

	A	B	C	D	E	F	G	H	I	J	K	L	
1	Global Real Estate												
2	Q208 Sales Activity												
3		PBC							EY Calc based on Notional	Difference			
4		----- 2/ -----	∅	--- 2/ ---	∅	--- 2/ ---			----- 2/ -----				
5	Product Type	Legal Balance	Mark (before Sale)	Market Value	Sale (\$ Price)	Sale Price (\$ Amount)	P&L	Carrying Yield (Prior to Sale)				Selling Yield	
6	Mezz - Floating Rate ⁽¹⁾	703	85.36	600	86.20	606	6	9.1%	9.3%	0.1%	w	8.8%	
7	Mezz - Fixed Rate	1,098	91.23	1,002	86.21	947	(55)	7.6%	7.9%	0.2%	w	8.7%	
8	Large Loans - Senior Floating Rate	562	96.15	540	97.00	545	5	6.3%	10.2%	3.9%	i	5.9%	
9	B-Notes FLT	147	91.29	135	92.36	136	2	6.9%	6.9%	0.0%	w	6.6%	
10	Small FRM / LLG FXD	526	96.80	509	94.93	499	(10)	6.8%	5.9%	-0.9%	w	7.5%	
11	Securities	1,181	86.45	1,021	86.16	1,018	(3)	N/A	7.4%			N/A	
12	IO	1,743	1.44	25	1.46	25	0	0.0%	8.8%			0.0%	
13	Europe	966	97.94	946	98.37	950	4	N/A				N/A	
14	Asia	553	93.67	518	93.67	518	(0)	N/A				N/A	
15	Total	7,479		5,296		5,244	(52)						
16		✓		✓		✓	✓						
17	US PTG												
18	Bridge Equity												
19												i	
20	REIT		Note: EY obtained the GREG Sales Activity analysis from Abe Kebede of Product Control. This schedule summarizes sales activity for the quarter and compares sales activity to inventory marks for reasonableness. EY agreed amounts to detailed support at tab 2/ for reasonableness. EY also recalculated carrying and selling yields as well as the spread between them. EY noted some differences in calculating yields, however, based on the explanations below, the spreads are directionally consistent and explanations appear reasonable. EY will evaluate further as part of our substantive procedures. For the purposes of Q2 review, the comparisons between inventory values and yields and sold values and yields appears reasonable to support Product Control's assertion of reasonable observable, applicable sales activity to support its fair value marks as of 5/30/08 in addition to its other price verification procedures. Appears Reasonable.										
21	Archstone												
22	Suncal												
23	Corporate Debt												
24	Term Loans (ex Suncal and Archstone)												
25	Revolvers												
26													
27	Floating Rate Mezz - Archstone												
28	B-Notes Fixed												
29	Derivatives MTM												
30													
31	Global Real Estate Total												
32													
33	(1) Data on Mezz FLT remaining portfolio portfolio excludes Archstone Mezz												

	M	N	O	P	Q	R	S	T	U	V	W
1											
2										EY	EY
3	EY Calc based on Notional	Difference		Spread LEH (carry yld-sell yld)	Spread EY					Current Inv vs Sale Price	Portfolio Yield vs Sale Yield
4	----- 2/ -----										
5						Remaining Exposure (Legal Bal.)	Remaining Exposure (Market)	\$ Price on Remaining Portfolio	Yield on Remaining Portfolio		
6	9.0%	0.2%	w	0.4%	0.3%	3,049	2,799	91.78	9.3%	5.58	0.5%
7	8.8%	0.1%	w	-1.1%	-0.9%	568	479	84.21	9.4%	(2.00)	0.7%
8	6.4%	0.5%	w	0.4%	3.8%	i 3,753	3,575	95.26	6.6%	(1.74)	0.7%
9	6.6%	0.0%	w	0.3%	0.3%	183	152	83.25	9.7%	(9.11)	3.2%
10	5.9%	-1.6%	B	-0.7%	B 0.0%	399	379	95.04	N/A	0.10	
11	7.6%				-0.2%	851	589	69.19	N/A	(16.97)	
12	8.3%	8.3%		0.0%	0.5%	28,283	319	1.13	N/A	(0.33)	
13							12,400	N/A	N/A		
14							8,900	N/A	N/A		
15						37,086	29,591				
16						<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
17						11,413	9,072	79.49			
18						3,826	3,059	79.96			
19											
20	EY notes that our calculation differs from Product Control due to 1 position, ProLogis,					5,525	4,869	88.12			
21	where the carry yield was high due to Lehman's holding multiple positions, 1 of which was inc					2,398	2,378	99.17			
22	EY notes that our calculation differs from Product Control due to 1 position, Teachers,					1,411	1,084	76.78			
23	which has a put option at par. Appears Reasonable.					564	564	100.01			
24						712	684	96.12			
25						167	159	95.11			
26											
27						490	485	99.00			
28						377	363	96.20			
29						N/A	893				
30											
31							48,333				
32							<input checked="" type="checkbox"/>				
33											

	X	Y
1		
2	EY	EY
3	Directionally Consistent?	Comment
4		
5		
6	Yes	EY notes a Sales price/yield ratio of 9.8. Current ratio is 9.87. Appears Reasonable. Please see price testing variance analysis for further support.
7	No	EY notes generally decreasing marks. Please see price testing variance analysis for further support.
8	No	EY notes generally decreasing marks. Please see price testing variance analysis for further support.
9	No	EY notes generally decreasing marks. Please see price testing variance analysis for further support.
10	NA	Please see price testing variance analysis for further support.
11	NA	EY notes generally decreasing marks. Please see price testing variance analysis for further support.
12	NA	EY notes generally decreasing marks. Please see price testing variance analysis for further support.
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	A	B	C	D	E	F	G
1	PBC				Note	EY obtained a detailed listing of Q1 and Q2 GREG sales from Abe Kebede of Produ and comparability analysis on 1/. Please see 1/ for analysis, comparisons, and EY c	
2							
3							
4							
5	LEHMAN BROTHERS						
6	Balance Sheet Reduction: Positions Sold since 11/30/07						
7	Closing Date	Quarter	Bucket	combo	Sold/ Funded	Deal Name	At Risk Balance Sheet
8	US						
9	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	JOHN HANCOCK CENTER MEZZ 2 - ALI	
10	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	PROJECT TROIS 100 CALIFORNIA M	
11	5/30/2008	Q2	B-Notes FLT	Q2B-Notes FLT	Sold	IFF BUILDING A2 NOTE	
12	5/30/2008	Q2	LLG FLT	Q2LLG FLT	Sold	PROJECT MURPHY SR - LBCB	
13	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	Project Elevation	
14	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	PROJECT TROIS 50 BEALE ST MEZZ	
15	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	PROJECT TROIS 200 STATE ST MEZ	
16	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	PROJECT TROIS 100 CALIFORNIA M	
17	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	PROJECT TROIS 1000 WILSHIRE JR	
18	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	PROJECT TROIS 116 HUNTINGTON M	
19	5/30/2008	Q2	B-Notes FLT	Q2B-Notes FLT	Sold	Project Deuce 10 UCP	
20	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	Glendale City Center	
21	5/30/2008	Q2	LLG FLT	Q2LLG FLT	Sold	PROLOGIS	
22	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	PROJECT TROIS COLONY MEZZ	
23	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	301 HOWARD MEZZ 1	
24	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	CONTINENTAL GRAND I MEZZ	
25	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Project Motor	
26	5/30/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	HYATT HOUSTON MEZZ	
27	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	125 High Mezz	
28	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Courvoisier Mezz	
29	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	One Fed Mezz	

