604	LBHI	-	1st Lien	
VF39	R04B10	PARKERBURG B-NOTE	316,719	100.00	316,719		LBHI	-	B Note	
VM96	R04B16	DAYTON MALL SHOPPES B-NOTE	310,122	100.00	310,122		LBHI	-	B Note	
WD34	R06B28	YUMA LAND- BRUNI	302,584	100.00	302,584		LBHI	-	Deposit	
VO08	R04B06	SPRINGSBORO B NOTE	263,801	100.00	263,801		LBHI	-	B Note	
WH6088	R08A79	STORAGE DELUXE - JAMAICA AVE PROJECT	280,022	94.00	263,221	532,308	LBHI	-	1st Lien	
TS20	R03A37	PROVENCE OF MARCO	1,116,694	23.45	261,862		LBHI	-	Mezzanine	
VX07	R08A84	STORAGE DELUXE (VAN BUREN)-PRO	252,193	94.00	237,061		LBHI	SWEDBANK	1st Lien	
VO53	R04B19	CROSSWOODS COMMONS B-NOTE	227,243	100.00	227,243		LBHI	-	B Note	
VJ16	R04B14	SMOKEY HILL B-NOTE	225,753	100.00	225,753		LBHI	-	Mezzanine	
VA49	R04B07	WOODSIDE VILLAGE MEZZ	198,512	100.00	198,512		LBHI	-	Mezzanine	
VO71	R04B21	SUPER K LOCAL SHOP B-NOTENORFOLK, VA	177,171	100.00	177,171		LBHI	-	B Note	
WB16	R05B42	LAKEVIEW COMMONS B-NOTES	172,393	100.00	172,393		LBHI	-	B Note	
VO82	R04B26	VINELAND B NOTE	159,151	100.00	159,151		LBHI	-	B Note	
VX05	R08A82	STORAGE DELUXE (481 GRAND)-PRO	164,718	94.00	154,835		LBHI	-	1st Lien	
WC30	R05B43	PARK CITY B NOTE	133,303	100.00	133,303		LBHI	-	B Note	
VP07	R04B31	LEXINGTON B NOTE	132,033	100.00	132,033		LBHI	-	B Note	
WH3107A	R06A27	EMERALD DUNES GOLF CLUB	127,043	100.00	127,043	151,717	LBHI	-	1st Lien	
SH79A	R03A04	GUILFORD CTR- GREENSBORO	74,572	100.00	74,572	385,460	LBHI	-	1st Lien	
WH8838	R06A28	MOISES GERTNER BRIDGE LOAN	45,825	100.00	45,825		LBHI	-	1st Lien	
SD48	RP7A01	415 HAMBURG	1,383,165	0.63	8,702		LBHI	-	1st Lien	
SN06	R04A04	ARGENT VENTURES TELECOM LINE	1,213,481	0.69	8,338		LBHI	-	Line of Credit	
TY33	R03A05	HERMITAGE ON HURON	1,551,419	0.01	108		LBHI	-	B Note	
WH5998	R07A16	BETHANY PHOENIX I - JR MEZZ	34,640,000	0.00	35		LBHI	-	Mezzanine	
WH8969	R07D90	PROJECT DEUCE CROSSED MEZZ IO	147,000,000	0.00	15		LBHI	-	IO	
WB04	R06B24	VILLAGE OAKS JR. MEZZ	8,970,806	0.00	7		LBHI	-	Mezzanine	
WH8924	R07D91	ST VINCENTS - A NOTE IO	60,297,241	0.00	6		LBHI	-	IO	
ST72	RP7A07	KOJAIAN MEZZ CONSOLIDATED	11,929,023	0.00	5		LBHI	-	Mezzanine	
WH8888	R06B30	1211 MEZZ C2 IO	33,500,000	0.00	3		LBHI	-	IO	
WH5303	R07C89	25 BROAD REFI MEZZ 4	25,000,000	0.00	3		LBHI	-	Mezzanine	
WH8868	R08A09	HYATT ARLINGTON IO	22,069,917	0.00	2		LBHI	-	IO	
WH8885	R06B30	1211 MEZZ A3 IO	20,000,000	0.00	2		LBHI	-	IO	
WH8887	R06B30	1211 MEZZ A5 IO	19,500,000	0.00	2		LBHI	-	IO	
WH8886	R06B30	1211 MEZZ A4 IO	19,500,000	0.00	2		LBHI	-	IO	
RK42	R08A14	HICKORY RIDGE COMMONSMEMPHIS TN	18,171,827	0.00	2		LBHI	-	1st Lien	
WH6012	R07D41	FONTAINEBLEAU LAS VEGAS MEZZ	18,153,439	0.00	2		LBHI	-	Mezzanine	
WH8884	R06B30	1211 MEZZ A2 IO	15,000,000	0.00	2		LBHI	-	IO	
WH8967	R07D90	PROJECT DEUCE CROSSED MEZZ D	13,004,382	0.00	1		LBHI	-	Mezzanine	
WH8570	R07C97	1107 BUILDING LOAN A NOTE	1	100.00	1	59,002,542	LBHI	-	1st Lien	
WH8980	R07C92	WILLIAMSBURG JR PROJECT LOAN	1	100.00	1	1,274,200	LBHI	-	B Note	
WH8979	R07C92	WILLIAMSBURG JR BUILDING LOAN	1	100.00	1	7,950,232	LBHI	-	B Note	
WH2225	R06B32	ONE FEDERAL JUNIOR MEZZ	1	100.00	1	24,999,999	LBHI	-	Mezzanine	
WH2909	R07D25	125 HIGH STREET MEZZ 4	1	100.00	1	29,999,999	LBHI	-	Mezzanine	
WH8939	R07E11	FIFTH THIRD CENTER MEZZ 1	1	100.00	1	8,199,999	LBHI	-	Mezzanine	
UZ64	R04B03	WESTMOOR CLUB	1	100.00	1		LBHI	-	1st Lien	

GREG Investments
All Positions
September 11, 2008

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
TA53	R01A15	PCCP ASSET HOLDING WORKING CAP	1	100.00	1		LBHI	-	Line of Credit	
TU94	R03A38	THE CONCESSIONNO AUTOFEED	1	100.00	1		LBHI	-	Mezzanine	
RJ65	R98A11	SERRANO HEIGHTS	1	100.00	1		LBHI	-	1st Lien	
WH4051	R06B30	1211 MEZZ C1 IO	97,500,000	0.00	1		LBHI	-	IO	
WH8826	R06A09	88 GREENWCH IO	9,155,069	0.00	1		LBHI	-	IO	
WH8975	R07D04	RITZ KAPALUA A5 LBHI	1	90.71	1	19,999,999	LBHI	-	1st Lien	
WH8890	R06B30	1211 MEZZ C4 IO	7,500,000	0.00	1		LBHI	-	IO	
WH8889	R06B30	1211 MEZZ C3 IO	7,500,000	0.00	1		LBHI	-	IO	
WH8823	R06B04	SEVENTH AVE SENIOR IO	42,956,708	0.00	0		LBHI	-	IO	
VS94	R05B33	11 WEST 42ND STREET I/O	39,718,039	0.00	0		LBHI	-	IO	
WH4071	R06A04	254 PARK SR IO	37,379,167	0.00	0		LBHI	-	IO	
WH4773	R07D50	SAN CRISTOBAL CABO SAN LUCAS IO	32,500,000	0.00	0		LBHI	-	IO	
WH5662	R07D58	THE LONDON NYC IO A	32,231,040	0.00	0		LBHI	-	IO	
WH3027	R06B38	AVE OF AMERICAS IO	31,910,563	0.00	0		LBHI	-	IO	
WH4049	R06B30	1211 MEZZ A1 IO	30,000,000	0.00	0		LBHI	-	IO	
WH4185	R06B30	1211 MEZZ B IO	25,000,000	0.00	0		LBHI	-	IO	
WH5663	R07D58	LONDON NYC B IO STRIP	23,000,000	0.00	0		LBHI	-	IO	
WH1749	R06B24	VILLAGE OAKS SR. MEZZ	2,157,897	0.00	0		LBHI	-	Mezzanine	
WH3721	R06B45	HILTON PASADENA IO	19,882,864	0.00	0		LBHI	-	IO	
VK94	R99A01	TEACHERS JUNIOR LOAN	18,131,035	0.00	0	3,868,965	LBHI	-	B Note	
WH4197	R06B51	30 MONTGOMERY IO	15,146,062	0.00	0		LBHI	-	IO	
WH4075	R06A04	254 PARK PRO IO	15,024,461	0.00	0		LBHI	-	IO	
WD87	R06B11	TERRAZAS RIVER PARK VILLAGE	13,410,572	0.00	0	10,638	LBHI	-	Mezzanine	
VO40	R07D63	WESTIN OAKS AND GALLERIA MEZZ	12,000,000	0.00	0		LBHI	-	IO	
VX59	R05B39	IMT MEZZ IO	11,120,040	0.00	0		LBHI	-	IO	
WE40	R02A16	POTOMAC PLACE MEZZANINE	9,100,000	0.00	0		LBHI	-	Mezzanine	
WH3949	R07D63	WESTIN OAKS BNOTE IO	4,900,000	0.00	0		LBHI	-	IO	
WH4073	R06A04	254 PARK AVE BUILDING IO	4,642,112	0.00	0		LBHI	-	IO	
WH3421	R07D31	AVALON AT SEVEN HILLS IO	3,396,696	0.00	0		LBHI	-	IO	
SN71B	R00A35	SETAI-SOUTHBEACH CASHCOLLATERAL ACCT	20,000,000	0.00	0		LBHI	-	Line of Credit	
VU19	R05A05	ALLIANCE PJ SUB MEZZ 3	19,455,429	0.00	0	192,871	LBHI	-	Mezzanine	
SU34	R01A04	KOJAIAN BLOOMFIELD OPEN HUNT	14,250,000	0.00	0	14,210,000	LBHI	-	1st Lien	
QY72	R08B11	TILGHMAN SQ MEZZ	1,301,416	0.00	0		LBHI	-	1st Lien	
VY03	R06A23	CROSSINGS AT OTAY RANCH MEZZ	11,908,847	0.00	0		LBHI	-	Mezzanine	
VR63	R05A13	CORAL REEF II	10,300,000	0.00	0		LBHI	-	Mezzanine	
WH4747	R07A22	BERDUGO LOAN	9,928,876	0.00	0	222,771	LBHI	-	Personal Loan	
QZ23B	R04A20	ONE WOODWARD AVENUE 2ND	9,737,948	0.00	0		LBHI	-	B Note	
WE209	R06B03	SCOTTSDALE TECHNOLOGY CENTER	8,391,017	0.00	0		LBHI	-	Mezzanine	
WH1833	R06A23	OTAY RANCH B NOTE	5,181,506	0.00	0		LBHI	-	B Note	
UB04	R04A92	SETAI CLUB LOAN	4,132,970	0.00	0		LBHI	-	1st Lien	
WE119	R06A88	PCCF KAMILOS	4,000,000	0.00	0		LBHI	-	Personal Loan	
WH1845	R07D31	AVALON AT SEVEN HILLS B2	3,609,592	0.00	0		LBHI	-	B Note	
WH5946	R08C37	CUMBERLAND PLACE SHOPPING CENTER	188,461	0.00	0	6,206	LBHI	-	IO	
WH8903	R08A30	WEINREB NOTE	375,000	0.00	0		LBHI	-	1st Lien	
SJ77	R03A08	KOJAIAN VAN BUREN INDUSTRIAL	1,283,000	0.00	0		LBHI	-	Mezzanine	
WE284	R06A11	ALLIANCE FHW SHORTFALL	1,000,000	0.00	0		LBHI	-	1st Lien	
WH9147	R07B60	237 PARK AVE MEZZ 2	1	0.00	0	59,999,999	LBHI	-	Mezzanine	
			11,396,669,116	79.30	9,037,619,394	1,301,860,288				
WH9122	R08C51	RITTER RANCH TERM LOAN	208,477,500	73.69	153,625,715		LCPI	FENWAY FUNDING LLC	1st Lien	
WH9121	R08C50	SUNCAL COMMUNITIES I LOAN IQ ASSETS - LCPI	276,516,279	43.33	119,819,119		LCPI	FENWAY FUNDING LLC	1st Lien	
WH8616	R08D02	PROJECT MURPHY MEZZ XI	87,008,311	98.31	85,539,367		LCPI	-	Corporate Loan	
WE620	R08A17	CORP - 10 UCP	61,996,334	100.00	61,996,334		LCPI	-	Corporate Loan	
WE863	R08D30	CORP - AUSTIN - FROST BANK & S	60,098,205	100.00	60,098,205		LCPI	-	Corporate Loan	
WE709	R07D30	CORP - ALMADEN PLAZA MEZZ 1	36,606,462	100.00	36,606,462	7,261,945	LCPI	-	Corporate Loan	
WE711	R07D37	CORP -CH - BEAVER CREEK MEZZ 1	31,751,697	100.00	31,751,697		LCPI	-	Corporate Loan	
WE706	R08D00	CORP - 301 HOWARD MEZZ 1	28,524,857	100.00	28,524,857	4,729,855	LCPI	-	Corporate Loan	
WE728	R08C99	CORP - JOHN HANCOCK MEZZ 3	24,238,500	100.00	24,238,500		LCPI	-	Corporate Loan	
WH9125	R08C51	RITTER RANCH REVOLVER	30,274,902	73.69	22,309,378		LCPI	-	1st Lien	
WE704	R06B32	CORP-ONE FEDERAL INTERMED MEZZ	18,013,700	100.00	18,013,700		LCPI	-	Corporate Loan	
WE722	R07D33	CORP-CONTINENTAL GRAND I MEZZ1	17,558,796	100.00	17,558,796		LCPI	-	Corporate Loan	
WE725	R07E25	CORP - MCCANDLESS TOWER MEZZ	16,350,000	100.00	16,350,000		LCPI	-	Corporate Loan	
WE705	R06B43	CORP - HYATT HOUSTON MEZZ	15,596,924	100.00	15,596,924		LCPI	-	Corporate Loan	
WE864	R08C99	CORP - JOHN HANCOCK MEZZ 2A-A	13,460,592	100.00	13,460,592		LCPI	-	Corporate Loan	
WE736	R08D16	CORP - 120 HOWARD MEZZ	13,337,365	100.00	13,337,365	13,969,055	LCPI	-	Corporate Loan	
WE735	R08D15	CORP - CONT GRAND II MEZZ	12,274,518	100.00	12,274,518		LCPI	-	Corporate Loan	
WE708	R08B09	CORP GREENSBORO PARK MEZZ	10,752,668	100.00	10,752,668		LCPI	-	Corporate Loan	
WE720	R07D38	CORP - CH - RENAISSANCE MEZZ 1	9,874,976	100.00	9,874,976		LCPI	-	Corporate Loan	
WE707	R08D00	CORP - 301 HOWARD MEZZ 2	9,630,635	100.00	9,630,635		LCPI	-	Corporate Loan	
WE803	R08D91	CORP - PROJ TROIS 100 CAL - GS	1	100.00	1	20,999,999	LCPI	-	Corporate Loan	
WH9126	R08C52	SCC PALMDALE REVOLVER	95,000,000	0.00	1		LCPI	-	1st Lien	

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHI_SEC_07940_ICP_002650

GREG Investments
All Positions
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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
			1,077,343,223	177.50	1,912,279,812	46,960,855				
RU87	R98A05	PAMI 5-7 EAST 17TH STREET INC	2,651,681	52.51	1,392,462		LW/LP INC	-	Equity	PAMI 5-7 EAST 17TH STREET INC
RG85	R98A02	LB DESILVA	1	100.00	1		LW/LP INC	-	Equity	LB DESILVA
			2,651,682	52.51	1,392,463	0				
WH8013	R07C90	ARCHSTONE LB SYNDICATION PARTN	2,142,019,989	68.93	1,478,528,629		PAMI	-	Bridge Equity	Archstone LB Syndication Partner, LLC
WH6272	R07B95	PLF LB SYNDICATION PARTNER LLC	574,400,000	66.84	383,924,020		PAMI	-	Bridge Equity	PLF LB Syndication Partner LLC
WH5846	R07B62	ROSSLYN LB SYNDICATION PARTNER	310,000,000	76.25	236,372,200		PAMI	-	Bridge Equity	Rossllyn LB Syndication Partner LLC
WH5859	R07B65	200 FIFTH AVENUE LB SYNDICATIO	217,300,000	86.40	187,739,119		PAMI	-	Bridge Equity	200 Fifth Avenue LB Syndication Partner LLC
WH8861	R06A32	GREENWICH PLACE ACQUISITION LL	151,480,998	80.08	121,311,944		PAMI	FENWAY FUNDING LLC	REO	Greenwich Place Acquisition LLC
WB28	R05A63	LB STAMFORD LLC	20,647,452	584.33	120,649,641		PAMI	-	Equity	LB STAMFORD LLC
WH5978	R07B80	AUSTIN PORTFOLIO LB SYNDICATIO	147,500,000	76.34	112,597,330		PAMI	-	Bridge Equity	Austin Portfolio LB Syndication Partner LLC
WH4319	R07C41	LB DC AREA PORTFOLIO PARTNER L	120,031,711	92.00	110,429,174		PAMI	FENWAY FUNDING LLC	Bridge Equity	LB DC Area Portfolio Partner LP
WH8863	R06A32	GREENWICH OAKS ACQUISITION LLC	104,161,851	80.01	83,344,623		PAMI	FENWAY FUNDING LLC	REO	Greenwich Oaks Acquisition LLC
WH8819	R07E03	230 PARK LB MEZZ HOLDINGS LLC	90,197,763	90.94	82,019,690		PAMI	FENWAY FUNDING LLC	Equity	230 Park LB Mezz Holdings LLC
SN71	R00A35	LB SOUTH BEACH LLC	116,797,553	60.55	70,726,259		PAMI	-	Equity	LB South Beach LLC
WE199	R06B29	LB 425 PARK AVENUE LLC	69,471,817	97.61	67,808,875		PAMI	FENWAY FUNDING LLC	Bridge Equity	LB 425 Park Ave LLC
UG80	R04A79	PAMI PUBLIC PRIVATE III	59,516,002	98.52	58,635,241		PAMI	-	Equity	PAMI Public Private III
WE246	R06B30	1211 6TH AVENUE LB SYNDICATION PARTNER, LP	57,934,766	99.00	57,355,702		PAMI	FENWAY FUNDING LLC	Bridge Equity	1211 6th Avenue LB Syndication Partner, LP
WE279	R07C42	LB ATLANTA AREA PORTFOLIO PARTNER LP	73,066,881	76.00	55,529,423		PAMI	FENWAY FUNDING LLC	Bridge Equity	LB Atlanta Area Portfolio Partner LP
T194	RPTA38	LB WEST BAY DEVELOPMENT LLC	94,830,578	56.57	53,648,694		PAMI	-	REO	LB West Bay Development LLC
WH8668	R04A97	SWENSON CONSTRUCTION LLC	58,374,857	79.97	46,679,714		PAMI	FENWAY FUNDING LLC	REO	Swenson Construction LLC
WH5659	R07A09	FLAMINGO LAND LLC	67,217,619	68.58	46,096,041		PAMI	FENWAY FUNDING LLC	REO	Flamingo Land LLC
WH6138	R07B97	PRESTIGE PORTFOLIO	56,475,139	73.44	41,475,102		PAMI	FENWAY FUNDING LLC	Equity	LB Prestige LLC
VD97	R04A32	LB MAINGATE HOTEL LLC	54,108,132	65.92	35,668,616		PAMI	-	REO	LB Maingate Hotel Inc
WH8667	R04A97	SWENSON LAND LLC	43,137,706	79.66	34,363,293		PAMI	FENWAY FUNDING LLC	REO	Swenson Land LLC
WH9008	R07D62	LB-BPREF III LLC	62,175,000	50.00	31,087,500		PAMI	-	Bridge Equity	LB-BPREF III LLC
WH5745	R07C44	LB BP OFFICE 1 LLC	28,828,386	100.00	28,828,386		PAMI	FENWAY FUNDING LLC	Equity	LB BP Office #1 LLC
WH9140	R07A19	BAYSHORE BRADENTON LLC	49,912,639	56.17	28,036,498		PAMI	FENWAY FUNDING LLC	REO	Bayshore Bradenton LLC
RG53	R98A12	SHERATON LW-LP	45,624,889	60.35	27,532,622		PAMI	-	REO	Sheraton LW-LP
WH5993	R07B86	FONTAINEBLEAU RESORTS LLC	28,232,310	88.55	24,999,891		PAMI	-	Equity	Property Asset Management Inc
WE413	R07A44	LBGC LLC	23,400,000	100.00	23,400,000		PAMI	FENWAY FUNDING LLC	Equity	LBGC LLC
UF53	RPTA81	PCCP LB CULVER STUDIOS LLC	23,947,189	97.47	23,342,276		PAMI	-	Equity	PAMI LLC
WH5830	R07B53	ORLANDO CENTRE LB SYNDICATION	24,858,619	89.97	22,364,312		PAMI	-	Bridge Equity	Orlando Centre LB Syndication Partner LP
WH4381	R07A42	LB WINDSOR CAPITAL ONE BLOOR S	22,186,971	100.00	22,186,971		PAMI	-	Equity	LB Windsor Capital One Bloor Street East Inc
WH9028	R07C06	LB EDEN SPRINGS ACQUISITION LL	21,097,779	98.76	20,836,134		PAMI	-	REO	LB Eden Springs Acquisition LLC
WH5994	R07B86	FONTAINEBLEAU EQUITY HOLDINGS	20,000,004	100.00	20,000,004		PAMI	-	Equity	Property Asset Management Inc
SR43	RPTA25	LB ROSE RANCH LLC	44,031,674	43.98	19,363,453		PAMI	-	REO	LB Rose Ranch LLC
WH4483	R07A51	PCCP LB LAKE TRAVIS RANCH LLC	18,855,302	100.00	18,855,302		PAMI	-	Equity	PAMI LLC
WH9020	R07A71	LB WHITEFACE LODGE LLC	36,000,000	52.09	18,752,091		PAMI	-	REO	LB Whiteface Lodge LLC
UC97	R04A54	LB TROXLER RESIDENTIAL VENTURE	20,704,699	85.51	17,704,729		PAMI	-	Equity	LB TROXLER RESIDENTIAL VENTURE
SN35	R00A17	LB LIVERMORE AIRWAY ASSOC LLC	15,920,582	102.75	16,358,043		PAMI	-	Equity	PAMI LLC
TG63	R04A67	LB/L ASW II MASTER LLC	16,718,492	94.81	15,850,459		PAMI	-	Equity	LB/L ASW II Master LLC (Villa Master)
T122	R04A12	HARBOR BAY ACQUISITION LCC	24,013,414	64.87	15,578,425		PAMI	-	REO	PAMI LLC
TD83	R04A91	RIVER SOUND DEVELOPMENT LLC	23,234,156	67.01	15,568,525		PAMI	-	REO	River Sound Development LLC (The Preserves)
WH8055	R07C12	LB RIDGE CROSSING PREFERRED LL	15,493,077	100.00	15,493,077		PAMI	-	Equity	LB Ridge Crossing Preferred LLC
WA83	R05B25	LB WAIKOLA LLC	15,000,000	100.00	15,000,000		PAMI	-	Equity	LB WAIKOLA LLC
TM36	R02A10	LB NORCO LAND LLC-CRV V	19,059,855	78.65	14,989,681		PAMI	-	Equity	LB NORCO LAND LLC-CRV V
QZ01Z	R04A18	JFK EQUITY	5,610,190	264.61	14,845,190		PAMI	-	Equity	JFK Equity
WE289	R06B02	LB ROSE ISLAND LLC	16,250,000	89.44	14,534,346		PAMI	-	Equity	LB Rose Island LLC
TE58	R07C52	LB/L DS VENTURES II MASTER LLC	16,812,453	85.07	14,302,396		PAMI	-	Equity	LB/L DS Ventures II Master LLC
WH4321	R07C36	1745 BROADWAY LB SYNDICATION P	14,797,538	95.00	14,057,661		PAMI	-	Bridge Equity	1745 Broadway LB Syndication Partner LP
WH5751	R07C51	LB Ballpark 4 LLC	14,008,395	100.00	14,008,395		PAMI	-	Equity	LB Ballpark 4 LLC
WH6431	R07C21	LB BELL ROAD (NASHVILLE) PORTF	15,600,689	87.18	13,600,689		PAMI	-	Equity	LB Bell Road (Nashville) Portfolio LLC
SJ89	R00A29	PCCP LB MAUNA KEA INC	14,089,589	94.86	13,365,894		PAMI	-	Equity	PAMI LLC
WE283	R06A39	LB 2080 KALAKAUA LLC	48,951,435	27.01	13,196,824		PAMI	-	REO	LB 2080 Kalakaua LLC
VT64	R06B26	LB WEST CAICOS LLC	13,120,000	100.00	13,120,000		PAMI	-	Equity	LB WEST CAICOS LLC
WH5746	R07C45	LB BP RESIDENTIAL 1A LLC	13,005,355	100.00	13,005,355		PAMI	-	Equity	LB BP Residential #1A LLC
VJ38	R05B02	PCCP LB MAUNA SITE M LLC	13,706,542	94.15	12,904,714		PAMI	-	Equity	PAMI LLC
WH6237	R07C12	LB RIDGE CROSSING LLC	13,835,942	92.77	12,835,942		PAMI	-	Equity	LB Ridge Crossing LLC
WA43	R05B07	PCCP LB SAN JOSE TRANSITCENTER LLC	12,743,269	100.00	12,743,269		PAMI	-	Equity	PAMI LLC
WH9169	R08D55	SUNCAL MASTER III - OMNIBUS	12,690,000	100.00	12,690,000		PAMI	-	Equity	Suncal Master III - Omnibus
TU55	R03A32	PCCP LB OCEANSIDE 1 LLC	14,506,597	86.44	12,539,154		PAMI	-	Equity	PAMI LLC
UD13	R04A87	PCCP LB MOUNTAIN HOUSE LLC	83,858,293	14.88	12,475,301		PAMI	-	Equity	PAMI LLC
WH8562	R07C95	LB NEV CENTENNIAL HILLS LLC	12,420,000	100.00	12,420,000		PAMI	-	Equity	LB Nev Centennial Hills LLC
WH4591	R07A37	LB ONE 11 PLAZA LLC	11,810,100	100.00	11,810,100		PAMI	-	Equity	LB One 11 Plaza LLC
WE269	R06A47	LB CONGRESSIONAL VILLAGE LLC	11,550,957	100.00	11,550,957		PAMI	-	Equity	LB Congressional Village LLC
WD86	R06A66	LB VERVE CONDOS LLC	11,111,375	100.00	11,111,375		PAMI	-	Equity	LB VERVE CONDOS LLC
WE167	R06A51	LB EASTVALE LLC	10,800,000	100.00	10,800,000		PAMI	-	Equity	LB EASTVALE LLC
WD57	R06A91	PCCP LB DEMOCRAT RANCH	10,776,645	100.00	10,776,645		PAMI	-	Equity	PAMI LLC
WH5731	R07B22	LB LAS COLINAS LLC	10,726,059	100.00	10,726,059		PAMI	-	Equity	LB Las Colinas LLC

