

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	PTG YE Substantive Analysis													
2	Product Control Price Verification Variances													
3		11/30/2007												
4	PBEY													
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7		Workpaper Description:												
8		The purpose of this workbook is to review and evaluate price verification differences identified by Product Control as of 11/30/2007. EY has tested the price verification process, which is documented in associated workpapers at B22. As such, our review of the outputs of this process, when used in conjunction with our substantive tests performed around inputs and formulas used in the modes, which is documented in J2, serves as an additional substantive procedure to evaluate the reasonableness of market values and marks of PTG positions.												
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14		Procedures:												
15		1) EY copied models from the SA & SF Debt and SA & SF Equity models from JJ2.10a - JJ2.10d to tabs 3/ - 6/.												
16		2) EY filtered the models for only MTM positions that are unconsolidated												
17		3) EY identified MTM positions where variances were greater than +/- \$5MM												
18		4) EY reviewed the analysis and explanations provided by Product Control for reasonableness												
19														
20														
21		Tab Guide:												
22		1/ - This sheet identifies the Debt variances from tabs 3/ & 4/ per the procedures above. EY's evaluations can be found in column H.												
23		2/ - This sheet identifies the Equity variances from tabs 5/ & 6/ per the procedures above. EY's evaluations can be found in column I.												
24		3/ - This sheet is a copy of the SA Debt model												
25		4/ - This sheet is a copy of the SF Debt model												
26		5/ - This sheet is a copy of the SA Equity model												
27		6/ - This sheet is a copy of the SF Equity model												
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	A	B	C	D	E	F	G
1	PTG YE Substantive Analysis						
2	Product Control Price Verification Variances						
3	11/30/2007						
4	PBEY						
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7							
8	SA Debt						
9							
10	Analysis Date:		30-Nov-07	0.098612372			
11							
12	Tab #	MTS #	Asset Name	CurVal Under/ (Over) Valuation	Pricing Variance to Research		Pricing Comment
13		22	SU02 Breakers @ Edgewater	7.56	7.56		No mark-up suggested. The property is a 34-story, 474 unit senior living facility built in 1988. The loan is a cash flow mortgage that is performing to its terms. The refinance approval of first lien was denied. Cash flow second will remain in place. Continue to monitor.
14		36	UC78 Hyatt Regency Cincinnati	8.22	8.22		No mark-up suggested at this time. Transitional project of a 22-floor, 488-room full service hotel located in Cincinnati, OH. Borrower is in default as of 12/15/2006. The Borrower has declared bankruptcy, and ultimately will sell the property in order to pay the loan off. Continue to monitor.
15		111	WH4829 KNICKERBOCKER HOTEL SENIOR WHO	5.76	5.76		No mark-up suggested. The Project consists of the acquisition of a commercial building to be converted into a 5 Star, 275 room luxury hotel, with 48,057 SF of retail space. Currently project is in predevelopment stage, and owner is attempting to finalize the potential management company. Tenant's to be evicted by year end. Continue to monitor construction and development efforts.
16		127	WH5865 Laurel Cove	7.58	7.58		No mark-up suggested; recently originated land development deal. Three draws have been funded as of 8-20-07 for pre-construction costs. Grading permits are expected by September and building permits by October. Final plans will be approved by March 2008 at which point builders will begin taking down lots and the sponsor will close on any pre-sold "consumer lots". Pricing variance primarily originates from deferred fees. Continue to monitor development progress.
17		149	WH6537 Moonlight Basin Mezz	5.03	5.03		No markup suggested. New deal inception in September. On going development of ski resort and residential units located in Montana.
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20	SF Debt						
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22	Analysis Date:		39416				
23							
24	Tab #	MTS #	Asset Name	CurVal Under/ (Over) Valuation	Pricing Variance to Research		Pricing Comment
25		10	TV71 Carillon	36.04	36.04		No Markup suggested. The Project is a 582 condo, two Phase (South and North) development project in Miami Beach, FL. The loan was increased by an additional \$15MM and extended to 9/1/08. The developer has put in an additional \$2.5MM in equity. North Tower should have a final TCO 2008, at which time they will begin closing units. South tower received its final approval for TCO, and units should begin closing shortly. Undervaluation originates from deferred fees and interest. Continue to monitor progress of construction and closings.
26		14	UD56 PACIFIC POINT	(8.19)	(8.19)		Large residential development project in San Juan Capistrano, CA. Both senior and junior loans are in default. Foreclosure is expected in February 2008. Litigation issues. Based upon the business's review of the California land market and expected proceeds analysis, this position was written down by \$5.8M in August 2007 and \$15M in October 2007. Continue to monitor.
27		17	VB42 Boulder Springs Mezzanine	14.76	14.76		Project is still in the entitlement process. As of 9/07, 9 of the 10 tentative tract maps have been approved. 3 have complete improvement plans, and are ready to be submitted for approval. Developer has decided to upgrade the lots from paper lots to engineered lots, that will come at an increased cost and extended delivery time. However, this also allows additional time for the softness in the market to dissipate, and increase the buyer pool. Based on the business's review of the California land market, the position was marked down \$2.8M in August 2007. The Borrower exercised the 1-year extension option on the Senior Loan, and Lehman allowed deferral of the 2% extension fee. Pricing variance primarily from deferred interest and fees. Continue to monitor progress of development.
28		18	VB43 Boulder Springs	22.38	22.38		No mark-up suggested. See commentary for position VB42.
29		28	VI58 Charleston	6.25	6.25		No mark-up suggested. The project is currently a vacant 6,600 acre plot of raw land located in Charleston, VA. The First Modification of the LB mezz note was recently completed. The maturity date of both the loan and the 3P senior debt were extended 18 months and now mature on December 10, 2010. The subordinate note holder was not willing to extend, however, it was determined that language in the subordinate note implied that a coterminous extension of the maturity date would occur in the event that the other lenders extended. The Borrower will be defending themselves against a suit brought against them by the subordinate noteholder. The annexation battle continues. The state court is expected to review the case. Borrower expects some sort of decision by year end. Continue to monitor.

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12	EY Analysis	Servicer	Prev Month Pricing Var	Change
13	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.	Trimont	7.56169251	0
14	Product Control's analysis appears reasonable due to default circumstances, requirement to sell the property, and developments in the commercial real estate market.	Trimont	8.22355799	0.004018581
15	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.	Trimont	6.66492929	0.901113578
16	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Pre-development status appears reasonably considered.	Trimont	8.81551644	1.238389108
17	Product Control's analysis appears reasonable based on the comment provided and the relative age of the deal and the development status of the project.	Trimont	5.646879694	0.618405248
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24	EY Analysis	Servicer	Prev Month Pricing Var	Change
25	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Product Control's monitoring of the development, sales, and closings appears reasonable. Developments in Miami markets provide the basis for foregoing a modelled markup. Appears Reasonable.	Trimont	35.69118979	-0.34964957
26	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Recent write-downs and ongoing monitoring consider developments in California markets. Based on the recent write-downs, it is reasonable that, with pending foreclosure in 2008, that the status of the property and its market have moved an additional \$8MM during the month. Appears Reasonable.	Trimont	22.79841827	30.99057839
27	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. With softening in the California market, the strategy described appears reasonable, and the conclusion that the property does not warrant a write-up based on deferrals appears reasonable.	Trimont	14.65587826	-0.101899832
28	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. With softening in the California market, the strategy described appears reasonable, and the conclusion that the property does not warrant a write-up based on deferrals appears reasonable.	Trimont	21.73639773	-0.643293101
29	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. The requested and granted extension implies that upward valuations are likely not warranted. Appears Reasonable.	Trimont	6.216451155	-0.028656414

A	B	C	D	E	F	G
30	33 VM53	Long Beach WTC	5.19	5.19		No markup suggested. Collateral is a 5.6 acre parcel of land located in Long Beach, CA. The property is slated for the development of approximately 1,121 for sale residential condominium units. Project is currently in the predevelopment stage and working towards obtaining entitlements and permits. Senior debt matured on 11/30/07 and Lehman bought the senior debt with a 90% seller financing. Continue to monitor.
31	36 VR76	Bickman Ranch	16.72	16.72		No mark up suggested. The project site consists of 1,947 acres of undeveloped land, located in west Placer County, CA. The site has been designated to become a master planned community, with 1,887 residential home lots, retail shops, parks, and a golf course. No lots have been sold in the entire project. Project still undergoing development. Lehman has the underlying debt which has matured. They are restructuring the pool that the underlying debt is in and expect to pay off the mezz loan with the new financing. Lehman anticipates closing the new debt by the end of the year. Pricing variance primarily originates from deferred interest. Continue to monitor.
32	39 VU97	PETRINI BAKERSFIELD	7.73	7.73		No markup required at this time. Petrini Bakersfield is 1756 acres of land located in Bakersfield, CA. Development of land lots are still under progress. Land entitlement plans only include a portion of the owned land. The loan has just been extended to August 2008. Lot sales closings have begun. Continue to monitor development and sale progress.
33	66 WD91	CABO SAN LUCAS LAND WHOLE LOAN	12.29	12.29		No markup suggested. The project is a 1,500 acre site located in Cabo San Lucas, Mexico. The master development plan includes construction of 211 private, ocean front residential home sites. The title suit has been dismissed, and development plans are moving forward. Borrower is contemplating selling the project in which case LB would be paid off. Continue to monitor construction and development efforts, and sale status. Pricing variance primarily related to deferred interest.
34	69 WE126	SKYLINE AT MACARTHUR PLACE WHO	7.57	7.57		No markup suggested. The project consists of 3.0 acres in Santa Ana, CA that are fully entitled for two 25-story condo towers containing 349 luxury condo units. Poor market. The sales office opened 7/07, and as of 9/14, 17 units are under contract at prices 5% below underwriting out of a total of 349 units well behind original expectations. In addition, borrower expects increases in concessions. Based upon the business's review of the California land market, the position was marked down by \$5M in October. Continue to monitor sales status.
35	72 WE156	HANOVER PLACE WHOLE LOAN	(6.09)	(6.09)		No markdown suggested. Discussed with business, and they believe the current value to be significantly higher. Servicer value is old and outdated, and an updated CV will be provided.
36	74 WE164	SUMMER WOOD WHOLE LOAN	(5.05)	(5.05)		Ok, carry loss. Not serviced by Trimont.
37	80 WE186	240 PARK AVE SOUTH SENIOR MEZZ	5.28	5.28		No markup suggested. The Project will be a 17-story, 52-unit luxury residential tower located in New York City. The project is 82% complete. Project completion is expected by Feb 2008. There are currently 49 units under contract (3 units unsold) at an average price per sf of \$1,870. Continue to monitor status of construction. Pricing variance primarily originates from interest to accrue in NPV calc. CV = cap * 1.05
38	89 WE320	EXHIBITION CITY JR MEZZ WHOLE	18.38	18.38		No mark-up suggested at this time. The property is a 55-acre parcel of land to be developed into a showroom facility in Las Vegas, Nevada. Continue to monitor progress of development.
39	102 WE402	CARILLON SOUTH TOWER WHOLE LOA	6.63	6.63		No mark-up suggested. See comments on related positon TV21 above..
40	144 WH6139	Boot Ranch Senior	7.56	7.56		No markup suggested. The property is located in Gillespie County, Texas. The Property currently consists of 107 lots, a Sunday House, a 19-hole championship golf course, men's locker room, pro-shop, grille, and partially completed clubhouse. The proposed business plan calls for an additional 600 lots, 72 Sunday House fractionals, and 100 villas. Property currently under development. Approximately 1.5 of the 8 planned Sunday houses have been sold. Pricing variance primarily originates from deferred exit fees.

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30	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Ongoing monitoring considers developments in California markets. Based on the recent lehman buyout transaction, it implies that upward valuations are likely not warranted. Appears Reasonable.	Trimont	5.055197841	-0.130454537
31	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Ongoing monitoring considers developments in California markets. Based on the recent lehman buyout transaction, it implies that upward valuations are likely not warranted. The conclusion that the property does not warrant a write-up based on deferrals appears reasonable.	Trimont	16.89791738	0.181282494
32	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.	PCCP	8.366367728	0.636891747
33	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.	Trimont	12.24244299	-0.044855595
34	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.	Trimont	7.5605875	-0.00644731
35	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.	Trimont	-6.09274557	0
36	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Carry losses are not property value impairments or value decreases in Lehman positions, but allocated cost to the business to "carry" the property on balance sheet.	Trimont	-4.631809351	0.420543408
37	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. The decision to forego a write up based on deferred interest appears reasonable.	Trimont	5.150990815	-0.132005333
38	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market, specifically land markets in Nevada. Continue to monitor appears reasonable.	Trimont	18.98326491	0.598600888
39	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Product Control's monitoring of the development, sales, and closings appears reasonable. Developments in Miami markets provide the basis for foregoing a modelled markup. Appears Reasonable.	Trimont	6.170790109	-0.460451216
40	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. The decision to forego a write up based on deferred fees appears reasonable.	Trimont	8.085284437	0.525736704