	H	I	J	K	L	M	N	O	
1	Product Control. EY recalculated totals by position type (see rows 136-147 below) and recalculated yields by type. EY agreed amounts to Product Control's sales conclusion.								
2									
3									
4									
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6									
7	Commercial Mortgage	REHFS At Risk	Buyer	Legal Balance		Market Value		Price (before Sale)	
8									
9			MSREF, John Buck	\$ 98,066,000		\$ 79,943,403		81.52	
10			Goldman Sachs	\$ 1		\$ 1		84.60	
11			CW Capital	\$ 15,090,126		\$ 14,620,823		96.89	
12			Q2.J2 6/	126,000,000		\$ 116,470,708		92.44	
13			Apr 12 8/	117,155,000		\$ 100,791,586		86.03	
14			Goldman Sachs	\$ 55,934,881		\$ 48,067,640		85.94	
15			Goldman Sachs	\$ 35,483,460		\$ 30,203,166		85.12	
16			Goldman Sachs	\$ 51,328,130		\$ 38,581,508		75.17	
17			Goldman Sachs	\$ 35,318,515		\$ 30,061,354		85.12	
18			Goldman Sachs	\$ 21,907,445		\$ 19,007,337		86.76	
19			CW Capital	\$ 80,580,500		\$ 73,191,268		90.83	
20			Prud Q2.J2 7/	119,153,135		\$ 102,595,398		86.10	
21			PaLife	\$ 278,469,723		\$ 274,408,083		98.54	
22			Eastern	\$ 50,000,000		\$ 41,402,331		82.80	
23			CW Capital	\$ 30,271,925		\$ 24,783,625		81.87	
24			JER	\$ 28,600,000		\$ 25,079,340		87.69	
25			Prudential	\$ 58,534,465		\$ 52,201,036		89.18	
26			Captrust	\$ 26,800,000		\$ 23,356,200		87.15	
27			Captrust	\$ 55,000,000		\$ 51,546,000		93.72	
28			Prudential	\$ 58,420,000		\$ 51,997,511		89.01	
29			Captrust	\$ 27,500,000		\$ 27,040,750		98.33	

	P	Q	R	S	T	U	V
1							
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3							
4							
5							
6							
7	Sale Price	Sale Price (\$ Amount)	Profit/(Loss)	Maturity (with ext)	Remaining Term (mths)	Coupon Spread	Libor / Swap Rate
8							
9	82.01	80,423,190.92	\$ 479,788	2/9/2012	44	145	2.46
10		-		5/9/2012	47	-	2.46
11	99.05	14,946,699.15	\$ 325,876	8/9/2012	50	200	2.46
12	89.79	113,135,400.00	\$ (3,335,308)	10/12/2013	64	203	2.46
13	86.50	101,339,075.00	\$ 547,489	5/9/2012	47	257	2.46
14	86.07	48,141,660.25	\$ 74,020	5/9/2012	47	276	2.46
15	85.26	30,252,480.48	\$ 49,314	5/9/2012	47	251	2.46
16	83.72	42,972,811.23	\$ 4,391,303	5/9/2012	47	204	2.46
17	86.07	30,397,703.89	\$ 336,350	5/9/2012	47	276	2.46
18	86.89	19,034,911.65	\$ 27,574	5/9/2012	47	301	2.46
19	92.40	74,456,382.00	\$ 1,265,114	1/9/2012	43	213	2.46
20	87.30	104,020,686.86	\$ 1,425,289	8/9/2012	50	167	2.46
21	100.00	278,469,722.90	\$ 4,061,640	8/11/2008	2	295	4.51
22	89.25	44,625,000.00	\$ 3,222,669	5/15/2012	48	201	4.04
23	85.60	25,913,840.22	\$ 1,130,215	4/9/2012	46	160	2.46
24	87.70	25,082,200.00	\$ 2,860	12/6/2011	42	201	2.46
25	83.20	48,700,674.88	\$ (3,500,361)	10/17/2017	113	143	4.14
26	87.34	23,407,733.87	\$ 51,534	11/9/2011	41	245	2.46
27	85.00	46,750,000.00	\$ (4,796,000)	8/11/2016	98	295	4.50
28	83.40	48,722,280.00	\$ (3,275,231)	5/11/2014	71	144	4.27
29	93.60	25,740,000.00	\$ (1,300,750)	10/17/2017	113	392	4.49