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
1	Archstone	Tishman Speyer	USA
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK
3	Coeur Defense	LBREP/Atemi	France
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR
5	Prologis	Prologis	USA
6	Project Green/AMV	Various Borrowers	Germany
7	Hilton/Project Murphy (1)	Blackstone Group	USA
8	Heritage Fields	Lennar	USA
9	Calvino	Whitehall	Italy
10	237 Park Avenue	Broadway Partners	USA
11	Goodwater	LBREP II/Atos Capital	Germany
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA
13	Octopus (German Office Portfolio)	Sireo	Germany
14	EOP Austin	Thomas Properties Group	USA
15	Beacon Fund III	Broadway Partners	USA
16	25 Broad	Swig Equities LLC	USA
17	Knickerbocker Hotel	Istithmar	USA
18	Intrawest (2)	Fortress Investment Group	USA
19	Project Deuce/Beacon II	Broadway Partners	USA
20	Ritz Carlton Kapalua	Gencom	USA
21	Reva	Lehman (formerly Llanera)	Spain
22	Sun and Moon	LBREP/Atemi	France
23	Beacon Capital Strategic Partners III	Monday Properties	USA
24	Fountainbleau	Turnberry Associate/Soffer	USA
25	Marblehead/Heartland	SunCal/Lehman	USA
26	Rancho Mirage	Gencom	USA
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA
28	Gagfah	Gagfah S.A	Germany
29	Carillon	WSG Development	USA
30	On the Avenue	Rockpoint/Highgate	USA
31	Clearth Subordinate Loan SP2		Japan
32	Toy Building	L&L Acquisitions	USA
33	Meridien JV	Lehman/Starwood Capital	Europe
34	Molasses Reef Resort	Gencom	USA
35	1107 Broadway (3)	Tessler Developments	USA
36	Devonshire House		UK
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA
38	Eagle I	JER	Germany
39	Jingumae		Japan
40	Crescent Heights		Japan
41	Project Yellow	??	Germany
42	Pearl City Hotel		Japan
43	Exhibition City DEV	SDS Las Vegas	USA
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA
45	Centrum Kompaniet		SWE

Dollar Price							
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	Wtd Avg Mark
98.2%		98.9%	69.1%	69.0%	99.3%		84.3%
96.2%						95.5%	95.6%
			84.0%	79.8%		88.8%	83.8%
100.8%							100.8%
		97.3%		66.9%			74.8%
						96.1%	96.1%
89.6%		83.3%					89.3%
93.5%							93.5%
		96.1%					96.1%
		72.0%					72.0%
92.1%							92.1%
91.1%		95.8%					92.8%
95.3%		90.9%	66.7%				92.6%
99.0%	76.4%			76.4%	22.2%		82.4%
		69.5%					69.5%
95.2%		53.1%					84.3%
97.9%							97.9%
95.7%					95.8%		95.7%
	88.1%	88.7%					88.5%
97.3%		92.1%	100.0%				96.6%
98.8%			100.0%				99.2%
99.1%			100.0%				99.2%
				76.1%			76.1%
96.8%		99.0%	93.8%				97.0%
73.2%					66.7%		73.1%
97.9%			70.8%				97.0%
			80.0%				80.0%
		94.6%					94.6%
89.9%		77.1%					84.4%
96.5%		91.7%					95.5%
98.5%							98.5%
			100.0%	86.2%			87.6%
			100.0%				100.0%
97.6%							97.6%
98.5%	98.4%	98.3%					98.4%
65.6%				92.7%			82.8%
74.0%					73.9%		52.9%
96.5%							96.5%
98.8%							98.8%
95.3%							95.3%
93.4%							93.4%
99.7%							99.7%
		76.4%					76.4%
94.6%	94.1%						94.6%
		92.6%	100.0%				94.3%

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,944		\$461	\$170	\$1,477	\$140		\$4,192
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$390						\$1,735	\$2,125
3	Coeur Defense	LBREP/Atemi	France				\$89	\$471		\$406	\$966
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$870		\$57					\$927
5	Prologis	Prologis	USA			\$196		\$384			\$580
6	Project Green/AMV	Various Borrowers	Germany							\$570	\$570
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$412		\$15					\$427
8	Heritage Fields	Lennar	USA	\$418							\$418
9	Calvino	Whitehall	Italy			\$393					\$393
10	237 Park Avenue	Broadway Partners	USA			\$390					\$390
11	Goodwater	LBREP II/Atos Capital	Germany	\$371							\$371
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$220		\$129					\$349
13	Octopus (German Office Portfolio)	Sireo	Germany	\$304		\$10	\$22				\$336
14	EOP Austin	Thomas Properties Group	USA	\$111	\$107			\$113	\$1		\$332
15	Beacon Fund III	Broadway Partners	USA			\$321					\$321
16	25 Broad	Swig Equities LLC	USA	\$260		\$50					\$311
17	Knickerbocker Hotel	Istithmar	USA	\$274							\$274
18	Intrawest (2)	Fortress Investment Group	USA	\$214					\$54		\$268
19	Project Deuce/Beacon II	Broadway Partners	USA		\$80	\$181					\$261
20	Ritz Carlton Kapalua	Gencom	USA	\$217		\$35	\$2				\$254
21	Reva	Lehman (formerly Llanera)	Spain	\$159			\$82				\$241
22	Sun and Moon	LBREP/Atemi	France	\$225			\$15				\$240
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$236			\$236
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$93		\$84	\$45				\$222
25	Marblehead/Heartland	SunCal/Lehman	USA	\$217					\$4		\$221
26	Rancho Mirage	Gencom	USA	\$212			\$6				\$218
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$212				\$212
28	Gagfah	Gagfah S.A	Germany			\$209					\$209
29	Carillon	WSG Development	USA	\$125		\$81					\$206
30	On the Avenue	Rockpoint/Highgate	USA	\$159		\$38					\$197
31	Clearth Subordinate Loan SP2		Japan	\$192							\$192
32	Toy Building	L&L Acquisitions	USA				\$23	\$168			\$191
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$187							\$187
35	1107 Broadway (3)	Tessler Developments	USA	\$142	\$6	\$32					\$180
36	Devonshire House		UK	\$52				\$126			\$178
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$154					\$22		\$176
38	Eagle I	JER	Germany	\$166							\$166
39	Jingumae		Japan	\$163							\$163
40	Crescent Heights		Japan	\$161							\$161
41	Project Yellow	??	Germany	\$161							\$161
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$160					\$160
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$149	\$10						\$160
45	Centrum Kompaniet		SWE			\$119	\$39				\$158

Top Global Real Estate Exposures

31-Aug-08

(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
46	GAD		Japan	\$152							\$152
47	AZUSA 1		Japan	\$152							\$152
48	Vintners	Atlas Capital	UK	\$63			\$21	\$67			\$151
49	Project Equus TMK Bond	??	Japan	\$149							\$149
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$149							\$149
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$70		\$71					\$142
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$141							\$141
54	Storagemart	??	USA	\$136							\$136
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$133							\$133
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$109		\$24					\$133
57	Delta Cove	SunCal/Lehman	USA	\$131							\$131
58	Halverton		GER	\$127							\$127
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$121				\$121
61	Fortezza		Italy	\$120							\$120
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$120							\$120
63	SunCal Communities I	SunCal/Lehman	USA	\$120							\$120
64	Commons of McLean	Lehman	USA	\$119							\$119
65	10000 Santa Monica	SunCal/Lehman	USA	\$119							\$119
66	Shining Nova 3 TMK		Japan	\$115							\$115
67	Cal West	Walton Street	USA			\$115					\$115
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$113							\$113
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$112							\$112
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$110			\$110
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$80		\$28					\$108
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$100							\$100
73	Momoyama TMK		Japan	\$100							\$100
74	Suncal Master III	SunCal	USA				\$99				\$99
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$79			\$15				\$94
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$25				\$68			\$93
77	Kwik Save		UK	\$79			\$14				\$93
78	Lathe		SWE	\$93							\$93
79	Boulton Luxor		SWE	\$91							\$91
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$90							\$90
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$87							\$87
84	Tanco		Malaysia	\$86							\$86
85	Laurel Cove	Ken Jowdy	USA	\$84							\$84
86	Ayase Station Retail & Residential Bldgs		Japan	\$84							\$84
87	E-Shelter Berlin		GER	\$82							\$82

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
46	GAD		Japan
47	AZUSA 1	??	Japan
48	Vintners	Atlas Capital	UK
49	Project Equus TMK Bond	??	Japan
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan
51	Karstadt		GER
52	Moonlight Basin	Lee Poole	USA
53	Cabo San Lucas Land	Ken Jowdy	Mexico
54	Storagemart	??	USA
55	Oak Knoll & Del Amo	SunCal/Lehman	USA
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA
57	Delta Cove	SunCal/Lehman	USA
58	Halverton		GER
59	Silvercourt		China
60	LB Stamford LLC	Stamford Investment Partners	USA
61	Fortezza		Italy
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan
63	SunCal Communities I	SunCal/Lehman	USA
64	Commons of McLean	Lehman	USA
65	10000 Santa Monica	SunCal/Lehman	USA
66	Shining Nova 3 TMK		Japan
67	Cal West	Walton Street	USA
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA
73	Momoyama TMK		Japan
74	Suncal Master III	SunCal	USA
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas
76	LB 425 Park Ave LLC	L&L Acquisitions	USA
77	Kwik Save		UK
78	Lathe		SWE
79	Boulbee Luxor		SWE
80	CORP - ROSSLYN B-NOTE	Savanna	USA
81	Mercury		GER
82	LCOR ALEXANDRIA LLC	LCOR	USA
83	Shinoken		Japan
84	Tanco		Malaysia
85	Laurel Cove	Ken Jowdy	USA
86	Ayase Station Retail & Residential Bldgs		Japan
87	E-Shelter Berlin		GER

Dollar Price							Wtd Avg
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	Mark
96.0%							96.0%
103.9%							103.9%
95.6%			100.0%	85.9%			91.6%
98.2%							98.2%
69.6%							69.6%
99.7%							99.7%
90.6%		100.0%					95.1%
132.7%							132.7%
94.5%							94.5%
90.7%							90.7%
94.6%		94.8%					94.6%
70.8%							70.8%
93.6%							93.6%
100.0%		100.0%					100.0%
			584.3%				584.3%
94.7%							94.7%
99.0%							99.0%
43.4%							43.4%
66.7%							66.7%
99.0%							99.0%
98.8%							98.8%
		87.7%					87.7%
97.9%							97.9%
98.8%							98.8%
				92.0%			92.0%
97.5%		80.3%					92.4%
98.4%							98.4%
99.1%							99.1%
			61.2%				61.2%
98.9%			89.4%				97.3%
94.3%				97.6%			96.7%
104.7%			100.0%				104.0%
99.9%							99.9%
104.3%							104.3%
	100.0%						100.0%
92.4%							92.4%
		100.0%					100.0%
99.0%							99.0%
96.2%							96.2%
98.3%							98.3%
99.0%							99.0%
100.0%							100.0%

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA
89	Otay Ranch San Deigo Senior	JPB Development	USA
90	Orkney III TMK Bond		Japan
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA
92	07365 Real Estate Australia (Huntlee loan)		Australia
93	Manhattan (Takaragumi)		Japan
94	Clearth Refinance Ryowa		Japan
95	Kapiteeli		FIN
96	RCC Securitization VI		Japan
97	LB South Beach LLC	MDG	USA
98	Unite		UK
99	E-Shelter Frankfurt		GER
100	LIC Ebisu PL		Japan
101	NORTHLAKE TERM - SUNCAL	SunCal	USA
102	SUNCAL PACIFIC POINT TERM	SunCal	USA
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK
104	Tokyo Prop - Real estate inv in Roppongi		Japan
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA
107	Globe		USA
108	SASC 2007-BHC1 A1 STRUCTURED A		USA
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA
110	Kyoto Karasuma		Japan

Dollar Price							Wtd Avg
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	Mark
			90.9%				90.9%
93.8%							93.8%
99.7%							99.7%
89.9%		69.6%	44.4%				76.3%
99.6%							99.6%
			98.4%				98.4%
98.5%							98.5%
	88.3%						88.3%
			100.0%				100.0%
60.6%							60.6%
106.4%							106.4%
		98.6%					98.6%
99.0%							99.0%
98.4%							98.4%
76.3%							76.3%
						90.4%	90.4%
			100.0%				100.0%
73.8%							73.8%
96.6%							96.6%
99.0%		53.6%					91.7%
93.9%							93.9%
						65.0%	65.0%
94.0%							94.0%
72.8%							72.8%

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment							Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$2,094		\$466	\$246	\$2,142	\$355		\$5,303
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$1,817	\$2,222
3	Coeur Defense	LBREP/Atemi	France				\$106	\$590		\$457	\$1,153
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$863			\$57				\$920
5	Prologis	Prologis	USA			\$202		\$574			\$776
6	Project Green/AMV	Various Borrowers	Germany							\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18					\$478
8	Heritage Fields	Lennar	USA	\$447							\$447
9	Calvino	Whitehall	Italy			\$409					\$409
10	237 Park Avenue	Broadway Partners	USA			\$602					\$602
11	Goodwater	LBREP II/Atos Capital	Germany	\$403							\$403
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135					\$376
13	Octopus (German Office Portfolio)	Sireo	Germany	\$319		\$11	\$33				\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$100		\$501
15	Beacon Fund III	Broadway Partners	USA			\$462					\$462
16	25 Broad	Swig Equities LLC	USA	\$278		\$100					\$378
17	Knickerbocker Hotel	Istithmar	USA	\$280							\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$90		\$314
19	Project Deuce/Beacon II	Broadway Partners	USA		\$101	\$204					\$305
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38	\$2				\$263
21	Reva	Lehman (formerly Llanera)	Spain	\$161			\$82				\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15				\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310	\$9		\$319
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$215		\$85	\$48				\$348
25	Marblehead/Heartland	SunCal/Lehman	USA	\$296					\$6		\$302
26	Rancho Mirage	Gencom	USA	\$234			\$8				\$242
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265				\$265
28	Gagfah	Gagfah S.A	Germany			\$221					\$221
29	Carillon	WSG Development	USA	\$139		\$105					\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41					\$206
31	Clearth Subordinate Loan SP2		Japan	\$195							\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195			\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$68				\$68
34	Molasses Reef Resort	Gencom	USA	\$192							\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33					\$183
36	Devonshire House		UK					\$136			\$136
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30		\$333
38	Eagle I	JER	Germany	\$172							\$172
39	Jingumae		Japan	\$165							\$165
40	Crescent Heights		Japan	\$169							\$169
41	Project Yellow	??	Germany	\$172							\$172
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209					\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$270	\$20						\$290
45	Centrum Kompaniet		SWE			\$129	\$39				\$168

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment						Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	
46	GAD		Japan	\$159						\$159
47	AZUSA 1	??	Japan	\$146						\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78		\$165
49	Project Equus TMK Bond	??	Japan	\$152						\$152
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$214						\$214
51	Karstadt		GER	\$148						\$148
52	Moonlight Basin	Lee Poole	USA	\$78		\$71				\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$125						\$125
54	Storagemart	??	USA	\$144						\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147						\$147
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$141		\$26				\$166
57	Delta Cove	SunCal/Lehman	USA	\$185						\$185
58	Halverton		GER	\$136						\$136
59	Silvercourt		China	\$85		\$39				\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$21			\$21
61	Fortezza		Italy	\$127						\$127
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$122						\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276						\$276
64	Commons of McLean	Lehman	USA	\$178						\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120						\$120
66	Shining Nova 3 TMK		Japan	\$117						\$117
67	Cal West	Walton Street	USA			\$131				\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115						\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113						\$113
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$120		\$120
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35				\$117
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$106						\$106
73	Momoyama TMK		Japan	\$101						\$101
74	Suncal Master III	SunCal	USA				\$162			\$162
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16			\$96
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$27				\$69		\$96
77	Kwik Save		UK	\$76			\$14			\$89
78	Lathe		SWE	\$93						\$93
79	Boulbee Luxor		SWE	\$87						\$87
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91					\$91
81	Mercury		GER	\$97						\$97
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89				\$89
83	Shinoken		Japan	\$88						\$88
84	Tanco		Malaysia	\$90						\$90
85	Laurel Cove	Ken Jowdy	USA	\$86						\$86
86	Ayase Station Retail & Residential Bldgs		Japan	\$85						\$85
87	E-Shelter Berlin		GER	\$82						\$82

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002658

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment						Total Commit.
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$90			\$90
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$84						\$84
90	Orkney III TMK Bond		Japan	\$76						\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$74		\$17	\$23			\$114
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75						\$75
93	Manhattan (Takaragumi)		Japan				\$75			\$75
94	Clearth Refinance Ryowa		Japan	\$75						\$75
95	Kapiteeli		FIN		\$83					\$83
96	RCC Securitization VI		Japan				\$73			\$73
97	LB South Beach LLC	MDG	USA	\$117						\$117
98	Unite		UK	\$65						\$65
99	E-Shelter Frankfurt		GER			\$70				\$70
100	LIC Ebisu PL		Japan	\$69						\$69
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69						\$69
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88						\$88
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$73	\$73
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65			\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88						\$88
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA	\$65						\$65
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$75		\$11				\$86
107	Globe		USA	\$66						\$66
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$95	\$95
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$75						\$75
110	Kyoto Karasuma		Japan	\$84						\$84

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in the Mezz Fund and \$378mm of seller financed mezz sale to GEM
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been put in the Mezz Fund

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Funded Amount					Total Funded
						Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,980		\$466	\$246	\$2,142	\$141		\$4,975
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$1,817	\$2,222
3	Coeur Defense	LBREP/Atemi	France				\$106	\$590		\$457	\$1,153
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$863			\$57				\$920
5	Prologis	Prologis	USA			\$202		\$574			\$776
6	Project Green/AMV	Various Borrowers	Germany							\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18					\$478
8	Heritage Fields	Lennar	USA	\$447							\$447
9	Calvino	Whitehall	Italy			\$409					\$409
10	237 Park Avenue	Broadway Partners	USA			\$542					\$542
11	Goodwater	LBREP II/Atos Capital	Germany	\$403							\$403
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135					\$376
13	Octopus (German Office Portfolio)	Sireo	Germany	\$319		\$11	\$33				\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$2		\$403
15	Beacon Fund III	Broadway Partners	USA			\$462					\$462
16	25 Broad	Swig Equities LLC	USA	\$273		\$95					\$368
17	Knickerbocker Hotel	Istithmar	USA	\$280							\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$56		\$280
19	Project Deuce/Beacon II	Broadway Partners	USA		\$91	\$204					\$295
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38	\$2				\$263
21	Reva	Lehman (formerly Llanera)	Spain	\$161			\$82				\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15				\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310			\$310
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$96		\$85	\$48				\$229
25	Marblehead/Heartland	SunCal/Lehman	USA	\$296					\$6		\$302
26	Rancho Mirage	Gencom	USA	\$217			\$8				\$225
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265				\$265
28	Gagfah	Gagfah S.A	Germany			\$221					\$221
29	Carillon	WSG Development	USA	\$139		\$105					\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41					\$206
31	Clearth Subordinate Loan SP2		Japan	\$195							\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195			\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$192							\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33					\$183
36	Devonshire House		UK	\$79				\$136			\$215
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30		\$333
38	Eagle I	JER	Germany	\$172							\$172
39	Jingumae		Japan	\$165							\$165
40	Crescent Heights		Japan	\$169							\$169
41	Project Yellow	??	Germany	\$172							\$172
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209					\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$158	\$11						\$169
45	Centrum Kompaniet		SWE			\$129	\$39				\$168

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	Funded Amount					Total Funded
					B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	
46	GAD		Japan	\$159						\$159
47	AZUSA 1	??	Japan	\$146						\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78		\$165
49	Project Equus TMK Bond	??	Japan	\$152						\$152
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$214						\$214
51	Karstadt		GER	\$148						\$148
52	Moonlight Basin	Lee Poole	USA	\$78		\$71				\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$106						\$106
54	Storagemart	??	USA	\$144						\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147						\$147
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$115		\$26				\$140
57	Delta Cove	SunCal/Lehman	USA	\$185						\$185
58	Halverton		GER	\$136						\$136
59	Silvercourt		China	\$85		\$39				\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$21			\$21
61	Fortezza		Italy	\$127						\$127
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$122						\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276						\$276
64	Commons of McLean	Lehman	USA	\$178						\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120						\$120
66	Shining Nova 3 TMK		Japan	\$117						\$117
67	Cal West	Walton Street	USA			\$131				\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115						\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113						\$113
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$120		\$120
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35				\$117
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$102						\$102
73	Momoyama TMK		Japan	\$101						\$101
74	Suncal Master III	SunCal	USA				\$162			\$162
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16			\$96
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$27				\$69		\$96
77	Kwik Save		UK	\$76			\$14			\$89
78	Lathe		SWE	\$93						\$93
79	Boulton Luxor		SWE	\$87						\$87
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91					\$91
81	Mercury		GER	\$97						\$97
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89				\$89
83	Shinoken		Japan	\$88						\$88
84	Tanco		Malaysia	\$90						\$90
85	Laurel Cove	Ken Jowdy	USA	\$86						\$86
86	Ayase Station Retail & Residential Bldgs		Japan	\$85						\$85
87	E-Shelter Berlin		GER	\$82						\$82

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_JCP_002661

Top Global Real Estate Exposures

31-Aug-08

(figures in millions in USD)

	Property / Asset	Sponsor	Country	Funded Amount							Total Funded
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$90				\$90
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$84							\$84
90	Orkney III TMK Bond		Japan	\$76							\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$61		\$14	\$23				\$98
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75							\$75
93	Manhattan (Takaragumi)		Japan				\$75				\$75
94	Clearth Refinance Ryowa		Japan	\$75							\$75
95	Kapiteeli		FIN		\$83						\$83
96	RCC Securitization VI		Japan				\$73				\$73
97	LB South Beach LLC	MDG	USA	\$117							\$117
98	Unite		UK	\$65							\$65
99	E-Shelter Frankfurt		GER			\$70					\$70
100	LIC Ebisu PL		Japan	\$69							\$69
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69							\$69
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88							\$88
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$73		\$73
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65				\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88							\$88
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA	\$65							\$65
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$11					\$68
107	Globe		USA	\$66							\$66
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$95		\$95
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$66							\$66
110	Kyoto Karasuma		Japan	\$84							\$84

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,944		\$461	\$170	\$1,477	\$140		\$4,192
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$390						\$1,735	\$2,125
3	Coeur Defense	LBREP/Atemi	France				\$89	\$471		\$406	\$966
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$870		\$57					\$927
5	Prologis	Prologis	USA			\$196		\$384			\$580
6	Project Green/AMV	Various Borrowers	Germany							\$570	\$570
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$412		\$15					\$427
8	Heritage Fields	Lennar	USA	\$418							\$418
9	Calvino	Whitehall	Italy			\$393					\$393
10	237 Park Avenue	Broadway Partners	USA			\$390					\$390
11	Goodwater	LBREP II/Atos Capital	Germany	\$371							\$371
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$220		\$129					\$349
13	Octopus (German Office Portfolio)	Sireo	Germany	\$304		\$10	\$22				\$336
14	EOP Austin	Thomas Properties Group	USA	\$111	\$107			\$113	\$1		\$332
15	Beacon Fund III	Broadway Partners	USA			\$321					\$321
16	25 Broad	Swig Equities LLC	USA	\$260		\$50					\$311
17	Knickerbocker Hotel	Istithmar	USA	\$274							\$274
18	Intrawest (2)	Fortress Investment Group	USA	\$214					\$54		\$268
19	Project Deuce/Beacon II	Broadway Partners	USA		\$80	\$181					\$261
20	Ritz Carlton Kapalua	Gencom	USA	\$217		\$35	\$2				\$254
21	Reva	Lehman (formerly Llanera)	Spain	\$159			\$82				\$241
22	Sun and Moon	LBREP/Atemi	France	\$225			\$15				\$240
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$236			\$236
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$93		\$84	\$45				\$222
25	Marblehead/Heartland	SunCal/Lehman	USA	\$217					\$4		\$221
26	Rancho Mirage	Gencom	USA	\$212			\$6				\$218
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$212				\$212
28	Gagfah	Gagfah S.A	Germany			\$209					\$209
29	Carillon	WSG Development	USA	\$125		\$81					\$206
30	On the Avenue	Rockpoint/Highgate	USA	\$159		\$38					\$197
31	Clearth Subordinate Loan SP2		Japan	\$192							\$192
32	Toy Building	L&L Acquisitions	USA				\$23	\$168			\$191
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$187							\$187
35	1107 Broadway (3)	Tessler Developments	USA	\$142	\$6	\$32					\$180
36	Devonshire House		UK	\$52				\$126			\$178
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$154					\$22		\$176
38	Eagle I	JER	Germany	\$166							\$166
39	Jingumae		Japan	\$163							\$163
40	Crescent Heights		Japan	\$161							\$161
41	Project Yellow	??	Germany	\$161							\$161
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$160					\$160
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$149	\$10						\$160
45	Centrum Kompaniet		SWE			\$119	\$39				\$158

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
46	GAD		Japan	\$152							\$152
47	AZUSA 1		Japan	\$152							\$152
48	Vintners	Atlas Capital	UK	\$63			\$21	\$67			\$151
49	Project Equus TMK Bond		Japan	\$149							\$149
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$149							\$149
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$70		\$71					\$142
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$141							\$141
54	Storagemart		USA	\$136							\$136
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$133							\$133
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$109		\$24					\$133
57	Delta Cove	SunCal/Lehman	USA	\$131							\$131
58	Halverton		GER	\$127							\$127
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$121				\$121
61	Fortezza		Italy	\$120							\$120
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan	\$120							\$120
63	SunCal Communities I	SunCal/Lehman	USA	\$120							\$120
64	Commons of McLean	Lehman	USA	\$119							\$119
65	10000 Santa Monica	SunCal/Lehman	USA	\$119							\$119
66	Shining Nova 3 TMK		Japan	\$115							\$115
67	Cal West	Walton Street	USA			\$115					\$115
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$113							\$113
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$112							\$112
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA					\$110			\$110
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$80		\$28					\$108
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA	\$100							\$100
73	Momoyama TMK		Japan	\$100							\$100
74	Suncal Master III	SunCal	USA				\$99				\$99
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$79			\$15				\$94
76	LB 425 Park Ave LLC	L&L Acquisitions	USA	\$25				\$68			\$93
77	Kwik Save		UK	\$79			\$14				\$93
78	Lathe		SWE	\$93							\$93
79	Boulton Luxor		SWE	\$91							\$91
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$90							\$90
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$87							\$87
84	Tanco		Malaysia	\$86							\$86
85	Laurel Cove	Ken Jowdy	USA	\$84							\$84
86	Ayase Station Retail & Residential Bldgs		Japan	\$84							\$84
87	E-Shelter Berlin		GER	\$82							\$82

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	MTM Value						Total Funded
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$82			\$82
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$79						\$79
90	Orkney III TMK Bond		Japan	\$76						\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$55		\$10	\$10			\$75
92	07365 Real Estate Australia (Huntlee loan)		Australia	\$75						\$75
93	Manhattan (Takaragumi)		Japan				\$74			\$74
94	Clearth Refinance Ryowa		Japan	\$74						\$74
95	Kapiteeli		FIN		\$73					\$73
96	RCC Securitization VI		Japan				\$73			\$73
97	LB South Beach LLC	MDG	USA	\$71						\$71
98	Unite		UK	\$70						\$70
99	E-Shelter Frankfurt		GER			\$69				\$69
100	LIC Ebisu PL		Japan	\$68						\$68
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$67						\$67
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$67						\$67
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$66	\$66
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65			\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$65						\$65
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA	\$63						\$63
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$6				\$63
107	Globe		USA	\$62						\$62
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$62	\$62
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$62						\$62
110	Kyoto Karasuma		Japan	\$61						\$61