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3		11/30/2007						
4	PBEY							
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6	SA Equity							
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9	Equity MTS	Debt MTS	TAB	REL #	Partnership Name	CurVal		
10	QZ01		0	6	RELP125 JFK Equity	CurVal Under/ (Over) Valuation	Pricing Conclusion (On Watch List and Under Valuations in excess of \$5mn)	
11	SH84	SH79		11	RELP155 LB Greensboro Inc. & Direct	13,896,978.07	No markup required. Our leasehold interest at JFK Airport Terminal 4 through 12/225 in which we are entitled to 20% of cash flow from operations. \$5mm markup taken in April 7 based on a stressed CF analysis performed by PC.	
12	TG34		0	50	RELP354 LB Farmington Hills V LLC	8,888,942.83	No markup suggested. A \$30 million sale price is being asked. Michael McCloskey believes the Carolina Corporate Center has been chosen by FedEx as one of two sites for data centers, but board approval is still pending. Continue to monitor sale status.	
13	VS43		0	110	RELP686 LB NC Portfolio Holding LLC	7,574,585.41	No mark-up suggested. Property located in a poor market (MI). Property had a very low occupancy rate of about 40% for over 3 years . CV increase because of a recent lease signing by the signing of DCFS USA, LLC (a financing subsidiary of Mercedes Benz). Lehman looking to sell asset along with another property. Continue to monitor.	
14	EUR2		0	121	RELP716 LBS Holdings SARL	9,437,819.82	The portfolio consists of six Class B, garden style apartment properties located in the Silicon Valley in Northern California. During November one of the properties sold notably reducing Lehman's equity in this asset. All properties will continue forward as operating multi-family properties with the intent of improving occupancy and increasing rents as a result of the recent renovations. Continue to monitor.	
15	WE246		0	140	RELP769 1211 6th Avenue LB Syndication	28,600,500.34	Position marked appropriately based on most recent financials and value projections. No mark-up suggested. Position was marked up by \$36M in August 2007.	
16	WH4319		0	155	RELP798 LB DC Area Portfolio Partner LP	17,866,169.17	No mark-up suggested. Bridge equity position held for syndication, which is going to be at most at par. Difference b/n face and basis represents orig fees. CV = cap + syndication fees.	
17	WH5978		0	180	RELP834 Austin Portfolio LB Syndication Partner LLC	246,649,866.72	No mark-up suggested; Bridge equity position held for syndication, which is going to be at most at par. Difference b/n face and basis represents orig fees. Pricing variance includes pref of \$6.5M. CV = cap + pref.	
18	WH6138		0	182	RELP842 LB Prestige LLC	11,584,130.28	No mark-up suggested. Bridge equity position held for syndication, which is going to be at most at par. Cv = cap + syndication fees. Position was marked down by \$2M in Oct 07.	
19	WH8013	NID		194	RELP860 Archstone LB Syndication Partner LLC	5,526,264.55	No mark-up suggested. Collateral consists of 11 multifamily assets located across six markets in florida. Business plan is to perform capital improvements and improve occupancy. CV = cap * 1.05. Continue to monitor.	
20	RF86		0	198	RELP9 PAMI Newark Inc (744 Broad)	102,051,629.23	No mark-up suggested; Bridge equity position held for syndication, which is going to be at most at par. New deal originated in October, not in export yet. Capital structure not in model. CV = cap * 1.05 default.	
21								
22	SF Equity							
23								
24						CurVal		
25	Equity MTS	Debt MTS	TAB	REL #	Partnership Name	CurVal Under/ (Over) Valuation	Pricing Conclusion (on Watch List Positions and Under Valuations in excess of \$5mn)	
26	SF35	VK30		18	RELP121 PCCP-Roseville(PAMI direct)	12,916,853.39	No markup suggested. Large land development deal in California. Continue to monitor.	
27	SK10		0	21	RELP175 LB Kamalani Inc.	32,976,317.30	The property consists of a single parcel located off Waikoloa Beach Drive, on the island of Hawaii. Cash generated from admission of new partner was used to pay down LB's preferred. Approximately, 51% of the project is sold and only 31% closed and 31% of construction is complete. Pricing variance primarily is from LB's \$21M accumulated pref. Continue to monitor progress of construction and sale. No mark-up suggested at this time.	
28	TC90	WE40		32	RELP338 LB Potomac Place LLC	9,340,316.16	No markup suggested at this time. This is a 9 story multifamily building that is being converted into for sale condos in Washington, DC. Units under contract are much lower than the underwriting prices. Water pressure, permanent power and some elevator issues are delaying the start of unit closings in the North tower. Due to waterproofing issues construction costs are projected to come in \$4M over budget. Continue to monitor.	
29	TN57		0	41	RELP409 PCCP LB Hawks Prairie Land Associates LLC	11,498,110.46	No markup suggested. Residential development in Lacey, Washington. Zero based equity; Project approximately 60% sold (closed and under contract). PCCP had projected that LB would receive \$450k monthly for the remainder of the year. However, since the velocity in sales has been slow combined with some restrictive debt covenants, this number was \$300K through July. PCCP is projecting this number to remain static through year end. Continue to monitor.	

2 Eq. Var and Explanations

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EY-SEC-LBHI-MC-GAMx-07 074522
Confidential Treatment Requested
by Ernst & Young LLP

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9	EY Analysis
10	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
11	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
12	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market, particularly Michigan assets and the status of the property. Decision to forego write-up appears reasonable.
13	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
14	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
15	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on deferred fees and estimated syndication amounts appears reasonable.
16	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on deferred fees and estimated syndication amounts appears reasonable.
17	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on deferred fees and estimated syndication amounts appears reasonable.
18	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on Florida markets and capital improvements needed appears reasonable.
19	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on deferred fees and estimated syndication amounts appears reasonable.
20	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market and leasing status of the property.
21	
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25	EY Analysis
26	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market, particularly the state of land markets in California. Appears Reasonable.
27	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on deferred fees appears reasonable.
28	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of the specific problems encountered in development of the property and significant budget overruns.
29	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of the risk due to lack of equity in the property, decreased cash flows, and development status. Appears Reasonable.

	A	B	C	D	E	F	G	H
30	UC24	VJ63	54	RELP478	LB Troxler Residential Ventures 16	5,240,218.71		No mark-up suggested. The business plan is to acquire, develop, and entitle sell paper lots to homebuilders. The properties are located in Woodland, CA. Sales are currently scheduled to begin in August 2008 but may be pushed back six months. Currently under development. Continue to monitor
31	UG80	0	60	RELP499	PAMI Public Private III	7,090,717.87		No markup suggested. Collateral consists of 8 assets of various types (office, multifamily, condos) located in New York, New Jersey, and Virginia. Assets are currently under development or renovation. For sale residential assets are approximately 63% sold with closings estimated to begin in March 2008. Cv = cap * 1.05. Continue to monitor.
32	VJ17	VJ19	63	RELP525	LB South Park IV LLC	5,021,402.18		No markup suggested. 75,144-sq. ft. South Park IV site is located in Los Angeles, CA. The Property is currently improved as a surface parking. Original business plan was to develop and sell 488 condo units. The partnership is currently discussing potential exit strategies for the site including a parcel split, a potential recapitalization, or outright sale. Cv = cap * 1.05. Positon was marked down by \$4M in November.
33	VJ49	0	71	RELP541	LB South Park II LLC	15,726,326.24		No markup suggested. Property is a 19-story 236-unit "soft loft" condo development. 217 units are under contract (91.9%) with the remaining 19 units unsold. No units have closed. Continue to monitor sales progress.
34	VT64	WE46	122	RELP679	LB West Caicos LLC	9,159,956.78		This is a master planned community development project on the island of West Caicos that will have 5 acres of ocean front property, luxury resort, world class marina and other uses. As of 11/15, 23 of the 75 units are under contract for sale (30%), with only one penthouse unit remaining. No units have closed. The deal is now pending a restructure to include additional collateral land on the island which should be complete by year end. No markup suggested. Continue to monitor construction and sales.
35	VY34	0	129	RELP702	LB Portland LLC	(5,825,852.10)		The Property consists of three high-rise residential towers containing 513 units, 24 ground-floor town homes and one 16,000 sq. ft. commercial building. It is located on a 4-acre site in downtown Portland. Overall the project is 57.9% sold. Overall, 82% of unit construction has been completed. No markdown suggested. Continue to monitor.
36	WC92	WD07	135	RELP718	LB Spring Creek Investors LLC	(7,659,271.99)		No markdown suggested. Spring Creek is a 1,180-unit garden-style apartment community in Sandy Springs, GA. Currently undergoing renovations and leasing. Continue to monitor.
37	WE68	0	154	RELP750	LB Lecraw Portfolio LLC	(5,693,070.40)		No mark-down required. Portfolio acquired for repositioning. Stronger tenant requirements are being put into place at the properties. Currently 85% occupied. Continue to monitor occupancy levels.
38	VU70	VU97	160	RELP778	LB Troxler Residential Ventures 15 LLC	5,838,127.30		No mark up suggested. Petrini Bakersfield is 1810 acres of land located in Southwest Bakersfield, CA. The business plan is to entitle and bulk sale 6,087 lots in paper and finished lot condition. Currently in the predevelopment stage working towards recording tract maps. Continue to monitor.
39	SA53	0	164	RELP79	PAMI Public Private I	8,794,297.80		Trimont does not receive reporting.

30	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on market developments and changes in timing appear reasonable.
31	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
32	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Decision to forego write-up based on market developments and changes in strategy and markdowns appear reasonable.
33	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
34	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
35	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
36	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
37	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market. Also, occupancy rates suggest property stability. Continue to monitor.
38	Product Control's analysis appears reasonable based on the comment provided and when considered in the context of developments in the commercial real estate market.
39	Product Control's analysis appears reasonable based on the lack of information available. Until information becomes available, the decision to forego write-ups on the position appears reasonable.

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1	PTG YE Substantive Analysis												
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4	PBEY			30-Nov-07			5.24%						
5													
6	Tab #	MTS #	Asset Name	PropType	Lien	O/S Balance	LB Mark	Cash @ Risk	Sr. Lien	Particip.	Orig. Date	Consol. (Yes/No)?	FAS144 Face
7	1	00008887	CWL MOONLIGHT BASIN/DEFERRED I	Land	Other	1,45833334	100	1.45833334	0	0	0 N		1.45833334
8	2	00008912	CWL HERITAGE FIELDS/FIRST LIEN	Land	First	250	98.47709	246.192725	328.138342	0	0 N		250
11	5	RN99	Perry Brooks Office Building	Office	First	12,54463238	61,998421	7,777474	0	0	4/17/1998 N		12.5
13	7	SD48	415 Hamburg	Land	Other	1,383165	0.62913	0.00870191	0	0	8/28/1996 N		1.383
14	8	SG60B	NGP 800 CAPITOL	Office	Second	0.000001	100	0.000001	0	0	11/30/2003 N		0
15	9	SH79	GUILFORD CTR- GREENSBORO	Office	First	11,36641934	86,56363	9,83918518	0	0	12/29/1999 N		11,453
21	15	SN04B	Sunnyvale Towncenter - Mezz	Retail	Second	0.000001	100	0.000001	0	0	5/25/2000 N		20.68
28	22	SU02	Breakers @ Edgewater	SR LIVING	Second	21,61761261	15,04859	3,25314589	22,9751616	0	5/1/1995 N		21,618
30	24	TA53	PCCP Asset Holdings Working Capital	Other	Other	0.000001	100	0.000001	0	0	11/30/2003 N		0.192
34	28	TN18	Clocktower Place II	Multifamily	Second	5,10826031	43,65234	2,22987516	5,6445969	0	3/1/1997 N		5.108
35	29	TS59	NEW RIVER VILLAGE	Land	Mezz	0.000001	100	0.000001	0	0	5/30/2003 N		15,601
37	31	TY35	ELGIN SENIOR CITIZENS APTS	SR LIVING	First	0.18194809	48,46612	0.08818318	0	0	12/1/1971 N		0.165
38	32	TY55	CEDAR HEDGE NURSING HOME	SR LIVING	First	1,19179879	93,55665	1,11500702	0	0	9/29/2003 N		1.264
39	33	TY58	WOOD HILLS ASSISTED LIVING	SR LIVING	First	2,61982437	67,68859	1,77332218	0	0	7/25/2000 N		2.62
42	36	UC78	Hyatt Regency Cincinnati	Hotel	First	33,75487403	79,32615	26,77644201	0	0	1/1/2004 N		32,487
45	39	VA35	Idlewood Apartments	Multifamily	First	11,1066992	101,893872	11,31704587	0	0	7/30/2004 N		11,588
46	40	VC77	Northside Shopping Center	Retail	First	6,88705224	100,00202	6,88719136	0	0	8/1/2004 N		7,577
47	41	VC79	Main Place	Office	First	4,90034483	88,8602751	4,3544599	0	0	8/1/2004 N		5,474
50	44	VE37	Monument View Mezzanine	Land	Mezz	13,19884337	99,4996021	13,13279663	12,70805021	0	8/30/2004 N		11.2
51	45	VF79	Houston Apartments	Multifamily	Mezz	11,64715604	80,9061583	9,4232665	40	0	10/8/2004 N		10.5
53	47	VG42	Hilton Portfolio	Hotel	First	13.5	120,2796974	16,23775915	0	0	10/25/2004 N		13.5
54	48	VH34	222 Broadway	Industrial	Mezz	9,510077	100	9,510077	37,672205	0	11/1/2004 N		1,744
58	52	VO15	FLORIDA REALTY INVESTMENT LOC	Other	Other	0.75996135	97,37812	0,74003608	0	0	4/1/2005 N		0.204
60	54	VQ20	PCCF American River Commons	Office	First	4,87530072	97,99646	4,77762212	0	0	4/1/2005 N		6,928
62	56	VR71	PCCF Honeywell Building	Office	First	21,213594	99,2440832	21,05323688	0	0	5/30/2005 N		7,145
64	58	VU19	Alliance PJ Sub Mezz 3	Multifamily	Mezz	20.79	0.0000001	0.00000002	726.3	0	11/16/2001 N		35
65	59	VU22	HERITAGE FIELDS	Land	First	234,8913786	98,4770868	231,3141868	339,438342	0	7/30/2005 N		153,908
67	61	VV29	LODGE AT RANCHO MIRAGE	Hotel	First	119,6376519	98,7557413	118,14905	0	0	7/30/2005 N		35
71	65	VY27	Koajan Oliver Mezz	Office	Mezz	8	45,7561668	3,66049334	52	0	9/30/2005 N		8
73	67	VY99	Winlen Oaks	SR LIVING	First	1,7280296	40,77914	0,70467561	0	0	9/30/2005 N		1,724
74	68	WA82	WAIKOLOA	Land	First	16.55	98,7125741	16,33693101	0	16.55	11/30/2005 N		15.15
76	70	WB26	VEGAS LAND MOTEL	Hotel	First	18.5	93,13908	17,2307298	0	0	1/31/2006 N		18.5
77	71	WB63	681 5TH AVE JUNIOR MEZZ	Office	Mezz	11,98554728	97,3676024	11,67004002	88,57454535	0	12/31/2005 N		8.87
85	79	WE113	GAC SELF STORAGE WHOLE LOAN	Land	First	10,79317338	98,552671	10,63696065	0	0	5/31/2006 N		3.18
86	80	WE119	PCCF KAMILOS WHOLE LOAN	Other	First	4	100	4	0	0	6/30/2006 N		2,204954
87	81	WE12	AZ Land 72	Land	First	14,16096569	98,7288906	13,98096432	0	0	4/30/2006 N		12,054
88	82	WE168	RANCHO COVE WHOLE LOAN	Land	First	8.4	99	8.316	0	0	6/30/2006 N		8.4
89	83	WE174	HAVERHILL JUNIOR 1 MEZZ WHOLE	Multifamily	Mezz	2,129169	99	2,10787731	50.51	0	7/31/2006 N		2,129
90	84	WE175	HAVERHILL JUNIOR 2 MEZZ WHOLE	Multifamily	Mezz	3,605608	99,00073	3,56957824	52,639169	0	7/31/2006 N		5,901
91	85	WE185	TESORO RESORTS WHOLE LOAN	Hotel	First	28,49999898	98,72731	28,13728234	0	0	7/31/2006 N		19,915
92	86	WE189	46TH STREET MEZZ WHOLE LOAN	Industrial	Mezz	7,64704577	78,0794893	5,97077428	16,775649	0	7/31/2006 N		1,532
95	89	WE220	NCV APARTMENT PORTFOLIO WHOLE	Multifamily	Mezz	19,37107556	42,5152033	8,23565216	164,0354527	0	7/31/2006 N		13,672
96	90	WE245	TESSLER PERSONAL LOAN WHOLE LO	Other	First	0.5	100	0.5	0	0	8/31/2006 N		0.5
98	92	WE284	ALLIANCE FHW SHORTFALL WHOLE L	Multifamily	First	1	0.00000001	0	0	0	10/31/2006 N		1
101	95	WE307	EMERALD DUNES MEZZ WHOLE LOAN	Other	Mezz	6,1417886	98,7366261	6,06419485	12,591213	0	10/31/2006 N		0.47
102	96	WE314	ATLAS LINE OF CREDIT WHOLE LOA	Other	Other	4,63280246	100	4,63280246	0	0	11/30/2006 N		2.5
103	97	WE351	1133 WESTCHESTER MEZZ WHOLE LO	Office	Mezz	13,19489944	98,693899	13,02256073	60,72604176	0	11/30/2006 N		11,18182358
104	98	WE360	RITZ CARLTON PHILADELPHIA (NOT	Hotel	First	60,43427775	106,479399	64,35005574	0	0	12/30/2006 N		65
105	99	WE76	SHERATON JACKSONVILLE WHOLE LO	Hotel	Mezz	5.025	98,54229	4,95175007	3,55979343	0	5/31/2006 N		5,025