	W	X	Y	Z	AA
1					
2					
3					
4					
5					
6					
7	Yield Carried	Yield Sold	Spread Carried	Spread Sold	Comments
8					
9	9.89	9.72	744	726	Lehman provided Term Financing with an advance rate of 67% at L + 125 bps
10	6.93	9.46	447	700	This position consists of future funding of \$30mm; will close in June.
11	5.29	4.71	283	225	Lehman has retained the A4 note in the amount of \$9
12	6.14	6.76	369	430	1 mth forward settle (mid-June) (GE Guarantee risk)
13	9.27	8.96	681	650	Lehman provided Term Financing with a 50% Advance Rate at L + 100 bps
14	9.50	9.46	704	700	Lehman provided Term Financing for the Goldman Sachs trade with a 75% Advance Rate at L + 150 bps
15	9.50	9.46	705	700	Lehman provided Term Financing for the Goldman Sachs trade with a 75% Advance Rate at L + 150 bps
16	12.50	9.46	1,005	700	Lehman provided Term Financing for the Goldman Sachs trade with a 75% Advance Rate at L + 150 bps
17	9.77	9.46	732	700	Lehman provided Term Financing for the Goldman Sachs trade with a 75% Advance Rate at L + 150 bps
18	9.50	9.46	704	700	Lehman provided Term Financing for the Goldman Sachs trade with a 75% Advance Rate at L + 150 bps
19	7.49	6.97	503	451	Lehman provided term financing with an 80% advance rate at a spread of L+100
20	8.04	7.61	558	515	\$29.6mm in FF remaining. Lehman provided term financing with an 55% advance rate at a spread of L+125
21	14.90	7.45	1,039	295	\$283mm
22	11.47	9.31	743	527	
23	9.70	8.44	725	598	\$7,578,074.95 remaining via Future Fundings. Lehman provided term financing with an advance rate of 73% at L+100
24	8.52	8.46	606	600	Lehman provided Term Financing with an advance rate of 70% at L+125
25	7.15	9.50	302	536	
26	9.28	9.21	682	675	Lehman provided Term Financing with an advance rate of 67% at L+125
27	8.52	10.15	402	565	Lehman provided Term Financing with an advance rate of 70% at L+125
28	8.04	9.36	377	509	
29	8.67	9.44	418	495	Lehman provided Term Financing with an advance rate of 70% at L+125

	AB	AC	AD	AE	AF
1					
2					
3					
4					
5					
6					
7	Carrying Yield * legal bal.	Selling Yield * Legal Bal.	TTM		
8					
9	970,278,856	952,956,355			
10	7	9			
11	79,755,935	71,036,768			
12	774,073,559	851,590,590			
13	1,085,799,827	1,049,415,913			
14	531,456,776	529,004,137			
15	337,227,175	335,584,823			
16	641,824,811	485,435,792			
17	345,228,464	334,024,856			
18	208,098,646	207,189,661			
19	603,473,271	561,641,601			
20	957,892,302	906,457,475			
21	4,149,231,450	2,075,420,643			
22	573,744,431	465,394,462			
23	293,757,318	255,419,368			
24	243,733,559	241,884,500			
25	418,789,421	556,077,418			
26	248,648,645	246,761,000			
27	468,562,590	558,493,567			
28	469,842,685	546,848,352			
29	238,441,236	259,608,188			

2 data

	A	B	C	D	E	F	G
30	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Rosslyn B Note	
31	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Rosslyn B Note	
32	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Rosslyn B Note	
33	5/30/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Rosslyn B Note	
34	5/29/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	AUSTIN EOP - RESEARCH P. MEZZ	
35	5/29/2008	Q2	Small FRM	Q2Small FRM	Sold	GATEWAY CENTENNIAL	
36	5/29/2008	Q2	Small FRM	Q2Small FRM	Sold	MAGNOLIA GREEN	
37	5/29/2008	Q2	Small FRM	Q2Small FRM	Sold	STOR-ALL FLAMINGO	
38	5/29/2008	Q2	B-Notes FLT	Q2B-Notes FLT	Sold	Kellogg Building	
39	5/29/2008	Q2	B-Notes FLT	Q2B-Notes FLT	Sold	Stanford Place	
40	5/28/2008	Q2	Securities	Q2Securities	Sold	LBFRC 2005-LLFA C	
41	5/28/2008	Q2	Securities	Q2Securities	Sold	LBFRC 2005-LLFA E	
42	5/28/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 07-C7 G	
43	5/28/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 07-C7 E	
44	5/22/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2006-C1A AM	
45	5/21/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: JPMCC 2006-LDP7 A4	
46	5/21/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: JPMCC 2006-LDP7 E	
47	5/20/2008	Q2	LLG FLT	Q2LLG FLT	Sold	IFF Building A-3 Note	
48	5/20/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	237 Park B-Note	\$ (222,423,868)
49	5/20/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Project Trois One Sansome Senior mezz	\$ (99,660,794)
50	5/20/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Project Trois 100 Wall Street Senior mezz	\$ (55,076,115)
51	5/20/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	Project Trois Greensboro Park mezz	\$ (16,734,195)
52	5/19/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: MLCFC 2006-4 F	
53	5/19/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: MLCFC 2006-4 E	
54	5/16/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: CGCMT 2006-C5 D	\$ (9,621,502)
55	5/15/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: MEZZ 2004-C1 A	\$ (17,225,742)
56	5/15/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C2 B	\$ (13,015,240)
57	5/15/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C7 C	\$ (10,513,910)
58	5/15/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C7 D	\$ (9,619,280)
59	5/15/2008	Q2	LLG FLT	Q2LLG FLT	Sold	Crow Portfolio A Note	\$ (50,536,380)
60	5/15/2008	Q2	LLG FLT	Q2LLG FLT	Sold	Garrison Square A Note	\$ (52,081,843)
61	5/13/2008	Q2	LLG FLT	Q2LLG FLT	Sold	Brookdale	\$ (9,407,407)
62	5/13/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBFRC 07-LLFA A2	\$ (65,242,180)
63	5/9/2008	Q2	Mezz FXD	Q2Mezz FXD	Sold	GM Mezz	\$ (130,222,912)
64	5/8/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBFRC 07-LLFA A1	\$ (24,153,960)
65	5/2/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	EOP - Stonebridge II	\$ (16,525,132)
66	5/1/2008	Q2	LLG FLT	Q2LLG FLT	Sold	Intrawest	\$ (27,500,000)
67	5/1/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities btn 2/28/08 to today	\$ (150,000,000)
68	4/30/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBFRC 07-LLFA A2	\$ (215,937,500)