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrust and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
1	Archstone	Tishman Speyer	USA
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK
3	Coeur Defense	LBREP/Atemi	France
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR
5	Prologis	Prologis	USA
6	Project Green/AMV	Various Borrowers	Germany
7	Hilton/Project Murphy (1)	Blackstone Group	USA
8	Heritage Fields	Lennar	USA
9	Calvino	Whitehall	Italy
10	237 Park Avenue	Broadway Partners	USA
11	Goodwater	LBREP II/Atos Capital	Germany
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA
13	Octopus (German Office Portfolio)	Sireo	Germany
14	EOP Austin	Thomas Properties Group	USA
15	Beacon Fund III	Broadway Partners	USA
16	25 Broad	Swig Equities LLC	USA
17	Knickerbocker Hotel	Istithmar	USA
18	Intrawest (2)	Fortress Investment Group	USA
19	Project Deuce/Beacon II	Broadway Partners	USA
20	Ritz Carlton Kapalua	Gencom	USA
21	Reva	Lehman (formerly Llanera)	Spain
22	Sun and Moon	LBREP/Atemi	France
23	Beacon Capital Strategic Partners III	Monday Properties	USA
24	Fountainbleau	Turnberry Associate/Soffer	USA
25	Marblehead/Heartland	SunCal/Lehman	USA
26	Rancho Mirage	Gencom	USA
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA
28	Gagfah	Gagfah S.A	Germany
29	Carillon	WSG Development	USA
30	On the Avenue	Rockpoint/Highgate	USA
31	Clearth Subordinate Loan SP2		Japan
32	Toy Building	L&L Acquisitions	USA
33	Meridien JV	Lehman/Starwood Capital	Europe
34	Molasses Reef Resort	Gencom	USA
35	1107 Broadway (3)	Tessler Developments	USA
36	Devonshire House		UK
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA
38	Eagle I	JER	Germany
39	Jingumae		Japan
40	Crescent Heights		Japan
41	Project Yellow	??	Germany
42	Pearl City Hotel		Japan
43	Exhibition City DEV	SDS Las Vegas	USA
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA
45	Centrum Kompaniet		SWE

Dollar Price							Wtd Avg
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	Mark
98.2%		98.9%	69.1%	69.0%	99.3%		84.3%
96.2%						95.5%	95.6%
			84.0%	79.8%		88.8%	83.8%
100.8%							100.8%
		97.3%		66.9%			74.8%
						96.1%	96.1%
89.6%		83.3%					89.3%
93.5%							93.5%
		96.1%					96.1%
		72.0%					72.0%
92.1%							92.1%
91.1%		95.8%					92.8%
95.3%		90.9%	66.7%				92.6%
99.0%	76.4%			76.4%	22.2%		82.4%
		69.5%					69.5%
95.2%		53.1%					84.3%
97.9%							97.9%
95.7%					95.8%		95.7%
	88.1%	88.7%					88.5%
97.3%		92.1%	100.0%				96.6%
98.8%			100.0%				99.2%
99.1%			100.0%				99.2%
				76.1%			76.1%
96.8%		99.0%	93.8%				97.0%
73.2%					66.7%		73.1%
97.9%			70.8%				97.0%
			80.0%				80.0%
		94.6%					94.6%
89.9%		77.1%					84.4%
96.5%		91.7%					95.5%
98.5%							98.5%
			100.0%	86.2%			87.6%
			100.0%				100.0%
97.6%							97.6%
98.5%	98.4%	98.3%					98.4%
65.6%				92.7%			82.8%
74.0%					73.9%		52.9%
96.5%							96.5%
98.8%							98.8%
95.3%							95.3%
93.4%							93.4%
99.7%							99.7%
		76.4%					76.4%
94.6%	94.1%						94.6%
		92.6%	100.0%				94.3%

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
46	GAD		Japan
47	AZUSA 1	??	Japan
48	Vintners	Atlas Capital	UK
49	Project Equus TMK Bond	??	Japan
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan
51	Karstadt		GER
52	Moonlight Basin	Lee Poole	USA
53	Cabo San Lucas Land	Ken Jowdy	Mexico
54	Storagemart	??	USA
55	Oak Knoll & Del Amo	SunCal/Lehman	USA
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA
57	Delta Cove	SunCal/Lehman	USA
58	Halverton		GER
59	Silvercourt		China
60	LB Stamford LLC	Stamford Investment Partners	USA
61	Fortezza		Italy
62	Toyobo Fudosan Honmachi Bldg (Ibuki TMK)		Japan
63	SunCal Communities I	SunCal/Lehman	USA
64	Commons of McLean	Lehman	USA
65	10000 Santa Monica	SunCal/Lehman	USA
66	Shining Nova 3 TMK		Japan
67	Cal West	Walton Street	USA
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA
70	LB DC AREA PORTFOLIO PARTNER L	Tishman Speyer	USA
71	TELLURIDE SENIOR WHOLE LOAN	RAL Companies	USA
72	VAUGHAN PLACE WHOLE LOAN	Capital Properties	USA
73	Momoyama TMK		Japan
74	Suncal Master III	SunCal	USA
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas
76	LB 425 Park Ave LLC	L&L Acquisitions	USA
77	Kwik Save		UK
78	Lathe		SWE
79	Boulton Luxor		SWE
80	CORP - ROSSLYN B-NOTE	Savanna	USA
81	Mercury		GER
82	LCOR ALEXANDRIA LLC	LCOR	USA
83	Shinoken		Japan
84	Tanco		Malaysia
85	Laurel Cove	Ken Jowdy	USA
86	Ayase Station Retail & Residential Bldgs		Japan
87	E-Shelter Berlin		GER

Dollar Price							Wtd Avg Mark
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	
96.0%							96.0%
103.9%							103.9%
95.6%			100.0%	85.9%			91.6%
98.2%							98.2%
69.6%							69.6%
99.7%							99.7%
90.6%		100.0%					95.1%
132.7%							132.7%
94.5%							94.5%
90.7%							90.7%
94.6%		94.8%					94.6%
70.8%							70.8%
93.6%							93.6%
100.0%		100.0%					100.0%
			584.3%				584.3%
94.7%							94.7%
99.0%							99.0%
43.4%							43.4%
66.7%							66.7%
99.0%							99.0%
98.8%							98.8%
		87.7%					87.7%
97.9%							97.9%
98.8%							98.8%
				92.0%			92.0%
97.5%		80.3%					92.4%
98.4%							98.4%
99.1%							99.1%
			61.2%				61.2%
98.9%			89.4%				97.3%
94.3%				97.6%			96.7%
104.7%			100.0%				104.0%
99.9%							99.9%
104.3%							104.3%
	100.0%						100.0%
92.4%							92.4%
		100.0%					100.0%
99.0%							99.0%
96.2%							96.2%
98.3%							98.3%
99.0%							99.0%
100.0%							100.0%

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002667

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA
89	Otay Ranch San Deigo Senior	JPB Development	USA
90	Orkney III TMK Bond		Japan
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA
92	07365 Real Estate Australia (Huntlee loan)		Australia
93	Manhattan (Takaragumi)		Japan
94	Clearth Refinance Ryowa		Japan
95	Kapitecli		FIN
96	RCC Securitization VI		Japan
97	LB South Beach LLC	MDG	USA
98	Unite		UK
99	E-Shelter Frankfurt		GER
100	LIC Ebisu PL		Japan
101	NORTHLAKE TERM - SUNCAL	SunCal	USA
102	SUNCAL PACIFIC POINT TERM	SunCal	USA
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK
104	Tokyo Prop - Real estate inv in Roppongi		Japan
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA
105	SUNCAL PALM SPRING VILLAGE TERWHOLE	SunCal	USA
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA
107	Globe		USA
108	SASC 2007-BHC1 A1 STRUCTURED A		USA
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA
110	Kyoto Karasuma		Japan

Dollar Price							Wtd Avg
Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility	CMBS	Mark
			90.9%				90.9%
93.8%							93.8%
99.7%							99.7%
89.9%		69.6%	44.4%				76.3%
99.6%							99.6%
			98.4%				98.4%
98.5%							98.5%
	88.3%						88.3%
			100.0%				100.0%
60.6%							60.6%
106.4%							106.4%
		98.6%					98.6%
99.0%							99.0%
98.4%							98.4%
76.3%							76.3%
						90.4%	90.4%
			100.0%				100.0%
73.8%							73.8%
96.6%							96.6%
99.0%		53.6%					91.7%
93.9%							93.9%
						65.0%	65.0%
94.0%							94.0%
72.8%							72.8%

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD; which was to have been put in t
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD; which was to have been

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002668

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment					Total Commit.		
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity		Credit Facility	CMBS
1	Archstone	Tishman Speyer	USA	\$2,094		\$466	\$246	\$2,142	\$355		\$5,303
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$1,817	\$2,222
3	Coeur Defense	LBREP/Atemi	France				\$106	\$590		\$457	\$1,153
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$863			\$57				\$920
5	Prologis	Prologis	USA			\$202		\$574			\$776
6	Project Green/AMV	Various Borrowers	Germany							\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18					\$478
8	Heritage Fields	Lennar	USA	\$447							\$447
9	Calvino	Whitchall	Italy			\$409					\$409
10	237 Park Avenue	Broadway Partners	USA			\$602					\$602
11	Goodwater	LBREP II/Aios Capital	Germany	\$403							\$403
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135					\$377
13	Octopus (German Office Portfolio)	Sireo	Germany	\$319		\$11	\$33				\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$100		\$501
15	Beacon Fund III	Broadway Partners	USA			\$462					\$462
16	25 Broad	Swig Equities LLC	USA	\$278		\$100					\$378
17	Knickerbocker Hotel	Istithmar	USA	\$280							\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$90		\$314
19	Project Deuce/Beacon II	Broadway Partners	USA		\$101	\$204					\$305
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38	\$2				\$263
21	Reva	Lehman (formerly/Lanera)	Spain	\$161			\$82				\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15				\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310	\$9		\$319
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$215		\$85	\$48				\$348
25	Marblehead/Hearthland	SunCal/Lehman	USA	\$296					\$6		\$302
26	Rancho Mirage	Gencom	USA	\$234			\$8				\$242
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265				\$265
28	Gagfah	Gagfah S.A	Germany			\$221					\$221
29	Carillon	WSG Development	USA	\$139		\$105					\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41					\$206
31	Clearth Subordinate Loan SP2		Japan	\$195							\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195			\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$68				\$68
34	Molasses Reef Resort	Gencom	USA	\$192							\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33					\$183
36	Devonshire House		UK					\$136			\$136
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30		\$333
38	Eagle I	JER	Germany	\$172							\$172
39	Jingumae		Japan	\$165							\$165
40	Crescent Heights		Japan	\$169							\$169
41	Project Yellow	??	Germany	\$172							\$172
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209					\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$270	\$20						\$290
45	Centrum Kompaniet		SWE			\$129	\$39				\$168
46	GAD		Japan	\$159							\$159
47	AZUSA I	??	Japan	\$146							\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78			\$165
49	Project Equus TMK Bond	??	Japan	\$152							\$152
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$214							\$214
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA			\$71					\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$125							\$125
54	Storagemart	??	USA	\$144							\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147							\$147
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$141		\$26					\$166
57	Delta Cove	SunCal/Lehman	USA	\$185							\$185
58	Halverton		GER	\$136							\$136
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$21				\$21
61	Fortezza		Italy	\$127							\$127
62	Toyobo Fudosan Honmachi Bldg (tbuki TMK)		Japan	\$122							\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276							\$276
64	Commons of McLean	Lehman	USA	\$178							\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120							\$120
66	Shining Nova 3 TMK		Japan	\$117							\$117
67	Cai West	Walton Street	USA			\$131					\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115							\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113							\$113
70	LHDX AREA PORTFOLIO PARTNER I	Tishman Speyer	USA					\$120			\$120
71	HELL RIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35					\$117
72	VAN GLEN PLACE WHOLE LOAN	Capital Properties	USA	\$106							\$106
73	Momoyama TMK		Japan	\$101							\$101
74	Sunat Master III	SunCal	USA				\$162				\$162
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16				\$96
76	114 425 Park Ave LLC	L&L Acquisitions	USA	\$27				\$69			\$96
77	Knob Sale		UK	\$76			\$14				\$90

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002669

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Commitment						Total Commit.	
				Senior	B-Notes	Mezz	Perm. Equity	Bridge Equity	Credit Facility		CMBS
78	Lathe		SWE	\$93							\$93
79	Boulbee Luxor		SWE	\$87							\$87
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$97							\$97
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$88							\$88
84	Tanco		Malaysia	\$90							\$90
85	Laurel Cove	Ken Jowdy	USA	\$86							\$86
86	Ayase Station Retail & Residential Bldgs		Japan	\$85							\$85
87	E-Shelter Berlin		GER	\$82							\$82
88	230 PARK LB MEZZ HOLDINGS LLC	Monday Properties	USA				\$90				\$90
89	Otay Ranch San Deigo Senior	JPB Development	USA	\$84							\$84
90	Orkney III TMK Bond		Japan	\$76							\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$74		\$17	\$23				\$114
92	07365 Real Estate Australia (Hurdtee loan)		Australia	\$75							\$75
93	Manhattan (Takaragumi)		Japan				\$75				\$75
94	Clearth Refinance Ryowa		Japan	\$75							\$75
95	Kapiteeli		FIN		\$83						\$83
96	RCC Securitization VI		Japan				\$73				\$73
97	LB South Beach LLC	MDG	USA	\$117							\$117
98	Unite		UK	\$65							\$65
99	E-Shelter Frankfurt		GER			\$70					\$70
100	LIC Ebisu PL		Japan	\$69							\$69
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69							\$69
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88							\$88
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$73		\$73
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65				\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88							\$88
105	SUNCAL PALM SPRING VILLAGE TERWHOLE 1	SunCal	USA	\$65							\$65
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$75		\$11					\$86
107	Globe		USA	\$66							\$66
108	SASC 2007-BHCI A1 STRUCTURED A		USA						\$95		\$95
109	RELATED COMPANIES L.P. 5/23/01/RFVOLVIN	Related Companies	USA	\$75							\$75
110	Kyoto Karasuma		Japan	\$84							\$84

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD, which was to have been put in the Mezz Fund and \$378mm of seller financed mezz sale to GEM
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD, which was to have been put in the Mezz Fund

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002670

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Funded Amount				Total Funded
						Mezz	Perm. Equity	Bridge Equity	Credit Facility	
1	Archstone	Tishman Speyer	USA	\$1,980		\$466	\$246	\$2,142	\$141	\$4,975
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$405						\$2,222
3	Coeur Defense	LBREP/Atemi	France				\$106	\$590	\$457	\$1,153
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$863			\$57			\$920
5	Prologis	Prologis	USA			\$202		\$574		\$776
6	Project Green/AMV	Various Borrowers	Germany						\$593	\$593
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$460		\$18				\$478
8	Heritage Fields	Lennar	USA	\$447						\$447
9	Calvino	Whitehall	Italy			\$409				\$409
10	237 Park Avenue	Broadway Partners	USA			\$542				\$542
11	Goodwater	LBREP II/Atos Capital	Germany	\$403						\$403
12	Inkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$242		\$135				\$376
13	Octopus (German Office Portfolio)	Sireo	Germany	\$319		\$11	\$33			\$363
14	EOP Austin	Thomas Properties Group	USA	\$113	\$140			\$148	\$2	\$403
15	Beacon Fund III	Broadway Partners	USA			\$462				\$462
16	25 Broad	Swig Equities LLC	USA	\$273		\$95				\$368
17	Knickerbocker Hotel	Istithmar	USA	\$280						\$280
18	Intrawest (2)	Fortress Investment Group	USA	\$224					\$56	\$280
19	Project Deuce/Beacon II	Broadway Partners	USA		\$91	\$204				\$295
20	Ritz Carlton Kapalua	Gencom	USA	\$223		\$38	\$2			\$263
21	Reva	Lehman (formerly Llanera)	Spain	\$161			\$82			\$243
22	Sun and Moon	LBREP/Atemi	France	\$227			\$15			\$242
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$310		\$310
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$96		\$85	\$48			\$229
25	Marblehead/Heartland	SunCal/Lehman	USA	\$296					\$6	\$302
26	Rancho Mirage	Gencom	USA	\$217			\$8			\$225
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$265			\$265
28	Gagfah	Gagfah S.A	Germany			\$221				\$221
29	Carillon	WSG Development	USA	\$139		\$105				\$244
30	On the Avenue	Rockpoint/Highgate	USA	\$165		\$41				\$206
31	Clearth Subordinate Loan SP2		Japan	\$195						\$195
32	Toy Building	L&L Acquisitions	USA				\$23	\$195		\$218
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189			\$189
34	Molasses Reef Resort	Gencom	USA	\$192						\$192
35	1107 Broadway (3)	Tessler Developments	USA	\$144	\$6	\$33				\$183
36	Devonshire House		UK	\$79				\$136		\$215
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$208		\$95			\$30	\$333
38	Eagle I	JER	Germany	\$172						\$172
39	Jingumae		Japan	\$165						\$165
40	Crescent Heights		Japan	\$169						\$169
41	Project Yellow	??	Germany	\$172						\$172
42	Pearl City Hotel		Japan	\$161						\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$209				\$209
44	Ritz Carlton Kapalua (Condos)	Maui Land & Pineapple	USA	\$158	\$11					\$169
45	Centrum Kompaniet		SWE			\$129	\$39			\$168
46	GAD		Japan	\$159						\$159
47	AZUSA 1	??	Japan	\$146						\$146
48	Vintners	Atlas Capital	UK	\$66			\$21	\$78		\$165
49	Project Equus TMK Bond	??	Japan	\$152						\$152
50	Project Cowboy (16 comm'l properties)	Whitchall	Japan	\$214						\$214
51	Karstadt		GER	\$148						\$148
52	Moonlight Basin	Lee Poole	USA			\$71				\$149
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$106						\$106
54	Storagemart	??	USA	\$144						\$144
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$147						\$147
56	ALBERTSON II OPEN STORE LBC/B W	Lubert Adler	USA	\$115		\$26				\$140
57	Delta Cove	SunCal/Lehman	USA	\$185						\$185
58	Halverton		GER	\$136						\$136
59	Silvercourt		China	\$85		\$39				\$124
60	I.B Stamford LLC	Stamford Investment Partners	USA				\$21			\$21
61	Fortezza		Italy	\$127						\$127
62	Toyobo Fudosan Hounachi Bldg (Ibuki TMK)		Japan	\$122						\$122
63	SunCal Communities I	SunCal/Lehman	USA	\$276						\$276
64	Commons of McLean	Lehman	USA	\$178						\$178
65	10000 Santa Monica	SunCal/Lehman	USA	\$120						\$120
66	Shining Nova 3 TMK		Japan	\$117						\$117
67	Cal West	Walton Street	USA			\$131				\$131
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$115						\$115
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$113						\$113
70	LDX AREA PORTFOLIO PARTNER I	Tishman Speyer	USA					\$120		\$120
71	THELURIDE SENIOR WHOLE LOAN	RAL Companies	USA	\$82		\$35				\$117
72	VAN GHAN PLACE WHOLE LOAN	Capital Properties	USA	\$102						\$102
73	Momoyama TMK		Japan	\$101						\$101
74	SunCal Master III	SunCal	USA				\$162			\$162
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$80			\$16			\$96
76	14 425 Park Ave LLC	I & L Acquisitions	USA	\$27				\$69		\$96
77	Kwik Save		UK	\$76			\$14			\$89

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHL_SEC_07940_ICP_002671

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	Funded Amount				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
78	Lathe		SWE	\$93							\$93
79	Boulbee Luxor		SWE	\$87							\$87
80	CORP - ROSSLYN B-NOTI	Savanna	USA		\$91						\$91
81	Mercury		GER	\$97							\$97
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$88							\$88
84	Tanco		Malaysia	\$90							\$90
85	Laurel Cove	Ken Jowdy	USA	\$86							\$86
86	Ayase Station Retail & Residential Bldgs		Japan	\$85							\$85
87	E-Shelter Berlin		GER	\$82							\$82
88	230 PARK LH MEZZ HOLDINGS LLC	Monday Properties	USA				\$90				\$90
89	Otay Ranch San Diego Senior	JPB Development	USA	\$84							\$84
90	Orkney III TMK Bond		Japan	\$76							\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$61		\$14	\$23				\$98
92	07365 Real Estate Australia (Hundee loan)		Australia	\$75							\$75
93	Manhattan (Takagurumi)		Japan				\$75				\$75
94	Clearth Refinance Ryowa		Japan	\$75							\$75
95	Kapiteeli		FIN		\$83						\$83
96	RCC Securitization VI		Japan				\$73				\$73
97	LB South Beach LLC	MDG	USA	\$117							\$117
98	Unité		UK	\$65							\$65
99	E-Shelter Frankfurt		GER			\$70					\$70
100	LC Ebusu PL		Japan	\$69							\$69
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$69							\$69
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$88							\$88
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$73		\$73
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65				\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$88							\$88
105	SUNCAL PALM SPRING VILLAGE TERWHOLE 1	SunCal	USA	\$65							\$65
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$11					\$68
107	Globe		USA	\$66							\$66
108	SASC 2007-BHCU A1 STRUCTURED A		USA						\$95		\$95
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN Related Companies		USA	\$66							\$66
110	Kyoto Karasuma		Japan	\$84							\$84

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD, which was to have been put in the
- 2) Excludes \$138.77mm firm financing to Intrawest and \$11.12mm term loan (Lux)
- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD, which was to have been put

FOIA CONFIDENTIAL TREATMENT REQUESTED
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LBHL_SEC_07940_JCP_002672

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
1	Archstone	Tishman Speyer	USA	\$1,944		\$461	\$170	\$1,477	\$140		\$4,192
2	Project Gospel/Northern Rock loan portfolio	Various Borrowers	UK	\$390						\$1,735	\$2,125
3	Coeur Defense	LBREP/Atemi	France				\$89	\$471		\$406	\$966
4	Carlyle (Win 14 Seller Financing)	Carlyle/Lehman	EUR	\$870		\$57					\$927
5	Prologis	Prologis	USA			\$196		\$384			\$580
6	Project Green/AMV	Various Borrowers	Germany							\$370	\$570
7	Hilton/Project Murphy (1)	Blackstone Group	USA	\$412		\$15					\$427
8	Heritage Fields	Lennar	USA	\$418							\$418
9	Calvino	Whitehall	Italy			\$393					\$393
10	237 Park Avenue	Broadway Partners	USA			\$390					\$390
11	Goodwater	LBREP II/Atos Capital	Germany	\$371							\$371
12	Innkeepers USA Trust Deal/Project Grand Prix	Apollo Investment Corp	USA	\$220		\$129					\$349
13	Octopus (German Office Portfolio)	Sireo	Germany	\$304		\$10	\$22				\$336
14	EOP Austin	Thomas Properties Group	USA	\$111	\$107			\$113	\$1		\$332
15	Beacon Fund III	Broadway Partners	USA			\$321					\$321
16	25 Broad	Swig Equities LLC	USA	\$260		\$50					\$311
17	Knickerbocker Hotel	Istithmar	USA	\$274							\$274
18	Intrawest (2)	Fortress Investment Group	USA	\$214					\$54		\$268
19	Project Deuce/Beacon II	Broadway Partners	USA		\$80	\$181					\$261
20	Ritz Carlton Kapalua	Gencom	USA	\$217		\$35					\$254
21	Reva	Lehman (formerly Llanera)	Spain	\$159				\$82			\$241
22	Sun and Moon	LBREP/Atemi	France	\$225				\$15			\$240
23	Beacon Capital Strategic Partners III	Monday Properties	USA					\$236			\$236
24	Fountainbleau	Turnberry Associate/Soffer	USA	\$93		\$84	\$45				\$222
25	Marblehead/Heartland	SunCal/Lehman	USA	\$217					\$4		\$221
26	Rancho Mirage	Gencom	USA	\$212			\$6				\$218
27	Greenwich Oaks/Greenwich Place	Lehman (formerly Antares)	USA				\$212				\$212
28	Gagfah	Gagfah S A	Germany			\$209					\$209
29	Carillon	WSG Development	USA	\$125		\$81					\$206
30	On the Avenue	Rockpoint/Highgate	USA	\$159		\$38					\$197
31	Clearth Subordinate Loan SP2		Japan	\$192							\$192
32	Toy Building	L&L Acquisitions	USA					\$23	\$168		\$191
33	Meridien JV	Lehman/Starwood Capital	Europe				\$189				\$189
34	Molasses Reef Resort	Gencom	USA	\$187							\$187
35	1107 Broadway (3)	Tessler Developments	USA	\$142	\$6	\$32					\$180
36	Devonshire House		UK	\$52				\$126			\$178
37	Palmdale Hills/Ritter Ranch	SunCal/Lehman	USA	\$154					\$22		\$176
38	Eagle I	JER	Germany	\$166							\$166
39	Jingumae		Japan	\$163							\$163
40	Crescent Heights		Japan	\$161							\$161
41	Project Yellow	??	Germany	\$161							\$161
42	Pearl City Hotel		Japan	\$161							\$161
43	Exhibition City DEV	SDS Las Vegas	USA			\$160					\$160
44	Ritz Carlton Kapalua (Coodos)	Maui Land & Pineapple	USA	\$149	\$10						\$160
45	Centrum Kompaniet		SWE			\$119	\$39				\$158
46	GAD		Japan	\$152							\$152
47	AZUSA 1	??	Japan	\$152							\$152
48	Vintners	Atlas Capital	UK	\$63			\$21	\$67			\$151
49	Project Equus TMK Bond	??	Japan	\$149							\$149
50	Project Cowboy (16 comm'l properties)	Whitehall	Japan	\$149							\$149
51	Karstadt		GER	\$148							\$148
52	Moonlight Basin	Lee Poole	USA	\$70		\$71					\$142
53	Cabo San Lucas Land	Ken Jowdy	Mexico	\$141							\$141
54	Storagemart	??	USA	\$136							\$136
55	Oak Knoll & Del Amo	SunCal/Lehman	USA	\$133							\$133
56	ALBERTSON II OPEN STORE LBCB W	Lubert Adler	USA	\$109		\$24					\$133
57	Delta Cove	SunCal/Lehman	USA	\$131							\$131
58	Halverton		GER	\$127							\$127
59	Silvercourt		China	\$85		\$39					\$124
60	LB Stamford LLC	Stamford Investment Partners	USA				\$121				\$121
61	Fortezza		Italy	\$120							\$120
62	Toyobo Fudosan Hounmachi Bldg (Ibuki TMK)		Japan	\$120							\$120
63	SunCal Communities I	SunCal/Lehman	USA	\$120							\$120
64	Commons of Mel ean	Lehman	USA	\$119							\$119
65	10000 Santa Monica	SunCal/Lehman	USA	\$119							\$119
66	Shining Nova 3 TMK		Japan	\$115							\$115
67	Cal West	Walton Street	USA			\$115					\$115
68	SUNSET GOWER BANKHAUS	Farallon Capital Management	USA	\$113							\$113
69	1407 BROADWAY SR BANKHAUS	Lightstone Group	USA	\$112							\$112
70	LB DC AREA PORTFOLIO PARTNER I	Tishman Speyer	USA					\$110			\$110
71	TEL JURIDE SENIOR WHOLE LOAN	RAI Companies	USA	\$80		\$28					\$108
72	VAI GHAN PLACE WHOLE LOAN	Capital Properties	USA	\$100							\$100
73	Momoyama TMK		Japan	\$100							\$100
74	SunCal Master III	SunCal	USA				\$99				\$99
75	ROSE ISLAND SENIOR WHOLE LOAN	Gencom	Bahamas	\$79			\$15				\$94
76	110425 Park Ave LLC	L&L Acquisitions	USA	\$25				\$68			\$93
77	Kwik Save		UK	\$79			\$14				\$93