	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	
1															
2															
3															
4															
5						1									
6	FAS144 Basis	Particip. Type	Adjusted Particip.	Total Cap Structure	Credit Structure	Current Value	Stabilized Value	ppty type 1	Curr LTV group	Curr Disc rate combo	Discount rate (Current)	CurVal	% LTV	CurVal % ITV	"New" Flag
7	1.45833334		0.00%	1.45833334	145.83%	1.531250007	1.531250007	OTHER	LTV4	OtherOTHERLTV4	0.199863	0.952380952	0.952380952	new	
8	246.19	Equal	32813.83%	578.138342	57433.11%	1175.674207	2813.971719	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.491750468	0.488512093	new	
11	12.23266		0.00%	12.54463238	777.75%	7	10.5	OFFICE	LTV4	FirstOFFICELTV4	0.08512533	1.79209034	1.111067714		
13	0.000293058		0.00%	1.383165	0.87%	10	12	OTHER	LTV1	OtherOTHERLTV1	0.172363	0.1383165	0.000870191		
14	0		0.00%	0.000001	0.00%	0.00000105	0.000001	OFFICE	LTV4	SecondOFFICELTV4	0.13512533	0.952380952	0.952380952		
15	11.453		0.00%	11.36641934	983.92%	30	30	OFFICE	LTV1	FirstOFFICELTV1	0.068363	0.378880645	0.327972839		
21	16.64554294		0.00%	0.000001	0.00%	0.000001	0.000001	Retail	LTV4	SecondRetailLTV4	0.13377533	1	1		
28	6.211623163		0.00%	44.59277421	2622.83%	33.79	33.79	OTHER	LTV3	SecondOTHERLTV3	0.185696333	1.319703291	0.776215078		
30	0		0.00%	0.000001	0.00%	0.00000105	0.00000105	Other	LTV4	OtherOtherLTV4	0.199863	0.952380952	0.952380952		
34	2.218784946		0.00%	10.75285721	787.45%	14.356714	14.356714	Multifamily	LTV1	SecondMultifamilyLTV1	0.119363	0.748977601	0.548487074		
35	15.27622306		0.00%	0.000001	0.00%	0.000001	0.000001	OTHER	LTV4	MezzOTHERLTV4	0.199863	1	1		
37	0.06612545		0.00%	0.18194809	8.82%	0.04	0.04	OTHER	LTV4	FirstOTHERLTV4	0.149863	4.54870225	2.2045795		
38	1.138049605		0.00%	1.19179879	111.50%	0.8	0.8	OTHER	LTV4	FirstOTHERLTV4	0.149863	1.489748488	1.393758775		
39	1.595277652		0.00%	2.61982437	177.33%	1.8	1.8	OTHER	LTV4	FirstOTHERLTV4	0.149863	1.455457983	0.985178989		
42	29.400735		0.00%	33.75487403	2677.64%	35	36	Hotel	LTV3	FirstHotelLTV3	0.0771267	0.964424972	0.7650412		
45	12.23270081		0.00%	11.1066992	1131.70%	14.46	14.54	Multifamily	LTV3	FirstMultifamilyLTV3	0.0748767	0.768098147	0.782644942		
46	7.577		0.00%	6.88705224	688.72%	7.231550928	7.231550928	Retail	LTV4	FirstRetailLTV4	0.08377533	0.952361714	0.952380952	new	
47	4.9266		0.00%	4.90034483	435.45%	4.572182895	4.572182895	OFFICE	LTV4	FirstOFFICELTV4	0.08512533	1.07177358	0.952380952	new	
50	11.2		0.00%	25.90689358	2584.08%	29.94300706	34.92257	OTHER	LTV3	MezzOTHERLTV3	0.185696333	0.865206809	0.86300106		
51	10.395		0.00%	51.64715604	4942.33%	45	52.7	Multifamily	LTV4	MezzMultifamilyLTV4	0.13512533	1.147714579	1.098294811		
53	13.23		0.00%	13.5	1623.78%	20.9	20.9	Hotel	LTV3	FirstHotelLTV3	0.0771267	0.645933014	0.776926275		
54	1.737389019		0.00%	47.182282	4718.23%	59.93777055	93.462852	INDUSTRIAL	LTV3	MezzINDUSTRIALLTV3	0.1233767	0.787187804	0.787187804		
58	0.179065774		0.00%	0.75996135	74.00%	1.7325	2.1	Other	LTV1	OtherOtherLTV1	0.172363	0.43865013	0.427149253		
60	6.928		0.00%	4.87530072	477.76%	9.337609	12.599808	OFFICE	LTV1	FirstOFFICELTV1	0.068363	0.522114464	0.511653692		
62	7.145		0.00%	21.213594	2105.32%	22.10589872	22.10589872	OFFICE	LTV4	FirstOFFICELTV4	0.08512533	0.959634994	0.952380952		
64	4.377352		0.00%	747.09	72630.00%	641.29	641.29	Multifamily	LTV4	MezzMultifamilyLTV4	0.13512533	1.164979962	1.132560932		
65	152.64	Equal	33943.83%	574.3297206	57075.25%	1175.674207	2813.971719	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.488510947	0.485468275		
67	34.65		0.00%	119.6376519	11814.90%	138.4951559	525	Hotel	LTV3	FirstHotelLTV3	0.0771267	0.863839974	0.85309157		
71	7.9195		0.00%	60	5566.05%	57.7777778	37.977	OFFICE	LTV4	MezzOFFICELTV4	0.13512533	1.038461538	0.963354692		
73	0.703032374		0.00%	1.7280296	70.47%	1.724197	1.724197	OTHER	LTV1	FirstOTHERLTV1	0.122363	1.002222832	0.408697852		
74	14.93699994		1655.00%	33.1	3288.69%	66.7023	101.889547	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.496234763	0.493040435		
76	18.315		0.00%	18.5	1723.07%	34	34	Hotel	LTV1	FirstHotelLTV1	0.072363	0.544117647	0.506786171		
77	8.554417818		0.00%	100.5600926	10024.46%	120.0974026	188.90788	OFFICE	LTV3	MezzOFFICELTV3	0.1248767	0.837321128	0.834694034		
85	3.061		0.00%	10.79317338	1063.70%	13.53783205	18.596017	OTHER	LTV3	FirstOTHERLTV3	0.135696333	0.797260103	0.785721127		
86	2.204954		0.00%	4	400.00%	4.2	4.2	Other	LTV4	FirstOtherLTV4	0.149863	0.952380952	0.952380952		
87	11.87399277		0.00%	14.16096569	1398.10%	18.3303603	27.65	OTHER	LTV3	FirstOTHERLTV3	0.135696333	0.77254159	0.762721741		
88	8.4		0.00%	8.4	831.60%	8.82	8.8	OTHER	LTV4	FirstOTHERLTV4	0.149863	0.952380952	0.942857143		
89	2.10771		0.00%	52.639169	5261.79%	41.6	64.6	Multifamily	LTV4	MezzMultifamilyLTV4	0.13512533	1.265364639	1.26485282		
90	5.864943344		0.00%	56.244777	5620.87%	41.6	64.6	Multifamily	LTV4	MezzMultifamilyLTV4	0.13512533	1.352037909	1.351171809		
91	19.61499257		0.00%	28.49999898	2813.73%	60.6	68	Hotel	LTV1	FirstHotelLTV1	0.072363	0.470297013	0.46431159		
92	1.532		0.00%	24.42269477	2274.64%	32.4078825	47.458581	INDUSTRIAL	LTV2	MezzINDUSTRIALLTV2	0.122363	0.753603534	0.701879343		
95	13.53528		0.00%	183.4065283	17227.11%	175	269.196717	Multifamily	LTV4	MezzMultifamilyLTV4	0.13512533	1.048037304	0.984406313		
96	0.5		0.00%	0.5	50.00%	0.525	0.525	Other	LTV4	FirstOtherLTV4	0.149863	0.952380952	0.952380952		
98	0.0000001		0.00%	1	0.00%	2.109	2.109	Multifamily	LTV1	FirstMultifamilyLTV1	0.069363	0.474158369	0		
101	392.4981036		0.00%	18.7330016	1865.54%	21.991482	69.096	Other	LTV3	MezzOtherLTV3	0.185696333	0.851829886	0.848301531		
102	2.5		0.00%	4.63280246	463.28%	4.864442583	10.5	Other	LTV4	OtherOtherLTV4	0.199863	0.952380952	0.952380952		
103	11.00951556		0.00%	73.9209412	7374.86%	95.20973819	145.373	OFFICE	LTV3	MezzOFFICELTV3	0.1248767	0.776401055	0.77459096		
104	64.35		0.00%	60.43427775	6435.01%	66.60599164	98.3	Hotel	LTV4	FirstHotelLTV4	0.08715033	0.907339959	0.966130136		
105	4.87425		0.00%	8.58479343	851.15%	13.18582905	29	Hotel	LTV1	MezzHotelLTV1	0.122363	0.651062091	0.64550689		

	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1														
2														
3														
4														
5														
6	Maturity Date	Term (months)	Term (2)	Term (3)	Term (years)	Current PayRate	Deferred Interest	Deferred Fees	CurVal Equity Kicker		CurVal Discount Rate	Accrual Rate	Interest to Accrue	Available Proceeds
7	0	-1296.578947	999	2.5	2.5	0	0	0	0		0.199863	0.098612372	0.359524274	1.531250007
8	0	-1296.578947	999	2.5	2.5	0.07187	0	0	0		0.072363	0.07187	0	847.5358651
11	38718	-22.96052632	-22.96052632	1.5	1.5	0.08799	0.09504842	1.222723	0		0.08512533	0.08799	0	7
13	36341	-101.1513158	-101.1513158	1.5	1.5	0	0.58855516	0	0		0.172363	0.08	0.1659798	10
14	37031	-78.45394737	-78.45394737	1.5	1.5	0	0	0	0		0.13512533	0	0	0.00000105
15	39447	1.019736842	1.019736842	0.08497807	0.08497807	0.07	0	0.49288	0		0.068363	0.07	0	30
21	37347	-68.05921053	-68.05921053	1.5	1.5	0	0	0	0		0.13377533	0	0	0.000001
28	47239	257.3355263	257.3355263	2.5	2.5	0	16.10862522	0	0		0.185696333	0.0735	3.972236317	10.8148384
30	0	-1296.578947	999	2.5	2.5	0	0	0	0		0.199863	0	0	0.00000105
34	48731	306.4144737	306.4144737	2.5	2.5	0	2.76226093	0	0		0.119363	0.0711	0.90799327	8.7121171
35	38867	-18.05921053	-18.05921053	1.5	1.5	0	0.05014446	0	0		0.199863	0.12	0.00000018	0.000001
37	41275	61.15131579	61.15131579	5.095942982	5.095942982	0.07	0.04627907	0	0		0.149863	0.07	0	0.04
38	40878	48.09210526	48.09210526	4.007675439	4.007675439	0.07875	0.2264352	0	0		0.149863	0.07875	0	0.8
39	49522	332.4342105	332.4342105	2.5	2.5	0.081	1.28221027	0	0		0.149863	0.081	0	1.8
42	39051	-12.00657895	-12.00657895	1.5	1.5	0.0781	0	0	0		0.0771267	0.10458	1.340743596	35
45	40422	33.09210526	33.09210526	2.757675439	2.757675439	0.0825	0	0	0		0.0748767	0.0825	0	14.46
46	0	-1296.578947	999	2.5	2.5	0	0	0	0		0.08377533	0.098612372	1.697871393	7.231550928
47	0	-1296.578947	999	2.5	2.5	0	0	0	0		0.08512533	0.098612372	1.208086568	4.572182895
50	39356	-1.973684211	-1.973684211	1.5	1.5	0	8.53457374	0	0		0.185696333	0.175	3.464696385	17.23495685
51	40118	23.09210526	23.09210526	1.924342105	1.924342105	0.11	0.20342407	0	0		0.13512533	0.13	0.448262255	5
53	39387	-0.953947368	-0.953947368	1.5	1.5	0.12438	3.94945315	0	0		0.0771267	0.12438	0	20.9
54	39965	18.05921053	18.05921053	1.504934211	1.504934211	0	1.63304234	2.714	0		0.1233767	0.1825	2.611947341	22.26556555
58	39447	1.019736842	1.019736842	0.08497807	0.08497807	0.15	0.0046495	0	0		0.172363	0.15	0	1.7325
60	39569	5.032894737	5.032894737	0.419407895	0.419407895	0	0.038472	0	0		0.068363	0.087363	0.178634587	9.337609
62	0	-1296.578947	999	2.5	2.5	0.087363	0	0	0		0.08512533	0.087363	0	22.10589872
64	39303	-3.717105263	-3.717105263	1.5	1.5	0.03625	5.53722857	0	0		0.13512533	0.08875	1.6372125	0
65	40371	31.41447368	31.41447368	2.617872807	2.617872807	0.07187	0	0	0		0.072363	0.07187	0	836.2358651
67	39629	7.006578947	7.006578947	0.583881579	0.583881579	0.09138	0	0	0		0.0771267	0.09138	0	138.4951559
71	39730	10.32894737	10.32894737	0.860745614	0.860745614	0.14253	0	0	0		0.13512533	0.14253	0	5.77777778
73	46447	231.2828947	231.2828947	2.5	2.5	0.075	0.36769451	0	0		0.122363	0.075	0	1.724197
74	39417	0.032894737	0.032894737	1.5	1.5	0.1025	0	0.852	0		0.122363	0.1025	0	50.1523
76	39692	9.078947368	9.078947368	0.756578947	0.756578947	0	0	0.185	0		0.072363	0.1	1.399671053	34
77	39783	12.07236842	12.07236842	1.006030702	1.006030702	0.16814	0.05087938	0	0		0.1248767	0.16814	0	31.52285721
85	39965	18.05921053	18.05921053	1.504934211	1.504934211	0.09125	0.08110864	0.0595	0		0.135696333	0.09125	0	13.53783205
86	39966	18.09210526	18.09210526	1.507675439	1.507675439	0.15	0.77117434	0	0		0.149863	0.15	0	4.2
87	39934	17.03947368	17.03947368	1.41995614	1.41995614	0.09438	0	0.09	0		0.135696333	0.09438	0	18.3303603
88	39264	-5	-5	1.5	1.5	0.09138	0	0	0		0.149863	0.09138	0	8.82
89	40735	43.38815789	43.38815789	3.615679825	3.615679825	0	0.48238786	0	0		0.13512533	0.15116	1.163689146	0
90	40735	43.38815789	43.38815789	3.615679825	3.615679825	0	0.9223709	0	0		0.13512533	0.17116	2.231365697	0
91	40738	43.48684211	43.48684211	3.623903509	3.623903509	0.0963	0.23633624	0	0		0.072363	0.0963	0	60.6
92	39650	7.697368421	7.697368421	0.641447368	0.641447368	0	0	0	0		0.122363	0.2115	1.037445017	15.6322335
95	40057	21.08552632	21.08552632	1.757127193	1.757127193	0	0.0107617	0	0		0.13512533	0.2	6.807488725	10.9645473
96	39317	-3.256578947	-3.256578947	1.5	1.5	0	0	0	0		0.149863	0.065814	0.0493605	0.525
98	39359	-1.875	-1.875	1.5	1.5	0	0.09366471	0	0		0.069363	0.085	0.1275	2.109
101	39700	9.342105263	9.342105263	0.778508772	0.778508772	0.08341	0	0	0		0.185696333	0.08341	0	9.400269
102	39995	19.04605263	19.04605263	1.587171053	1.587171053	0	0.13925547	0	0		0.199863	0.08188	0.60206773	4.864442583
103	40148	24.07894737	24.07894737	2.006578947	2.006578947	0.08622	0	0.086154	0		0.1248767	0.08622	0	34.48369643
104	39416	0	0	1.5	1.5	0.08229	14.03404388	0	0		0.08715033	0.08229	0	66.60599164
105	40330	30.06578947	30.06578947	2.505482456	2.505482456	0.09	0.5855295	0	0		0.122363	0.16	0.881303454	9.626035622