	H	I	J	K	L	M	N	O
30			Savannah	\$ A 157,675,000	Sum of A =	\$ 155,100,200		98.37
31			Prima	\$ Q2.J2 11/ 5,000		\$ 39,346,808		98.37
32			Axa	\$ 30,000,000		\$ 29,510,106		98.37
33			Guardian	\$ 30,000,000		\$ 29,510,106		98.37
34			Granite	\$ 27,940,000		\$ 26,095,035		93.40
35			Teacher's	\$ 23,239,407		\$ 23,611,470		101.60
36			Teacher's	\$ 7,882,432		\$ 7,883,299		100.01
37			Teacher's	\$ 4,674,452		\$ 4,667,160		99.84
38			PCCP	\$ 18,976,834		\$ 17,141,774		90.33
39			PCCP	\$ 32,819,664		\$ 29,662,412		90.38
40			Fidelity	\$ 7,000,000		\$ 6,698,125		95.69
41			Fidelity	\$ 2,000,000		\$ 1,680,000		84.00
42			WB Carey	\$ 9,517,000		\$ 5,966,207		62.69
43			Angelo Gordon	\$ 13,583,000		\$ 9,044,920		66.59
44			ING	\$ 10,000,000		\$ 9,280,000		92.80
45			Payden and Rygel	\$ 8,500,000		\$ 8,645,180		101.71
46			Angelo Gordon	\$ 6,240,000		\$ 4,397,952		70.48
47			Tristate	\$ 10,000,000		\$ 9,744,000		97.44
48			P Q2.J2 12/	\$ 255,400,000		\$ 222,423,868		87.09
49			P Q2.J2 15/	\$ 107,612,663		\$ 99,660,794		92.61
50			Prudential	\$ 62,491,102		\$ 55,076,115		88.13
51			Dividend	\$ 18,380,628		\$ 16,734,195		91.04
52				\$ 16,341,000		\$ 11,220,711		68.67
53				\$ 16,074,000		\$ 11,335,385		70.52
54			Angelo Gordon	\$ 13,548,000		\$ 9,621,502		71.02
55			Principal	\$ 19,120,169		\$ 17,225,742		90.09
56			Angelo Gordon	\$ 16,658,000		\$ 13,015,240		78.13
57			Angelo Gordon	\$ 13,461,000		\$ 10,513,910		78.11
58			Angelo Gordon	\$ 13,183,000		\$ 9,619,280		72.97
59			PPM Finance	\$ 53,498,937		\$ 50,536,380		94.46
60			DG Hyp	\$ 55,000,000		\$ 52,081,843		94.69
61			Oak Hill	\$ 10,000,000		\$ 9,407,407		94.07
62			ADIA	\$ 75,863,000		\$ 65,242,180		86.00
63			Q2.J2 12/	\$ 147,000,000		\$ 130,222,912		88.59
64	\$ 837	\$ 733	Dwight Asset Mgmt	\$ 26,837,733		\$ 24,153,960		90.00
65			Hartford	\$ 17,700,000		\$ 16,525,132		93.36
66				\$ 28,795,510		\$ 27,500,000		95.50
67	\$ (550,000,000)	\$ -				\$ -		
68			Cerberus	\$ 250,000,000		\$ 215,937,500		86.38

	P	Q	R	S	T	U	V
30	81.98	129,268,272.00	\$ (25,831,928)	6/11/2017	108	143	4.57
31	83.95	33,578,400.00	\$ (5,768,408)	6/11/2017	108	143	4.57
32	83.95	25,183,800.00	\$ (4,326,306)	6/11/2017	108	143	4.57
33	83.95	25,183,800.00	\$ (4,326,306)	6/11/2017	108	143	4.57
34	81.50	22,771,100.00	\$ (3,323,935)	6/9/2012	48	354	2.46
35	101.60	23,611,470.22	\$ -				
36	100.01	7,883,299.05	\$ -				
37	99.84	4,667,160.38	\$ -				
38	90.36	17,146,761.78	\$ 4,988	4/9/2012	46	125	2.46
39	90.36	29,654,628.38	\$ (7,784)	4/9/2012	46	125	2.46
40	96.75	6,772,500.00	\$ 74,375				2.38
41	95.44	1,908,750.00	\$ 228,750				2.38
42	68.87	6,554,008.63	\$ 587,801				
43	70.83	9,621,011.40	\$ 576,092				
44	93.74	9,374,216.00	\$ 94,216				
45	101.93	8,664,318.60	\$ 19,139				
46	75.06	4,683,694.70	\$ 285,743				
47	96.49	9,648,765.81	\$ (103,400)	8/9/2012	51	200	2.43
48	85.30	217,856,200.00	\$ (3,079,884)	5/11/2017	108	174	4.27
49	91.50	98,465,586.65	\$ (900,011)	5/15/2012	48	254	3.63
50	87.00	54,367,258.74	\$ (500,942)	5/15/2012	48	262	3.63
51	90.00	16,542,565.20	\$ (151,087)	5/15/2012	48	267	3.63
52	67.41	11,015,352.08	\$ (205,359)				
53	69.38	11,151,438.77	\$ (183,946)				
54	69.78	9,453,439.44	\$ (168,063)				
55	89.99	17,206,975.77	\$ (18,766)				
56	77.72	12,946,500.22	\$ (68,740)				
57	78.56	10,574,509.31	\$ 60,599				
58	75.17	9,909,889.35	\$ 290,609				
59	97.02	51,905,896.16	\$ 1,369,516	8/9/2012	51	185	2.51
60	99.59	54,772,765.25	\$ (21,700)	6/9/2012	49	117	2.53
61	94.88	9,487,500.00	\$ 80,093	11/15/2008	6	150	2.53
62	88.47	67,115,048.00	\$ 1,872,868				
63	89.50	131,565,000.00	\$ 1,342,088	10/7/2017	113	171	4.31
64	92.25	24,757,809.00	\$ 603,849				
65	84.13	14,890,632.41	\$ (1,634,500)	6/9/2012	49	166	2.70
66	95.50	27,499,712.04	\$ (175)			200	2.72
67		-	\$ -				
68	86.00	215,000,000.00	\$ (937,500)				

	W	X	Y	Z	AA
30	6.24	8.91	167	434	The loan sale was financed by Lehman at a 70% advance rate with a spread of LIBOR plus 150 bps.
31	6.24	8.56	167	399	
32	6.24	8.56	167	399	
33	6.24	8.56	167	399	
34	7.92	11.79	546	933	
35	5.92	5.92			
36	5.89	5.89			
37	5.60	5.60			
38	6.55	6.54	409	408	Δ al amt sold is \$26,766,143. Funded amt is \$18,976,834
39	6.53	6.54	407	408	Δ al amt sold is \$38,440,168. Funded amt is \$32,819,664.
40	5.68	4.91	330	253	
41	13.06	5.43	1,067	305	
42	13.64	12.09	900	745	
43	12.64	11.64	800	700	
44	6.49	6.32	200	183	
45	5.73	5.69	122	118	
46	11.82	10.74	729	620	
47	5.10	5.28	267	285	Δ
48	8.03	8.40	P 376	413	
49	8.35	8.75	473	512	
50	9.86	10.25	623	662	
51	8.98	9.34	535	571	In conjunction with the sale, Lehman provided 5-year, floating rate, recourse term financing at L+1.50% with a 65% advance rate.
52	11.37	11.68	704	735	
53	10.87	11.13	653	680	
54	11.12	11.41	681	710	
55	8.25	8.28	461	465	
56	9.35	9.43	502	510	
57	10.09	10.01	569	560	
58	11.15	10.68	677	630	
59	5.83	5.01	333	250	P le price takes into account upfront fee of 50bps.
60	5.14	3.73	261	120	Sale price takes into account upfront fee of 30bps.
61	16.22	14.52	1,369	1,199	
62	6.90	6.14	429	355	
63	7.73	7.58	342	327	P w Δ settling trade
64	5.96	5.24	337	265	
65	6.19	8.95	349	625	
66					
67					
68	7.07	7.51	418	427	Desk marked appropriately based on this sale.