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LBHL_SEC_07940_ICP_002673

Top Global Real Estate Exposures

31-Aug-08
(figures in millions in USD)

	Property / Asset	Sponsor	Country	Senior	B-Notes	Mezz	MTM Value				Total Funded
							Perm. Equity	Bridge Equity	Credit Facility	CMBS	
78	Lathe		SWE	\$93							\$93
79	Boulbee Luxor		SWE	\$91							\$91
80	CORP - ROSSLYN B-NOTE	Savanna	USA		\$91						\$91
81	Mercury		GER	\$90							\$90
82	LCOR ALEXANDRIA LLC	LCOR	USA			\$89					\$89
83	Shinoken		Japan	\$87							\$87
84	Tanco		Malaysia	\$86							\$86
85	Laurel Cove	Ken Jowdy	USA	\$84							\$84
86	Ayase Station Retail & Residential Bldgs		Japan	\$84							\$84
87	F-Shelter Berlin		GER	\$82							\$82
88	230 PARK 1B MEZZ HOLDINGS LLC	Monday Properties	USA				\$82				\$82
89	Otay Ranch San Diego Senior	JPB Development	USA	\$79							\$79
90	Orkney III TMK Bond		Japan	\$76							\$76
91	816 CONGRESS SR WHOLE LOAN	Triple Net Properties	USA	\$55		\$10	\$10				\$75
92	07365 Real Estate Australia (Hantlee loan)		Australia	\$75							\$75
93	Manhattan (Takaragumi)		Japan				\$74				\$74
94	Clearth Refinance Ryowa		Japan	\$74							\$74
95	Kapiteeli		FIN		\$73						\$73
96	RCC Securitization VI		Japan				\$73				\$73
97	LJ South Beach LLC	MDG	USA	\$71							\$71
98	Unite		UK	\$70							\$70
99	F-Shelter Frankfurt		GER			\$69					\$69
100	LIC Ebisu PL		Japan	\$68							\$68
101	NORTHLAKE TERM - SUNCAL	SunCal	USA	\$67							\$67
102	SUNCAL PACIFIC POINT TERM	SunCal	USA	\$67							\$67
103	FORDGATE COMMERCIAL SECURITISATION PLC FRN 20161023 SERIES# 1		UK						\$66		\$66
104	Tokyo Prop - Real estate inv in Roppongi		Japan				\$65				\$65
104	ONE KANSAS CITY PLACE WHOLE LO	TIAA	USA	\$65							\$65
105	SUNCAL PALM SPRING VILLAGE TERWHOLE 1	SunCal	USA	\$63							\$63
106	ICON BRICKELL WHOLE LOAN	Related Companies	USA	\$57		\$6					\$63
107	Globe		USA	\$62							\$62
108	SASC 2007-BHC1 A1 STRUCTURED A		USA						\$62		\$62
109	RELATED COMPANIES L.P. 5/23/01/REVOLVIN	Related Companies	USA	\$62							\$62
110	Kyoto Karasuma		Japan	\$61							\$61

Footnotes

- 1) Excludes Hilton Mezz of \$200MM of commitment and \$182MM of MV held by IMD, which was to have been put in the
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- 3) Excludes 1107 Broadway Mezz of \$38MM of commitment and \$38MM of MV held by IMD, which was to have been pu

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH8013	R07C90	ARCHSTONE LB SYNDICATION PARTN LOAN IQ ASSETS - LUXCO LOAN IQ ASSETS - LCPI SECURITIES DERIVATIVES ARCHSTONE PRIVATE EQUITY REO RESI BOOK LOAN IQ ASSETS - LBHI	2,142,019,989	68.93	1,476,528,629 1,409,810,000 1,150,920,000 572,000,000 284,000,000 174,900,000 144,678,000 61,770,000		PAMI LUXCO LCPI LBI LBI LBHI PAMI LBHI	-	Bridge Equity	Archstone LB Syndication Partner, LLC
WH6272	R07B95	PLF LB SYNDICATION PARTNER LLC	574,400,000	66.84	383,924,020		PAMI	-	Bridge Equity	PLF LB Syndication Partner LLC
WH5846	R07B62	ROSSLYN LB SYNDICATION PARTNER	310,000,000	76.25	236,372,200		PAMI	-	Bridge Equity	Rossllyn LB Syndication Partner LLC
WH5859	R07B85	200 FIFTH AVENUE LB SYNDICATIO	217,300,000	86.40	187,739,119		PAMI	-	Bridge Equity	200 Fifth Avenue LB Syndication Partner LLC
WE350	R06A82	OAK KNOLL & DEL AMO	146,546,132	90.67	132,676,844	20,157,633	ALI	-	1st Lien	
WE28	R05A63	LB STAMFORD LLC	20,647,452	584.33	120,649,641		PAMI	-	Equity	LB STAMFORD LLC
WH5978	R07B80	AUSTIN PORTFOLIO LB SYNDICATIO	147,500,000	76.34	112,597,330		PAMI	-	Bridge Equity	Austin Portfolio LB Syndication Partner LLC
WH8616	R08D02	PROJECT MURPHY MEZZ XI	87,008,311	98.31	85,539,367		LCPI	-	Corporate Loan	
WE169	R06A21	CARILLON NORTH TOWER	84,754,321	90.43	76,644,395	8,343,565	LBHI	-	1st Lien	
SN71	R00A35	LB SOUTH BEACH LLC	116,797,553	60.55	70,726,259		PAMI	-	Equity	LB South Beach LLC
WH6375	R07E40	TOWN SQUARE II - SOFFER INTERIM	71,457,483	92.12	65,829,406	23,542,517	LBHI	-	Personal Loan	
WE620	R08A17	CORP - 10 UCP	61,996,334	100.00	61,996,334		LCPI	-	Corporate Loan	
WE863	R08D30	CORP - AUSTIN - FROST BANK & S	60,098,205	100.00	60,098,205		LCPI	-	Corporate Loan	
UG80	R04A79	PAMI PUBLIC PRIVATE III	59,516,002	98.52	58,635,241		PAMI	-	Equity	PAMI Public Private III
T194	RP7A38	LB WEST BAY DEVELOPMENT LLC	94,830,578	56.57	53,648,694		PAMI	-	REO	LB West Bay Development LLC
WH2525	R06B34	LINCOLN POINTE	77,954,847	65.20	50,827,097		LBHI	-	1st Lien	
VK93	R99A01	TEACHERS SENIOR LOAN	54,150,793	84.96	46,005,356	5,747,991	LBHI	-	1st Lien	
VZ05	R05A08	CARPENTER RANCH MEZZ	37,373,700	99.54	37,200,189		LBHI	-	Mezzanine	
WE709	R07D30	CORP - ALMADEN PLAZA MEZZ 1	36,606,462	100.00	36,606,462	7,261,945	LCPI	-	Corporate Loan	
VD97	R04A32	LB MAINGATE HOTEL LLC	54,108,132	65.92	35,668,616		PAMI	-	REO	LB Maingate Hotel Inc
VX64	R08A73	SUNCAL-NORTHLAKE REVOLVER	32,685,262	98.42	32,168,017		ALI	-	1st Lien	
WE711	R07D37	CORP -CH - BEAVER CREEK MEZZ 1	31,751,697	100.00	31,751,697		LCPI	-	Corporate Loan	
WH9008	R07D62	LB-BPREF III LLC	62,175,000	50.00	31,087,500		PAMI	-	Bridge Equity	LB-BPREF III LLC
WE184	R06A78	MIDDLE MOUNTAIN	36,595,560	82.89	30,335,610		LBHI	-	1st Lien	
WE706	R08D00	CORP - 301 HOWARD MEZZ 1	28,524,857	100.00	28,524,857	4,729,855	LCPI	-	Corporate Loan	
RG53	R98A12	SHERATON LW-LP	45,624,889	60.35	27,532,622		PAMI	-	REO	Sheraton LW-LP
WH5993	R07B86	FONTAINEBLEAU RESORTS LLC	28,232,310	88.55	24,999,891		PAMI	-	Equity	Property Asset Management Inc
WE728	R08C99	CORP - JOHN HANCOCK MEZZ 3	24,238,500	100.00	24,238,500		LCPI	-	Corporate Loan	
WE619	R08D03	Proj. Deuce Cross A2-1-Five Mile	23,716,133	100.00	23,716,133		LBHI	-	Corporate Loan	
UF53	RP7A81	PCCP LB CULVER STUDIOS LLC	23,947,189	97.47	23,342,276		PAMI	-	Equity	PAMI LLC
VE38	R04A95	THE MARK MEZZ	23,300,000	100.00	23,300,000		LBHI	-	Mezzanine	
VR76	R05A07	BICKFORD RANCH	30,000,000	76.83	23,050,000		ALI	-	Mezzanine	
WH9045	RP7A21	MAPLE STEPHENSON	37,856,077	60.80	23,017,927	3,393,923	LBHI	-	1st Lien	
WH5830	R07B53	ORLANDO CENTRE LB SYNDICATION	24,858,619	89.97	22,364,312		PAMI	-	Bridge Equity	Orlando Centre LB Syndication Partner LP
WH9125	R08C51	RITTER RANCH REVOLVER	30,274,902	73.69	22,309,378		LCPI	-	1st Lien	
WH4381	R07A42	LB WINDSOR CAPITAL ONE BLOOR S	22,186,971	100.00	22,186,971		PAMI	-	Equity	LB Windsor Capital One Bloor Street East Inc
UC78	R04A15	HYATT REGENCY CINCINNATI	33,754,874	65.62	22,149,808		LBHI	-	1st Lien	
VB43	R04A08	BOULDER SPRINGS	42,750,000	51.22	21,895,000		ALI	-	1st Lien	
WH4689	R07A72	WHITWORTH ESTATES SENIOR	43,639,367	48.15	21,011,521	1,360,633	LBHI	-	1st Lien	
WH9028	R07C06	LB EDEN SPRINGS ACQUISITION LL	21,097,779	98.76	20,836,134		PAMI	-	REO	LB Eden Springs Acquisition LLC
WH6531	R07B11	WSG PRISM W PALM BEACH	21,000,000	99.00	20,790,000		LBHI	-	1st Lien	
VG40	R04A23	LAS VEGAS MART	20,950,000	98.57	20,650,152		LBHI	-	1st Lien	
WB00	R05A20	GILBERT TOWN CENTER	20,947,079	97.79	20,484,323		LBHI	-	1st Lien	
WE346	R07A58	SCOUT RE CAPITAL LINE OF CREDI	20,427,787	100.00	20,427,787	4,572,213	LBHI	-	Line of Credit	
WH9046	R04A75	ALPHA DRIVE	24,250,000	83.51	20,250,000		LBHI	-	1st Lien	
WH5994	R07B86	FONTAINEBLEAU EQUITY HOLDINGS	20,000,004	100.00	20,000,004		PAMI	-	Equity	Property Asset Management Inc
WH8569	R08A97	SUNCAL INTERIM LOAN	20,050,000	99.51	19,950,953		ALI	-	1st Lien	
WH3091	R06B39	SHERATON KEAHOU MEZZ	26,139,950	75.96	19,856,855		LBHI	-	Mezzanine	
SR43	RP7A25	LB ROSE RANCH LLC	44,031,674	43.98	19,363,453		PAMI	-	REO	LB Rose Ranch LLC
VX47	R08A08	PRADIUM-DUNBAR MEZZ	23,170,000	83.18	19,273,578		LBHI	-	Mezzanine	
WH6584	R07C88	JEWISH CENTER FOR THE AGED	54,614,240	34.95	19,089,938		LBHI	-	1st Lien	
WH4483	R07A51	PCCP LB LAKE TRAVIS RANCH LLC	18,855,302	100.00	18,855,302		PAMI	-	Equity	PAMI LLC
WH9020	R07A71	LB WHITEFACE LODGE LLC	36,000,000	52.09	18,752,091		PAMI	-	REO	LB Whiteface Lodge LLC
WH4769	R06B58	215 BRAZILIAN HOLDING	19,418,409	96.16	18,673,169		LBHI	-	1st Lien	
WH5511	R07D15	MONTAUK YACHT CLUB	20,000,000	93.21	18,642,000		LBHI	-	1st Lien	
WH9131	R08C66	SUNCAL - ESCROW	18,601,126	100.00	18,601,126		ALI	-	Other	
WB68	R05A86	NORTH PEAK	29,907,042	62.14	18,583,614	92,958	ALI	-	1st Lien	
VU97	R05B10	PETRINI BAKERSFIELD	55,017,754	33.34	18,341,445		ALI	-	1st Lien	
WH2105	R08A93	OAK VALLEY REVOLVER	27,942,426	65.44	18,284,467		ALI	-	1st Lien	
WE704	R06B32	CORP-ONE FEDERAL INTERMED MEZZ	18,013,700	100.00	18,013,700		LCPI	-	Corporate Loan	
WE170	R06A37	INDIANTOWN	49,944,472	35.89	17,926,393	3,151,640	LBHI	-	1st Lien	
UC97	R04A54	LB TROXLER RESIDENTIAL VENTURE	20,704,699	85.51	17,704,729		PAMI	-	Equity	LB TROXLER RESIDENTIAL VENTURE
WE722	R07D33	CORP-CONTINENTAL GRAND I MEZZ1	17,558,796	100.00	17,558,796		LCPI	-	Corporate Loan	
TC84	R02A03	CITIGROUP KOJAIAI	27,500,000	63.28	17,402,465		LBHI	-	1st Lien	
WH3105	R08A07	PRADIUM - HAMILTON MEZZ 2	21,000,000	81.88	17,193,926		LBHI	-	Mezzanine	

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WB26	R06B22	VEGAS LAND MOTEL	18,500,000	90.44	16,732,215		LBHI	-	1st Lien	
WH1087	RP7A49	SUNCAL PACIFIC POINT REVOLVER	16,686,298	99.97	16,681,012		ALI	-	1st Lien	
WE355	R07A67	TIRADOR	17,226,228	96.53	16,628,281	39,699,437	ALI	-	1st Lien	
WC75	R06B08	STATLER TOWERANTIOCH CA	32,590,752	50.91	16,590,909		LBHI	-	REO	
WH6399	R07C18	LA POSADA MEZZ	17,165,000	96.19	16,510,774		LBHI	-	Mezzanine	
WA82	R05B25	WAIKOLA	16,640,000	98.72	16,426,974	9,180,000	LBHI	-	1st Lien	
SN35	R00A17	LB LIVERMORE AIRWAY ASSOC LLC	15,920,582	102.75	16,358,043		PAMI	-	Equity	PAMI LLC
WE725	R07E25	CORP - MCCANDLESS TOWER MEZZ	16,350,000	100.00	16,350,000		LCPJ	-	Corporate Loan	
WH9166	R06A06	350 WEST BROADWAY MEZZ 2	17,700,000	90.43	16,006,805		LBHI	-	Mezzanine	
WH5900	R07B71	WVSG HOLLYWOOD	16,039,367	98.98	15,876,064	60,613	LBHI	-	1st Lien	
TG53	R04A67	LB/L ASW II MASTER LLC	16,718,492	94.81	15,850,459		PAMI	-	Equity	LB/L ASW II Master LLC (Villa Master)
WH6240	R07C69	LONE MOUNTAIN SENIOR	16,000,000	98.50	15,760,000		LBHI	-	1st Lien	
VX18	R05A83	TELLURIDE VILLAGE VX18	15,788,402	99.09	15,644,723	4,206	LBHI	-	1st Lien	
WE705	R06B43	CORP - HYATT HOUSTON MEZZ	15,596,924	100.00	15,596,924		LCPJ	-	Corporate Loan	
TI22	R04A12	HARBOR BAY ACQUISITION LCC	24,013,414	64.87	15,578,425		PAMI	-	REO	PAMI LLC
TD83	R04A91	RIVER SOUND DEVELOPMENT LLC	23,234,156	67.01	15,568,525		PAMI	-	REO	River Sound Development LLC (The Preserves)
WH8055	R07C12	LB RIDGE CROSSING PREFERRED LL	15,493,077	100.00	15,493,077		PAMI	-	Equity	LB Ridge Crossing Preferred LLC
WH9051	R05B12	RITZ PHILLY HOTEL MEZZ	19,300,000	79.64	15,370,026		LBHI	-	Mezzanine	
WH6442	R07C61	NEW WEST MICHIGAN II INDUSTRIA	23,470,691	65.17	15,296,472		LBHI	-	1st Lien	
WE12	R06A17	AZ LAND 72	15,416,628	98.83	15,236,523	2,583,372	LBHI	-	1st Lien	
WA83	R05B25	LB WAIKOLA LLC	15,000,000	100.00	15,000,000		PAMI	-	Equity	LB WAIKOLA LLC
TM36	R02A10	LB NORCO LAND LLC-CRV V	19,059,855	78.65	14,989,681		PAMI	-	Equity	LB NORCO LAND LLC-CRV V
QZ012	R04A18	JFK EQUITY	5,610,190	264.61	14,845,190		PAMI	-	Equity	JFK Equity
VE13	R04A99	WATERGATE HOTEL MEZZANINE	14,916,443	98.02	14,620,935	2,000,000	LBHI	-	Mezzanine	
WC22	R06A05	325-329 BROADWAY-ACQU	14,872,965	97.97	14,571,358		LBHI	-	1st Lien	
WE289	R06B02	LB ROSE ISLAND LLC	16,250,000	89.44	14,534,346		PAMI	-	Equity	LB Rose Island LLC
WC62	R06B01	RIVERWALK SQUARE	18,720,000	77.63	14,522,751		LBHI	-	Mezzanine	
WH5293	R07C89	25 BROAD REFI BUILDING	15,307,795	94.86	14,520,309	4,353,900	LBHI	-	1st Lien	
TE58	R07C52	LB/L DS VENTURES II MASTER LLC	16,812,453	85.07	14,302,396		PAMI	-	Equity	LB/L DS Ventures II Master LLC
VI58	R05A09	CHARLESTON	14,100,000	100.77	14,208,612		LBHI	-	Mezzanine	
WH4321	R07C36	1745 BROADWAY LB SYNDICATION P	14,797,538	95.00	14,057,661		PAMI	-	Bridge Equity	1745 Broadway LB Syndication Partner LP
WH5751	R07C51	LB Ballpark 4 LLC	14,008,395	100.00	14,008,395		PAMI	-	Equity	LB Ballpark 4 LLC
WH6431	R07C21	LB BELL ROAD (NASHVILLE) PORTF	15,600,689	87.18	13,600,689		PAMI	-	Equity	LB Bell Road (Nashville) Portfolio LLC
RX32	R98A01	KOJAIN SHELBY	24,799,134	54.50	13,515,435		LBHI	-	1st Lien	
WE864	R08C99	CORP - JOHN HANCOCK MEZZ 2A-A	13,460,592	100.00	13,460,592		LCPJ	-	Corporate Loan	
SJ89	R00A29	PCCP LB MAUNA KEA INC	14,089,589	94.86	13,365,894		PAMI	-	Equity	PAMI LLC
WE736	R08D16	CORP - 120 HOWARD MEZZ	13,337,365	100.00	13,337,365	13,969,055	LCPJ	-	Corporate Loan	
WE283	R06A39	LB 2080 KALAKAUA LLC	48,851,435	27.01	13,196,824		PAMI	-	REO	LB 2080 Kalakaua LLC
WH5359	R07A59	SENECA SENIOR	13,503,008	97.33	13,141,900	568,513	LBHI	-	1st Lien	
VE37	R04A73	MONUMENT VIEW MEZZANINE	13,198,843	99.50	13,132,797	1,157	LBHI	-	Mezzanine	
VT64	R06B26	LB WEST CAICOS LLC	13,120,000	100.00	13,120,000		PAMI	-	Equity	LB WEST CAICOS LLC
WH8576	R07C98	COLUMN ALLIANCE	18,755,484	69.44	13,024,034		LBHI	-	1st Lien	
WH5746	R07C45	LB BP RESIDENTIAL 1A LLC	13,005,355	100.00	13,005,355		PAMI	-	Equity	LB BP Residential #1A LLC
VJ38	R05B02	PCCP LB MAUNA SITE M LLC	13,706,542	94.15	12,904,714		PAMI	-	Equity	PAMI LLC
WH6237	R07C12	LB RIDGE CROSSING LLC	13,835,942	92.77	12,835,942		PAMI	-	Equity	LB Ridge Crossing LLC
WA43	R05B07	PCCP LB SAN JOSE TRANSITCENTER LLC	12,743,269	100.00	12,743,269		PAMI	-	Equity	PAMI LLC
WH9169	R08D55	SUNCAL MASTER III - OMNIBUS	12,690,000	100.00	12,690,000		PAMI	-	Equity	Suncal Master III - Omnibus
TU55	R03A32	PCCP LB OCEANSIDE 1 LLC	14,506,597	86.44	12,539,154		PAMI	-	Equity	PAMI LLC
UD13	R04A87	PCCP LB MOUNTAIN HOUSE LLC	83,858,293	14.88	12,475,301		PAMI	-	Equity	PAMI LLC
WH8562	R07C95	LB NEV CENTENNIAL HILLS LLC	12,420,000	100.00	12,420,000		PAMI	-	Equity	LB Nev Centennial Hills LLC
WE735	R08D15	CORP - CONT GRAND II MEZZ	12,274,518	100.00	12,274,518		LCPJ	-	Corporate Loan	
WE156	R06A33	HANOVER PLACE	17,795,318	68.54	12,196,782		LBHI	-	1st Lien	
VT21	RP7A81	CULVER MEZZANINE	11,947,915	99.57	11,896,024		LBHI	-	Mezzanine	
UD56	RP7A49	PACIFIC POINT 2004 MEZZ	40,859,670	29.08	11,824,051		ALI	-	Mezzanine	
WH4591	R07A37	LB ONE 11 PLAZA LLC	11,810,100	100.00	11,810,100		PAMI	-	Equity	LB One 11 Plaza LLC
WE269	R06A47	LB CONGRESSIONAL VILLAGE LLC	11,550,957	100.00	11,550,957		PAMI	-	Equity	LB Congressional Village LLC
WH4635	R07C91	45 BROAD A1 KENT SWIG	13,023,142	86.68	11,288,272		LBHI	-	1st Lien	
WH5658	R07A07	LODGE & SPA AT BRECKENRIDGE SE	11,400,000	99.00	11,286,000		LBHI	-	1st Lien	
WH8729	R07D03	RIANDE MIAMI BEACH JR MEZZ	16,129,976	69.75	11,251,413		LBHI	-	Mezzanine	
WA84	R05A19	GABLES MARQUIS MEZZ	13,634,422	81.91	11,168,347		LBHI	-	Mezzanine	
WD86	R06A66	LB VERVE CONDOS LLC	11,111,375	100.00	11,111,375		PAMI	-	Equity	LB VERVE CONDOS LLC
WH4597	R07A69	VCC HILLSBORO	13,209,332	83.74	11,061,638	418,985	LBHI	-	1st Lien	
WH6283	R07C25	RETREAT AT SPEEDWAY MEZZ	11,775,000	93.66	11,028,789		LBHI	-	Mezzanine	
VX43	R07D47	PRAEDIUM - AMSTERDAM MEZZ	13,940,000	78.12	10,889,341		LBHI	-	Mezzanine	
WE167	R06A51	LB EASTVALE LLC	10,800,000	100.00	10,800,000		PAMI	-	Equity	LB EASTVALE LLC
WD57	R06A91	PCCP LB DEMOCRAT RANCH	10,776,645	100.00	10,776,645		PAMI	-	Equity	PAMI LLC
WE708	R08B09	CORP GREENSBORO PARK MEZZ	10,752,668	100.00	10,752,668		LCPJ	-	Corporate Loan	
WH5731	R07B22	LB LAS COLINA LLC	10,726,059	100.00	10,726,059		PAMI	-	Equity	LB Las Colinas LLC
WH5927	R07B76	LB 816 CONGRESS AVE LLC	23,173,515	45.88	10,632,938		PAMI	-	Equity	LB 816 Congress LLC
QZ23	R04A20	KOJAIAN-ANR ONE WOODWARDUNRATED	20,985,350	50.57	10,612,957		LBHI	-	1st Lien	
YY25	R05B13	RIVERBEND/WALKER SQ MEZZ	15,734,999	67.11	10,559,124		LBHI	-	Mezzanine	
VL10	R05A48	LB FEB 2005 NAGOG PARK DRIVE LCENTERS LLC	13,516,293	77.96	10,537,600		PAMI	-	REO	LB Feb 2005 Nagog Park Drive