	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
1												
2												
3												
4												0.098612372
5												
6	Deferred fees/int	Face capped	NPV of LB Proceeds	Current Value	Current Price	PV of deferred Int. add back	current price adj for def int/fee	Capped Receipts	Current NPV	Current "Market" Price		CurVal Under/ (Over) Valuation
7	0.359524274	1.531250007	1.107512491	1.531250007	1.107512491	0	1.107512491	1.531250007	0.932899527	75.94371332		-0.350820849
8	0	262.5	249.7189111	1175.674207	249.7189111	0	249.7189111	250	249.7189111	99.88756444		3.526186109
11	1.317771142	13.171864	13.75540002	7	7	0	7	7	7	55.80075835		-0.777474
13	0.75453496	1.45232325	1.653716514	10	1.45232325	0.158654277	1.610977527	2.13769996	1.45232325	116.4703797		1.602275617
14	0	0.00000105	8.17458E-07	0.00000105	8.17458E-07	0	8.17458E-07	0.000001	8.17458E-07	81.74583613		-1.82542E-07
15	0.49268	11.93474031	11.85802453	30	11.85802453	0	11.85802453	11.85929934	11.85802453	104.3250665		2.018839351
21	0	0.00000105	8.19097E-07	0.000001	8.19097E-07	0	8.19097E-07	0.000001	8.19097E-07	81.90970133		-1.80903E-07
28	20.08086154	22.69849324	26.30552687	33.79	10.8148384	0	10.8148384	10.8148384	6.822552334	50.02790361		7.56169251
30	0	0.00000105	6.09241E-07	0.00000105	6.09241E-07	0	6.09241E-07	0.000001	6.09241E-07	60.9240505		-3.90759E-07
34	3.6702542	5.363673326	6.5232587	14.356714	5.363673326	0.874732697	6.238406022	8.7121171	5.363673326	122.1238865		4.008530862
35	0.05014464	0.00000105	0.037248299	0.000001	0.000001	0	0.000001	0.000001	7.42802E-07	100		0
37	0.04627907	0.191045495	0.152044912	0.04	0.04	0	0.04	0.04	0.04	21.98429233		-0.04818318
38	0.2264352	1.25138873	1.062264358	0.8	0.8	0	0.8	0.8	0.721911074	67.12542475		-0.31500702
39	1.28221027	2.750815589	3.129180042	1.8	1.8	0	1.8	1.8	1.680622264	68.7068958		0.02667782
42	1.340743596	35.44261773	34.99598142	35	34.99598142	0	34.99598142	35	34.91077836	103.6768242		8.219539409
45	0	11.66203416	11.3170711	14.46	11.3170711	0	11.3170711	11.1066992	11.3170711	101.8940992		2.52377E-05
46	1.697871393	7.231404852	6.967782066	7.231550928	6.967782066	0	6.967782066	7.231550928	5.869344099	101.1721971		0.080590706
47	1.208086568	5.145362072	4.941198744	4.572182895	4.572182895	0	4.572182895	4.572182895	3.698505051	93.30328892		0.217722995
50	11.99927012	13.85878554	19.11279196	29.94300706	13.85878554	2.614955242	16.47374078	17.23495685	13.07273041	124.812003		3.34094415
51	0.651686325	12.22951384	11.65690953	45	5	0	5	5	6.021096008	42.92893461		-4.4232665
53	3.94945315	14.175	17.92015787	20.9	14.175	3.350193885	17.52519389	17.44945315	14.175	129.816251		1.287434735
54	6.958989681	9.98558085	13.69126528	59.93777055	9.98558085	3.110505771	13.09608662	16.46906668	9.98558085	137.707472		3.586009621
58	0.0046495	0.797959418	0.763120169	1.7325	0.763120169	0	0.763120169	0.76461085	0.763120169	100.4156552		0.023084089
60	0.217106587	5.119065756	4.948873858	9.337609	4.948873858	0	4.948873858	5.092407307	4.948873858	101.5090995		0.171251738
62	0	22.2742737	21.32015032	22.10589872	21.32015032	0	21.32015032	21.213594	21.32015032	100.5023021		0.26691344
64	7.17444107	21.8295	23.8778597	641.29	0	0	0	0	1.01809353	0		-0.00000002
65	0	246.6359475	234.6159624	1175.674207	234.6159624	0	234.6159624	234.8913786	234.6159624	99.88274743		3.301775632
67	0	125.6195345	120.6081733	138.495159	120.6081733	0	120.6081733	119.6376519	120.6081733	100.8112174		2.459123347
71	0	8.4	8.047881068	57.77777778	57.77777778	0	5.77777778	5.77777778	6.068371484	72.22222222		2.117284438
73	0.36769451	1.81443108	1.823726532	1.724197	1.724197	0	1.724197	1.724197	1.549689439	99.77820982		1.01952139
74	0.852	17.3775	16.81137871	66.7023	16.81137871	0	16.81137871	17.402	16.81137871	101.5793275		0.474447699
76	1.584671053	19.425	19.0177543	34	19.0177543	0	19.0177543	20.08467105	19.0177543	102.7986719		1.787024505
77	0.05087938	12.58482464	12.51829442	120.0974026	12.51829442	0	12.51829442	12.03642666	12.51829442	104.4449129		0.848254396
85	0.14060864	11.33283205	10.25824732	13.53783205	10.25824732	0	10.25824732	10.93378202	10.25824732	95.04384819		-0.378713328
86	0.77117434	4.2	4.616810571	4.2	4.2	0	4.2	4.2	4.160511273	105		0.2
87	0.09	14.86901397	13.48347015	18.3303603	13.48347015	0	13.48347015	14.25096569	13.48347015	95.21575325		-0.497494171
88	0	8.82	7.743712896	8.82	7.743712896	0	7.743712896	8.4	7.743712896	92.18705829		-0.572287104
89	1.646077006	2.23562745	2.322457514	41.6	0	0	0	0	0	0		-2.10787731
90	3.153736597	3.7858884	4.158216611	41.6	0	0	0	0	0	0		-3.56957824
91	0.23633624	29.92499893	30.85090643	60.6	29.92499893	0.183473983	30.10847291	28.73633522	29.92499893	105.6437684		1.971190572
92	1.037445017	8.029398059	8.032106462	32.4078825	8.029398059	0.002515102	8.03191316	8.684490787	8.029398059	105.0328898		2.06113888
95	6.818250425	20.33962934	20.68164055	175	10.9645473	0	10.9645473	10.9645473	8.658673619	56.60267684		2.72889514
96	0.0493605	0.525	0.439374656	0.525	0.439374656	0	0.439374656	0.525	0.419891299	87.87493111		-0.060625344
98	0.22116471	1.05	1.100825256	2.109	1.05	0.045961252	1.095961252	1.22116471	1.05	109.5961252		1.095961252
101	0	6.44887803	5.689664376	21.991482	5.689664376	0	5.689664376	6.1417886	5.689664376	92.6385577		-0.374530474
102	0.7413232	4.864442583	3.923530229	4.864442583	3.923530229	0	3.923530229	4.864442583	3.551421892	84.69021208		-0.70927231
103	0.086154	13.85464441	12.36082517	95.20973819	12.36082517	0	12.36082517	13.28105344	12.36082517	93.67881301		-0.661735557
104	14.03404388	63.45599164	72.34277441	66.60599164	63.45599164	2.77892068	66.23491232	66.60599164	63.45599164	109.5982525		1.884856578
105	1.466832954	5.27625	5.756812777	13.18582905	5.27625	0.359866915	5.636116915	6.491832954	5.27625	112.1615307		0.684366845

	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	
1														
2														
3														
4														
5														
6	Losses From Carry	Losses From Credit			Pricing Variance to Research		Pricing Comment						Weightings	
7	-0.350820849	0			0								Wtd Face	
8	0	0			0								Wtd Basis	
11	0	-0.777474			0								Wtd Mark	
13	0	0			0									
14	-1.82542E-07	0			0									
15	0	0			0									
21	-1.80903E-07	0			0									
28	0	0			7.56169251		No mark-up suggested. The property is a 34-story, 474 unit senior living facility built in 1988. The loan is a cash flow mortgage that is performing to its terms. The refinance approval of first lien was denied. Cash flow second will remain in place. Continue to monitor.							
30	-3.90759E-07	0			0								Trimont	
34	0	0			0								PCCP	
35	0	0			0								Trimont	
37	0	-0.04818318			0								Trimont	
38	0	-0.31500702			0								Trimont	
39	0	0			0								Trimont	
42	0	0			8.219539409		No mark-up suggested at this time. Transitional project of a 22-floor, 488-room full service hotel located in Cincinnati, OH. Borrower is in default as of 12/15/2006. The Borrower has declared bankruptcy, and ultimately will sell the property in order to pay the loan off. Continue to monitor.							
45	0	0			0								Trimont	
46	0	0			0								Midland	
47	0	0			0								Midland	
50	0	0			0								Trimont	
51	0	-4.4232665			-4.4232665		No markdown suggested. Properties are a portfolio containing 3 garden style, multifamily properties in Houston, Texas. Currently the properties are 85.4% occupied and have an average DSCR of .75 in 3Q07 due to significant increase in the pay rate on the mezz loan. Per servicer market fundamentals remain strong. Continue to monitor							
53	0	0			0								Trimont	
54	0	0			0								Trimont	
58	0	0			0								Trimont	
60	0	0			0								PCCP	
62	0	0			0								PCCP	
64	0	-0.00000002			0								Trimont	
65	0	0			0								Trimont	
67	0	0			0								Trimont	
71	0	0			0								Trimont	
73	0	0			0								Trimont	
74	0	0			0								Trimont	
76	0	0			0								Trimont	
77	0	0			0								Trimont	
85	-0.378713328	0			0								Trimont	
86	0	0			0								PCCP	
87	-0.497494171	0			0								Trimont	
88	-0.572287104	0			0								Trimont	
89	0	-2.10787731			-2.10787731		No markdown suggested. Collateral is comprised of 14 three and four-story apartment buildings located in Manassas Park, VA. As of September 30, 2007, the Subject was 81.4% occupied. Partner has also put a cap on the exposure to corporate housing units at 15% or 53 units. As of August 31, 2007, occupancy was up to nearly 80% from an all time low of 75%. The rental market in the DC suburban area continues to out-pace the rest of the country and is considered to be strong with a vacancy rate of only 5.6%. Therefore, it is expected that the subject will be able to recover and lease back to a stabilized occupancy in line with the market. Continue to monitor							
90	0	-3.56957824			-3.56957824		See comment on WE174 above.						Trimont	
91	0	0			0								Trimont	
92	0	0			0								Trimont	
95	0	0			0								Trimont	
96	-0.060625344	0			0								Trimont	
98	0	0			0								Trimont	
101	-0.374530474	0			0								Trimont	
102	-0.709272231	0			0								Trimont	
103	-0.661735557	0			0								Trimont	
104	0	0			0								Trimont	
105	0	0			0								Trimont	

EY-SEC-LBHI-MC-GAMx-07 074530
 Confidential Treatment Requested
 by Ernst & Young LLP

	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
1											
2											
3											
4											
5											
6	Wtd Model Price	Wtd Current LTV	Wtd Cur % ITV	Wtd CurVal DiscRate	Current CF	Carry	Net Interest		Prev Month Pricing Var	Change	Explanation for Variance
7	0.02999716	0.000422015	0.000422015	8.85625E-05	0	0.013575734	-0.013575734	#N/A	#N/A	#N/A	
8	6.763678148	0.036785829	0.03654358	0.005413178	44.91875	2.291826541	42.62692346	#N/A	#N/A	#N/A	
11	0.189596162	0.004235055	0.002625667	0.000201168	1.655703305	0.043440653	1.612262651	-0.777474	0		
13	0.043633594	3.6572E-07	2.30086E-09	4.55742E-07	0	4.8604E-05	-4.8604E-05	1.614492937	0.012217319		
14	2.2141E-08	2.89382E-10	2.89382E-10	4.1058E-11	0	5.58545E-09	-5.58545E-09	-1.7502E-07	7.52182E-09		
15	0.321176562	0.001132719	0.000980523	0.000204381	0.067612747	0.003113383	0.064499364	2.028039731	0.00920038		
21	2.21854E-08	3.03851E-10	3.03851E-10	4.06478E-11	0	5.58545E-09	-5.58545E-09	-1.7502E-07	5.88317E-09		
28	0.292921693	0.001304489	0.000767266	0.000183556	0	0.030283779	-0.030283779	7.56169251	0		
30	1.65014E-08	2.89382E-10	2.89382E-10	6.07286E-11	0	9.30908E-09	-9.30908E-09	-3.77043E-07	1.37162E-08		
34	0.168968262	0.000507469	0.000371627	8.08744E-05	0	0.020758075	-0.020758075	4.111424242	0.102893379		
35	2.70852E-08	3.03851E-10	3.03851E-10	6.07286E-11	0	5.58545E-09	-5.58545E-09	0	0		
37	0.001083407	0.00012188	5.90707E-05	4.01551E-06	0.064903796	0.001673312	0.063230485	-0.04818318	0		
38	0.021668133	0.000504721	0.0004722	5.0773E-05	0.376136991	0.016639362	0.359497629	-0.31500702	0		
39	0.048753299	0.000784238	0.00053084	8.075E-05	0.530514435	0.016507989	0.514006446	0.02667782	0		
42	0.947871964	0.007846606	0.006224411	0.000627506	3.954383493	0.149558344	3.804825148	8.22355799	0.004018581		
45	0.306524749	0.002641255	0.002691277	0.000257478	2.526865406	0.116209798	2.410655608	0.258765356	0.258740118		
46	0.188723534	0.001992988	0.001993028	0.000175315	0	0.064113381	-0.064113381	0.061336072	-0.019254634		
47	0.123838332	0.001418071	0.001260102	0.00011263	0	0.040535994	-0.040535994	0.218503812	0.000780817		
50	0.446194003	0.003452532	0.00344373	0.000741005	0	0.073352513	-0.073352513	3.366664904	0.025740754		
51	0.13542583	0.003286215	0.003144713	0.0003869	2.465442405	0.067522774	2.397919631	-4.5333961	-0.1101296		
53	0.474672785	0.003186942	0.003833244	0.000380532	2.518695	0.090695111	2.427999889	4.407970249	3.120535514	Ok. Position marked up by \$3M in November	
54	0.354709679	0.002274694	0.002274694	0.000356515	0	0.053292742	-0.053292742	3.52698687	-0.059022751		
58	0.020669236	9.86352E-05	9.60491E-05	3.87577E-05	0.009687007	0.000234167	0.00945284	0.022698842	-0.000385247		
60	0.13404107	0.000757946	0.00074276	9.92415E-05	0	0.007461307	-0.007461307	0.056127168	-0.11512457		
62	0.577459809	0.006138829	0.006092424	0.000544551	4.633208032	0.195986161	4.43722187	-1.87956689	-2.146480329	Ok. Position now appropriately tagged as a first lien position. Discount rate decreased significantly.	
64	0	7.0796E-12	6.88259E-12	8.21159E-13	1.13045625	1.11709E-10	1.13045625	-0.00000002	0		
65	6.354612276	0.034335006	0.034121151	0.005086036	44.19399514	2.254848315	41.939114683	22.64542408	19.34364844	\$250 transferred to Bankhouse. Have Abe look at it too.	
67	3.266692389	0.031011594	0.030625729	0.002768825	6.383278721	0.256874816	6.126403905	1.653356049	-0.805767298		
71	0.156492097	0.001155023	0.001071486	0.000150292	0.981456579	0.011732241	0.969724338	2.117284438	0		
73	0.046700162	0.000214592	8.75089E-05	2.61999E-05	0.32400555	0.006559878	0.317445672	1.01952139	0		
74	0.455338982	0.002463305	0.002447449	0.000607409	2.5445625	0.09124903	2.45331347	1.047706617	0.573258918		
76	0.515099031	0.002848768	0.002653316	0.000378862	0	0.048542758	-0.048542758	1.337356417	-0.449668088		
77	0.339060082	0.002969101	0.002959785	0.000442807	2.027403291	0.043716975	1.983686316	0.951142761	0.102888365		
85	0.277846331	0.002576785	0.00253949	0.000438577	1.482175197	0.059607593	1.422567604	-0.205057279	0.173656049		
86	0.113757697	0.001157527	0.001157527	0.000182144	0.904605263	0.022456102	0.882149161	0.2	0		
87	0.365202027	0.003281856	0.00324014	0.000576456	1.897788338	0.073922829	1.82386551	-0.350514317	0.146979854		
88	0.209739749	0.002406499	0.002382434	0.000378677	1.151388	0.046448561	1.104939439	-0.418035774	0.154251329		
89	0	0.000810441	0.000810114	8.65451E-05	0	0.028379309	-0.028379309	-2.10787731	0		
90	0	0.001466447	0.001465507	0.00014656	0	0.048058852	-0.048058852	-3.56957824	0		
91	0.815492985	0.004020823	0.00396965	0.00061867	9.945984019	0.379686621	9.566297398	1.979601379	0.008410806		
92	0.217545701	0.001367207	0.001273367	0.000221994	0	0.01426127	-0.01426127	1.98064303	-0.08049585		
95	0.296976583	0.00262262	0.002463389	0.000338139	0	0.053884979	-0.053884979	10.72888499	7.99998985	Ok. Position marked up by \$8M in November	
96	0.011900535	0.000144691	0.000144691	2.2768E-05	0	0.002792723	-0.002792723	-0.05469218	0.005933165		
98	0.029684292	0	0	0	0	0	0	1.029136026	-0.066825225		
101	0.154105504	0.001569591	0.00156309	0.000342166	0.398819602	0.017579365	0.381240237	-0.234645004	0.13988547		
102	0.106269467	0.001340649	0.001340649	0.000281343	0	0.027380037	-0.027380037	-0.688765404	0.020506828		
103	0.334795001	0.003072155	0.003064992	0.000494127	2.282813093	0.097301417	2.185511676	-0.362492893	0.299242665		
104	1.793983592	0.017741058	0.018890572	0.001704035	7.459705074	0.359423697	7.100281377	9.638746807	7.753890229	Ok. CV updated.	
105	0.152655162	0.000979584	0.000971226	0.000184107	1.133104441	0.046197301	1.08690714	1.427760954	0.743394108		