	AB	AC	AD	AE	AF
30	984,010,170	1,405,486,211			
31	249,629,978	342,443,213			
32	187,222,484	256,832,410			
33	187,222,484	256,832,410			
34	221,343,106	329,411,105			
35	137,676,306	137,676,306			
36	46,414,155	46,414,155			
37	26,156,742	26,156,742			
38	124,251,357	124,096,729			
39	214,379,005	214,620,254			
40	39,768,750	34,398,490			
41	26,111,540	10,864,440			
42	129,764,295	115,012,945			
43	171,621,205	158,038,205			
44	64,900,000	63,230,000			
45	48,662,500	48,356,500			
46	73,781,760	67,005,120			
47	51,049,394	52,800,000			
48	2,050,322,742	2,145,360,000			
49	899,058,660	941,610,801			
50	616,151,598	640,533,796			
51	165,057,338	171,730,207			
52	185,846,193	190,911,903			
53	174,676,158	178,951,842			
54	150,599,568	154,582,680			
55	157,664,910	158,353,236			
56	155,785,616	157,034,966			
57	135,875,334	134,717,688			
58	147,016,816	140,768,074			
59	312,051,189	267,762,180			
60	282,919,404	205,115,900			
61	162,239,444	145,239,840			
62	523,591,253	465,730,543			
63	1,136,375,471	1,114,866,822			
64	159,952,891	140,629,723			
65	109,554,129	158,370,750			
66	-	-			
67	-	-	dcook		
68	1,768,625,000	1,877,450,000			

2 data

	A	B	C	D	E	F	G
69	4/30/2008	Q2	PTG	Q2PTG	Sold	Canyon Ranch Florida (PTG)	\$ (211,024,000)
70	4/29/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C6 A4	\$ (12,304,045)
71	4/24/2008	Q2	IO	Q2IO	Sold	US CMBS Securities: MSDWC02-IQ2 X1	\$ (8,409,111)
72	4/24/2008	Q2	IO	Q2IO	Sold	US CMBS Securities: BSCMS03-T12 X1	\$ (7,538,777)
73	4/23/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBFRC 07-LLFA A1	\$ (35,999,600)
74	4/21/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: WBCMT 2006 - WL7A	\$ (16,039,035)
75	4/21/2008	Q2	IO	Q2IO	Sold	US CMBS Securities: BSCMS 2000-WF1 X	
76	4/21/2008	Q2	IO	Q2IO	Sold	US CMBS Securities: BSCMS 2003-T10 X1	\$ (9,250,000)
77	4/16/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBFRC 07-LLFA A1	\$ (35,999,600)
78	4/17/2008	Q2	Small FRM	Q2Small FRM	Sold	US CMBS Securities: LB-UBS 2008-C1	\$ (473,158,879)
79	3/18/2008	Q2	PTG	Q2PTG	Sold	Ritz Philadelphia	\$ (46,204,251)
80	3/14/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBFRC 07-LLFA A1	\$ (287,224,737)
81	3/11/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C7 AJ	\$ (60,245,891)
82	3/11/2008	Q2	Mezz FLT	Q2Mezz FLT	Sold	Hilton (Project Murphy) - Mezz I	\$ (35,094,483)
83	3/10/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: PSSF99-C2 E	\$ (16,076,674)
84	3/7/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C7 AM	\$ (48,871,328)
85	3/6/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBCMT 1998-C1 D	\$ (14,093,479)
86	3/5/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2001-C2 C	\$ (20,122,169)
87	3/3/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C7 AM	\$ (20,172,031)
88	3/3/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: LBUBS 2007-C6 AM	\$ (9,619,282)
89	3/3/2008	Q2	Securities	Q2Securities	Sold	US CMBS Securities: MLMT07-C1 A4	\$ (10,614,997)
90	2/29/2008	Q1	Securities	Q1Securities	Sold	US CMBS Securities btn 12/1/07 to 2/29/08	\$ (150,000,000)
91	2/28/2008	Q1		Q1	Sold	1133 Westchester	\$ (53,878,991)
92	2/25/2008	Q1		Q1	Sold	Bond Building	\$ (37,180,575)
93	2/22/2008	Q1		Q1	Sold	IFF Building A-1 Note	\$ (34,475,000)
94	1/25/2008	Q1		Q1	Sold	Hilton (Project Murphy) - Mezz J	\$ (7,393,186)
95	1/22/2008	Q1		Q1	Sold	Hilton (Project Murphy) - Mezz J	\$ (7,387,667)
96	1/16/2008	Q1		Q1	Sold	Hilton (Project Murphy) - Mezz J	\$ (7,376,629)
97	1/7/2008	Q1		Q1	Sold	Hilton (Project Murphy) - Mezz J	\$ (4,081,722)
98	12/28/2007	Q1		Q1	Sold	Hilton (Project Murphy) - Mezz K	\$ (37,014,665)
99	12/28/2007	Q1		Q1	Sold	Hilton (Project Murphy) - Mezz J	\$ (22,203,887)
100	12/27/2007	Q1		Q1	Sold	Hilton (Project Murphy) - Mezz K	\$ (59,206,633)
101	12/21/2007	Q1		Q1	Sold	166 West 19th Street (Seventh Ave)	\$ (31,219,619)
102	12/5/2007	Q1		Q1	Sold	116 Huntington	\$ (35,000,000)
103	12/3/2007	Q1		Q1	Sold	1166 Ave Of Amer Bridge Equity	\$ (14,099,040)
104	Total:						\$ (2,244,517,480)