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
VZ94	R05A19	GABLES MARQUIS VZ94	11,348,760	92.81	10,533,297		LBHI	-	1st Lien	
WE323	R07A48	NORTH BEACH TOWERS JR MEZZ	15,546,783	67.45	10,487,071		LBHI	-	Mezzanine	
VB90	R04A01	100 E OCEAN BLVD	10,492,582	99.54	10,444,727		ALI	-	1st Lien	
WE116	R06B14	OASIS	19,400,000	53.61	10,400,000		LBHI	-	Mezzanine	
TS26	R03A33	PCCP LB RESOURCES LLC	10,819,880	95.19	10,299,748		PAMI	-	Equity	PAMI LLC
VG52	R04A22	LAKE MERRITT	17,119,892	60.07	10,284,355		ALI	-	Mezzanine	
WE163	R06A96	PEBBLE L5	10,944,000	93.90	10,276,960		LBHI	-	1st Lien	
WH6606	R07C82	HAMLINS AT CEDAR CREEK LAKE	12,955,127	78.92	10,223,864		LBHI	-	1st Lien	
WH5774	R07B32	MIDTOWN MEMPHIS ASSEMBLAGE	10,340,914	98.65	10,200,982	3,599,064	LBHI	-	1st Lien	
VE96	R04A68	LERNO VERHAGEN	10,152,269	100.00	10,152,269		ALI	-	Mezzanine	
WH5747	R07C46	LB BP RESIDENTIAL 1B LLC	10,143,077	100.00	10,143,077		PAMI	-	Equity	LB BP Residential #1B LLC
WH6535	R07B90	317 EAST 46TH STREET MEZZ	10,111,403	100.00	10,111,403		LBHI	-	Mezzanine	
SS96	R01A07	NORTHMILFORD WEST RETAIL	11,150,000	90.55	10,095,873		LBHI	-	1st Lien	
WE265	R06A70	LB WINDSOR KITCHENER INC (DE)	9,961,406	100.00	9,961,406		PAMI	-	Equity	LB Windsor Kitchener Inc
WH5858	R07B64	BALLPARK 6	10,075,560	98.55	9,929,022	3,635,758	LBHI	-	1st Lien	
WH2915	R07D56	WYNDHAM PORTFOLIO MEZZ 2	12,000,000	82.50	9,900,000		LBHI	-	Mezzanine	
WE405	R06A97	LB PLAYA PELICANO LLC	9,900,000	100.00	9,900,000		PAMI	-	Equity	LB Playa Pelicano LLC
WE720	R07D38	CORP - CH - RENAISSANCE MEZZ 1	9,874,976	100.00	9,874,976		LCPI	-	Corporate Loan	
WH8828	R07C83	LB CRESCENT PARK LP	19,599,324	50.04	9,807,280		PAMI	-	REO	LB Crescent Park LP
WH6269	R07B76	816 CONGRESS MEZZ	14,053,244	69.63	9,784,711	2,731,756	LBHI	-	Mezzanine	
WH8047	R07C90	PROJECT EASY LIVING FNMA 5 YR	9,867,276	99.00	9,768,604		LBHI	-	Mezzanine	
SM03	RP7A39	LB/L DS VENTURES MASTER LLC	9,752,511	100.00	9,752,511		PAMI	-	Equity	LB/L - DS Ventures Master LLC
WH6478	R07D39	CRESCENT HOTELS-VENTANA MEZZ2	11,038,025	87.95	9,708,178		LBHI	-	Mezzanine	
WE707	R08D00	CORP - 301 HOWARD MEZZ 2	9,630,635	100.00	9,630,635		LCPI	-	Corporate Loan	
WH9021	R07C44	BALLPARK MEZZANINE	9,583,866	100.00	9,583,866	2,317,718	LBHI	-	Mezzanine	
SN94	RP7A19	LB KTO LLC	20,193,040	46.98	9,487,411		PAMI	-	Equity	LB KTO LLC
WH5736	R07B25	PILOT 740 SENIOR	9,650,701	97.87	9,445,621	8,668,013	LBHI	-	1st Lien	
WH4713	R08A95	SUNCAL PALM SPRINGS VILLAGE REVOLVER	9,776,650	96.60	9,444,382		ALI	-	1st Lien	
SH27	R00A14	LB EASTVIEW INC PAMI	9,655,924	97.68	9,431,442		PAMI	-	Equity	LB Eastview Inc
WE401	R06A25	EAGLE CANYON	9,504,777	98.84	9,394,848	1,495,223	ALI	-	1st Lien	
WH6365	R07D23	CROW PORTFOLIO MEZZ 2	11,329,401	82.68	9,366,620		LBHI	-	Mezzanine	
WH6094	R07B94	PAMI RYAN TOWN CENTRE LLC	12,286,264	76.22	9,444,872		PAMI	-	REO	PAMI Ryan Town Center LLC
WH9165	R06A06	350 WEST BROADWAY MEZZ 1	10,300,000	90.43	9,314,695		LBHI	-	Mezzanine	
WE264	R06B17	EAGLE RANCH	9,899,005	93.41	9,246,996	785,775	LBHI	-	1st Lien	
WH5043	R07A34	LB IMT LLC	9,094,415	100.00	9,094,415		PAMI	-	Equity	LB IMT LLC
WH5347	R07A30	LB 640 HAMBRICK ROAD LLC	11,923,270	75.78	9,035,552		PAMI	-	REO	LB 640 Hambrick Road LLC
VJ04	R05B09	WHEATLANDS	9,000,000	100.20	9,017,980		LBHI	-	Mezzanine	
WH9027	R05A89	LB SANCTUARY BAY HILL ACQUISIT	17,241,865	52.26	9,010,040		PAMI	-	REO	LB Sanctuary Bay Hill Acquisition LLC
WE270	R06A35	LB HOLLINS FERRY LLC	8,999,128	100.00	8,999,128		PAMI	-	Equity	LB Hollins Ferry LLC
SJ80	R00A03	KOJAIAN FARMINGTON HILLS PUD	23,636,797	38.06	8,994,988		LBHI	-	1st Lien	
UP64	R05A23	ISLAND GLOBAL YACHTING	8,986,325	100.00	8,986,325		PAMI	-	Equity	Island Global Yachting Fund
WH8578	R07C99	LB PREFERRED SOMERSET LLC	9,152,500	98.14	8,982,354		PAMI	-	Equity	LB Preferred Somerset LLC
UB49	RP7A06	620-640 FLEET STREET SENIOR	12,664,279	69.22	8,766,531		LBHI	-	1st Lien	
WH4235	R07A36	LB KELLEY HOUSE LLC	8,933,377	97.90	8,745,451		PAMI	-	Equity	LB Kelley House LLC
SM38	R00A06	KOJAIAN NORTHVILLE TECH PARK	13,748,697	62.69	8,619,547		LBHI	-	1st Lien	
WE155	R06A59	LB PLANO LLC	8,575,017	100.00	8,575,017		PAMI	-	Equity	LB PLANO LLC
TG34	RP7A16	LB FARMINGTON HILLS V LLC	13,500,490	62.96	8,500,312		PAMI	-	Equity	LB FARMINGTON HILLS V LLC
WE154	R06A67	LB WARWICK LLC	8,401,187	100.00	8,401,187		PAMI	-	Equity	LB WARWICK LLC
RK06	R98A06	1180 RAYMOND	9,480,184	88.56	8,395,319		PAMI	-	Equity	1180 RAYMOND
WE168	R06A98	RANCHO COVE	8,400,000	99.00	8,316,000		LBHI	-	1st Lien	
SA53	R04A77	PAMI PUBLIC PRIVATE I	11,229,549	73.33	8,234,568		PAMI	-	Equity	PAMI PUBLIC PRIVATE I
WH8582	R07D00	PASADENA ST LUKE MEZZ	9,229,311	89.07	8,220,618		LBHI	-	Mezzanine	
WH6229	R07C14	HIGHLAND PARC MEZZ	8,115,319	99.38	8,064,778	1,902,732	LBHI	-	Mezzanine	
WE356	R07A67	LB TIRADOR LLC	8,064,000	100.00	8,064,000		PAMI	-	Equity	LB Tirador LLC
WE129	R06A87	PCCP CENTRAL TOWERS	8,000,000	100.00	8,000,000		LBHI	-	1st Lien	
WH4375	R07A57	RODDY RANCH MEZZ	8,000,000	100.00	8,000,000		LBHI	-	Mezzanine	
VG59	R04A90	PCCP LB Y-O PROPERTY	7,835,722	100.00	7,835,722		PAMI	-	Equity	PAMI LLC
WB99	R06A05	325-329 WEST BROADWAY MEZZ	7,898,266	99.00	7,819,283		LBHI	-	Mezzanine	
VC06	R07C34	LB DI LLC	8,512,396	90.65	7,716,886		PAMI	-	Bridge Equity	LB DI LLC
VQ92	R05A99	PCCP LB K RANCH	7,707,150	100.00	7,707,150		PAMI	-	Equity	PAMI LLC
WE307	R06A27	EMERALD DUNES MEZZ	7,745,518	98.99	7,667,381	2,982	LBHI	-	Mezzanine	
WH8862	R06A32	GREENWICH PLACE GL ACQUISITION	9,638,678	79.52	7,664,491		PAMI	-	REO	Greenwich Place GL Acquisition LLC
SZ02	R04A28	LB FORT LEE LLC	3,659,885	209.30	7,660,066		PAMI	-	Equity	LB FORT LEE LLC
SH16	RP7A30	LB THUNDER SPRINGS	27,284,275	28.05	7,653,866		PAMI	-	Equity	LB Thunder Springs Inc & Direct
VO94	R05B21	OCEAN RANCH (DEBT POSITION)	10,060,790	75.94	7,639,927		ALI	-	1st Lien	
WH4305	R07A46	MONTELUCCIA HOTEL & VILLAS MEZZ	37,170,368	20.31	7,549,335	112,159	LBHI	-	Mezzanine	
WE176	R07C52	6650 LEXINGTON	7,532,263	100.00	7,532,263		ALI	-	Mezzanine	
WH5563	R07A52	PCCP LB FRISCO TEXAS LLC	7,499,250	100.00	7,499,250		PAMI	-	Equity	PAMI LLC
WH4251	R07A70	VERONA WOODS MEZZ	7,518,868	98.91	7,436,784	643,723	ALI	-	Mezzanine	
WB66	R06B16	URBAN RIVER	7,483,119	99.02	7,409,988		LBHI	-	1st Lien	
TI71	RP7A46	MEMPHIS MALL HOLDINGS LLC	32,527,839	22.77	7,405,499		PAMI	-	REO	Memphis Mall Holdings LLC
WH1605	R06B31	SMITH TOWER AND FLORENCE BUILD	7,339,115	100.09	7,345,498	660,885	LBHI	-	Mezzanine	

GREG Investments
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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH8579	R07C99	LB SOMERSET LLC	7,409,593	99.00	7,335,498		PAMI	-	Equity	LB Somerset LLC
WH6228	R07C13	LB METRO OFFICE LLC	7,236,000	100.00	7,236,000		PAMI	-	Equity	LB Metro Office LLC
TE78	R02A06	LB DRIFTWOOD HOSPITALITYMANAGEMENT LLC	2,377,217	295.78	7,031,368		PAMI	-	Equity	LB Driftwood Hospitality Management LLC
WD97	R06A58	LB NYLO LLC	7,000,000	100.00	7,000,000		PAMI	-	Equity	LB NYLO LLC
VN60	R05A06	ALTOS DE MIAMI MEZZ	6,980,912	100.00	6,980,912		LBHI	-	Mezzanine	
VL95	R05A38	LB COCONUT BEACH LLC	6,970,527	100.00	6,970,527		PAMI	-	Equity	LB COCONUT BEACH LLC
VH27	R04A35	LB NWP LLC	11,970,000	58.23	6,970,000		PAMI	-	Equity	LB NWP LLC
WH5117	R07A29	LB 607 HUDSON STREET LLC	6,962,004	100.00	6,962,004		PAMI	-	Equity	LB 607 Hudson Street LLC
VK31	R05A46	LB EL CAJON LLC	10,852,700	63.14	6,852,811		PAMI	-	Equity	LB EL CAJON LLC
VM53	R05A82	LONG BEACH WTC	14,218,802	47.87	6,806,158		ALI	-	Mezzanine	
WH4947	R07A54	PLAZA CONDOMINIUMS LTD	28,358,710	23.96	6,795,411		PAMI	-	REO	Plaza Condominiums Ltd
WH8666	R07C84	LB QUAIL VALLEY LP	9,624,500	70.50	6,785,252		PAMI	-	REO	LB Quail Valley LP
WH8874	R07A66	THUNDER SPRINGS SENIOR	6,772,072	100.00	6,772,072	681,933	LBHI	-	1st Lien	
TN01	R03A35	PCCP LB RIVERLAKE LANDASSOCIATES LLC	6,748,816	100.29	6,768,170		PAMI	-	Equity	PAMI LLC
WH8900	R07C98	PAMI GRAND OAKS LLC	9,744,516	69.44	6,766,710		PAMI	-	REO	PAMI Grand Oaks LLC
WH8974	R07A63	LB SUMMIT RIDGE 300 SCHRAFFTS	7,427,996	90.49	6,721,693		PAMI	-	REO	LB Summit Ridge 300 Schraffts Road LLC
VX49	R05A78	LB/L CAPITAL PARTNERS II LLC	7,614,047	88.18	6,713,761		PAMI	-	Equity	LB/L Capital Partner II LLC (Edenbridge)
VC77	R04A74	NORTHSIDE SHOPPING CENTER	6,707,513	100.00	6,707,648		LBHI	-	1st Lien	
WD19	R06A57	LB MISSION VALLEY LLC	9,700,000	69.07	6,699,949		PAMI	-	Equity	LB MISSION VALLEY LLC
TP53	R03A22	LB SVF LLC	6,967,895	94.48	6,583,127		PAMI	-	Equity	LB SVF LLC
WH8580	R07D00	LB LAKESIDE FOUR LLC	6,581,250	100.00	6,581,250		PAMI	-	Equity	LB Lakeside Four LLC
WD40	R06A95	PCCP LB WEST PARK LLC	6,524,302	100.00	6,524,302		PAMI	-	Equity	PAMI LLC
WH5867	R07B68	GREENHOUSE HOLCOMB BRIDGE MEZZ	6,475,623	99.31	6,431,132	2,502,775	LBHI	-	Mezzanine	
WE312	R06A48	LB DAV LLC	6,592,349	97.36	6,418,396		PAMI	-	Equity	LB DAV LLC
WE87	R06A99	RIVERWALK II MEZZ	6,472,595	98.99	6,407,385	27,405	LBHI	-	Mezzanine	
VF49	R04A70	MARKET AND 13TH	25,226,814	25.19	6,355,345	6,145,000	LBHI	-	Mezzanine	
VA92	R04A44	LB RIVERPLACE LLC	6,372,138	99.33	6,329,267		PAMI	-	Equity	LB RIVERPLACE LLC
WE314	R06A15	ATLAS LINE OF CREDIT	6,250,000	100.00	6,250,000		LBHI	-	Line of Credit	
WH9030	R05A06	GLEN ROYAL PARKWAY ACQUISITION	6,166,872	100.00	6,166,872	14,185,128	PAMI	-	REO	Glen Royal Parkway Acquisition LLC
VU49	R05A42	LB CRV XLII LLC	6,147,727	100.00	6,147,727		PAMI	-	Equity	LB CRV XLII LLC
WH8737	R07D77	LB PPD LLC	6,140,622	100.00	6,140,622		PAMI	-	Equity	LB PPD LLC
UG33	R04A52	LB TROXLER RESID VENT 14 LLC	7,125,000	85.96	6,125,000		PAMI	-	Equity	LB TROXLER RESID VENT 14 LLC
WE189	R06A07	46TH STREET MEZZ	8,968,869	67.78	6,079,444		ALI	-	Mezzanine	
WE20	R06B19	PALMDALE II	6,611,490	91.36	6,040,061		ALI	-	1st Lien	
VX45	R08A07	PRAEDIUM - HAMILTON MEZZ 1	7,190,000	83.71	6,018,433		LBHI	-	Mezzanine	
WD55	R06A86	PALMDALE	6,598,981	90.31	5,959,638		ALI	-	1st Lien	
WH6456	R06B04	SEVENTH AVE SR MEZZ	6,856,740	86.18	5,909,410	318,051	LBHI	-	Mezzanine	
WH4219	R07A65	THE VILLAGE OF ST CATHERINE'S	8,412,651	70.12	5,898,898		LBHI	-	1st Lien	
WE32	R06A49	LB DEERWOOD PROPERTY LP	7,930,594	73.75	5,848,615		PAMI	-	REO	LB Deerwood Property LP
WH4917	R07A33	LB CRESCENT CITY LP	8,622,078	67.65	5,833,005		PAMI	-	REO	LB Crescent City LP
SL63	R04A80	PAMI STUDIO CITY LLC	5,726,681	101.71	5,824,556		PAMI	-	Equity	PAMI STUDIO CITY LLC
TU05	R03A07	SHELBY II DEBT	5,910,000	98.39	5,814,962		LBHI	-	1st Lien	
VI55	R05A45	LB ECS LLC	6,112,809	93.84	5,736,249		PAMI	-	Equity	LB ECS LLC
TF94	RP7A18	LB HILLS GOLF LLC	17,632,060	32.41	5,714,971		PAMI	-	REO	LB Hills Golf LLC
WH6581	R07C74	BLUEBERRY HILL SENIOR	5,800,000	98.50	5,713,000		LBHI	-	1st Lien	
UC01	R04A72	MONUMENT REALITY LINE	43,474,062	13.08	5,686,678		LBHI	-	Line of Credit	
WH8028	R07C90	PROJECT EASY LIVING FNMA 10YR	5,734,598	99.00	5,677,252		LBHI	-	Mezzanine	
VU28	R05A81	LB RANCHO MIRAGE LLC	8,003,087	70.80	5,666,000		PAMI	-	Equity	LB RANCHO MIRAGE LLC
SM72	R00A13	LB COLORADO SPRINGS LLCMANAGING	10,610,914	52.92	5,615,690		PAMI	-	Equity	LB Colorado Springs Managing LLC
WH5749	R07B63	LB BALLPARK 2 LLC	5,585,754	100.00	5,585,754		PAMI	-	Equity	LB Ballpark 2 LLC
SJ07	R00A08	LB 180 BALDWIN INCORPORATED	10,106,171	55.16	5,574,270		PAMI	-	Equity	LB 180 Baldwin Inc.
WH6380	R07C56	PCCP LB WAILEA II LLC	5,519,526	100.00	5,519,526		PAMI	-	Equity	PAMI LLC
VI52	R05A01	100 YORKVILLE AVENUE	8,546,090	64.13	5,480,583		PAMI	-	Mezzanine	
WE33	R06A61	LB RAVENWOOD APARTMENTS LP	6,659,895	82.21	5,475,031		PAMI	-	REO	LB Ravenwood Apartments LP
WE191	R07C33	LB MIP LLC	5,512,500	98.45	5,427,056		PAMI	-	Bridge Equity	LB MIP LLC
WH9142	R04A14	WESTBRAE LLC	12,594,627	42.81	5,391,590		PAMI	-	REO	Westbrae LLC
VV22	R05A87	PAMI APARTMENTS LLC	5,354,971	100.09	5,359,930		PAMI	-	REO	PAMI Apartments LLC
UG68	R04A95	THE MARK- PARK LOFTS LLC	16,007,679	33.44	5,353,514		PAMI	-	Equity	THE MARK- PARK LOFTS LLC
WH8839	R08A01	LAWRENCE MEZZ	5,349,968	100.00	5,349,968	1,787,289	LBHI	-	Mezzanine	
TR86	R03A17	LB MENEFEE TOWN CTR LLC-CRV XI	8,328,465	63.98	5,328,497		PAMI	-	Equity	LB Menefee Town Center LLC
VY40	R05B12	LB PHILADELPHIA RESIDE	5,324,621	100.00	5,324,621		PAMI	-	Equity	LB Philadelphia Residences LLC
WE35	R06A12	AMLI N DALLAS	5,362,000	99.00	5,308,380		LBHI	-	Mezzanine	
VV82	R05B36	321-329 RIVERSIDE B NOTE	5,680,000	92.92	5,277,700		LBHI	-	B Note	
WE297	R06A81	NORTHGATE I	5,391,705	97.80	5,272,949	508,295	LBHI	-	1st Lien	
WE303	R06A68	LB WEST 12TH STREET LLC	5,200,000	99.00	5,148,000		PAMI	-	Equity	LB West 12th Street LLC
WH8641	R07D11	BRISTOL BAY SENIOR	5,200,000	98.50	5,122,000		LBHI	-	1st Lien	
WH5798	R07E23	LYON - VINTAGE WOODS B NOTE	5,000,000	102.09	5,104,671		ALI	-	B Note	
WH5740	R07C47	BALLPARK HOTEL	5,100,000	99.75	5,087,366		LBHI	-	1st Lien	
WE152	R04A06	AZURE OF LIDO KEY	5,100,000	99.50	5,074,500		LBHI	-	Mezzanine	
WH6239	R07C15	LB Lifestyle LLC	5,000,000	100.00	5,000,000		PAMI	-	Equity	LB Lifestyle LLC
VG66	R04A11	H2 CREDIT PARTNERS LP	5,000,000	100.00	5,000,000		PAMI	-	Equity	H2 CREDIT PARTNERS LP
WH6267	R07C19	WOLFF OPPORTUNITY FUND	5,000,000	100.00	5,000,000		PAMI	-	Equity	PAMI LLC

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
VG42	R04A13	HILTON PORTFOLIO	4,125,000	120.28	4,961,538		LBHI	-	1st Lien	
WE76	R06B05	SHERATON JACKSONVILLE	5,025,000	98.54	4,951,750		LBHI	-	Mezzanine	
WH1951	R06A56	LEICRAW B NOTE	5,715,615	86.48	4,942,773	179,012	LBHI	-	B Note	
WE73	R06A63	LB SOLSTICE ONE CONDOS	4,937,718	100.00	4,937,718		PAMI	-	Equity	LB SOLSTICE ONE CONDOS
VL75	R05B04	PCCP LB NORTHLANDS LLC	4,922,924	100.00	4,922,908		PAMI	-	Equity	PAMI LLC
WH6602	R07C78	WESTCHESTER VILLAGE	8,747,563	55.37	4,843,373		LBHI	-	1st Lien	
SN75	R00A04	KOJAIA MOWG	5,948,048	81.39	4,841,137	971,952	LBHI	-	1st Lien	
UF55	R04A85	PCCP LB EXCELSIOR ROAD LLC	5,232,954	92.39	4,834,610		PAMI	-	Equity	PAMI LLC
SJ42	R00A02	KOJAIA ALPHA TECH	6,250,000	76.81	4,800,800		LBHI	-	1st Lien	
WH6432	R07D89	EQR PORTFOLIO LAND SENIOR	4,800,000	99.00	4,752,000		LBHI	-	1st Lien	
VT89	R05A97	PCCP LB CHAPARRAL BUSINESS CTRL	4,749,119	100.00	4,749,119		PAMI	-	Equity	PAMI LLC
WE290	R06A53	LB GREENSBROOK MANOR LP	7,434,754	63.75	4,739,831		PAMI	-	REO	LB Greensbrook Manor LP
WH8626	R07D06	REGENCY PARK APTS	4,920,675	94.85	4,667,354	615,325	LBHI	-	1st Lien	
WH5899	R07B70	HARD ROCK MEZZ BRIDGE	4,747,138	98.31	4,667,129	3,252,862	ALI	-	Mezzanine	
WH6448	R07B90	LB EAST 46TH STREET LLC	4,576,585	100.00	4,576,585		PAMI	-	Equity	LB East 46th Street LLC
SQ51	R00A36	ROMULUS AIRPORT LAND	9,000,000	50.00	4,500,000		LBHI	-	1st Lien	
WH8774	R07D88	HIGH ST REAL ESTATE FUND III	4,500,000	100.00	4,500,000		PAMI	-	Equity	High Street Real Estate Fund III Inc
WE232	R06A42	LB AVONDALE LLC	4,460,000	100.00	4,460,000		PAMI	-	Equity	LB Avondale LLC
WH9029	R05A17	LB RIVIERA PALMS ACQUISITION L	9,482,997	46.92	4,449,235		PAMI	-	REO	LB Riviera Palms LLC
WH8636	R07D09	PCCP LB WESTERN HOLDINGS LLC	4,375,800	100.00	4,375,800		PAMI	-	Equity	Property Asset Management Inc
VU34	R05B23	ROCKLIN	5,785,860	74.99	4,338,884	8,201,502	ALI	-	1st Lien	
UG45	R04A21	LA PALOMA BRIDGE LOAN	6,373,107	68.00	4,333,799		ALI	-	1st Lien	
VK35	R05B27	WESTVIEW AND ISLAND HOUSE	8,113,112	53.16	4,313,110	310,368	PAMI	-	1st Lien	
SQ32	R00A15	LB INTERSTATE LLC MAN/NON-MANAGING	9,243,888	46.56	4,303,720		PAMI	-	Equity	LB Interstate LLC Man/ Non-Man
WE234	R07A43	LB/L III EDENBRIDGE II	4,296,449	100.00	4,296,449		PAMI	-	Equity	LB/L III Edenbridge II
VU71	R04A01	LB EAST OCEAN LLC	4,150,000	100.00	4,150,000		PAMI	-	Equity	LB EAST OCEAN LLC
ST67	R01A08	LB SMC/ LIVONIA LLC	6,451,467	64.18	4,140,240		PAMI	-	Equity	LB SMC/ LIVONIA LLC
WH8708	R07D68	MAITLAND CENTER HOLDING LLC	4,116,788	100.00	4,116,788		PAMI	-	Equity	Maitland Center Holdings LLC
WH8813	R07A45	LB MADISON TERRACE LLC	4,425,024	92.70	4,102,048		PAMI	-	REO	LB Madison Terrace LLC
WH5788	R07E18	LYON - CAPISTRANO POINTE B NOTE	4,000,000	102.09	4,083,755		ALI	-	B Note	
SA54	R04A78	PAMI PUBLIC PRIVATE II	6,520,195	62.52	4,076,501		PAMI	-	Equity	PAMI PUBLIC PRIVATE II
VE83	R04A34	LB MONTE SERENO LLC CRV XXXI	9,585,041	42.41	4,064,987		PAMI	-	Equity	LB Monte Sereno LLC (CRV XXXI)
WH8953	R07C59	2300 CROPEY AVE MEZZ	4,056,346	100.00	4,056,346	128,198	LBHI	-	Mezzanine	
VQ25	R05B20	MILPITAS	7,248,743	55.96	4,056,129	7,533,007	ALI	-	1st Lien	
VR95	R05A07	SCC BICKFORD	5,000,000	80.00	4,000,000		ALI	-	Mezzanine	
WH8014	R01A03	KARIM ALIBHAI LLC	3,976,822	99.08	3,940,298	4,023,178	LBHI	-	Line of Credit	
WH8575	R07C42	LB ATLANTA AREA - TWO ALLIANCE	3,928,109	100.00	3,928,109		PAMI	-	Bridge Equity	LB Atlanta Area - Two Alliance
VE65	R06A85	LB-L PACER COLLEGE PARK PA2 LLC	11,209,173	34.58	3,875,614		ALI	-	Mezzanine	
SK10	R00A16	LB KAMALANI LLC	38,475,236	10.06	3,871,350		PAMI	-	Equity	LB Kamalani Inc.
VU03	R05A40	LB CRV XL LLC	6,823,293	56.03	3,823,293		PAMI	-	Equity	LB CRV XL LLC
WH6392	R07C18	LB LA POSADA LLC	3,800,000	100.00	3,800,000		PAMI	-	Equity	LB La Posada LLC
RF86	RP7A51	744 BROAD STREET	8,887,877	42.60	3,786,616		PAMI	-	Equity	744 BROAD STREET
VC79	R04A69	MAIN PLACE	4,326,031	87.42	3,781,956		LBHI	-	1st Lien	
WH9128	R08C64	NYLO OVERLAND PARK	3,765,766	100.00	3,765,766		PAMI	-	Equity	LB Overland Park LLC
WH8856	R08A04	LB NP MASTER LLC	3,700,000	100.00	3,700,000		PAMI	-	Equity	LB NP MASTER LLC
VG56	R04A59	LB TROXLER RESID VENTURES 30	6,400,000	57.81	3,700,000		PAMI	-	Equity	LB TROXLER RESIDENTIAL VENTURE
WH5748	R07C47	LB BP HOTEL 1 LLC	3,694,589	100.00	3,694,589		PAMI	-	Equity	LB BP Hotel #1 LLC
WA64	R05B17	SWEETWATER POINT	3,817,885	96.75	3,693,830	2,176,639	LBHI	-	1st Lien	
UD39Z	R04A39	LB PARK CENTRAL LLC	3,000,000	121.65	3,649,464		PAMI	-	Equity	LB Central Park LLC
WH5743	R07C51	BALLPARK 4	3,675,927	98.51	3,621,012	1,776,708	LBHI	-	1st Lien	
WH5107	R07C40	LB ATLANTA AREA - ONE ALLIANCE	6,609,628	54.61	3,609,615		PAMI	-	Bridge Equity	LB Atlanta Area - One Alliance
WH5794	R07E21	LYON - THE VINEYARDS B NOTE	3,500,000	102.09	3,573,270		ALI	-	B Note	
WH5796	R07E22	LYON - VILLA TIERRA B NOTE	3,500,000	102.09	3,573,270		ALI	-	B Note	
WE175	R05A21	HAVERHILL JUNIOR 2 MEZZ	3,605,608	99.00	3,569,578		LBHI	-	Mezzanine	
WH5713	R07B15	LB VISTA LLC	4,653,028	76.36	3,553,028		PAMI	-	Equity	LB Vista LLC
WH2485	R08A94	MARBLEHEAD HEARTLAND REVOLVER	5,736,160	61.92	3,551,828		ALI	-	1st Lien	
WH8769	R07A25	LB HILLTOP 1708 TOPPING AVENUE	4,627,842	76.30	3,531,041		PAMI	-	REO	LB Hilltop 1708 Topping Avenue LLC
WE233	R06A73	LB/L III DS VENTURES IV	3,525,513	100.00	3,525,513		PAMI	-	Equity	LB/L III-DS Ventures IV Sherman Way LLC
WH5837	R07B58	LB BUSCHWOOD LLC	3,475,192	100.00	3,475,192		PAMI	-	Equity	LB Buschwood LLC
WH2117	R07D40	CUMBERLAND BRIDGE B NOTE	3,645,897	95.30	3,474,586		LBHI	-	B Note	
WH8046	R07C90	PROJECT EASY LIVING FNMA 5YR F	3,462,042	99.00	3,427,421		LBHI	-	Mezzanine	
VL62	R05A68	LB TROXLER RES VENTURES 23 LLC	11,501,668	29.62	3,406,668		PAMI	-	Equity	LB TROXLER RES VENTURES 23 LLC
WE09	R06B20	SNOQUALMIE	3,994,502	84.28	3,366,715		LBHI	-	1st Lien	
WH6530	R07B35	WSG POINSETTIA	3,400,000	99.00	3,366,000		LBHI	-	1st Lien	
UB95	R05A67	LB TROXLER RESIDENTIAL VENTURES 17	21,357,000	15.72	3,357,000		PAMI	-	Equity	LB TROXLER RESIDENTIAL
VQ20	R05A91	PCCF AMERICAN RIVER COMMONS	3,447,558	97.17	3,349,888		LBHI	-	1st Lien	
WH4519	R07A38	LB RHW LLC	3,322,115	100.00	3,322,058		PAMI	-	Equity	LB RHW LLC
WD89	R06A52	LB FREMONT LLC	3,120,000	106.13	3,311,280		PAMI	-	Equity	LB FREMONT LLC
WA51	R07D05	SEAVIEW SQUARE SHOPPING MEZZ	4,392,319	75.08	3,297,622	107,681	LBHI	-	Mezzanine	
TZ62	R03A13	LB HG NEWARK LLC	3,250,000	100.00	3,250,000		PAMI	-	Equity	LB HG NEWARK LLC
VB94	R04A24	LAUREL BAY MEZZ	7,500,000	43.21	3,240,885		ALI	-	Mezzanine	
UG08	R04A84	PCCP LB COLUMBUS LLC	3,097,566	103.84	3,216,552		PAMI	-	Equity	PAMI LLC