A	B	C	D	E	F	G	H	I	J	K	L	M
106	100	WE78	BELMONT JUNIOR 2 MEZZ WHOLE LO	Multifamily	Mezz	0.834	99	0.82566	36.790019	0	5/31/2006 N	0.834
107	101	WE82	BELMONT JUNIOR 1 MEZZ WHOLE LO	Multifamily	Mezz	1.4674	99	1.452726	35.322619	0	5/31/2006 N	1.4674
109	103	WH3107	EMERALD DUNES GOLF CLUB WHOLE	Other	First	12.59066606	98.9476529	12.45816855	0	0	10/31/2006 N	10.769
110	104	WH4219	THE VILLAGE OF ST CATHERINE'S	SR LIVING	First	8.41265096	84.10545	7.07549795	0	0	12/30/2006 N	8.41265096
111	105	WH4305	MONTELUCIA HOTEL & VILLAS MEZZ	Land	Mezz	33.69322385	89.458808	30.14155643	92.197267	0	1/31/2007 N	17.762
113	107	WH4415	1201 WALNUT WHOLE LOAN	Office	First	45	96.243617	43.30962765	0	0	12/30/2006 N	45
114	108	WH4417	ONE KANSAS CITY PLACE WHOLE LO	Office	First	87.774333	74.494174	65.38676435	0	0	12/30/2006 N	87.774333
116	110	WH4771	STRATHALLAN HOTEL SENIOR WHOLE	Hotel	First	14.6	98.3483475	14.35885873	0	0	1/31/2007 N	12.85
117	111	WH4829	KNICKERBOCKER HOTEL SENIOR WHO	Hotel	First	271.3272325	98.9262003	268.4137215	0	0	2/28/2007 N	195
118	112	WH4963	CH1 DUPONT FABROS SENIOR WHOLE	Industrial	First	26.41568914	98.5730523	26.03875107	0	0	2/28/2007 N	20.658
119	113	WH5179	RITZ CARLTON KAPALUA SR. WHOLE	Hotel	First	223.9052097	98.9562172	221.5681256	0	0	3/31/2007 N	160.390062
120	114	WH5509	RITZ CARLTON KAPALUA MEZZ WHOL	Hotel	Mezz	37.83411723	94.6440794	35.80775195	217.3129752	0	3/31/2007 N	27.101721
121	115	WH5549	CONCORDIA SENIOR WHOLE LOAN	Land	First	58.291755	99.0149913	57.71757614	0	0	3/31/2007 N	56.77
122	116	WH5658	LODGE & SPA AT BRECKENRIDGE SE	Hotel	First	11.4	99	11.286	0	0	4/18/2007 N	11.4
124	118	WH5669	ROSE ISLAND SENIOR WHOLE LOAN	Hotel	First	47.34192524	97.0826703	45.96080519	0	0	4/12/2007 N	36.55794111
125	119	WH5737	Ballpark Office WHOLE LOAN	Land	First	27.06402942	99.7482425	26.9958937	0	0	4/26/2007 N	22.136
126	120	WH5740	Ballpark Hotel WHOLE LOAN	Land	First	5.07769029	99.7503175	5.06501219	0	0	4/26/2007 N	4.162
127	121	WH5741	Ballpark 2 WHOLE LOAN	Land	First	18.22556509	98.6130224	17.97278058	0	0	4/26/2007 N	17.304
128	122	WH5742	Ballpark 3 WHOLE LOAN	Land	First	6.99226641	98.4894837	6.88664709	0	0	4/26/2007 N	6.238
129	123	WH5743	Ballpark 4 WHOLE LOAN	Land	First	3.3898449	98.3821916	3.3350037	0	0	4/26/2007 N	3.214
130	124	WH5774	MIDTOWN MEMPHIS ASSEMBLAGE WHO	Retail	First	9.58725089	98.5398812	9.44726564	0	0	4/30/2007 N	8.317
132	126	WH5858	Ballpark 6	Land	First	8.66031397	98.4081046	8.52245083	0	0	5/14/2007 N	8.2715348
133	127	WH5865	Laurel Cove	Land	First	42.72018767	97.1558845	41.50517619	0	0	5/15/2007 N	34.28
134	128	WH5900	VSG Hollywood	Land	First	14.66188971	98.9021286	14.50092102	0	0	5/21/2007 N	13.97743613
135	129	WH5904	West 37th St Hudson Yards Sr	Land	First	33.07363682	98.4990511	32.57721843	0	0	5/18/2007 N	31.66354834
136	130	WH5907	West 37th St Hudson Yards Mezz	Land	Mezz	7.685893	99	7.60903407	33.07363682	0	5/18/2007 N	7.685893
137	131	WH6091	Bear Canyon Bridge Jr Mezz	Multifamily	Mezz	2	97	1.94	28.1	0	6/14/2007 N	2
138	132	WH6185	133 Greenwich Senior Bridge	Land	First	34.778243	98.94762	34.41224373	0	0	6/28/2007 N	34.778
139	133	WH6191	Windsor Blvd Senior	Industrial	First	11.02595907	98.1169119	10.81833055	0	0	6/26/2007 N	10.987
140	134	WH6205	Shiloh Loan	Other	First	4.32606381	41.12827	1.7792352	0	0	6/28/2007 N	4.121
141	135	WH6229	Highland Parc Mezz	Multifamily	Mezz	7.59549257	99.3366633	7.54510888	20.2	0	6/29/2007 N	7.122
142	136	WH6230	The Point Senior	Hotel	First	12.5	100	12.5	0	0	7/2/2007 N	12.5
144	138	WH6321	Tishman 693-697 8th Ave Project	Land	First	6.08641008	100	6.08641008	103.964997	0	7/18/2007 N	0.2
145	139	WH6324	Tishman 693-697 8th Ave Acq	Land	First	103.964997	98.64377	102.5549925	0	0	7/18/2007 N	103.964997
146	140	WH6338	Retreat at Speedway Bridge Jr Mezz	Multifamily	Mezz	1.83166314	97	1.77671325	31.773748	0	7/19/2007 N	1.83166314
149	143	WH6400	610 Lexington B-Note Building	Land	Second	0.99297058	100	0.99297058	0	0	6/29/2007 N	0.363
150	144	WH6401	610 Lexington B-Note Acquisition	Land	Second	18.23284243	92.0726155	16.78745491	0	0	6/29/2007 N	18.233
151	145	WH6402	610 Lexington B-Note Project	Land	Second	1.10282023	100	1.10282023	0	0	6/29/2007 N	0.525
152	146	WH6408	2300 Cropsey Ave Project	Other	First	0.71853505	100	0.71853505	13.939532	0	8/2/2007 N	0.43
153	147	WH6409	2300 Cropsey Ave Acquisition	Other	First	13.93953222	98.81719	13.77465404	0	0	8/2/2007 N	13.93953222
154	148	WH6442	New West Michigan Industrial Investors LLC	Other	First	30	66.0006548	19.80019644	0	0	8/10/2007 N	30
155	149	WH6537	Moonlight Basin Mezz	Land	Mezz	70	100	70	47.548842	0	9/6/2007 N	70
156	150	WH6542	Paradise Hotel Senior	Hotel	First	51.618	98.72138	50.95800193	0	0	9/5/2007 N	51.618
157	151	WH6581	Blueberry Hill Senior	Hotel	First	5.8	98.5	5.713	0	0	9/24/2007 N	5.8
158	152	WH6582	Cambridge Retirement Community	Multifamily	First	5.55045072	21.97119	1.21950007	0	0	9/21/2007 N	5.55045072
159	153	WH6583	Town Commons	Multifamily	First	5.01391614	63.9884134	3.20832539	0	0	9/21/2007 N	5.02225665
160	154	WH6584	Jewish Center for the Aged	Multifamily	First	54.61424033	34.95414	19.08993802	0	0	9/21/2007 N	54.61424033
161	155	WH6598	Castle Hot Springs Senior	Hotel	First	11	98.5	10.835	0	0	10/2/2007 N	11
162	156	WH6602	Westchester Village	Multifamily	First	8.74756255	55.36826	4.84337318	0	0	9/26/2007 N	8.748
163	157	WH6603	Vineyard Point Apartments	Multifamily	First	5.52661373	58.09189	3.21051437	0	0	9/26/2007 N	5.527
164	158	WH6604	Southlake Cove Apartments	Multifamily	First	16.61881949	60.25067	10.01295009	0	0	9/26/2007 N	16.619
165	159	WH6605	Longleaf Apartments	Multifamily	First	4.21885406	53.04641	2.23795062	0	0	9/26/2007 N	4.219
166	160	WH6606	Hammins at Cedar Creek Lake	Multifamily	First	12.74567227	78.57093	10.01439324	0	0	9/26/2007 N	12.746
167	161	WH6607	Crescent Park Apartments	Multifamily	First	19.59932363	50.03887	9.80728007	0	0	9/26/2007 N	19.599
168	162	WH6609	The Legacy at Riverview Apartments	Multifamily	First	16.04066117	57.788007	9.2695784	0	0	9/26/2007 N	16.041
170	164	WH8576	Column Alliance	Multifamily	First	28.5	69.441207	19.790744	0	0	10/17/2007 N	28.5
172	166	WH8602	Continental Bayside Sr Bridge (Riande)	Hotel	First	20.3340335	99.4713297	20.2265335	0	0	10/19/2007 N	20.334
173	167	WH8626	Regency Park Apts	Multifamily	First	4.92067537	94.851899	4.66735408	0	0	10/24/2007 N	4.92067537
174	168	WH8640	Lake Rotoroa Lodge Sr	Hotel	First	2.695	98.5	2.654575	0	0	10/31/2007 N	2.695