	H	I	J	K	L	M	N	O
69	\$ (211,000,000)	\$ -	Fortress	\$ 218,000,000		\$ 211,024,000		96.80
70	\$ (12,000,000)	\$ -	Fidelity	\$ 12,495,000		\$ 12,304,045		98.47
71	\$ (16,000,000)	\$ -	UBS Prop	\$ 299,817,405		\$ 8,409,111		2.80
72	\$ (16,000,000)	\$ -	UBS Prop	\$ 870,169,833		\$ 7,538,777		0.87
73	\$ (40,000,000)	\$ -	Swiss RE	\$ 40,000,000		\$ 35,999,600		90.00
74	\$ (17,200,000)	\$ -	LBAM	\$ 17,154,048		\$ 16,039,035		93.50
75			Dwight Asset Mgmt	\$ 218,921,964		\$ 1,480,974		0.68
76	\$ (9,250,000)	\$ -	Dwight Asset Mgmt	\$ 353,909,217		\$ 7,723,689		2.18
77	\$ (40,000,000)	\$ -	LBAM	\$ 40,000,000		\$ 35,999,600		90.00
78	\$ (475,000,000)	\$ -	Various	\$ 490,363,205		\$ 473,158,879		96.49
79	\$ 58,000,000	\$ (104,750,000)	ULLICO	\$ 46,204,251		\$ 45,670,792		98.85
80			Dwight Asset Mgmt	\$ 307,192,232		\$ 287,224,737		93.50
81			Park National Bank	\$ 90,917,000		\$ 60,245,891		66.26
82	\$ -	\$ -	Guggenheim	\$ 37,500,000		\$ 35,094,483		93.59
83			Columbia	\$ 16,166,000		\$ 16,076,674		99.45
84			Principal	\$ 60,220,000		\$ 48,871,328		81.15
85			Fidelity	\$ 14,000,000		\$ 14,093,479		100.67
86			CalSTRS	\$ 20,000,000		\$ 20,122,169		100.61
87			Principal	\$ 22,775,000		\$ 20,172,031		88.57
88			Principal	\$ 11,000,000		\$ 9,619,282		87.45
89			Tattersal	\$ 11,150,000		\$ 10,614,997		95.20
90	\$ (550,000,000)	\$ -				\$ -		
91			ULLICO	\$ 54,533,588		\$ 53,878,991		98.80
92			Deutsche-Hypo	\$ 37,500,000		\$ 37,180,575		99.15
93			Münchener Hypothekenbank eG	\$ 35,000,000		\$ 34,475,000		98.50
94			Capmark	\$ 7,520,147		\$ 7,393,186		98.31
95			Capmark	\$ 7,514,533		\$ 7,387,667		98.31
96			CW Capital	\$ 7,503,306		\$ 7,376,629		98.31
97			JER Debt Finance Co.	\$ 4,151,816		\$ 4,081,722		98.31
98			HHotels Mezz Debt Pte Ltd	\$ 37,650,308		\$ 37,014,665		98.31
99			HHotels Mezz Debt Pte Ltd / CapTrust	\$ 22,585,188		\$ 22,203,887		98.31
100			SSF III	\$ 60,223,372		\$ 59,206,633		98.31
101			Bayern Landes Bank	\$ 31,577,943		\$ 31,219,619		98.87
102			Hartford	\$ 35,000,000		\$ 35,000,000		100.00
103			EJME	\$ 13,140,000		\$ 14,099,040		107.30
104	\$ (1,328,450,000)	\$ (104,750,000)		\$ 6,578,481,192		\$ 4,439,389,067		

	P	Q	R	S	T	U	V
69	96.70	210,806,000.00	\$ (218,000)	12/31/2008	8	265	2.80
70	99.84	12,474,988.48	\$ 170,944				
71	2.82	8,444,076.13	\$ 34,965				
72	0.89	7,722,757.27	\$ 183,980				
73	91.00	36,400,000.00	\$ 400,400				
74	94.25	16,167,690.24	\$ 128,655				
75	0.67	1,464,707.00	\$ (16,267)	7.91	493	587	6.97
76	2.21	7,818,617.00	\$ 94,928	8.95	583	530	9.47
77	92.00	36,800,000.00	\$ 800,400				
78	94.49	463,329,753.27	\$ (9,829,125)				
79	98.37	45,451,756.76	\$ (219,035)	10/31/2009	19	170	2.54
80	90.00	276,473,008.80	\$ (10,751,728)				2.78
81	68.00	61,823,560.00	\$ 1,577,669				
82	100.00	37,500,000.00	\$ 2,405,517	10/12/2013	67	425	2.89
83	99.00	16,004,340.00	\$ (72,334)				
84	82.95	49,953,137.50	\$ 1,081,810				
85	100.75	14,105,546.88	\$ 12,068				
86	101.44	20,287,500.00	\$ 165,331				
87	88.13	20,071,358.40	\$ (100,672)				
88	87.64	9,640,039.06	\$ 20,757				
89	95.33	10,629,521.48	\$ 14,524				
90		-	\$ -				
91	100.00	54,533,587.56	\$ 654,597	12/1/2011	45	200	3.12
92	98.99	37,123,012.55	\$ (57,562)	8/9/2012	53	125	3.12
93	100.00	35,000,000.00	\$ 525,000	8/9/2012	54	200	3.12
94	86.75	6,523,726.70	\$ (869,459)	10/12/2013	69	185	3.31
95	86.90	6,529,890.82	\$ (857,776)	10/12/2013	69	185	3.77
96	86.94	6,523,577.20	\$ (853,052)	10/12/2013	69	185	3.99
97	87.06	3,614,404.88	\$ (467,317)	10/12/2013	69	185	4.44
98	85.05	32,020,054.56	\$ (4,994,611)	10/12/2013	70	185	4.63
99	87.07	19,666,026.96	\$ (2,537,860)	10/12/2013	70	185	4.63
100	85.12	51,265,088.35	\$ (7,941,545)	10/12/2013	70	185	4.85
101	99.05	31,276,525.05	\$ 56,906	7/12/2009	19	185	4.87
102	100.00	35,000,000.00	\$ -	5/9/2012	53	125	5.25
103	107.30	14,099,039.98	\$ -				
104		\$ -	\$ (33,708,941)				