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH6583	R07C87	TOWN COMMONS	4,986,052	63.84	3,184,588		LBHI	-	1st Lien	
WE68	R06A56	LB LECRAW PORTFOLIO LLC	15,365,284	20.39	3,132,491		PAMI	-	Equity	LB LECRAW PORTFOLIO LLC
WH1747	R06B24	VILLAGE OAKS B NOTE	12,125,029	25.59	3,102,838	1,243,433	LBHI	-	B Note	
WH5828	R07B53	LB OOC LLC	3,101,113	100.00	3,101,113		PAMI	-	Equity	LB OOC LLC
WH6193	R07C04	LB KEENE MILL LLC	3,097,800	100.00	3,097,800		PAMI	-	Equity	LB Keane Mill LLC
WH6596	R07C75	LB TRIDENT COURT LLC	3,343,300	92.22	3,083,300		PAMI	-	Equity	LB Trident Court LLC
WH6573	R07D41	FONTAINEBLEAU A8 SENIOR	3,054,126	99.98	3,053,546	44,428,829	LBHI	-	1st Lien	
WH4211	R07A73	WILLOWS ON CLARK ROAD	4,804,500	63.32	3,042,011		LBHI	-	1st Lien	
WH6574	R07D41	FONTAINEBLEAU A1 SENIOR	3,054,571	98.64	3,013,103	44,428,384	LBHI	-	1st Lien	
WH5301	R07C89	25 BROAD REFI MEZZ 3	20,167,733	14.90	3,005,396	4,832,267	LBHI	-	Mezzanine	
WH5851	R07B64	LB BALLPARK 6 LLC	3,000,500	100.00	3,000,500		PAMI	-	Equity	LB BallPark 6 LLC
WH6615	R07D57	BACHELOR GULCH CONDOS MEZZ	4,328,054	69.32	3,000,038		LBHI	-	Mezzanine	
WA71	R05B17	LB SWEETWATER LLC	3,000,000	100.00	3,000,000		PAMI	-	Equity	LB SWEETWATER LLC
WH6410	R07C59	LP CROPSY LLC	3,000,000	100.00	3,000,000		PAMI	-	Equity	LB Cropsy LLC
TQ78	R03A21	LB SETH LLC	7,700,718	38.91	2,996,494		PAMI	-	Equity	LB SETH LLC
VN82	R05A73	LB TROXLER RES VENTURES 33	15,102,000	19.77	2,986,000		PAMI	-	Equity	LB TROXLER RES VENTURES 33
VT91	R05A71	LB TROXLER RES VENT 29 LLC	14,175,900	20.99	2,976,121		PAMI	-	Equity	LB TROXLER RES VENT 29 LLC
UZ63	R04A62	LB VILLA VENETIA LLC	5,000,000	59.00	2,950,000		PAMI	-	Equity	LB VILLA VENETIA LLC
SL95Z	R06A71	LBL SUNCAL I MASTER LLC	3,500,000	83.45	2,920,850		PAMI	-	Equity	LB/L Suncal I Master LLC
WH5903	R07B73	ATLAS CAPITAL INVESTORS I LLC	2,823,332	100.00	2,823,332		PAMI	-	Equity	PAMI LLC
VT39	R05A52	MINNEAPOLIS LOFTS HLDGS LLCUF31	13,141,213	21.34	2,804,595		PAMI	-	REO	LB Minneapolis Lofts Holdings LLC
WH1743	R05B13	RIVERBEND B NOTE	3,225,616	85.97	2,773,036		LBHI	-	B Note	
WD44	R06A24	LB DUBLIN LLC	3,020,524	91.51	2,764,180		PAMI	-	Equity	LB DUBLIN LLC
WE06	R06A50	LB DIAMOND VALLEY LLC - CRV XLIII	2,719,632	100.00	2,719,632		PAMI	-	Equity	LB Diamond Valley LLC - CRV XLIII
WH8860	R07C93	OCF WARNER CENTER MEZZ	3,030,178	89.18	2,702,206	119,242	ALI	-	Mezzanine	
WE173	R06A29	WHLLN FIFTH STREET TOWER SENIO	2,674,530	100.00	2,674,530		LBHI	-	1st Lien	
UZ99	R04A64	LB WHISPERING OAKS GP LLC	2,679,047	99.69	2,670,613		PAMI	-	Equity	LB WHISPERING OAKS GP LLC
WA54	R05A75	LB TROXLER RES VENT 38 LLC	3,762,000	70.76	2,662,000		PAMI	-	Equity	LB TROXLER RES VENT 38 LLC
WH8640	R07D10	LAKE ROTOROA SENIOR	2,695,000	98.50	2,654,575		LBHI	-	1st Lien	
SX50	R01A14	LB SPRING CREEK LLC	3,233,461	80.35	2,598,006		PAMI	-	Equity	LB SPRING CREEK LLC
WH5735	R07B25	LB NV 740 PILOT LLC	2,598,000	100.00	2,598,000		PAMI	-	Equity	LB NV-740 PILOT LLC
VJ01	R05B09	PCCP LB WHEATLANDS LLC	2,575,346	100.00	2,575,346		PAMI	-	Equity	PAMI LLC
VA94	R04A06	LB AZURE OF LIDO LLC	2,672,800	95.78	2,559,808		PAMI	-	Equity	LB AZURE OF LIDO LLC
VW51	R05A16	ELK GROVE VW51	2,698,985	94.77	2,557,809	10,810,726	ALI	-	1st Lien	
WH5792	R07E20	LYON - TRABUCCO HIGHLANDS B NOTE	2,500,000	102.09	2,552,347		ALI	-	B Note	
WH5786	R07E17	LYON - AUTUMN CHASE B NOTE	2,500,000	102.09	2,552,336		LBHI	-	B Note	
VY49	R05A84	MUNIR WALJI LINE OF CREDIT	2,549,199	100.00	2,549,199		LBHI	-	Line of Credit	
UE70	R04A30	LB HEMET 55-CRV XXV	2,520,134	100.00	2,520,134		PAMI	-	Equity	LB HEMET 55-CRV XXV
SF35Z	R99A06	PCCP ROSEVILLE/FIDDYMENT	2,500,000	100.00	2,500,000		PAMI	-	Equity	PAMI LLC
VV60	R05A72	LB TROXLER RES VENT 32 LLC	4,916,730	49.16	2,416,867		PAMI	-	Equity	LB TROXLER RES VENT 32 LLC
TK78	R02A01	3801 BOREN DRIVE GREENSBORO	3,824,253	61.87	2,372,252		LBHI	-	1st Lien	
TF37	R02A11	PARK AVENUE	10,834,986	21.53	2,333,309		PAMI	-	Equity	Park Avenue
WE88	R06A75	LOFT 44 MEZZ	3,116,886	72.87	2,271,154	5,562,000	LBHI	-	Mezzanine	
TN18	RP7A04	CLOCKTOWER PLACE II	5,108,260	43.65	2,229,875		LBHI	-	B Note	
WH5773	R07B32	LB MIDTOWN MEMPHIS LLC	2,189,034	100.00	2,189,034		PAMI	-	Equity	LB Midtown Memphis LLC
WH6537A	R07C65	MOONLIGHT BASIN DEFERRED INTEREST	2,187,500	100.00	2,187,500		LBHI	-	Mezzanine	
WD18	R06A19	BRENTWOOD	2,189,895	99.09	2,169,896		ALI	-	Mezzanine	
VQ22	R05A70	LB TROXLER RES VENT 28 LLC	5,157,000	41.83	2,157,036		PAMI	-	Equity	LB TROXLER RES VENT 28 LLC
SM36	R00A25	PCCP LB 1700 CALIFORNIA ST LLC	2,350,145	90.71	2,131,746		PAMI	-	Equity	PAMI LLC
VN83	R05A65	LB THOMPSON STREET LLC	2,410,451	87.55	2,110,442		PAMI	-	Equity	LB THOMPSON STREET LLC
WE174	R05A21	HAVERHILL JUNIOR 1 MEZZ	2,129,169	99.00	2,107,877		LBHI	-	Mezzanine	
UC10	R04A45	LB ROSEWOOD AT FLOWER HILL LLC	2,079,362	101.32	2,106,734		PAMI	-	Equity	LB ROSEWOOD AT FLOWER HILL LLC
WH9171	R06B02	ROSE ISLAND PARTNERSHIP LOAN	2,105,324	100.00	2,105,324		PAMI	-	1st Lien	
WH3087	R06A46	CHASE AT BETHESDA B2 NOTE	4,427,944	47.51	2,103,669		LBHI	-	B Note	
TI18	R02A17	T-REX LINE OF CREDIT	11,364,539	18.48	2,100,704		LBHI	-	Line of Credit	
VC04	R04A46	LB SHADOW VALLEY LLC	2,071,879	99.17	2,054,780		PAMI	-	Equity	LB SHADOW VALLEY LLC
WH8699	R03A13	HG NEWARK LOAN	2,064,630	99.03	2,044,630		LBHI	-	1st Lien	
WD85	R06A92	PCCP LB HAWKS PRAIRIE NORTH LLC	2,029,500	100.00	2,029,500		PAMI	-	Equity	PAMI LLC
WC28	R06A05	325-329 BROADWAY-PROJ	2,021,467	99.64	2,014,118		LBHI	-	1st Lien	
WA86	R05A27	LA VILLITA APARTMENTS	3,074,527	64.56	1,984,867	90,784	LBHI	-	1st Lien	
VZ21	R05B41	WACHOVIA PLACE MEZZ	2,000,000	99.13	1,982,603		LBHI	-	Mezzanine	
SF35	R99A06	PCCP ROSEVILLE/FIDDYMENT	1,980,001	100.00	1,980,001		PAMI	-	Equity	PAMI LLC
VD14	R04A48	LB SOUTH PARK III LLC	8,800,000	22.24	1,957,492		PAMI	-	Equity	LB SOUTH PARK III LLC
WH9024	R07A55	LB KAPALUA LLC	1,928,574	100.00	1,928,574		PAMI	-	Equity	LB Kapalua LLC
WH3365	R08C78	FRYE ROAD RETAIL CENTER	2,201,440	87.60	1,928,550		LBHI	-	1st Lien	
WE267	R06A41	LB ARCHSTONE WOODLANDS LLC	2,924,326	65.80	1,924,215		PAMI	-	Equity	LB ARCHSTONE WOODLANDS LLC
SZ09	RP7A11	LB 900 TOWER DRIVE LLC	1,922,704	100.00	1,922,704		PAMI	-	Equity	LB 900 TOWER DRIVE LLC
VD92	R04A56	LB TROXLER RESIDENTIAL VEN 20	8,350,000	22.91	1,912,788		PAMI	-	Equity	LB TROXLER RESIDENTIAL VEN 20
VP08	R04B32	MEDLOCK B NOTE	1,902,212	100.00	1,902,212		LBHI	-	B Note	
WH2645	R08A80	STORAGE DELUXE - SHELTON ACQUISITION	1,984,252	94.00	1,865,197		LBHI	-	1st Lien	
WC27	R06A05	325-329 BROADWAY-BLDG	1,813,498	99.85	1,810,796	639,469	LBHI	-	1st Lien	
VU75	R03A21	SETH PORTFOLIO 2 MEZZ	1,885,778	95.96	1,809,679		LBHI	-	Mezzanine	

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WE261	R06A45	LB CAPSTONE RESIDENTIAL VENTURES LLC	2,806,995	64.39	1,807,289		PAMI	-	Equity	LB Capstone Residential Ventures LLC
WH8827	R03A39	LB BETHEL ROAD KALAMAZOO LLC	2,619,824	67.69	1,773,322		PAMI	-	REO	LB Bethel Road Kalamazoo LLC
WE31	R06A60	LB POINTE LLC	1,771,402	100.00	1,771,402		PAMI	-	Equity	LB POINTE LLC
VE89	R04A68	LB LERNO VERHAGEN CRV XXIX	3,301,088	53.36	1,761,332		PAMI	-	Equity	LB LERNO VERHAGEN CRV XXIX
TU27	R03A11	LB CARWOOD LLC	1,715,231	100.00	1,715,231		PAMI	-	Equity	LB CARWOOD LLC
VU04	R05A43	LB CRV XXXIX LLC	7,657,902	21.65	1,657,902		PAMI	-	Equity	LB CRV XXXIX LLC
VK44	R05A56	LB PEARSON SQUARE LLC	5,265,485	30.93	1,628,871		PAMI	-	Equity	LB PEARSON SQUARE LLC
WH6021	R07B87	1440 STORY AVE PROJECT	1,622,633	100.00	1,622,633	4,609,691	LBHI	-	1st Lien	
WH4805	R07A21	CULVER CITY - CHO	1,600,000	100.00	1,600,000		LBHI	-	Deposit	
WH6205	R07C00	SHILOH LOAN	4,121,064	38.20	1,574,224		LBHI	-	1st Lien	
WH8954	R08A49	LB HAVILAND LLC	1,550,333	100.00	1,550,333		PAMI	-	Equity	LB HAVILAND LLC
VY34	R05B11	LB PORTLAND LLC	2,706,244	56.54	1,530,092		PAMI	-	Equity	LB PORTLAND LLC
WH5357	R07A59	SENECA MEZZ	1,522,365	98.84	1,504,750	228,396	LBHI	-	Mezzanine	
VJ17	R05B16	LB SOUTH PARK IV LLC	9,500,000	15.79	1,500,000		PAMI	-	Equity	LB SOUTH PARK IV LLC
WH6190	R07C10	LB WINDSOR BOULEVARD LLC	1,487,020	100.00	1,487,020		PAMI	-	Equity	LB Windsor Boulevard LLC
WD24	R06A93	PCCP LB MONTEREY ROAD INVESTORS LLC	1,453,948	100.00	1,453,948		PAMI	-	Equity	PAMI LLC
WE82	R04A07	BELMONT JUNIOR 1 MEZZ	1,467,400	99.00	1,452,726		LBHI	-	Mezzanine	
WE38	R06A40	LB ARBORS AT WINTERS CHAPEL LLC	2,950,528	49.16	1,450,488		PAMI	-	Equity	LB Arbors at Winters Chapel LLC
VO99	R04B27	POLO TOWNE B NOTE	1,441,536	100.00	1,441,536		LBHI	-	B Note	
TZ73	R03A18	LB MONTEREY PARK LLC- CRV	2,437,960	58.98	1,437,950		PAMI	-	Equity	LB Monterey Park LLC- CRV XVIII
UE76	R04A29	LB HARBOUR PHASE II LLC	1,376,983	104.00	1,432,025		PAMI	-	Equity	LB HARBOUR PHASE II LLC
VI57	R05A21	LB HAVERHILL LLC	1,430,989	98.53	1,409,891		PAMI	-	Equity	LB HAVERHILL LLC
RU87	R98A05	PAMI 5-7 EAST 17TH STREET INC	2,651,681	52.51	1,392,462		LWLP INC	-	Equity	PAMI 5-7 EAST 17TH STREET INC
WH5803	R07B49	VCC HILLCREST SENIOR	2,157,325	64.05	1,381,690	25,389,459	LBHI	-	1st Lien	
WC20	R06B23	VENTURE CORPORATION	1,363,649	100.00	1,363,649		LBHI	-	Line of Credit	
VS43	R05A54	NC PORTFOLIO HOLDING LLC	1,877,568	70.33	1,320,484		PAMI	-	Equity	LB NC Portfolio Holding LLC
SQ29Z	R00A19	LB SOUTH KOHOLA LLC ZERO BASED	2,700,000	48.51	1,309,750		PAMI	-	Equity	LB South Kohala LLC
SR38	R04A75	PAMI ALPHA DRIVE	1,275,570	100.00	1,275,570		PAMI	-	Equity	PAMI Alpha Drive
WH3083	R06A46	CHASE AT BETHESDA - B1 NOTE	2,209,265	57.58	1,272,157		LBHI	-	B Note	
TB68	R01A09	LB CARLYLE LLC	1,605,240	77.72	1,247,643		PAMI	-	Equity	LB CARLYLE LLC
SN72	R00A11	LB 765 BROAD LLC	1,887,634	65.12	1,229,271		PAMI	-	Equity	LB 765 BROAD LLC
VW28	R05A15	EL DORADO	1,349,096	89.58	1,208,499	12,596,913	ALI	-	1st Lien	
TR26	R03A10	LB BASCOM CENTRAL VALLEY LLC	2,251,883	53.61	1,207,235		PAMI	-	Equity	LB BASCOM CENTRAL VALLEY LLC
WH6613	R07D24	1100 VERMONT MEZZ	1,199,221	97.23	1,165,947	336,779	LBHI	-	Mezzanine	
VO87	R05B30	SEVEN CORNERS B NOTE	1,136,642	100.00	1,136,642		LBHI	-	B Note	
VO78	R04B22	ALLEN B-NOTE	1,121,402	100.00	1,121,402		LBHI	-	B Note	
WH8866	R03A02	LB CLINTON 260 LAKE STREET LLC	1,191,799	93.56	1,115,007		PAMI	-	REO	LB Clinton 260 Lake Street LLC
SM01	RP7A40	LB/L DUC II MASTER LLC	1,953,372	57.01	1,113,679		PAMI	-	Equity	LB/L Duc II Master LLC
UB52	RP7A22	LB PRAIRIE HOUSE LLC	7,279,030	15.24	1,109,448		PAMI	-	REO	LB Prairie House LLC
WH5565	R07A31	LB 655 ENGINEERING LLC	1,055,406	100.00	1,055,406		PAMI	-	Equity	LB 655 Engineering LLC
VS33	R05A64	LB TALLAHASSEE LLC	1,001,229	104.66	1,047,898		PAMI	-	Equity	LB TALLAHASSEE LLC
TT90	R03A09	LB ASHLAN LLC	2,593,616	40.03	1,038,322		PAMI	-	Equity	LB ASHLAN LLC
VN89	R05B22	PALM DESERT	1,921,683	53.32	1,024,725		ALI	-	1st Lien	
UB53	R04A26	LB EAST VALENCIA LLC	2,622,385	38.54	1,010,555		PAMI	-	Equity	LB EAST VALENCIA LLC
SM89	R00A05	KOJAIAN NEW VAN BURAN INDUST	1,000,000	100.00	1,000,000		LBHI	-	1st Lien	
SQ09	R01A01	LB BACHELOR GULCH LLC	2,044,644	48.90	999,826		PAMI	-	Equity	LB BACHELOR GULCH LLC
WH8976	R08A60	DAVID SCHWARTZMAN PERSONAL LON	995,460	100.00	995,460	1,779,540	LBHI	-	Personal Loan	
WE281	R06A79	WA MILL CREEK	1,088,950	90.39	984,285	9,380,684	LBHI	-	1st Lien	
VS35	R05A58	LB REGENCY PARK LLC	968,074	100.00	968,074		PAMI	-	Equity	LB REGENCY PARK LLC
WH6571	R07D41	FONTAINBLEAU A6 SENIOR	954,414	99.93	953,737	13,884,009	LBHI	-	1st Lien	
VP53	R04B34	UNIVERSITY SQUARE B NOTEHUNDRED DE	913,434	100.00	913,434		LBHI	-	B Note	
WH5945	R07B77	LB PROTERRA LLC (FUND)	894,851	100.00	894,851		PAMI	-	Equity	LB Proterra LLC
WH2785	R06B36	PALM LAKE B NOTE	892,861	100.00	892,861		LBHI	-	B Note	
SW77	RP7A23	LB RIVER WEST LLC	5,850,176	14.37	840,690		PAMI	-	REO	LB River West LLC
VT30	R05B34	GLENEAGLES B NOTE	830,027	100.00	830,027		LBHI	-	B Note	
WE78	R04A07	BELMONT JUNIOR 2 MEZZ	834,000	99.00	825,660	1,097,658	LBHI	-	Mezzanine	
VW34	R05B37	TERRACES B NOTE	796,750	100.00	796,750		LBHI	-	B Note	
VP06	R04B30	STAR PLAZA B NOTE	775,882	100.00	775,882		LBHI	-	B Note	
WH6570	R07D41	FONTAINBLEAU A5 SENIOR	763,531	99.96	763,208	11,107,207	LBHI	-	1st Lien	
WC07	R08A77	STORAGE DELUXE PITKIN PROJLOAN	806,180	94.00	757,809	31,931	LBHI	-	1st Lien	
VO15	R05A18	FLORIDA REALTY INVESTMENT LOC	759,961	97.38	740,036		LBHI	-	Line of Credit	
TO69	RP7A14	LB BUSINESS PARK LLC	730,511	100.00	730,511		PAMI	-	Equity	LB BUSINESS PARK LLC
VY99	R05B29	WINLEN OAKS	1,736,285	41.06	712,943		LBHI	-	1st Lien	
WH9170	R06B02	ROSE ISLAND EQUITY LOAN	710,663	100.00	710,663		PAMI	-	1st Lien	
VJ51	R05A69	LB TROXIER RESID VENT 24	10,710,000	6.63	710,026		PAMI	-	Equity	LB TROXIER RESID VENT 24
WH6020	R07B87	1440 STORY AVE BUILDING	700,187	100.00	700,187	4,172,072	LBHI	-	1st Lien	
VR65	R05B31	MCDERMOTT B NOTE	694,021	100.00	694,021		LBHI	-	B Note	
VX09	R08A83	STORAGE DELUXE (CROMWELL)-PROJ	732,614	94.00	688,657		LBHI	-	1st Lien	
VO79	R04B23	CITY CENTER B NOTE	665,183	100.00	665,183		LBHI	-	B Note	
WC05	R08A77	STORAGE DELUXE PITKIN ACOLOAN	685,000	94.00	643,900		LBHI	-	1st Lien	
VO80	R04B24	FAIRFAX JUNCTION B NOTEFAIFAX, VA	624,973	100.00	624,973		LBHI	-	B Note	
VG26	R04B11	POST OAK MEZZ	623,321	100.00	623,321		LBHI	-	Mezzanine	