	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	
106	0.82566		0.00%	37.624019	3761.57%	43.8	44.4	Multifamily	LTV3	MezzMultifamilyLTV3	0.1248767	0.858995868	0.858805457		
107	1.452726		0.00%	36.790019	3677.53%	43.8	44.4	Multifamily	LTV3	MezzMultifamilyLTV3	0.1248767	0.839954772	0.839619749		
109	10.63650425		0.00%	12.59066606	1245.82%	21.991482	69.096	Other	LTV1	FirstOtherLTV1	0.122363	0.572524674	0.566499727		
110	7.07550384		0.00%	8.41265096	707.55%	8.5	8.5	OTHER	LTV3	FirstOTHERLTV3	0.135696333	0.989723642	0.832411524		
111	17.42395362		0.00%	125.8904909	12233.88%	183.9205492	296.766874	OTHER	LTV2	MezzOTHERLTV2	0.177363	0.684483008	0.66517213		
113	42.75		0.00%	45	4330.96%	45.47510903	45.47510903	OFFICE	LTV4	FirstOFFICELTV4	0.08512533	0.989552328	0.952380952		
114	64.44999998		0.00%	87.774333	6538.68%	68.65610257	68.65610257	OFFICE	LTV4	FirstOFFICELTV4	0.08512533	1.278463672	0.952380952		
116	12.704		0.00%		14.6	1435.89%	13.6	19.9	Hotel	LTV4	FirstHotelLTV4	0.08715033	1.073529412	1.055798436	
117	192.782148		0.00%	271.3272325	26841.37%	342.6435941	570.52	Hotel	LTV3	FirstHotelLTV3	0.0771267	0.791864308	0.783361271		
118	20.28120267		0.00%	26.41568914	2603.88%	46.8049419	50.720063	INDUSTRIAL	LTV1	FirstINDUSTRIALLTV1	0.069363	0.564378206	0.556324824		
119	159.8049334		0.00%	223.9052097	22156.81%	297.0819757	420.2	Hotel	LTV2	FirstHotelLTV2	0.077363	0.753681569	0.745814771		
120	25.37434945		0.00%	255.1470924	25312.07%	289.4052907	420.2	Hotel	LTV3	MezzHotelLTV3	0.1271267	0.881625529	0.874623703		
121	56.19699995		0.00%	58.291755	5771.76%	98.130548	97.334596	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.594022516	0.588171342		
122	11.286		0.00%		11.4	1128.60%	14.595	15.595	Hotel	LTV3	FirstHotelLTV3	0.0771267	0.781089414	0.77327852	
124	35.75794109		0.00%	47.34192524	4596.08%	91.70902125	357.376354	Hotel	LTV1	FirstHotelLTV1	0.072363	0.516218847	0.501159042		
125	22.06790081		0.00%	27.06402942	2699.59%	53.53733225	144.079279	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.505516959	0.504244283		
126	4.149250129		0.00%	5.07769029	506.50%	8.570177511	9.555	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.592483678	0.59100435		
127	17.05129931		0.00%	18.22556509	1797.28%	32.96753355	44.0055	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.552833747	0.545166066		
128	6.132400017		0.00%	6.99226641	688.66%	13.37733223	17.123453	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.52269513	0.514799735		
129	3.159000104		0.00%	3.3898449	333.50%	6.77802825	9.219	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.500122569	0.492031543		
130	8.176999939		0.00%	9.58725089	944.73%	13.72680851	50.279384	Retail	LTV2	FirstRetailLTV2	0.072363	0.698432624	0.688234678		
132	8.13363508		0.00%	8.66031397	852.25%	17.0924103	78.188	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.506675993	0.498610242		
133	33.06501053		0.00%	42.72018767	4150.52%	53.331671	169.008299	OTHER	LTV3	FirstOTHERLTV3	0.135696333	0.801028486	0.778246311		
134	13.81643563		0.00%	14.66188971	1450.09%	20.69027211	19.5	OTHER	LTV2	FirstOTHERLTV2	0.127363	0.708636872	0.700856951		
135	31.18318065		0.00%	33.07363682	3257.72%	51.54021056	347.127958	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.641705504	0.632073833		
136	7.60903407		0.00%	40.75952982	4068.27%	51.54021056	347.127958	OTHER	LTV3	MezzOTHERLTV3	0.185696333	0.790829711	0.789338469		
137	1.94		0.00%		30.1	3004.00%	34.80686685	34.80686685	Multifamily	LTV3	MezzMultifamilyLTV3	0.1248767	0.864771889	0.863048091	
138	34.41200328		0.00%	34.778243	3441.22%	36.51715515	51.03	OTHER	LTV4	FirstOTHERLTV4	0.149863	0.952380952	0.942358286		
139	10.77940833		0.00%	11.02595907	1081.83%	15.16983647	33.639359	INDUSTRIAL	LTV2	FirstINDUSTRIALLTV2	0.072363	0.726834406	0.713147474		
140	1.574200159		0.00%	4.32606381	177.92%	2.6	2.6	Other	LTV2	FirstOtherLTV2	0.127363	1.663870696	0.684321231		
141	7.071500747		0.00%	27.79549257	2774.51%	33.10707923	37.3	Multifamily	LTV3	MezzMultifamilyLTV3	0.1248767	0.839563417	0.838041577		
142	12.5		0.00%	12.5	1250.00%	29.086	29.086	Hotel	LTV1	FirstHotelLTV1	0.072363	0.429760022	0.429760022		
144	0.2		0.00%	110.0514071	11005.14%	154.2344969	185.0625	OTHER	LTV2	FirstOTHERLTV2	0.127363	0.713533025	0.713533025		
145	102.5549925		0.00%	103.964997	10255.50%	154.2344969	185.0625	OTHER	LTV2	FirstOTHERLTV2	0.127363	0.674070971	0.664929018		
146	1.776713246		0.00%	33.60541114	3355.05%	39.24992415	39.24992415	Multifamily	LTV3	MezzMultifamilyLTV3	0.1248767	0.856190473	0.854790474		
149	0.363		0.00%	0.99297058	99.30%	1.042619109	1.042619109	OTHER	LTV4	SecondOTHERLTV4	0.199863	0.952380952	0.952380952		
150	16.7875998		0.00%	18.23284243	1678.75%	17.62682766	17.62682766	OTHER	LTV4	SecondOTHERLTV4	0.199863	1.034380252	0.952380952		
151	0.525		0.00%	1.102802023	110.28%	1.157961242	1.157961242	OTHER	LTV4	SecondOTHERLTV4	0.199863	0.952380952	0.952380952		
152	0.43		0.00%	14.65806705	1465.81%	23.8240086	69.428304	Other	LTV1	FirstOtherLTV1	0.122363	0.615264513	0.615264513		
153	13.77465404		0.00%	13.93953222	1377.47%	23.8240086	69.428304	Other	LTV1	FirstOtherLTV1	0.122363	0.585104398	0.578183725		
154	19.9999998		0.00%		30	1980.02%	19	19	Other	LTV4	FirstOtherLTV4	0.149863	1.578947368	1.042115602	
155	70		0.00%	117.548842	11754.88%	191.6762841	240.832947	OTHER	LTV1	MezzOTHERLTV1	0.172363	0.613267534	0.613267534		
156	50.95800193		0.00%	51.618	5095.80%	73.8339	98	Hotel	LTV2	FirstHotelLTV2	0.077363	0.699109759	0.690170801		
157	5.713		0.00%	5.8	571.30%	7.653395684	7.653396	Hotel	LTV2	FirstHotelLTV2	0.077363	0.757833547	0.746466044		
158	1.21950074		0.00%	5.55045072	121.95%	1.280475074	1.280475074	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	4.334680803	0.952380952		
159	3.215665645		0.00%	5.01391614	320.83%	3.36874166	3.36874166	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	1.488364691	0.952380952	new	
160	19.08993802		0.00%	54.61424033	1908.99%	20.04443492	20.04443492	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	2.724658517	0.952380952		
161	10.835		0.00%	11	1083.50%	11.55	11.55	Hotel	LTV4	FirstHotelLTV4	0.08715033	0.952380952	0.938095238		
162	4.843615385		0.00%	8.74756255	484.34%	5.085541839	5.085541839	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	1.720084669	0.952380952		
163	3.21073876		0.00%	5.52661373	321.05%	3.371040089	3.371040089	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	1.639438744	0.952380952		
164	10.01305885		0.00%	16.61881949	1001.30%	10.51359759	10.51359759	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	1.580697696	0.952380952		
165	2.238028038		0.00%	4.21885406	223.80%	2.349848151	2.349848151	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	1.795373058	0.952380952		
166	10.01465074		0.00%	12.74567227	1001.44%	10.5151129	10.5151129	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	1.212128903	0.9523809		

	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
106	40674	41.38157895	41.38157895	3.448464912	3.448464912	0	0.24662978	0	0	0.1248767	0.17116	0.492259538	7.009981	
107	40674	41.38157895	41.38157895	3.448464912	3.448464912	0	0.37823791	0	0	0.1248767	0.15116	0.764911534	8.477381	
109	39705	9.506578947	9.506578947	0.792214912	0.792214912	0.08341	0	0	0	0.122363	0.08341	0	21.991482	
110	52810	440.5921053	440.5921053	2.5	2.5	0.059	0.75704207	0	0	0.135696333	0.059	0	8.5	
111	40118	23.09210526	23.09210526	1.924342105	1.924342105	0.07688	0.00513081	0	0	0.177363	0.15188	4.862796699	91.72328224	
113	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0.065	7.3125	45.47510903	
114	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	68.65610257	
116	40210	26.11842105	26.11842105	2.176535088	2.176535088	0.08188	0.09961458	0	0	0.08715033	0.08188	0	13.6	
117	39479	2.072368421	2.072368421	0.172697368	0.172697368	0.07688	0	2.9	0	0.0771267	0.07688	0	342.6435941	
118	39508	3.026315789	3.026315789	0.252192982	0.252192982	0.08627	0	0.60288776	0	0.069363	0.08627	0	46.8049419	
119	39871	14.96710526	14.96710526	1.247258772	1.247258772	0.07291	0	0	0	0.077363	0.07291	0	297.0819757	
120	39871	14.96710526	14.96710526	1.247258772	1.247258772	0.07291	0	0	0	0.1271267	0.07291	0	72.09231554	
121	39912	16.31578947	16.31578947	1.359649123	1.359649123	0	0.95357734	4.5	0	0.122363	0.0932	7.386690287	98.130548	
122	39555	4.572368421	4.572368421	0.381030702	0.381030702	0.10188	0	0	0	0.0771267	0.10188	0	14.595	
124	40148	24.07894737	24.07894737	2.006578947	2.006578947	0.08628	0	0.8	0	0.072363	0.08628	0	91.70902125	
125	39569	5.032894737	5.032894737	0.419407895	0.419407895	0.09375	0	0	0	0.122363	0.09375	0	53.53733225	
126	39569	5.032894737	5.032894737	0.419407895	0.419407895	0.09375	0	0	0	0.122363	0.09375	0	8.570177511	
127	40299	29.04605263	29.04605263	2.420504386	2.420504386	0.09375	0	0.2527	0	0.122363	0.09375	0	32.96753355	
128	40299	29.04605263	29.04605263	2.420504386	2.420504386	0.09375	0	0.1056	0	0.122363	0.09375	0	13.37733223	
129	40299	29.04605263	29.04605263	2.420504386	2.420504386	0.09375	0	0	0	0.122363	0.09375	0	6.77802825	
130	39568	5	5	0.416666667	0.416666667	0.0982	0	0.14	0	0.072363	0.0982	0	13.72680851	
132	40330	30.06578947	30.06578947	2.505482456	2.505482456	0.09075	0	0.1379	0	0.122363	0.09075	0	17.0924103	
133	39965	18.05921053	18.05921053	1.504934211	1.504934211	0.12	0	10	0	0.135696333	0.12	0	53.331671	
134	39589	5.690789474	5.690789474	0.474232456	0.474232456	0.12	0	0.805	0	0.127363	0.12	0	20.69027211	
135	39661	8.059210526	8.059210526	0.671600877	0.671600877	0.09592	0	3.5	0	0.122363	0.09592	0	51.54021056	
136	39661	8.059210526	8.059210526	0.671600877	0.671600877	0	0.36123498	0	0	0.185696333	0.09592	0.49512489	18.46657374	
137	39521	3.453947368	3.453947368	0.287828947	0.287828947	0	0.08108554	0.06	0	0.1248767	0.1013	0.058314145	6.70686685	
138	39448	1.052631579	1.052631579	0.087719298	0.087719298	0.08628	0.82116308	0	0	0.149863	0.08628	0	36.51715515	
139	39994	19.01315789	19.01315789	1.584429825	1.584429825	0.0932	0	0.0692	0	0.072363	0.0932	0	15.16983647	
140	39722	10.06578947	10.06578947	0.838815789	0.838815789	0.065	0.40946015	0	0	0.127363	0.065	0	2.6	
141	41090	55.06578947	55.06578947	4.588815789	4.588815789	0.1	0	0	0	0.1248767	0.1	0	12.90707923	
142	40391	32.07236842	32.07236842	2.672697368	2.672697368	0.08188	0	0.125	0	0.072363	0.08188	0	29.086	
144	39647	7.598684211	7.598684211	0.633223684	0.633223684	0.083195	0	0.37035	0	0.127363	0.083195	0	50.26949985	
145	39647	7.598684211	7.598684211	0.633223684	0.633223684	0.083195	0	1.03965	0	0.127363	0.083195	0	154.2344969	
146	39557	4.638157895	4.638157895	0.386513158	0.386513158	0	0.05586216	0.05494989	0	0.1248767	0.1013	0.071716541	7.476176147	
149	39738	10.59210526	10.59210526	0.882675439	0.882675439	0	0	0	0	0.199863	0.120863	0.105932883	1.042619109	
150	39738	10.59210526	10.59210526	0.882675439	0.882675439	0	0	0	0	0.199863	0.120863	1.94513071	17.62682766	
151	39738	10.59210526	10.59210526	0.882675439	0.882675439	0	0	0	0	0.199863	0.120863	0.117651952	1.157961242	
152	40392	32.10526316	32.10526316	2.675438596	2.675438596	0.0832	0	0	0	0.122363	0.0832	0	9.8844766	
153	40392	32.10526316	32.10526316	2.675438596	2.675438596	0.0832	0	0.14057792	0	0.122363	0.0832	0	23.8240086	
154	40035	20.36184211	20.36184211	1.696820175	1.696820175	0.0854125	0	0	0	0.149863	0.0854125	0	19	
155	40062	21.25	21.25	1.77083333	1.77083333	0.15	0	10.696557	0	0.172363	0.15	0	144.1274421	
156	40426	33.22368421	33.22368421	2.768640351	2.768640351	0.1081875	0	0.66	0	0.077363	0.1081875	0	73.8339	
157	40026	20.06578947	20.06578947	1.672149123	1.672149123	0.0862875	0	0.42181818	0	0.077363	0.0862875	0	7.653395684	
158	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	1.280475074	
159	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0.098612372	1.236085409	3.36874166	
160	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	20.04443492	
161	40026	20.06578947	20.06578947	1.672149123	1.672149123	0.0862625	0	0.8	0	0.08715033	0.0862625	0	11.55	
162	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	5.085541839	
163	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	3.371040089	
164	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	10.51359759	
165	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	2.349848151	
166	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	10.5151129	
167	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0	0	10.29764407	
168	0	-1296.578947	999	2.5	2.5	0	0	0	0	0.08512533	0.098612372	3		