	W	X	Y	Z	AA
69	8.45	8.60	250	600	
70	6.14	5.94	175	162	
71	5.72	5.30	200	150	
72	10.11	9.24	632	525	
73	6.30	5.97	327	315	Desk marked appropriately based on this sale.
74	5.30	5.04	240	214	
75	6.97	7.91	493	587	
76	9.47	8.95	583	530	
77	6.11	5.47	327	280	Desk marked appropriately based on this sale.
78	N/A	N/A	N/A	N/A	Currently only \$83mm remain in the securitizable fixed rate book, of which \$36mm are Teacher's loans that have a put option at par and hedging cost,if any. The remaining amount is minimal and is hedged appropriately for interest rate and spread movement.
79	4.98	5.29	244	275	
80	5.03	6.14	220	327	Marked down the remaining LBFRC 2007-LLFA positions based on this sale.
81	12.64	12.22	830	790	
82	8.59	7.14	570	425	Marked down the remaining \$1.3bn related debt based on the senior debt sale to GE (pending settlement).
83	7.99	8.39	650	690	
84	9.39	9.06	500	470	
85	6.54	6.54	382	382	
86	6.82	6.51	380	350	
87	8.09	8.16	386	395	
88	8.17	8.14	401	395	
89	6.69	6.67	254	250	
90					
91	5.47	5.12	235	200	Priced similar asset, Glendale City Center (57% LTV, Office), at this level.
92	4.59	4.62	146	150	Priced the remaining \$38mm related debt at this level.
93	5.50	5.12	238	200	Priced the remaining \$55mm related debt at this level.
94	5.51	8.06	219	475	Marked down the remaining \$1.3bn related debt based on this sale.
95	5.97	8.52	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
96	6.19	8.74	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
97	6.64	9.19	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
98	6.83	9.88	220	525	Marked down the remaining \$1.3bn related debt based on this sale.
99	6.83	9.38	220	475	Marked down the remaining \$1.3bn related debt based on this sale.
100	7.05	10.10	221	525	Marked down the remaining \$1.3bn related debt based on this sale.
101	7.49	7.37	262	250	
102	6.50	6.50	125	125	Substantiated current mark was appropriate.
103	N/A	N/A	N/A	N/A	
104					

	AB	AC	AD	AE	AF
69	1,842,100,000	1,874,800,000			
70	76,775,528	74,266,532			
71	1,713,756,287	1,588,132,794			
72	8,797,852,097	8,042,109,597			
73	251,944,000	238,884,000			
74	90,916,454	86,422,094			
75	1,525,535,814	1,730,753,263			
76	3,352,121,931	3,167,381,319			
77	244,384,000	218,656,000			
78	#VALUE!	#VALUE!	dcook		
79	230,008,530	244,218,573			
80	1,545,176,927	1,887,174,039			
81	1,149,099,963	1,111,314,858			
82	322,073,368	267,750,000			
83	129,138,858	135,689,321			
84	565,164,700	545,400,496			
85	91,544,600	91,544,600			
86	136,364,000	130,172,000			
87	184,188,258	185,846,278			
88	89,867,800	89,508,100			
89	74,606,880	74,382,765			
90	-	-			
91	298,485,096	279,178,157			
92	171,952,494	173,390,625			
93	192,485,594	179,200,000			
94	41,416,189	60,631,186			
95	44,881,333	64,052,001			
96	46,441,451	65,574,242			
97	27,586,550	38,160,379			
98	257,336,884	372,032,106			
99	154,367,978	211,877,295			
100	424,612,333	607,954,940			
101	236,470,862	232,571,550			
102	227,500,000	227,500,000			
103	#VALUE!	#VALUE!			
104	-	-			

2 data

	A	B	C	D	E	F	G
105							

2 data

	H	I	J	K	L	M	N	O
105								

	P	Q	R	S	T	U	V
105		\$ -					

	W	X	Y	Z	AA
105					

2 data

	AB	AC	AD	AE	AF
105	-	-			

2 data

	A	B	C	D	E	F	G
106							
107	Europe						
108	3/18/2008	Q2	Europe	Q2Europe	Sold	Beta	\$ (305,000,000)
109	4/7/2008	Q2	Europe	Q2Europe	Sold	Vintners	\$ (80,000,000)
110	4/11/2008	Q2	Europe	Q2Europe	Sold	IZD	\$ (114,000,000)
111	4/9/2008	Q2	Europe	Q2Europe	Sold	IZD	\$ (118,000,000)
112	3/19/2008	Q2	Europe	Q2Europe	Sold	Teodora	\$ (153,000,000)
113	4/10/2008	Q2	Europe	Q2Europe	Sold	Windermere XII (Coeur Defense)	\$ (158,000,000)
114	4/25/2008	Q2	Europe	Q2Europe	Sold	Windermere XII (Coeur Defense)	\$ (35,000,000)
115	Total:						\$ (963,000,000)
116							
117							
118	Asia Since 11/30/07						
119	3/25/2008	Q2	Asia	Q2Asia	Sold	LJAC-7 Securitization	\$ (219,800,000)
120	4/1/2008	Q2	Asia	Q2Asia	Sold	LJAC-7 Securitization	\$ (14,000,000)
121	4/22/2008	Q2	Asia	Q2Asia	Sold	LJAC 7 retained interest sale	\$ (21,611,746)
122		Q2	Asia	Q2Asia	Sold	LJAC 6 Retained Interest	\$ (34,976,603)
123	3/31/2008	Q2	Asia	Q2Asia	Sold	Clearth	\$ (252,398,733)
124	2/29/2008	Q1		Q1	Sold	DA Office Term Loan	\$ (33,085,976)
125	4/25/2008	Q2	Asia	Q2Asia	Sold	DA Office Term Loan	\$ (10,000,000)
126	Total:						\$ (585,873,059)
127							
128	Totals						\$ (3,793,390,540)
129							
130							
131		Q2					
132		Q1					
133							
134							
135							
136						Q2Mezz FLT	
137						Q2Mezz FXD	
138						Q2LLG FLT	
139						Q2B-Notes FLT	
140						Q2B-Notes FXD	
141						Q2Small FRM	