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VO54	R04B20	KILN CREEK B-NOTEUNRATED	607,635	100.00	607,635		LBHI	-	B Note	
SM00	RP7A41	LB/L EPAC MASTER LLC	30,910,299	1.94	600,952		PAMI	-	Equity	LB/L EPAC Master LLC
WC18	R06B27	WINDSOR LOAN	594,975	100.00	594,975	500,000	LBHI	-	Personal Loan	
WE343	R06B21	VCC SPANISH SPRINGS	593,237	100.00	593,237	12,752,158	LBHI	-	1st Lien	
SZ06	R01A04	LB BLOOMFIELD LLC	589,296	100.00	589,296		PAMI	-	Equity	LB BLOOMFIELD LLC
WH8696	R07A41	VCC VACAVILLE SENIOR	1,080,132	53.45	577,277		ALI	-	1st Lien	
VP09	R04B33	CROSSINGS B NOTE	575,416	100.00	575,416		LBHI	-	B Note	
VS89	R05B32	MURPHY B NOTE	562,091	100.00	562,091		LBHI	-	B Note	
WH2907	R08A81	STORAGE DELUXE - WHITE PLAINS PROJECT	597,325	94.00	561,486	268,395	LBHI	-	1st Lien	
UE91	R04A40	LB QUINCY COURT LLC	549,902	100.00	549,902		PAMI	-	Equity	LB Quincy Court LLC
VO23	R04B17	LANCASTER B-NOTE	537,116	100.00	537,116		LBHI	-	B Note	
VP05	R04B29	CENTER COURT B NOTE	518,902	100.00	518,902		LBHI	-	B Note	
VE72	R04B09	MAIN ST STATION MEZZ	517,516	100.00	517,516		LBHI	-	Mezzanine	
VP04	R04B28	ULSTER B NOTE	509,018	100.00	509,018		LBHI	-	B Note	
WE245	R06B13	TESSLER PERSONAL LOAN	500,000	100.00	500,000		LBHI	-	Personal Loan	
VJ42	R04B15	BOULEVARD SHOPPES B-NOTE	493,450	100.00	493,450		LBHI	-	B Note	
WE85	R06A54	LB HARBOUR PHASE III LLC	493,047	100.00	493,047		PAMI	-	Equity	LB Harbour Phase III LLC
UG16	R04B01	WDH HOWELL LLC	8,285,852	5.89	488,076		LBHI	-	1st Lien	
SX64	R00A03	LB FARMINGTON HILLS LLC	465,101	100.00	465,101		PAMI	-	Equity	LB Farmington Hills LLC
WH2903	R08A81	STORAGE DELUXE - WHITE PLAINS AQUISITION	483,637	94.00	454,619		LBHI	-	1st Lien	
VO24	R04B18	CHAMBERSBURG B-NOTE	444,606	100.00	444,606		LBHI	-	B Note	
WH6071	R07B92	SAMMY ISAMU SUZUKI PERSONAL LO	437,473	100.00	437,473	62,527	LBHI	-	Personal Loan	
WH2649	R08A80	STORAGE DELUXE - SHELTON PROJECT	456,489	94.00	429,100	320,323	LBHI	-	1st Lien	
WH5757	R07B31	TYSONS CORNER	419,876	100.00	419,876		LBHI	-	Deposit	
VG65	R04B13	ROANOKE WEST B-NOTE	419,087	100.00	419,087		LBHI	-	B Note	
WH5954A	R07D17	GARRISON SQUARE SR MEZZ	403,012	100.00	403,012	1,835,421	LBHI	-	Mezzanine	
VO81	R04B25	401 FREDERICK B NOTE	382,599	100.00	382,599		LBHI	-	B Note	
VG55	R04B12	CLEARVIEW PALMS MEZZ	376,392	100.00	376,392		LBHI	-	Mezzanine	
WH6572	R07D41	FONTAINEBLEAU A7 SENIOR	381,766	97.99	374,102	5,553,604	LBHI	-	1st Lien	
UA69	RP7A35	LB TROXLER RESIDENTIAL VENTURES 7	360,533	100.00	360,533		PAMI	-	Equity	LB Troxler Residential Ventures 7 LLC
WH8867	R08A06	PHILIPS EDISON FUND	357,073	100.00	357,073		PAMI	-	Equity	PAMI LLC
VA80	R04A58	LB TROXLER RESIDENTIAL VEN 22	6,586,311	5.21	343,136		PAMI	-	Equity	LB TROXLER RESIDENTIAL VEN 22
WE214	R06A62	LB REX LLC	335,153	100.00	335,153		PAMI	-	Equity	LB REX LLC
WH4931	R07A35	LB JED PROUTY 52 MAIN ST LLC 2	1,852,603	20.22	334,150		PAMI	-	REO	LB Jed Prouty 52 Main Street LLC
SL72	RP7A50	PAMI FL7 INC	1,068,765	30.29	323,779		PAMI	-	REO	PAMI FL7 Inc.
RI01	R02A11	LB PARK AVENUE II	14,086,115	2.25	316,723		PAMI	-	Equity	LB Park Ave II
VF39	R04B10	PARKERBURG B-NOTE	316,719	100.00	316,719		LBHI	-	B Note	
VM96	R04B16	DAYTON MALL SHOPPES B-NOTE	310,122	100.00	310,122		LBHI	-	B Note	
WD34	R06B28	YUMA LAND- BRUNI	302,584	100.00	302,584		LBHI	-	Deposit	
WH9056	R05A12	MCLEAN COMMONS HOLDINGS LLC	291,046	100.00	291,046		PAMI	-	REO	McClean Commons Holdings LLC
V008	R04B06	SPRINGSBORO B NOTE	263,801	100.00	263,801		LBHI	-	B Note	
WH6088	R08A79	STORAGE DELUXE - JAMAICA AVE PROJECT	280,022	94.00	263,221	532,308	LBHI	-	1st Lien	
TS20	R03A37	PROVENCE OF MARCO	1,116,694	23.45	261,862		LBHI	-	Mezzanine	
TK52	R02A12	LB STEEPLES LLC	3,178,918	8.15	259,192		PAMI	-	Equity	LB STEEPLES LLC
QL87	R04B02	WESTINGHOUSE EQUITY TBAUNRATED	250,000	100.00	250,000		PAMI	-	Equity	Westinghouse
VO53	R04B19	CROSSWOODS COMMONS B-NOTE	227,243	100.00	227,243		LBHI	-	B Note	
VJ16	R04B14	SMOKEY HILL B-NOTE	225,753	100.00	225,753		LBHI	-	Mezzanine	
WD47	R06A55	LB KEY MARCO LLC	1,497,788	14.12	211,480		PAMI	-	Equity	LB KEY MARCO LLC
UC07	R04A37	LB PALMDALE LLC	200,588	100.00	200,588		PAMI	-	Equity	LB PALMDALE LLC
VA49	R04B07	WOODSIDE VILLAGE MEZZ	198,512	100.00	198,512		LBHI	-	Mezzanine	
VO71	R04B21	SUPER K LOCAL SHOP B-NOTENORFOLK, VA	177,171	100.00	177,171		LBHI	-	B Note	
TC06	R01A07	LB MILFORD WEST LLC	174,531	100.00	174,531		PAMI	-	Equity	LB MILFORD WEST LLC
WB16	R05B42	LAKEVIEW COMMONS B-NOTES	172,393	100.00	172,393		LBHI	-	B Note	
WH4551	R07A50	PAMI CIGAR FACTORY LLC	1,393,160	12.00	167,154		PAMI	-	REO	PAMI Cigar Factory LLC
WC01	R05A44	LB EASTVIEW CENTER LP	3,740,871	4.32	161,646		PAMI	-	REO	LB Eastview Center LP
VO82	R04B26	VINELAND B NOTE	159,151	100.00	159,151		LBHI	-	B Note	
VX05	R08A82	STORAGE DELUXE (481 GRAND)-PRO	164,718	94.00	154,835		LBHI	-	1st Lien	
SX63	R00A36	LB VENOY WICK LLC	154,726	100.00	154,726		PAMI	-	Equity	LB VENOY WICK LLC
WC30	R05B43	PARK CITY B NOTE	133,303	100.00	133,303		LBHI	-	B Note	
VP07	R04B31	LEXINGTON B NOTE	132,033	100.00	132,033		LBHI	-	B Note	
WH3107A	R06A27	EMERALD DUNES GOLF CLUB	127,043	100.00	127,043	151,717	LBHI	-	1st Lien	
TW19	RP7A29	LB STONERIDGE LLC	107,983	100.00	107,983		PAMI	-	Equity	LB STONERIDGE LLC
WE10	R06B20	LB SNOQUALMIE	3,666,406	2.66	97,611		PAMI	-	Equity	LB Snoqualmie LLC
SZ11	R00A02	LB ALPHA TECH NORTH LLC	90,835	100.00	90,835		PAMI	-	Equity	LB ALPHA TECH NORTH LLC
TW65	RP7A24	LB RIVERBEND OWNERS LLC	11,054,053	0.76	84,000		PAMI	-	REO	LB Riverbend Owners LLC
SH79A	R03A04	GUILFORD CTR- GREENSBORO	74,572	100.00	74,572	385,460	LBHI	-	1st Lien	
TC05	R03A07	LB SHELBY INDUSTRIAL INVESTORSLLC	48,578	100.00	48,578		PAMI	-	Equity	LB SHELBY INDUSTRIAL INVESTORS
SR40	R00A06	LB NORTHVILLE LLC	47,146	100.00	47,146		PAMI	-	Equity	LB NORTHVILLE LLC
WH8838	R06A28	MOISES GERTNER BRIDGE LOAN	45,825	100.00	45,825		LBHI	-	1st Lien	
TT56	RP7A54	TREMONT TOWER RESIDENCES LLC	159,778	25.90	41,385		PAMI	-	REO	Tremont Tower Residences LLC
TZ49	R02A01	LB GREENSBORO INC MDB2	25,153	100.00	25,153		PAMI	-	Equity	LB Greensboro Inc- MDB2
VE90	R04A43	LB RILINGTON COACHELLA 232 LLC	3,308,860	0.28	9,204		PAMI	-	Equity	LB RILINGTON COACHELLA 232 LLC

MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
SD48	RP7A01	415 HAMBURG	1,385,165	0.63	8,702		LBHI	-	1st Lien	
SN06	R04A04	ARGENT VENTURES TELECOM LINE	1,213,481	0.69	8,338		LBHI	-	Line of Credit	
SX65	R04A19	K/LB FUNDING LLC	5,000	100.00	5,000		PAMI	-	Equity	K/LB FUNDING LLC
UA71	RP7A32	LB TROXLER RESIDENTIAL VENTURES 10	5,949,945	0.06	3,401		PAMI	-	Equity	LB TROXLERRESIDENTIALVENTURES10
SF93	R03A08	LB VAN BUREN INC	980	100.00	980		PAMI	-	Equity	LB VAN BUREN INC
WH8805	R07D98	LB ALLEGIANCE LLC	500	100.00	500		PAMI	-	Equity	LB Allegiance LLC
TH91	RP7A27	LB SHELBY INDUSTRIAL INV IVLLC	500	100.00	500		PAMI	-	Equity	LB SHELBY INDUSTRIAL INV IV
TC08	R00A05	LB NEW VAN BUREN LLC	490	100.00	490		PAMI	-	Equity	LB New Van Buren LLC
TH90	RP7A26	LB SHELBY INDUSTRIAL INV III LLC	490	100.00	490		PAMI	-	Equity	LB SHELBY INDUSTRIAL INV III
TH88	R02A03	LB TWELVE MILE LLC	490	100.00	490		PAMI	-	Equity	LB TWELVE MILE LLC
SZ07	RP7A15	LB FARMINGTON HILLS II LLC	490	100.00	490		PAMI	-	Equity	LB FARMINGTON HILLS II LLC
WH8639	R07C61	PAMI MICHIGAN MEZZ II LLC	490	100.00	490		PAMI	-	Equity	PAMI Michigan Mezz II LLC
RP50	R02A11	LB PARK AVENUE III	139,438	0.29	401		PAMI	-	Equity	LB Park Ave III
TY33	R03A05	HERMITAGE ON HURON	1,551,419	0.01	108		LBHI	-	B Note	
WH5998	R07A16	BETHANY PHOENIX I - JR MEZZ	34,640,000	0.00	35		LBHI	-	Mezzanine	
WH8969	R07D90	PROJECT DEUCE CROSSED MEZZ IO	147,000,000	0.00	15		LBHI	-	IO	
WB04	R06B24	VILLAGE OAKS JR. MEZZ	8,970,806	0.00	7		LBHI	-	Mezzanine	
WH8924	R07D91	ST VINCENTS - A NOTE IO	60,297,241	0.00	6		LBHI	-	IO	
ST72	RP7A07	KOJAIAN MEZZ CONSOLIDATED	11,929,023	0.00	5		LBHI	-	Mezzanine	
WH8888	R06B30	1211 MEZZ C2 IO	33,500,000	0.00	3		LBHI	-	IO	
WH5303	R07C89	25 BROAD REFI MEZZ 4	25,000,000	0.00	3		LBHI	-	Mezzanine	
WH8868	R08A09	HYATT ARLINGTON IO	22,069,917	0.00	2		LBHI	-	IO	
WH8885	R06B30	1211 MEZZ A3 IO	20,000,000	0.00	2		LBHI	-	IO	
WH8887	R06B30	1211 MEZZ A5 IO	19,500,000	0.00	2		LBHI	-	IO	
WH8886	R06B30	1211 MEZZ A4 IO	19,500,000	0.00	2		LBHI	-	IO	
RK42	R08A14	HICKORY RIDGE COMMONSMEMPHIS TN	18,171,827	0.00	2		LBHI	-	1st Lien	
WH6012	R07D41	FONTAINEBLEAU LAS VEGAS MEZZ	18,153,439	0.00	2		LBHI	-	Mezzanine	
WH8884	R06B30	1211 MEZZ A2 IO	15,000,000	0.00	2		LBHI	-	IO	
WH8967	R07D90	PROJECT DEUCE CROSSED MEZZ D	13,004,382	0.00	1		LBHI	-	Mezzanine	
WH8570	R07C97	1107 BUILDING LOAN A NOTE	1	100.00	1	59,002,542	LBHI	-	1st Lien	
WH8980	R07C92	WILLIAMSBURG JR PROJECT LOAN	1	100.00	1	1,274,200	LBHI	-	B Note	
WH8979	R07C92	WILLIAMSBURG JR BUILDING LOAN	1	100.00	1	7,950,232	LBHI	-	B Note	
WH2225	R06B32	ONE FEDERAL JUNIOR MEZZ	1	100.00	1	24,999,999	LBHI	-	Mezzanine	
WH2909	R07D25	125 HIGH STREET MEZZ 4	1	100.00	1	29,999,999	LBHI	-	Mezzanine	
WH8939	R07E11	FIFTH THIRD CENTER MEZZ 1	1	100.00	1	8,199,999	LBHI	-	Mezzanine	
UZ64	R04B03	WESTMOOR CLUB	1	100.00	1		LBHI	-	1st Lien	
TA53	R01A15	PCCP ASSET HOLDING WORKING CAP	1	100.00	1		LBHI	-	Line of Credit	
TU94	R03A38	THE CONCESSIONNO AUTOFEED	1	100.00	1		LBHI	-	Mezzanine	
RJ65	R98A11	SERRANO HEIGHTS	1	100.00	1		LBHI	-	1st Lien	
WE803	R08D91	CORP - PROJ TROIS 100 CAL - GS	1	100.00	1	20,999,999	LCPI	-	Corporate Loan	
RG85	R98A02	LB DESILVA	1	100.00	1		LW/LP INC	-	Equity	LB DESILVA
TY18	R07C30	LB COACHELLA-INDIO LLC-CRV	1	100.00	1		PAMI	-	Equity	LB Coachella-Indio LLC- CRV
TZ72	R03A19	LB REDLANDS 102 LLC- CRV XVI	1	100.00	1		PAMI	-	Equity	LB REDLANDS 102 LLC- CRV XVI
TK39	R02A07	LB ESCONDIDO LLC-CRV IV	1	100.00	1		PAMI	-	Equity	LB Escondido LLC- CRV IV
VJ67	R05B18	LB ANTIOCH LLC VJ67	1	100.00	1		PAMI	-	Equity	LB Antioch LLC
VL36	R05A47	LB FAIRFIELD LLC	1	100.00	1		PAMI	-	Equity	LB FAIRFIELD LLC
UA73	RP7A33	LB TROXLERRESIDENTIALVENTURES13	1	100.00	1		PAMI	-	Equity	LB TROXLERRESIDENTIALVENTURES13
UA85	RP7A36	LB TROXLER RESIDENTIALVENTURES	1	100.00	1		PAMI	-	Equity	LB Troxler Residential Ventures 8 (Mtn Gate Palm Springs)
UZ05	R04A57	LB TROXLER RESIDENTIAL VEN 21L	1	100.00	1		PAMI	-	Equity	LB TROXLER RESIDENTIAL VEN 21
UF39	RP7A28	LB SOMERS LLC	1	100.00	1		PAMI	-	Equity	LB SOMERS LLC
SJ06	R00A32	PCCP LB WAILEA LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
RW23	R98A08	PACIFIC COAST/LONDON SQ MALL	1	100.00	1		PAMI	-	REO	PAMI LLC
SS40	R00A31	PCCP LB PROJECT 702/703 LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
SU12	R01A18	PCCP LB STEVENSON POINT LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
TN57	R03A29	PCCP LB HAWKS PRAIRIE LANDASSO	1	100.00	1		PAMI	-	Equity	PAMI LLC
TI56	R02A15	PCCP LB MISSION COLLEGE LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
TS98	R03A34	PCCP LB RIATA ASSOCIATESLLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
UF13	R07C70	PCCP LB PEARL KAI LLCUF13	1	100.00	1		PAMI	-	Equity	PAMI LLC
SZ91	R04A76	PAMI HARLEM	1	100.00	1		PAMI	-	Equity	PAMI Harlem
SE50	R04A49	LB TELECOM II INC	1	100.00	1		PAMI	-	Equity	PAMI LLC
UB12	R04A42	LB RECTOR INC	1	100.00	1		PAMI	-	Equity	LB RECTOR INC
VD54	R04A88	PCCP LB NYSTRS LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
VJ37	R05B03	PCCP LB NORDHOFF LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
VR48	R05B05	PCCP LB NUEVO LAKES LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
VG60	R04A86	PCCP MAUNA LANI SITE B	1	100.00	1		PAMI	-	Equity	PAMI LLC
VQ81	R05A96	PCCP LB BECKMAN RANCH LLC	1	100.00	1		PAMI	-	Equity	PAMI LLC
WE41	R06A90	PCCP LB CENTRAL VALLEY LAND FUND	1	100.00	1		PAMI	-	Equity	PAMI LLC
SJ47	R00A10	LB 41 WEST 72ND LLC	1	100.00	1		PAMI	-	Equity	LB 41 West 72nd St. LLC
TU76	R03A06	ISLAND FUND	1	100.00	1		PAMI	-	Equity	ISLAND FUND
TD84	R04A17	INSIGNIA OPPORTUNITY FUND	1	100.00	1		PAMI	-	Equity	INSIGNIA OPPORTUNITY FUND
QZ01	R04A18	JFK INTERNATIONAL TERMINALUNRA	1	100.00	1		PAMI	-	Equity	JFK Equity
UD39	R04A39	LB PARK CENTRAL (ORLANDO) LLC	1	100.00	1		PAMI	-	Equity	LB Central Park LLC

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TC90	R02A16	LB POTOMAC PLACE LLC	1	100.00	1		PAMI	-	Equity	LB Potomac Place LLC
SH84	R03A04	LB GREENSBORO INCORPORATED	1	100.00	1		PAMI	-	Equity	LB Greensboro Inc. & Direct
TZ21	R03A16	LB LAURELS LLC	1	100.00	1		PAMI	-	Equity	LB LAURELS LLC
SJ12	R00A21	LB VENDOME INC	1	100.00	1		PAMI	-	Equity	LB Vendome Inc. & LP Inc.
RS69	R98A04	LB HAYWARD II INC	1	100.00	1		PAMI	-	Equity	LB Hayward II Inc
VJ49	R05A60	LB SOUTH PARK II LLC	1	100.00	1		PAMI	-	Equity	LB South Park II LLC
SL94	RP7A44	LB/L SUNCAL II MASTER LLC	1	100.00	1		PAMI	-	Equity	LB/L Suncal II Master LLC
SL95	R06A71	LB/L SUNCAL I MASTER LLC	1	100.00	1		PAMI	-	Equity	LB/L Suncal I Master LLC
WE45	R06A43	LB BLOCK 38 LLC	1	100.00	1		PAMI	-	Equity	LB BLOCK 38 LLC
TT50	R03A23	LB TOWN CENTER RESIDENTIAL LLC	1	100.00	1		PAMI	-	REO	LB TOWN CENTER RESIDENTIAL LLC
UD81	R04A65	LB WINDSOR BRIDGESIDE LLC	1	100.00	1		PAMI	-	Equity	LB WINDSOR BRIDGESIDE LLC
TH50	R02A08	LB FALLINGWATER LLC	1	100.00	1		PAMI	-	Equity	LB FALLINGWATER LLC
SQ29	R00A19	LB SOUTH KOHOLA LLC	1	100.00	1		PAMI	-	Equity	LB SOUTH KOHOLA LLC
SS94	R01A13	LB PALAUEA LLC	1	100.00	1		PAMI	-	Equity	LB PALAUEA LLC
QU05	RP7A45	MANHATTAN MALL LLCUNRATED	1	100.00	1		PAMI	-	Equity	MANHATTAN MALL LLC
WH8738	R07D78	LB WNG SLP LLC	1	100.00	1		PAMI	-	Equity	LB WNG SLP LLC
WH4051	R06B30	1211 MEZZ C1 IO	97,500,000	0.00	1		LBHI	-	IO	
WH9126	R08C52	SCC PALMDALE REVOLVER	95,000,000	0.00	1		LCPI	-	1st Lien	
WH8826	R06A09	88 GREENWICH IO	9,155,069	0.00	1		LBHI	-	IO	
WH8975	R07D04	RITZ KAPALUA A5 LBHI	1	90.71	1	19,999,999	LBHI	-	1st Lien	
UB48	RP7A06	3044003 NOVA SCOTIA COMPANY	8,282,781	0.00	1		PAMI	-	Equity	3044003 Nova Scotia Company
WH8890	R06B30	1211 MEZZ C4 IO	7,500,000	0.00	1		LBHI	-	IO	
WH8889	R06B30	1211 MEZZ C3 IO	7,500,000	0.00	1		LBHI	-	IO	
VZ36	R05A86	LB TROXLER RES VENT 37 LLC	4,611,250	0.00	0		PAMI	-	Equity	LB TROXLER RES VENT 37 LLC
WH8823	R06B04	SEVENTH AVE SENIOR IO	42,956,708	0.00	0		LBHI	-	IO	
VS94	R05B33	11 WEST 42ND STREET IO	39,718,039	0.00	0		LBHI	-	IO	
SG71	R99A01	LB TTERTT INC	39,000,020	0.00	0		PAMI	-	Equity	LB TTERTT INC
WH4071	R06A04	254 PARK SR IO	37,379,167	0.00	0		LBHI	-	IO	
WH4773	R07D50	SAN CRISTOBAL CABO SAN LUCAS IO	32,500,000	0.00	0		LBHI	-	IO	
WH5662	R07D58	THE LONDON NYC IO A	32,231,040	0.00	0		LBHI	-	IO	
WH3027	R06B38	AVE OF AMERICAS IO	31,910,563	0.00	0		LBHI	-	IO	
WH4049	R06B30	1211 MEZZ A1 IO	30,000,000	0.00	0		LBHI	-	IO	
WH4185	R06B30	1211 MEZZ B IO	25,000,000	0.00	0		LBHI	-	IO	
WH5663	R07D58	LONDON NYC B IO STRIP	23,000,000	0.00	0		LBHI	-	IO	
WH1749	R06B24	VILLAGE OAKS SR MEZZ	2,157,897	0.00	0		LBHI	-	Mezzanine	
WH3721	R06B45	HILTON PASADENA IO	19,882,864	0.00	0		LBHI	-	IO	
VK94	R99A01	TEACHERS JUNIOR LOAN	18,131,035	0.00	0	3,868,965	LBHI	-	B Note	
WH4197	R06B51	30 MONTGOMERY IO	15,146,062	0.00	0		LBHI	-	IO	
WH4075	R06A04	254 PARK PRO IO	15,024,461	0.00	0		LBHI	-	IO	
VD87	R06B11	TERRAZAS RIVER PARK VILLAGE	13,410,572	0.00	0	10,638	LBHI	-	Mezzanine	
VO40	R07D63	WESTIN OAKS AND GALLERIA MEZZ	12,000,000	0.00	0		LBHI	-	IO	
VX59	R05B39	IMT MEZZ IO	11,120,040	0.00	0		LBHI	-	IO	
WE40	R02A16	POTOMAC PLACE MEZZANINE	9,100,000	0.00	0		LBHI	-	Mezzanine	
VQ97	R05A35	LB BETHESDA 8400 LLC	8,674,768	0.00	0		PAMI	-	Equity	LB BETHESDA 8400 LLC
WH4245	R07A64	LB TELLURIDE LLC	8,500,000	0.00	0		PAMI	-	Equity	LB Telluride LLC
VE18	R04A07	LB BELMONT LLC	581,325	0.00	0		PAMI	-	Equity	LB BELMONT LLC
UC34	R04A93	SPRING MOUNTAIN RANCH MEZZANIN	57,215,095	0.00	0		ALI	-	Mezzanine	
WH3949	R07D63	WESTIN OAKS BNOTE IO	4,900,000	0.00	0		LBHI	-	IO	
WH4073	R06A04	254 PARK AVE BUILDING IO	4,642,112	0.00	0		LBHI	-	IO	
WH5804	R07B49	LB HILLCREST LLC	4,374,914	0.00	0		PAMI	-	Equity	LB Hillcrest LLC
WH5988	R07B81	LB DELTA_MASTER IV_MEMBER LLC	42,228,639	0.00	0		PAMI	-	Equity	LB Delta Master IV Member LLC
TZ04	R03A08	VAN BUREN PREFERRED EQUITY	3,500,000	0.00	0		PAMI	-	Equity	VAN BUREN PREFERRED EQUITY
WH3421	R07D31	AVALON AT SEVEN HILLS IO	3,396,696	0.00	0		LBHI	-	IO	
VB42	R04A08	BOULDER SPRINGS MEZZANINE	3,849,953	0.00	0	1,484,119	ALI	-	Mezzanine	
VH50	R05A86	LB TRI VALLEY	3,689,353	0.00	0		PAMI	-	REO	PAMI LLC
SX30	R01A12	LB INDIAN RIDGE ESTATES	2,596,200	0.00	0		PAMI	-	Equity	LB INDIAN RIDGE ESTATES
VE78	R04A60	TROXLER RESIDENTIAL VENTURES34	24,895,040	0.00	0		PAMI	-	Equity	TROXLER RESIDENTIAL VENTURES34
VV45	R05B19	LB LAS VEGAS LLC	2,486,489	0.00	0		PAMI	-	Equity	LB LAS VEGAS LLC
WH4727	R07A41	LB VACAVILLE LLC	2,290,106	0.00	0		PAMI	-	Equity	LB Vacaville LLC
SN71B	R00A35	SETAI-SOUTHBEACH CASHCOLLATERAL ACCT	20,000,000	0.00	0	192,871	LBHI	-	Line of Credit	
VU19	R05A05	ALLIANCE PJ SUB MEZZ 3	19,455,429	0.00	0	14,210,000	LBHI	-	Mezzanine	
WH5441	R06A13	LB ANDALUCIA HOLDINGS LLC	17,805,684	0.00	0		PAMI	-	REO	LB Andaluia Holdings LLC
TH11	R07C29	LB/L DUC III MASTER LLC	17,155,770	0.00	0		PAMI	-	Equity	LB/L Duc III Master LLC
VB92	R04A24	LB HAMMER LAUREL BAY LLC	16,684,563	0.00	0		PAMI	-	Equity	LB HAMMER LAUREL BAY LLC
SU34	R01A04	KOJAIA BLOOMFIELD OPEN HUNT	14,250,000	0.00	0		LBHI	-	1st Lien	
QY72	R08B11	TILGHMAN SQ MEZZ	1,301,416	0.00	0		LBHI	-	1st Lien	
VY03	R06A23	CROSSINGS AT OTAY RANCH MEZZ	11,908,847	0.00	0		LBHI	-	Mezzanine	
VW55	R05B08	PCCP LB SAND CREEK AND SADDLEBROOK LLC	11,064,495	0.00	0		PAMI	-	Equity	PAMI LLC
VU70	R05B10	LB TROXLER RES VENT 15 LLC	10,598,184	0.00	0		PAMI	-	Equity	LB Troxler Residential Ventures 15
VR63	R05A13	CORAL REEF II	10,300,000	0.00	0		LBHI	-	Mezzanine	
UC24	R04A53	LB TROXLER RESID VENTURES 16	10,017,463	0.00	0		PAMI	-	Equity	LB TROXLER RESID VENTURES 16
WH4747	R07A22	BERDUGO LOAN	9,928,876	0.00	0	222,771	LBHI	-	Personal Loan	