	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
106	0.738889318	0.8757	1.024809337	43.8	0.8757	0.099373666	0.975073666	1.572889318	0.8757	116.9153077		0.149413666
107	1.143149444	1.54077	1.700892373	43.8	1.54077	0.106713285	1.647483285	2.610549444	1.54077	112.2722697		0.194757285
109	0	13.22019936	12.222153	21.991482	12.222153	0	12.222153	12.59066606	12.222153	97.07312498		-0.236015549
110	0.75704207	8.833283508	7.591455217	8.5	7.591455217	0	7.591455217	8.5	7.113516583	90.23856158		0.515957267
111	4.867927509	35.37788504	31.67650792	183.9205492	31.67650792	0	31.67650792	38.56115136	31.67650792	94.01447621		1.534951488
113	7.3125	47.25	42.3163399	45.47510903	42.3163399	0	42.3163399	45.47510903	36.78547519	94.0363109		-0.993287746
114	0	92.16304965	71.0019309	68.65610257	68.65610257	0	68.65610257	68.65610257	55.53691704	78.2188827		3.269338218
116	0.09961458	15.33	14.53040855	13.6	13.6	0	13.6	13.6	13.6	93.15068493		-0.75885873
117	2.9	284.8935941	274.1775372	342.6435941	274.1775372	0	274.1775372	274.2272325	274.1775372	101.0505045		5.763815712
118	0.60288776	27.7364736	27.11948607	46.8049419	27.11948607	0	27.11948607	27.0185769	27.11948607	102.6643141		1.080734999
119	0	235.1004702	222.7233688	297.0819757	222.7233688	0	222.7233688	223.9052097	222.7233688	99.47216909		1.15524317
120	0	39.72582309	35.47970099	289.4052907	35.47970099	0	35.47970099	37.83411723	35.47970099	93.77700231		-0.32805096
121	12.84026763	61.20634275	60.28054351	98.130548	60.28054351	0	60.28054351	71.13202263	60.28054351	103.4117836		2.562967372
122	0	11.97	11.50562349	14.595	11.50562349	0	11.50562349	11.4	11.50562349	100.9265218		0.219623487
124	0.8	49.7090215	49.26121995	91.70902125	49.26121995	0	49.26121995	48.14192524	49.26121995	104.0541121		3.300414764
125	0	28.41723089	26.74900285	53.53733225	26.74900285	0	26.74900285	27.06402942	26.74900285	98.83599532		-0.246890849
126	0	5.331574805	5.018585737	8.570177511	5.018585737	0	5.018585737	5.07769029	5.018585737	98.83599532		-0.046426453
127	0.2527	19.13684334	17.32602463	32.96753355	17.32602463	0	17.32602463	18.47826509	17.32602463	95.0644029		-0.646755952
128	0.1056	7.341879731	6.653599501	13.37733223	6.653599501	0	6.653599501	7.09786641	6.653599501	95.15655027		-0.233047589
129	0	3.559337145	3.187531139	6.77802825	3.187531139	0	3.187531139	3.3898449	3.187531139	94.0317694		-0.147472561
130	0.14	10.06661343	9.824474567	13.72680851	9.824474567	0	9.824474567	9.72725089	9.824474567	102.474366		0.377208927
132	0.1379	9.093329669	8.173750335	17.0924103	8.173750335	0	8.173750335	8.79821397	8.173750335	94.38168596		-0.348700495
133	10	44.85619705	49.97426969	53.331671	44.85619705	4.226106469	49.08230352	52.72018767	44.85619705	114.8925279		7.577127332
134	0.805	15.3949842	15.37052191	20.69027211	15.37052191	0	15.37052191	15.46688971	15.37052191	104.8331574		0.869600894
135	3.5	34.72731866	35.73772066	51.54021056	34.72731866	0.935027971	35.66234663	36.57363662	34.72731866	107.8271096		3.085128202
136	0.85635987	8.07018765	7.547875011	51.54021056	7.547875011	0	7.547875011	8.54225287	7.547875011	98.20426866		-0.061159059
137	0.199399685	2.1	2.122144333	34.80686685	2.1	0.021406868	2.121406868	2.199399685	2.1	106.0703434		0.181406868
138	0.82116308	36.51715515	35.39722868	36.51715515	35.39722868	0	35.39722868	35.59940608	35.39722868	101.7798072		0.984984952
139	0.0692	11.57725702	11.43063575	15.16983647	11.43063575	0	11.43063575	11.09515907	11.43063575	103.6702175		0.612305199
140	0.40946015	4.542367001	4.4806862581	2.6	2.6	0	2.6	2.6	2.6	60.10082408		0.8207648
141	0	7.975267199	6.938025373	33.10707923	6.938025373	0	6.938025373	7.59549257	6.938025373	91.34398209		-0.607063507
142	0.125	13.125	12.89138543	29.086	12.89138543	0	12.89138543	12.625	12.89138543	103.1310834		0.391385428
144	0.37035	6.390730584	6.265494589	154.2344969	6.265494589	0	6.265494589	6.45676008	6.265494589	102.9423668		0.179084509
145	1.03965	109.1632469	102.1450845	154.2344969	102.1450845	0	102.1450845	105.004647	102.1450845	98.249495		-0.40990799
146	0.182528591	1.923246297	1.919761409	39.24992415	1.919761409	0	1.919761409	2.014191731	1.919761409	104.8097419		0.143048159
149	0.105932883	1.042619109	0.922518056	1.042619109	0.922518056	0	0.922518056	1.042619109	0.875267925	92.90487298		-0.070452524
150	1.94513071	19.14448455	16.9391991	17.62682766	16.9391991	0	16.9391991	17.62682766	14.79753893	92.90487298		0.15174419
151	0.117651952	1.157961242	1.024573734	1.157961242	1.024573734	0	1.024573734	1.157961242	0.972096448	92.90487298		-0.078246496
152	0	0.754461803	0.654605213	23.8240086	0.654605213	0	0.654605213	0.71853505	0.654605213	91.10275318		-0.063929837
153	0.14057792	14.63650883	12.80079624	23.8240086	12.80079624	0	12.80079624	14.08011014	12.80079624	91.83088814		-0.97388578
154	0	31.5	27.11886214	19	19	0	19	19	18.57528766	63.333333333		-0.80019644
155	10.696557	73.5	75.52560918	191.6762841	73.5	1.528474446	75.02847445	80.696557	73.5	107.1835349		5.028474446
156	0.66	54.1989	56.1050594	73.8339	54.1989	0.53696384	54.73586384	52.278	54.1989	106.0402647		3.77786191
157	0.42181818	6.09	6.251731935	7.653395684	6.09	0.142784676	6.232784676	6.22181818	6.09	107.4618048		0.519784676
158	0	5.827973256	4.489840082	1.280475074	1.280475074	0	1.280475074	1.280475074	1.035794857	23.06974943		0.060975004
159	1.236085409	5.264611947	5.055716892	3.36874166	3.36874166	0	3.36874166	3.36874166	2.725023983	67.18783413		0.16041627
160	0	57.34495235	44.17825104	20.04443492	20.04443492	0	20.04443492	20.04443492	16.2142341	36.70184699		0.954496901
161	0.8	11.55	11.676733	11.55	11.55	0	11.55	11.55	11.46052105	105		0.715
162	0	9.184940678	7.076030207	5.085541839	5.085541839	0	5.085541839	5.085541839	4.113768546	58.13667304		0.242168659
163	0	5.802944417	4.470557995	3.371040089	3.371040089	0	3.371040089	3.371040089	2.726883216	60.99648452		0.160525719
164	0	17.44976046	13.4432041	10.51359759	10.51359759	0	10.51359759	10.51359759	8.504601566	63.26320351		0.500647505
165	0	4.429796763	3.412692232	2.349848151	2.349848151	0	2.349848151	2.349848151	1.900826248	55.69873045		0.111897531
166	0											

	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN
106	0	0	0	0	0			Trimont		0.00022589	0.000250878	0.022363138	
107	0	0	0	0	0			Trimont		0.000397448	0.000441412	0.039347325	
109	-0.236015549	0	0	0	0			Trimont		0.003410203	0.003785426	0.337431563	
110	0	0	0	0	0			Trimont		0.00227858	0.002149897	0.191641036	
111	0	0	0	0	0			Trimont		0.009125866	0.00915854	0.816389058	
113	-0.993287746	0	0	0	0			Trimont		0.012188325	0.01315967	1.173048452	
114	0	0	0	0	0			Trimont		0.023773824	0.019867828	1.771011363	
116	0	-0.75885873			0			Trimont		0.003954434	0.004362952	0.388912072	
117	0	0			5.763815712		No mark-up suggested. The Project consists of the acquisition of a commercial building to be converted into a 5 Star, 275 room luxury hotel, with 48,057 SF of retail space. Currently project is in predevelopment stage, and owner is attempting to finalize the potential management company. Tenant's to be evicted by year end. Continue to monitor construction and development efforts.						
118	0	0			0			Trimont		0.007154733	0.007911898	0.705263894	
119	0	0			0			Trimont		0.060645098	0.067323679	6.001209451	
120	-0.32805096	0			0			Trimont		0.010247433	0.010880218	0.969858904	
121	0	0			0			Trimont		0.015788419	0.017537539	1.563290128	
122	0	0			0			Trimont		0.003087709	0.003429261	0.305683183	
124	0	0			0			Trimont		0.012822639	0.013965233	1.244856036	
125	-0.246890849	0			0			Trimont		0.007330337	0.008202727	0.731188261	
126	-0.046426453	0			0			Trimont		0.001375301	0.001539009	0.137186696	
127	-0.646755952	0			0			Trimont		0.004936425	0.005461046	0.486795745	
128	-0.233047589	0			0			Trimont		0.001893867	0.002092514	0.186525979	
129	-0.147472561	0			0			Trimont		0.000918145	0.001013344	0.090329129	
130	0	0			0			Trimont		0.002596723	0.00287056	0.255880758	
132	-0.348700495	0			0			Trimont		0.00234566	0.002589555	0.230831995	
133	0	0			7.577127332		No mark-up suggested; recently originated land development deal. Three draws have been funded as of 8-20-07 for pre-construction costs. Grading permits are expected by September and building permits by October. Final plans will be approved by March 2008 at which point builders will begin taking down lots and the sponsor will close on any pre-sold "consumer lots". Pricing variance primarily originates from deferred fees. Continue to monitor development progress.						
134	0	0			0			Trimont		0.011570834	0.012611386	1.124174585	
135	0	0			0			Trimont		0.003971197	0.004406118	0.392759852	
136	-0.061159059	0			0			Trimont		0.008958049	0.009898618	0.882359367	
137	0	0			0			Trimont		0.002081737	0.002312012	0.20609195	
138	0	0			0			Trimont		0.000541703	0.000589471	0.052545222	
139	0	0			0			Trimont		0.009419745	0.010456192	0.932061332	
140	0	0			0			Trimont		0.002986399	0.00328716	0.293016278	
141	-0.607083507	0			0			Trimont		0.001171722	0.000540622	0.048190881	
142	0	0			0			Trimont		0.002057252	0.002292588	0.204360526	
144	0	0			0			Trimont		0.003385646	0.003798136	0.338564574	
145	-0.40990799	0			0			Trimont		0.001648514	0.001849361	0.164851427	
146	0	0			0			Trimont		0.028159092	0.031161429	2.777718991	
149	-0.070452524	0			0			Trimont		0.000496109	0.000539856	0.048122573	
150	0	0			0			Trimont		0.000268948	0.000301715	0.026894773	
151	-0.078246496	0			0			Trimont		0.004938396	0.005100884	0.454691002	
152	-0.063929837	0			0			Trimont		0.000298701	0.000335093	0.029870069	
153	-0.9738578	0			0			Trimont		0.000194616	0.000218328	0.019461641	
154	0	-0.80019644			0			Trimont		0.003775545	0.004185441	0.373088791	
155	0	0			5.028474446		No markup suggested. New deal inception in September. On going development of ski resort and residential units located in Montana.						
156	0	0			0			Trimont		0.018959616	0.021269564	1.895961616	
157	0	0			0			Trimont		0.013980821	0.015483636	1.380205939	
158	0	0			0			Trimont		0.001570794	0.0017359	0.154737553	
159	0	0			0			Midland		0.001503349	0.000370546	0.033030362	
160	0	0			0			Trimont		0.001358028	0.000974853	0.086898026	
161	0	0			0			Trimont		0.014792358	0.005800495	0.517054139	
162	0	0			0			Trimont		0.002979368	0.003292225	0.293467773	
163	0	0			0			Trimont		0.002369292	0.001471663	0.131183566	
164	0	0			0			Trimont		0.001496893	0.000975518	0.086957314	
165	0	0			0			Trimont		0.004501235	0.003042444	0.271202415	
166	0	0			0			Trimont		0.001142684	0.000680003	0.060615264	
167	0	0			0			Trimont		0.003452186	0.003042883	0.271241503	
168	0	0			0			Trimont		0.005308509	0.002979951	0.265631808	
170	0	0			0			Midland		0.00434464	0.00281657	0.251068069	
172	0	0			0			Trimont		0.007719272	0.006013436	0.536035585	
173	-0.686948412	0			0			Trimont		0.005507507	0.006145851	0.547839016	
174	0	0			0			Trimont		0.001332773	0.00141818	0.12641606	
								Trimont		0.000729945	0.000806595	0.071899604	

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	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
106	0.026410032	0.000215503	0.000215455	3.13288E-05	0	0.010602141	-0.010602141		0.168049103	0.018635437	
107	0.044622358	0.000370766	0.000370618	5.51221E-05	0	0.018654175	-0.018654175		0.226338865	0.031581579	
109	0.331039042	0.00216725	0.002144443	0.000463196	0.831974163	0.036750541	0.795223622		-0.183045914	0.052969635	
110	0.205615824	0.002127803	0.001789599	0.000291733	1.240866017	0.065866341	1.174999676		0.736365669	0.220408402	
111	0.857963474	0.006268865	0.006092005	0.001624386	4.984690803	0.215980468	4.768710335		2.313653347	0.778701859	
113	1.146145089	0.013022182	0.012533019	0.001120221	0	0.403172572	-0.403172572		-6.144616431	-5.151328685	
114	1.859561931	0.025400297	0.018921741	0.001691255	0	0.608690293	-0.608690293		3.249679432	-0.019658786	
116	0.368358257	0.004683758	0.004606398	0.000380233	2.601934518	0.116372969	2.485561548		-0.75885873	0	
117	7.426144095	0.064582676	0.063889188	0.006290281	3.602404526	0.172606424	3.429798102		6.66492929	0.901113578	
118	0.734535781	0.004465303	0.004401586	0.000548793	0.574717923	0.024452297	0.550265625		0.494721956	-0.586013043	
119	6.032499404	0.050740616	0.050210994	0.005208362	20.36141069	1.029035533	19.33237516		4.809527	3.65428383	Ok CV updated.
120	0.960973589	0.009592278	0.009516097	0.001383166	3.440545221	0.166303023	3.274242198		0.219864202	0.547915163	
121	1.632708524	0.010417693	0.010315078	0.002145946	0	0.292214291	-0.292214291		3.28018353	0.717216158	
122	0.311631721	0.00267856	0.002651774	0.000264488	0.44254125	0.016012773	0.426528477		0.41076108	0.191137593	
124	1.334248317	0.007209116	0.006998803	0.001010566	8.196195391	0.343407994	7.852787397		4.2686594	0.968244637	
125	0.724501181	0.004146618	0.004136178	0.00100371	1.064143838	0.042160022	1.021983815		-0.675043559	-0.42815271	
126	0.135929228	0.000911837	0.000909561	0.000188318	0.199652193	0.00791013	0.19174063		-0.035227032	0.01119942	
127	0.469278252	0.00301905	0.002977177	0.00066823	4.135786897	0.161989799	3.973797098		-0.254834073	0.391921879	
128	0.180213847	0.001093747	0.001077226	0.000256046	1.586701079	0.062069782	1.524631297		-0.089387347	0.143660242	
129	0.08633481	0.000506796	0.000498597	0.000123996	0.769231355	0.030058598	0.739172757		-0.033546349	0.113926211	
130	0.266097524	0.002004893	0.001975619	0.000207722	0.392278349	0.014657551	0.377620798		0.420743987	0.04353506	
132	0.221387384	0.001312065	0.001291178	0.000316866	1.969117523	0.079510117	1.889607406		-0.203105833	0.145594662	
133	1.329402336	0.010102079	0.009814765	0.001711319	7.714928629	0.232587461	7.482341168		8.81551644	1.238389108	
134	0.416313137	0.003122338	0.003088059	0.000561176	0.834377276	0.025606686	0.80877059		0.935152969	0.065552075	
135	0.965920577	0.006351998	0.006256657	0.001211225	2.130602233	0.081468885	2.049133348		3.335665881	0.250537679	
136	0.204435447	0.001828408	0.00182496	0.000429332	0	0.01902862	-0.01902862		-0.094634698	-0.033475639	
137	0.057458657	0.000509758	0.000508742	7.36112E-05	0	0.002079231	-0.002079231		0.167535841	-0.013871027	
138	0.958739813	0.009958278	0.009853479	0.001566996	0.263216386	0.011240216	0.25197617		0.751831317	-0.233153635	
139	0.309600666	0.002389221	0.00234423	0.000237869	1.628190802	0.063826316	1.564364487		0.732345762	0.120040563	
140	0.070421431	0.000899526	0.000369959	6.88553E-05	0.235870091	0.005557334	0.230312757		0.8207648	0	
141	0.187917569	0.001924773	0.001921284	0.000286291	3.485431623	0.128923669	3.356507955		-0.429588278	0.177495229	
142	0.349165314	0.001632287	0.001632287	0.000274845	2.735505757	0.124401701	2.611104055		0.694534527	0.303149099	
144	0.169701961	0.00131958	0.00131958	0.00023554	0.32063844	0.01435109	0.30628735		0.24083269	0.06175376	
145	2.766616565	0.021005015	0.020720138	0.0003968813	5.476984624	0.241813464	5.23517116		-0.038806858	0.371101132	
146	0.051997056	0.00046222	0.000461464	6.74154E-05	0	0.002557103	-0.002557103		0.132546771	-0.010501388	
149	0.024986555	0.000287348	0.000287348	6.03017E-05	0	0.003263653	-0.003263653		-0.018555125	0.051897399	
150	0.458801019	0.005276253	0.004857984	0.0001019478	0	0.055176281	-0.055176281		0.839372746	0.687628556	
151	0.02775075	0.000319136	0.000319136	6.69727E-05	0	0.003624702	-0.003624702		-0.0222727646	0.05601885	
152	0.017730091	0.000134329	0.000134329	2.67152E-05	0.159943381	0.007158293	0.152785088		-0.031300432	0.032629405	
153	0.34671169	0.00244892	0.002419954	0.000512143	3.102890962	0.137227834	2.965663127		-0.746144155	0.227713645	
154	0.514618153	0.009499434	0.006269688	0.000901622	4.347889597	0.125104185	4.222785412		0.994683648	1.794880088	Ok. No longer tagged as new. Now in export.
155	2.032158681	0.013043933	0.013043933	0.003666086	18.59375	0.461574969	18.13217503		5.646879694	0.618405248	
156	1.482529955	0.010824761	0.010686353	0.001197861	15.46125712	0.525346031	14.93591109		3.78939941	0.011538031	
157	0.168816007	0.001315523	0.001295791	0.000134294	0.836856291	0.035571792	0.801284499		0.61721659	0.097431914	
158	0.03468188	0.0016062	0.000352901	3.15429E-05	0	0.011352418	-0.011352418		0.060975004	0	
159	0.091242927	0.001450936	0.000928431	8.29847E-05	0	0.029866542	-0.029866542		0.160694767	0.000278498	
160	0.542906846	0.015804369	0.005524281	0.000493769	0	0.177709665	-0.177709665		0.954496901	0	
161	0.312833667	0.003135452	0.00308842	0.000286918	1.586681401	0.067463744	1.519217656		0.262913612	-0.452086388	
162	0.137742745	0.002531386	0.001401584	0.000125276	0	0.045087324	-0.045087324		0.242168659	0	
163	0.09130518	0.001599302	0.000929065	8.30413E-05	0	0.029886919	-0.029886919		0.160525719	0	
164	0.284762536	0.004809184	0.002897566	0.000258989	0	0.093211303	-0.093211303		0.500647505	0	
165	0.063646027	0.00122086	0.000647622	5.78855E-05	0	0.02083325	-0.02083325		0.111897531	0	
166	0.279252371	0.003688366	0.002897983	0.000259026	0	0.093224738	-0.093224738		0.472593095	0.176827193	
167	0.278913399	0.005671688	0.002838049	0.000253669	0	0.091296706	-0.091296706		0.490364004	0	
168	0.263621473	0.004641876	0.002682448	0.000239761	0	0.086291201	-0.086291201		0.428479665	-0.034999255	
170	0.562837365	0.008247382	0.005272082	0.000511896	0	0.18423352	-0.18423352		0.9895372	0	
172	0.550197857	0.005853191	0								