	H	I	J	K	L	M	N	O
106								
107								
108	\$ (305,000,000)	\$ -		\$ 305,000,000		\$ 302,346,500		99.13
109	\$ -	\$ (80,000,000)		\$ 80,000,000		\$ 78,216,000		97.77
110	\$ (114,000,000)	\$ -		\$ 114,000,000		\$ 112,461,000		98.65
111	\$ (118,000,000)	\$ -		\$ 118,000,000		\$ 116,407,000		98.65
112	\$ (153,000,000)	\$ -		\$ 153,000,000		\$ 146,558,700		95.79
113	\$ -	\$ (158,800,000)	Pioneer Investment Mgmt	\$ 158,000,000		\$ 153,260,000		97.00
114	\$ (35,000,000)	\$ -	HSBC	\$ 38,000,000		\$ 36,860,000		97.00
115	\$ (725,000,000)	\$ (238,800,000)		\$ 966,000,000		\$ 946,109,200		
116								
117								
118								
119	\$ (220,000,000)	\$ -	Nochu Trust BK, Fukuoka Bk, Nissay, Tokyo Lease, Nomura Trust Bk, Toppan Print, Nakajima Holding	\$ 219,800,000		\$ 219,800,000		100.00
120	\$ (14,000,000)	\$ -	NTT Finance	\$ 14,000,000		\$ 14,000,000		100.00
121	\$ (21,611,746)	\$ -		\$ 21,611,746		\$ 21,611,746		100.00
122				\$ 34,976,603				
123			Azora	\$ 252,398,733		\$ 252,398,733		100.00
124			Saikyo Bk, Fuyo Sogo Lease, KK Kankoku Gaikan, NTT Finance	\$ 33,085,976		\$ 33,085,976		100.00
125	\$ -	\$ -	NTT Finance	\$ 10,000,000		\$ 10,000,000		100.00
126	#REF!	#REF!		\$ 585,873,058		\$ 550,896,455		
127								
128	\$ (2,154,696,684)	#####		\$ 8,130,354,250		\$ 5,936,394,722		
129	\$ -							
130								
131			Q2	7,743,368,074		5,552,791,134		71.71
132			Q1	386,986,177		383,603,589		99.13
133				8,130,354,250		5,936,394,722		
134								
135				∅		∅		
136			Mezz FLT	703,158,492	1/	600,185,209	1/	85.36
137			Mezz FXD	1,098,013,858		1,001,772,733		91.23
138			LLG FLT	561,764,170		540,148,421		96.15
139			B-Notes FLT	147,467,124		134,616,278		91.29
140			B-Notes FXD	-		-		
141			Small FRM	526,159,496		509,320,808		96.80

	P	Q	R	S	T	U	V
106		0					
107		\$					-
108	\$ 305,000,000	\$ 305,000,000	\$ 2,653,500				
109	\$ 78,728,000	\$ 78,728,000	\$ 512,000				
110	\$ 113,384,400	\$ 113,384,400	\$ 923,400				
111	\$ 117,362,800	\$ 117,362,800	\$ 955,800				
112	\$ 153,000,000	\$ 153,000,000	\$ 6,441,300				
113	\$ 147,400,000	\$ 147,400,000	\$ (5,860,000)				
114	\$ 35,400,000	\$ 35,400,000	\$ (1,460,000)				
115	\$ 950,275,200	\$ 950,275,200	\$ 4,166,000				
116		\$ -					
117		0					
118		\$					-
119	99.99	219,774,980.00	\$ (25,020)				
120	100.00	14,000,000.00	\$ -				
121	100.00	21,611,746.00	\$ -				
122		-					
123	100.00	252,398,733.00	\$ 2,685,000				
124	100.00	33,085,976.00	\$ -				
125	100.00	10,000,000.00	\$ -				
126			\$ 2,659,980				
127							
128			\$ (26,882,961)				
129							
130							
131		5,500,621,506					
132		366,260,911					
133							
134							
135		Ø					
136		606,148,027	1/				
137		946,548,837					
138		544,919,762					
139		136,204,471					
140		-					
141		499,491,683					

	W	X	Y	Z	AA
106					
107					
108					
109					
110					
111					
112					
113					
114					
115					
116					
117					
118					
119					Sold \$219mm of securities at pricing date at an execution approximating par. Marked retained CMBS at prices ranging from 96.5 to 99.5.
120					Same as LJAC comment above
121					Same as LJAC comment above
122					
123			388	175	Mezz pieces created and retained positions have margins within market ranges. Profit due to fees earned on trade.
124			50	50	Sold at par
125			50	50	Sold at par
126					
127					
128					
129					
130					
131					
132	<p>Δ EY notes PC has used comparable sales to mark positionts in the B-note pricing model (BB32.A1) at 5.30.08. EY vouched sales marks to PC marks w/o material exception.</p>				
133					
134					
135					
136					
137	<p>Δ EY notes PC has used comparable sales to mark positionts in the LL pricing model (BB32.B1) at 5.30.08. EY vouched sales marks to PC marks w/o material exception.</p>				
138					
139					
140					
141					

	AB	AC	AD	AE	AF
106	-	-			
107	-	-			
108	-	-			
109	-	-			
110	-	-			
111	-	-			
112	-	-			
113	-	-			
114	-	-			
115	-	-			
116	-	-			
117	-	-			
118	-	-			
119	-	-			
120	-	-			
121	-	-			
122	-	-			
123	-	-			
124	-	-			
125	-	-			
126	-	-			
127	-	-			
128	-	-			
129					
130					
131					
132					
133					
134					
135	∅	∅			
136	9.27	8.96	1/		
137	7.87	8.80			
138	10.20	6.40			
139	6.93	6.59	Note 1		
140	#DIV/0!	#DIV/0!	EY Calc	EY Calc	
141	#VALUE!	#VALUE!	5.8734	5.8734	1/

2 data

	A	B	C	D	E	F	G
142							Q2Securities
143							Q2IO
144							Q2PTG
145							Q2Europe
146							Q2Asia
147							
148							
149							
150							Note 1
151							
152							
153							
154							
155							
156							
157							
158							
159							
160							

	H	I	J	K	L	M	N	O
142			Securities	1,180,995,182		1,020,980,662		86.45
143			IO	1,742,818,419		25,152,551		1.44
144			PTG	264,204,251		256,694,792		97.16
145			Europe	966,000,000	1/	946,109,200	1/	97.94
146			Asia	552,787,082		517,810,479		93.67
147				7,743,368,074		5,552,791,134		
148								
149				-				
150			EY notes that yields were excluded from one position as it was an outlier, which created a formula error. EY adjusted for this. See 1/ for evaluation.					
151								
152								
153								
154								
155								
156								
157								
158								
159								
160								

	P	Q	R	S	T	U	V
142		1,017,540,152					
143		25,450,157					
144		256,257,757					
145		950,275,200	1/				
146		<u>517,785,459</u>					
147		5,500,621,506					
148							
149							
150							
151							
152							
153							
154							
155							
156							
157							
158							
159							
160							

	W	X	Y	Z	AA
142					
143					
144					
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159					
160					

	AB	AC	AD	AE	AF
142	7.40	7.59	1/		
143	8.83	8.34			
144	7.84	8.02	NA	PTG is not in the scope of this analysis due to	
145	-	-		the unique nature of PTG positions	
146	-	-			
147					
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Cell: U63

Comment: Jennifer Park:
WA coupon is 6.02

2 data