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QZ23B	R04A20	ONE WOODWARD AVENUE 2ND	9,737,948	0.00	0		LBHI	-	B Note	
VE09	R04A99	LB WATERGATE LLC	9,688,523	0.00	0		PAMI	-	Equity	LB WATERGATE LLC
VZ93	R05A74	LB TROXLER RES VENT 36 LLC	9,567,450	0.00	0		PAMI	-	Equity	LB TROXLER RES VENT 36 LLC
VH34	R04A02	222 BROADWAY	9,510,077	0.00	0	962,100	ALI	-	Mezzanine	
WC92	R06B07	LB SPRING CREEK INVESTORS LLC	8,706,817	0.00	0		PAMI	-	Equity	LB SPRING CREEK INVESTORS LLC
WE209	R06B03	SCOTTSDALE TECHNOLOGY CENTER	8,391,017	0.00	0		LBHI	-	Mezzanine	
VR19	R05A36	LB BLOCK 34 LLC	8,000,000	0.00	0		PAMI	-	Equity	LB Block 34 Investors LLC
UG46	R04A21	LB LA PALOMA- CRV24	7,867,971	0.00	0		PAMI	-	Equity	LB La Paloma - CRV 24
WH5701	R07B12	PCCP LB COLLEGE PARK LLC	6,820,388	0.00	0		PAMI	-	Equity	PAMI LLC
VP26	R05A34	LB AQUA VISTA LLC	6,218,727	0.00	0		PAMI	-	Equity	LB AQUA VISTA LLC
VR90	R05A59	LB SILVERLAND LLC	6,107,556	0.00	0		PAMI	-	Equity	LB SILVERLAND LLC
VJ03	R05A53	LB MONTECITO LLC (CRV XXXV)	5,401,806	0.00	0		PAMI	-	Equity	LB MONTECITO LLC (CRV XXXV)
WH1833	R06A23	OTAY RANCH B NOTE	5,181,506	0.00	0		LBHI	-	B Note	
TP67	R05A02	LB 1200 MAIN PARTNER LLC	5,178,636	0.00	0		PAMI	-	REO	LB 1200 Main Partner LLC
TO31	R03A14	LB INDIO LAND LLC	4,920,553	0.00	0		PAMI	-	Equity	LB INDIO LAND LLC
WD17	R06A19	LB BRENTWOOD LLC	4,715,934	0.00	0		PAMI	-	Equity	LB BRENTWOOD LLC
VQ07	R05B20	LB MILPITAS LLC	4,671,547	0.00	0		PAMI	-	Equity	LB MILPITAS LLC
UB04	R04A92	SETAI CLUB LOAN	4,132,700	0.00	0		LBHI	-	1st Lien	
WE119	R06A88	PCCF KAMILOS	4,000,000	0.00	0		LBHI	-	Personal Loan	
VK46	R05B23	LB ROCKLIN LLC	3,866,114	0.00	0		PAMI	-	Equity	LB ROCKLIN LLC
WH1845	R07D31	AVALON AT SEVEN HILLS B2	3,609,592	0.00	0		LBHI	-	B Note	
WD21	R06A84	LB OTAY MESA LLC	3,503,907	0.00	0		PAMI	-	Equity	LB OTAY MESA LLC
UA72	R04A51	LB TROXLER RESIDENTIAL VENTURES 11	3,380,850	0.00	0		PAMI	-	Equity	LB TROXLER RESIDENTIAL VENTURES 11
VJ47	R05A77	LB VISTA DEL MONTE CRV XXXVI	3,263,207	0.00	0		PAMI	-	Equity	LB VISTA DEL MONTE CRV XXXVI
UG05	R04A31	LB IMPERIAL WORTHINGTON - CRVUG05	3,242,047	0.00	0		PAMI	-	Equity	LB IMPERIAL WORTHINGTON - CRV
VF50	R04A70	LB MARKET LLC	3,127,569	0.00	0		PAMI	-	Equity	LB MARKET LLC
VO95	R05B21	LB OCEAN RANCH LLC	3,051,658	0.00	0		PAMI	-	Equity	LB OCEAN RANCH LLC
VC13	R04A36	LB PALM SPRINGS LP CRV	2,948,721	0.00	0		PAMI	-	Equity	LB Palm Springs LP CRV 28
TD22	R02A02	LB/L-ASW HILLCREST LLC	2,900,561	0.00	0		PAMI	-	Equity	LB/L - ASW Hillcrest Master LLC
UC71	R04A93	LB TROXLER RESID VENTURES 12	2,800,000	0.00	0		PAMI	-	Equity	LB TROXLER RESID VENTURES 12
VK59	R05A76	LB VALLE DI ORO (CRV XXXIV)	2,729,447	0.00	0		PAMI	-	Equity	LB VALLE DI ORO (CRV XXXIV)
VG57	R04A22	MARKET AND 13TH	2,715,522	0.00	0		PAMI	-	Equity	LB MERRITT LLC
WH4595	R07A69	LB OR HILLSBORO LLC	2,345,883	0.00	0		PAMI	-	Equity	LB OR Hillsboro LLC
VW79	R05A16	LB ELK GROVE LLC	2,245,470	0.00	0		PAMI	-	Equity	LB ELK GROVE LLC
VW29	R05A15	LB EL DORADO LLC	2,214,954	0.00	0		PAMI	-	Equity	LB EL DORADO LLC
WH8601	R98A13	LB TROON LEGACY MEMBER LLC	2,205,000	0.00	0		PAMI	-	Equity	LB Troon Legacy Member LLC
WD65	R06A64	LB SOUTHWEST RANCHES LLC	2,174,265	0.00	0		PAMI	-	Equity	LB SOUTHWEST RANCHES LLC
WE69	R06B21	LB NEV-SPANISH SPRINGS LLC	2,119,563	0.00	0		PAMI	-	Equity	LB VCC SPANISH SPRINGS LLC
SK94	R00A07	LB LAI HONUA	1	0.21	0		PAMI	-	Equity	LB Lai Honua LLC
WH5123	R07A40	LB TACOMA ELKS LLC	2,000,000	0.00	0		PAMI	-	Equity	LB Tacoma Elks LLC
WE263	R06B17	LB EAGLE RANCH LLC	1,911,111	0.00	0		PAMI	-	Equity	LB Eagle Ranch LLC
WH5946	R08C37	CUMBERLAND PLACE SHOPPING CENTER	188,461	0.00	0	6,206	LBHI	-	IO	
WD56	R06A86	LB PALMDALE AVENUE LLC	1,784,529	0.00	0		PAMI	-	Equity	LB/VCC Palmdale LLC
VN90	R05B22	LB PALM DESERT LLC	1,725,288	0.00	0		PAMI	-	Equity	LB PALM DESERT LLC
WE300	R06A79	LB WA MILL CREEK LLC	1,662,793	0.00	0		PAMI	-	Equity	LB WA Mill Creek LLC
UD45	R99A01	TTERTT PREFERRED EQUITYG	11,500,000	0.00	0		PAMI	-	Equity	TTERTT Preferred Equity
WE19	R06B19	LB PALMDALE II LLC	1,132,515	0.00	0		PAMI	-	Equity	LB PALMDALE II LLC
VV44	R05B19	VCC LAS VEGAS	1,020,413	0.00	0		ALI	-	1st Lien	
WA81	R05A49	LB LANCASTER LLC	891,971	0.00	0		PAMI	-	Equity	LB LANCASTER LLC
SM04	RP7A42	LB/LAKESIDE CAPITAL PARTNERS	720,619	0.00	0		PAMI	-	Equity	LB/L - Lakeside Capital Partners
SZ05	RP7A21	LB MAPLE STEPHENSON LLC	4,324,713	0.00	0		PAMI	-	Equity	LB MAPLE STEPHENSON LLC
WH8903	R08A30	WEINREB NOTE	375,000	0.00	0		LBHI	-	1st Lien	
WE161	R06A85	LB/L PACER III COLLEGE PARK PA2 LLC	200,269	0.00	0		PAMI	-	Equity	LB/L Pacer III College Park PA2 LLC
WA72	R05A62	LB SOUTHEAST PORTFOLIO LLC	171,909	0.00	0		PAMI	-	Equity	LB Southeast Portfolio LLC
SJ77	R03A08	KOJAIA VAN BUREN INDUSTRIAL	1,283,000	0.00	0		LBHI	-	Mezzanine	
WE284	R06A11	ALLIANCE FHW SHORTFALL	1,000,000	0.00	0		LBHI	-	1st Lien	
RP49	R02A11	LB PARK AVENUE I INC	2,845	0.00	0		PAMI	-	Equity	LB Park Ave I
WH9147	R07B60	237 PARK AVE MEZZ 2	1	0.00	0	59,999,999	LBHI	-	Mezzanine	
SH87	R00A20	LB TRIAD INCORPORATED	5,000,000	0.00	0		PAMI	-	Equity	LB Triad Inc.
			11,228,924,379	96.10	10,790,714,530					
WH5291	R07C89	25 BROAD REFI ACQUISITION	231,677,693	95.18	220,507,952		LBHI	FENWAY FUNDING LLC	1st Lien	
WH2481	R08A94	MARBLEHEAD HEARTLAND TERM	296,061,300	73.23	216,798,817		ALI	FENWAY FUNDING LLC	1st Lien	
WH9122	R08C51	RITTER RANCH TERM LOAN	208,477,500	73.69	153,625,715		LCPI	FENWAY FUNDING LLC	1st Lien	
WH5719	R07B19	DELTA COVE SENIOR	185,468,769	70.41	130,597,492	49,760,589	ALI	FENWAY FUNDING LLC	1st Lien	
WH8861	R06A32	GREENWICH PLACE ACQUISITION LL	151,480,998	80.08	121,311,944		PAMI	FENWAY FUNDING LLC	REO	Greenwich Place Acquisition LLC
WH9121	R08C50	SUNCAL COMMUNITIES I	276,516,279	43.33	119,819,119		LCPI	FENWAY FUNDING LLC	1st Lien	
WH4319	R07C41	LB DC AREA PORTFOLIO PARTNER L	120,031,711	92.00	110,429,174		PAMI	FENWAY FUNDING LLC	Bridge Equity	LB DC Area Portfolio Partner LP
WH5889	R07D62	PROJECT TROIS BRIDGE MEZZ II	132,293,523	66.63	88,153,601		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH8942	R07D90	PROJECT DEUCE CROSSED MEZZ B	90,442,631	94.34	85,325,541		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH8863	R06A32	GREENWICH OAKS ACQUISITION LLC	104,161,851	80.01	83,344,623		PAMI	FENWAY FUNDING LLC	REO	Greenwich Oaks Acquisition LLC
WH8794	R06A28	EXHIBITION CITY DEV JR MEZZ	122,732,200	67.79	83,199,691		LBHI	FENWAY FUNDING LLC	Mezzanine	

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LBHI_SEC_07940_ICP_002685

GREG Investments
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MTS	Real Estate Deal ID	Position	Current Balance	MTS Mark	Basis	FF Obligation	Owner	Pledged Counterparty	Lien	Sub Entity
WH8819	R07E03	230 PARK LB MEZZ HOLDINGS LLC	90,192,763	90.94	82,019,690		PAMI	FENWAY FUNDING LLC	Equity	230 Park LB Mezz Holdings LLC
WH8795	R06A28	EXHIBITION CITY DEV SR MEZZ	86,713,458	88.59	76,815,374		LBHI	FENWAY FUNDING LLC	Mezzanine	
WE199	R06B29	LB 425 PARK AVENUE LLC	69,471,817	97.61	67,808,875		PAMI	FENWAY FUNDING LLC	Bridge Equity	LB 425 Park Ave LLC
VX65	R08A73	NORTHLAKE TERM - SUNCAL	68,500,000	98.42	67,415,988		ALI	FENWAY FUNDING LLC	1st Lien	
WH4707	R08A95	SUNCAL PALM SPRING VILLAGE TERM	65,000,000	96.58	62,778,905		ALI	FENWAY FUNDING LLC	1st Lien	
WE246	R06B30	1211 6TH AVENUE LB SYNDICATION PARTNER, LP	57,934,766	99.00	57,355,702		PAMI	FENWAY FUNDING LLC	Bridge Equity	1211 6th Avenue LB Syndication Partner, LP
WH6139	R07B98	BOOT RANCH SENIOR	58,406,337	97.77	57,102,760	33,610,678	LBHI	FENWAY FUNDING LLC	1st Lien	
WE279	R07C42	LB ATLANTA AREA PORTFOLIO PARTNER LP	73,066,881	76.00	55,529,423		PAMI	FENWAY FUNDING LLC	Bridge Equity	LB Atlanta Area Portfolio Partner LP
WH9034	R08B12	MOLASSES EQUITY LOAN	49,624,039	100.00	49,624,039	225,802	LBHI	FENWAY FUNDING LLC	1st Lien	
WE402	R06A21	CARILLON SOUTH TOWER	54,550,953	90.48	49,358,734	33,232,525	LBHI	FENWAY FUNDING LLC	1st Lien	
WH8668	R04A97	SWENSON CONSTRUCTION LLC	58,374,857	79.97	46,679,714		PAMI	FENWAY FUNDING LLC	REO	Swenson Construction LLC
WH5659	R07A09	FLAMINGO LAND LLC	67,217,619	68.58	46,096,041		PAMI	FENWAY FUNDING LLC	REO	Flamingo Land LLC
WH2103	R08A93	OAK VALLEY TERM LOAN	90,000,000	49.26	44,337,339		ALI	FENWAY FUNDING LLC	1st Lien	
WH6138	R07B97	PRESTIGE PORTFOLIO	56,475,139	73.44	41,475,102		PAMI	FENWAY FUNDING LLC	Equity	LB Prestige LLC
WE231	R06A18	BIG ISLE VENTURES	41,945,047	97.14	40,743,396	63,054,953	LBHI	FENWAY FUNDING LLC	1st Lien	
WH8977	R08D03	PROJECT DEUCE CROSSED MEZZ A-1-3	37,676,250	100.00	37,676,250		LBHI	FENWAY FUNDING LLC	Corporate Loan	
WH2381	R07C91	45 BROAD KENT SWIG ROLLOVER	44,837,455	82.54	37,010,006		LBHI	FENWAY FUNDING LLC	1st Lien	
WH5904	R07B74	WEST 37TH STREET HUDSON YARDS	36,250,385	98.62	35,748,460	11,485,807	LBHI	FENWAY FUNDING LLC	1st Lien	
WH8667	R04A97	SWENSON LAND LLC	43,137,706	79.66	34,363,293		PAMI	FENWAY FUNDING LLC	REO	Swenson Land LLC
WH8973	R07B95	LB PCF LB MEZZ	34,766,245	98.10	34,103,997		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH5997	R07A16	BETHANY PHOENIX I - SR MEZZ	37,160,000	86.85	32,273,202		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH5902	R07B69	LB XANADU LLC	29,773,417	98.38	29,291,284	75,737,973	LBHI	FENWAY FUNDING LLC	1st Lien	
WH5745	R07C44	LB BP OFFICE 1 LLC	28,828,386	100.00	28,828,386		PAMI	FENWAY FUNDING LLC	Equity	LB BP Office #1 LLC
VS18	R05A95	PCCF OAKS AT KAWANA SPRINGS	29,212,717	98.38	28,738,975		LBHI	FENWAY FUNDING LLC	1st Lien	
WH4247	R07A64	TELLURIDE MEZZ	35,075,000	80.33	28,175,000		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH6433	R07C21	NASHVILLE PORTFOLIO MEZZ	32,130,373	87.27	28,038,710		LBHI	FENWAY FUNDING LLC	Mezzanine	
WH9140	R07A19	BAYSHORE BRADENTON LLC	49,912,639	56.17	28,036,498		PAMI	FENWAY FUNDING LLC	REO	Bayshore Bradenton LLC
WE164	R06B10	SUMMER WOOD	25,838,948	99.14	25,616,951		LBHI	FENWAY FUNDING LLC	1st Lien	
WD07	R06B07	SPRING CREEK MEZZ	26,468,003	95.76	25,345,148	382,212	LBHI	FENWAY FUNDING LLC	Mezzanine	
WH5295	R07C89	25 BROAD REFI PROJECT	26,478,678	95.30	25,233,201	179,803	LBHI	FENWAY FUNDING LLC	1st Lien	
WH5297	R07C89	25 BROAD REFI MEZZ 1	24,900,000	95.33	23,736,140	100,000	LBHI	FENWAY FUNDING LLC	Mezzanine	
WH5299	R07C89	25 BROAD REFI MEZZ 2	24,653,172	95.79	23,616,398	346,828	LBHI	FENWAY FUNDING LLC	Mezzanine	
VV50	R05A94	PCCF LAKEVIEW MERIDIAN	24,939,288	94.19	23,489,669		LBHI	FENWAY FUNDING LLC	1st Lien	
WE413	R07A44	LBGC LLC	23,400,000	100.00	23,400,000		PAMI	FENWAY FUNDING LLC	Equity	LBGC LLC
WE164	R06B10	SUMMER WOOD	2,958,814	99.14	2,933,394		LBHI	FENWAY FUNDING LLC	1st Lien	
			3,525,215,606	79.82	2,813,908,712					
WE46	R06B26	MOLASSES REEF RESORT	144,587,889	96.78	139,930,482		LBHI	LEHMAN RE	1st Lien	
WH5865	R07B67	LAUREL COVE	85,712,731	98.29	84,243,788	34,956,270	LBHI	LEHMAN RE	1st Lien	
WH5669	R06B02	ROSE ISLAND SENIOR	80,000,000	98.93	79,146,906		LBHI	LEHMAN RE	1st Lien	
WH1085	RPTA49	SUNCAL PACIFIC POINT TERM	88,123,584	76.27	67,209,964		ALI	LEHMAN RE	1st Lien	
WH5857	R07B60	237 PARK BRIDGE MEZZ 2	112,870,184	43.80	49,432,997		LBHI	LEHMAN RE	Mezzanine	
WH8581	R07D00	PASADENA ST LUKE SENIOR	45,219,440	99.00	44,767,257		ALI	LEHMAN RE	1st Lien	
WH8656	R07D36	LEGENDS SENIOR	44,070,697	98.91	43,590,274	3,955,239	LBHI	LEHMAN RE	1st Lien	
WH5509	R07A55	RITZ CARLTON KAPALUA MEZZ	37,739,819	92.24	34,812,394		LBHI	LEHMAN RE	Mezzanine	
WH5143	R05B12	RITZ CARLTON PHILLY MEZZ	43,820,828	78.81	34,533,601		LBHI	LEHMAN RE	Mezzanine	
WH2811	R07D50	SAN CRISTOBAL CABO SAN LUCAS	33,945,080	96.45	32,741,321	1,554,920	LBHI	LEHMAN RE	1st Lien	
WH8661	R07C95	VCC CENTENNIAL HILLS SENIOR	32,525,045	96.88	31,511,109	45,478,828	LBHI	LEHMAN RE	1st Lien	
WH4311	R07C17	250 EAST 49TH STREET MEZZ	25,421,625	99.30	25,242,560		LBHI	LEHMAN RE	Mezzanine	
WE319	R06A31	GOLDEN SANDS	24,904,607	85.30	21,243,918	408,614	LBHI	LEHMAN RE	1st Lien	
WH5561	R07A18	CLEMSON SENIOR	26,627,496	75.95	20,224,211	245,750	LBHI	LEHMAN RE	1st Lien	
WH6529	R07B34	WSG INDRIO	20,000,000	99.00	19,800,000		LBHI	LEHMAN RE	1st Lien	
WH5741	R07B63	BALLPARK 2	19,492,670	98.70	19,239,819	5,661,585	LBHI	LEHMAN RE	1st Lien	
WE299	R06A14	ARUNDEL MILLS	21,050,194	87.18	18,351,879	3,785,094	LBHI	LEHMAN RE	1st Lien	
WE223	R06A75	LOFT 44	16,138,709	98.83	15,950,214	357,252	LBHI	LEHMAN RE	1st Lien	
VX54	R05B38	BREVARD CROSSING	16,000,000	95.77	15,323,606		LBHI	LEHMAN RE	1st Lien	
VY41	R04A73	MONUMENT VIEW SENIOR	15,322,766	92.82	14,222,118	592,999	LBHI	LEHMAN RE	1st Lien	
WD23	R06A84	OTAY MESA	16,364,549	83.38	13,644,108	1,975,533	ALI	LEHMAN RE	1st Lien	
WH5907	R07B74	W. 37TH ST HUDSON YARDS MEZZ	7,685,893	99.00	7,609,034		LBHI	LEHMAN RE	Mezzanine	
WH6455	R06B04	SEVENTH AVE JR MEZZ	7,200,000	100.00	7,200,000		LBHI	LEHMAN RE	Mezzanine	
WE72	R06A22	CHERRY LAWN MEZZ	8,400,593	80.05	6,725,039		LBHI	LEHMAN RE	Mezzanine	
			973,224,497	87.00	846,696,600					
WH8972	R07D07	PROJECT MURPHY SENIOR - CDO	350,000,000	89.64	313,744,696		LBHI	SASCO II	1st Lien	
WH5179	R07A55	RITZ CARLTON KAPALUA SR.	223,347,147	97.16	217,009,962		LBHI	SASCO II	1st Lien	
WH5864	R07B60	237 PARK AVE ATRIUM MEZZ	225,000,000	70.14	157,817,319		LBHI	SASCO II	Mezzanine	
VL67	R05A12	COMMONS OF MCLEAN	178,261,706	66.74	118,967,325		LBHI	SASCO II	1st Lien	
WH6197	R07D43	GRAND PRIX MEZZ	113,669,385	95.29	108,320,309		LBHI	SASCO II	Mezzanine	
WH4417	R07A49	ONE KANSAS CITY PLACE	87,774,333	73.75	64,736,116		LBHI	SASCO II	1st Lien	
WH8029	R07C90	PROJECT EASY LIVING FNMA IX M	60,617,719	99.00	60,011,541		LBHI	SASCO II	Mezzanine	
WE250	R06A74	LEHMAN 7 HOTEL PORTFOLIO	55,500,000	84.33	46,804,579		LBHI	SASCO II	1st Lien	
WH8041	R07C90	PROJECT EASY LIVING FNMA 10YR	43,140,208	99.00	42,708,806		LBHI	SASCO II	Mezzanine	

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GREG Investments
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WH8031	R07C90	PROJECT EASY LIVING FNMA IX ME	36,638,494	99.00	36,272,109		LBHI	SASCO II	Mezzanine	
WH8053	R07C90	PROJECT EASY LIVING FNMA 5YR F	33,709,695	99.00	33,372,598		LBHI	SASCO II	Mezzanine	
WH8024	R07C90	PROJECT EASY LIVING FHLMC HOLD	32,964,415	99.00	32,634,771		LBHI	SASCO II	Mezzanine	
WH8044	R07C90	PROJECT EASY LIVING 7YR FIXED	31,951,268	99.00	31,631,755		LBHI	SASCO II	Mezzanine	
WH8040	R07C90	PROJECT EASY LIVING FNMA 10YR	31,751,935	99.00	31,434,415		LBHI	SASCO II	Mezzanine	
WH8026	R07C90	PROJECT EASY LIVING FHLMC HOLD	30,033,556	99.00	29,733,220		LBHI	SASCO II	Mezzanine	
WH8020	R07C90	PROJECT EASY LIVING FHLMC SELL	27,365,921	99.00	27,092,262		LBHI	SASCO II	Mezzanine	
WH8038	R07C90	PROJECT EASY LIVING FNMA 10YR	24,164,642	99.00	23,922,996		LBHI	SASCO II	Mezzanine	
WH5113	R07A60	SIENNA APARTMENTS MEZZ	24,735,000	92.94	22,987,635		LBHI	SASCO II	Mezzanine	
WH2523	R06B33	LIBERTY SQUARE MEZZ	24,800,000	87.55	21,711,914		LBHI	SASCO II	Mezzanine	
WH6198	R08A87	GRAND PRIX - ANAHEIM TERM	21,300,000	98.43	20,964,632		LBHI	SASCO II	Mezzanine	
WH8022	R07C90	PROJECT EASY LIVING FHLMC SELL	20,404,990	99.00	20,200,940		LBHI	SASCO II	Mezzanine	
WH8037	R07C90	PROJECT EASY LIVING FNMA 10 YR	18,416,926	99.00	18,232,757		LBHI	SASCO II	Mezzanine	
WH6463	R07D35	CRESCENT HOTELS - AUSTIN CENTE	21,560,499	80.50	17,356,202		LBHI	SASCO II	Mezzanine	
WH8991	R07D28	301 HOWARD MEZZ 3	19,890,000	82.28	16,365,749		LBHI	SASCO II	Mezzanine	
WH8034	R07C90	PROJECT EASY LIVING FNMA 10YR	16,361,907	99.00	16,198,288		LBHI	SASCO II	Mezzanine	
WH6477	R07D39	CRESCENT HOTELS-VENTANA MEZZ1	17,740,000	87.95	15,602,708		LBHI	SASCO II	Mezzanine	
WH5954	R07D17	GARRISON SQUARE MEZZ 1	17,970,567	82.64	14,850,876		LBHI	SASCO II	Mezzanine	
WH4771	R07A62	STRATHALLAN HOTEL SENIOR	14,600,000	97.47	14,230,408		LBHI	SASCO II	1st Lien	
WH5661	R07B16	LA RESERVE MEZZ	16,271,293	86.17	14,020,777		LBHI	SASCO II	Mezzanine	
WH3107	R06A27	EMERALD DUNES GOLF CLUB	12,907,241	98.15	12,667,937		LBHI	SASCO II	1st Lien	
WH6230	R07C62	THE POINT SENIOR	12,500,000	99.64	12,455,100		LBHI	SASCO II	1st Lien	
WH8051	R07C90	PROJECT EASY LIVING FNMA 5YR F	12,571,184	99.00	12,445,472		LBHI	SASCO II	Mezzanine	
WH6033	R07E26	STORAGE DELUXE 21ST STREET	12,750,000	96.69	12,327,988		LBHI	SASCO II	1st Lien	
WH4367	R06B54	MURIFIELD	12,150,000	97.90	11,894,957		LBHI	SASCO II	1st Lien	
WH8043	R07C90	PROJECT EASY LIVING FNMA 7YR F	11,204,339	99.00	11,092,296		LBHI	SASCO II	Mezzanine	
VA35	R04A16	IDLEWOOD APARTMENTS	10,979,089	100.96	11,084,247		LBHI	SASCO II	1st Lien	
SH79	R03A04	GUILFORD CTR- GREENSBORO	11,977,641	87.03	10,424,475		LBHI	SASCO II	1st Lien	
WH2679	R07C33	MINNEAPOLIS INDUSTRIAL MEZZ	10,600,000	94.32	9,998,137		LBHI	SASCO II	Mezzanine	
WH5513	R07D15	MONTAUK YACHT CLUB MEZZ	11,025,000	86.87	9,577,418		LBHI	SASCO II	Mezzanine	
WH6036	R07E27	STORAGE DELUXE SOUTHERN	8,500,000	96.69	8,218,659		LBHI	SASCO II	1st Lien	
WH6464	R07D35	CRESCENT HOTELS - AUSTIN CENTER MEZZ 2	10,000,000	80.50	8,050,000		LBHI	SASCO II	Mezzanine	
WH5955	R07D17	GARRISON SQUARE MEZZ 2	5,409,000	84.57	4,574,391		LBHI	SASCO II	Mezzanine	
			<u>1,962,515,099</u>	<u>87.83</u>	<u>1,723,748,741</u>					
			<u>17,689,879,581</u>	<u>91.44</u>	<u>16,175,068,583</u>					

FOIA CONFIDENTIAL TREATMENT REQUESTED
BY LEHMAN BROTHERS HOLDINGS INC.

LBHI_SEC_07940_ICP_002687