	A	B	C	D	E	F	G	H	I	J	K	L	M
175		169	WH8641	Bristol Bay Lodge Sr	Hotel	First	5.2	98.5	5,122	0	0	10/31/2007	N
185													
186													
187													
188						3692.057866	89.13965431	3291.087619	2349.772855				
189									JJ2.3 1/				
190													
191													

	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
175		5.122		0.00%	5.2	512.20%	6.15276585	6.152766	Hotel	LTV3	FirstHotelLTV3	0.0771267	0.845148365	0.83247114
185														
186														
187														
188												0.821895827	0.748713881	
189														
190														
191														

	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
175	40026	20.06578947	20.06578947	1.672149123	1.672149123	0.0820625	0	0.378181	0		0.0771267	0.0820625	0	6.15276585
185														
186														
187														
188							211.79817	45.88991483	0.63				154.3074268	5853.305693
189														
190														
191							Deferred fees mutliplier		1					

	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
175	0.378181	5.46	5.572703974	6.15276585	5.46	0.099536953	5.559536953	5.578181	5.46	106.9141722		0.437536953
185												
186												
187												
188	411.9955116	3876.66076	3815.329452	8767.419921	3387.58736	43.28038951	3430.86775					139.7801305
189												
190												
191												

	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN
175	0	0			0				Trimont		0.001408429	0.001556324	0.13873022
185													
186													
187													
188	-21.44950406	-26.30944747	0								1	1	89.13965431
189													
190													
191													

	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
175	0.150580981	0.001315325	0.001295595	0.000120034	0.713547834	0.031891952	0.681655883		0.124286435	-0.313250518	
185											
186											
187											
188	92.92562234	0.821895827	0.748713881	0.098612372	320.3511891	19.44740764	300.9037814				
189											
190											
191											

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	PTG YE Substantive Analysis													
2	Product Control Price Verification Variances													
3		11/30/2007												
4	PBEY			39416			0.052363							
5														
6	Tab #	MTS #	Asset Name	PropType	Lien	O/S Balance	LB Mark	Cash @ Risk	Sr. Lien	Particip.	Orig. Date	Consol. (Yes/No)?	FAS144 Face	FAS144 Basis
16		10 TV71	Carillon	Multifamily	Mezz	74.62286917	98.164058	73.25283657	319.8889551	0	37844 N		56.371	48.87629516
20		14 UD56	PACIFIC POINT	Land	Second	38.11944513	29.6137593	11.28860073	104.8099814	0	38045 N		47.682	28.87
23		17 VB42	Boulder Springs Mezzanine	Land	Mezz	29.44117061	90.8287765	26.74105505	42.75	0	38167 N		24.75	24.75
24		18 VB43	Boulder Springs	Land	First	42.75	98	41.895	0	0	38167 N		42.75	41.895
34		28 VI58	Charleston	Land	Mezz	14.1	100.7703	14.2086123	27.555664	0	38322 N		14.1	13.59800052
39		33 VM53	Long Beach WTC	Land	Mezz	11.48703525	56.6777145	6.51058904	15.434729	0	38412 N		7.673	7.673
42		36 VR76	Bickman Ranch	Land	Mezz	30	76.8333333	23.04999999	144	0	38502 N		30	29.55
45		39 VU97	PETRINI BAKERSFIELD	Land	First	53.13953692	87.870985	46.69423452	0	0	38563 N		22.5	22.0000005
72		66 WD91	CABO SAN LUCAS LAND WHOLE LOAN	Land	First	94.60140605	99.8928253	94.50001728	0	0	38807 N		72.381	69.88099645
75		69 WE126	SKYLINE AT MACARTHUR PLACE WHO	Land	Mezz	28.53957804	80.0694161	22.85147349	74.587257	0	38898 N		25	24.68
78		72 WE156	HANOVER PLACE WHOLE LOAN	Multifamily	First	17.74344339	68.44705	12.14486357	0	0	38898 N		17.67860086	12.01800833
80		74 WE164	SUMMER WOOD WHOLE LOAN	Multifamily	First	28.79776235	100.52097	28.94779005	0	0	38898 N		29.5	30.03485595
86		80 WE186	240 PARK AVE SOUTH SENIOR MEZZ	Land	Mezz	20.36487567	71.6589879	14.59326379	55.366841	0	38353 N		16.112	14.59289941
95		89 WE320	EXHIBITION CITY JR MEZZ WHOLE	Land	Mezz	59.07642858	77.062722	45.52590392	123.7326964	0	39051 N		44.48302608	44.03819582
108		102 WE402	CARILLON SOUTH TOWER WHOLE LOA	Multifamily	First	177.5957508	98.5321685	174.9889444	146.4797516	0	39051 N		124.6472535	125.5634607

4 SF Debt

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	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB		
1																
2																
3																
4																
5																
6	Particip. Type	Adjusted Particip.	Total Cap Structure	Credit Structure	Current Value	Stabilized Value	ppty type 1	Curr LTV group	Curr Disc rate combo	Discount rate (Current)	CurVal	% LTV	CurVal	% ITV	"New" Flag	Maturity Date
16		0	394.5118242	393.1417916	432.2963751	632.198245	Multifamily	LTV4	MezzMultifamilyLTV4	0.13512533	0.912595726	0.909426528			39692	
20		0	142.9294265	116.0985821	107.906422	156.44099	OTHER	LTV4	SecondOTHERLTV4	0.199863	1.324568305	1.075919116			39325	
23		0	72.19117061	69.49105505	85.35572955	110.97625	OTHER	LTV3	MezzOTHERLTV3	0.185696333	0.845768304	0.814134627			39629	
24		0	42.75	41.895	85.35572955	110.97625	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.500845113	0.490828211			39629	
34		0	41.655664	41.7642763	49.0934472	49.229947	OTHER	LTV3	MezzOTHERLTV3	0.185696333	0.848497435	0.850709793			39792	
39		0	26.92176425	21.94531804	31.05035246	35.544836	OTHER	LTV2	MezzOTHERLTV2	0.177363	0.867035705	0.706765505			39599	
42		0	174	167.05	223.1037606	234.6279236	OTHER	LTV2	MezzOTHERLTV2	0.177363	0.779906173	0.748754748			39189	
45		0	53.13953692	46.69423452	73.72490421	118.850105	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.720781363	0.633357683			39661	
72		0	94.60140605	94.50001728	108.1677755	314.821007	OTHER	LTV3	FirstOTHERLTV3	0.135696333	0.874580305	0.873642976			39903	
75		0	103.126835	97.43873049	160.8440768	295.447852	OTHER	LTV1	MezzOTHERLTV1	0.172363	0.641160291	0.6057962			39995	
78		0	17.74344339	12.14486357	6.052118	13.544197	Multifamily	LTV4	FirstMultifamilyLTV4	0.08512533	2.931774197	2.006712951			52932	
80		0	28.79776235	28.94779005	36.6	30.39517955	Multifamily	LTV3	FirstMultifamilyLTV3	0.0748767	0.786824108	0.790923225	0			
86		0	75.73171667	69.96010479	85.835626	110.217712	OTHER	LTV3	MezzOTHERLTV3	0.185696333	0.882287696	0.815047412			39845	
95		0	182.809125	169.2586003	223.7329683	230.800691	OTHER	LTV3	MezzOTHERLTV3	0.185696333	0.817086218	0.756520604			39793	
108		0	324.0755024	321.4686961	427.8160301	632.198245	Multifamily	LTV3	FirstMultifamilyLTV3	0.0748767	0.757511359	0.751418071			39447	

	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ
1															
2															
3															
4															
5															
6	Term (months)	Term (2)	Term (3)	Term (years)	Current PayRate	Deferred Interest	Deferred Fees	CurVal Equity Kicker		CurVal Discount Rate	Accrual Rate	Interest to Accrue	Available Proceeds	Deferred fees/int	Face capped
16	9.078947368	9.078947368	0.756578947	0.756578947	0	37.58636047	39.316895	0	0.13512533	0.09188	5.187369475	112.4074201	82.09062495	78.35401263	
20	-2.993421053	-2.993421053	1.5	1.5	0	9.96680928	0	0	0.199863	0.11698	6.688819037	3.09644061	16.65562832	40.02541739	
23	7.006578947	7.006578947	0.583881579	0.583881579	0	24.330859	0	0	0.185696333	0.2	3.438031436	42.60572955	27.76889044	30.91322914	
24	7.006578947	7.006578947	0.583881579	0.583881579	0	23.967084	0	0	0.122363	0.15	3.744140625	85.35572955	27.71122463	44.8875	
34	12.36842105	12.36842105	1.030701754	1.030701754	0	11.13609049	0	0	0.185696333	0.2	2.906578947	21.5377832	14.04266944	14.805	
39	6.019736842	6.019736842	0.501644737	0.501644737	0	0.00709963	0	0	0.177363	0.2225	1.282136397	15.61562346	1.289236027	12.06138701	
42	-7.467105263	-7.467105263	1.5	1.5	0	16.6738183	0	0	0.177363	0.18	8.1	79.1037606	24.7738183	31.5	
45	8.059210526	8.059210526	0.671600877	0.671600877	0.08128	1.307662	0	0	0.122363	0.12628	1.605985182	73.72490421	2.913647182	55.79651377	
72	16.01973684	16.01973684	1.33497807	1.33497807	0	22.406747	0	0	0.135696333	0.15	18.94362037	108.1677755	41.35036737	99.33147635	
75	19.04605263	19.04605263	1.587171053	1.587171053	0.09388	3.15264	0	0	0.172363	0.172	3.538616648	86.25681975	6.691256648	29.96655694	
78	444.6052632	444.6052632	2.5	2.5	0.0528	1.16654421	0	0	0.08512533	0.0528	0	6.052118	1.16654421	18.63061556	
80	-1296.578947	999	2.5	2.5	0	0	0	0	0.0748767	0	0	36.6	0	30.23765047	
86	14.11184211	14.11184211	1.175986842	1.175986842	0	0.01018243	0	0	0.185696333	0.18	4.310788649	30.468785	4.320971079	21.38311945	
95	12.07236842	12.07236842	1.006030702	1.006030702	0	0	0.44483	0	0.185696333	0.3	17.82981027	100.0002719	18.27464027	62.03025001	
108	1.019736842	1.019736842	0.08497807	0.08497807	0.0863	3.8776354	0	0	0.0748767	0.0863	0	281.3362785	3.8776354	186.4755383	

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	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE
1														
2														
3														
4														
5														
6	NPV of LB Proceeds	Current Value	Current Price	PV of deferred Int. add back	current price adj for def int/fee	Capped Receipts	Current NPV	Current "Market" Price		CurVal Under/ (Over) Valuation	Losses From Carry	Losses From Credit		
16	141.5648038	432.2963751	78.35401263	30.9396633	109.2936759	112.4074201	78.35401263	146.4613692		36.04083936	0	0		
20	40.68705258	107.906422	3.09644061	0	3.09644061	3.09644061	2.300043323	8.122994969		-8.19216012	0	-8.19216012		
23	51.37416763	85.35572955	30.91322914	10.585604	41.49883314	42.60572955	30.91322914	140.9551057		14.75777809	0	0		
24	65.62645263	85.35572955	44.8875	19.38719083	64.27469083	70.46122463	44.8875	150.350154		22.37969083	0	0		
34	23.27442644	49.0934472	14.805	5.648719869	20.45371987	21.5377832	14.805	145.061843		6.245107569	0	0		
39	11.69624142	31.05035246	11.69624142	0	11.69624142	12.77627128	11.69624142	101.8212373		5.185652378	0	0		
42	42.06073953	223.1037606	31.5	8.26663488	39.76663488	54.7738183	31.5	132.5554496		16.71663489	0	0		
45	54.4237105	73.72490421	54.4237105	0	54.4237105	56.0531841	54.4237105	102.4166066		7.729475981	0	0		
72	113.5411316	108.1677755	99.33147635	7.45583951	106.7873159	108.1677755	90.33711965	112.88132		12.28729858	0	0		
75	30.54826498	160.8440768	29.96655694	0.451951358	30.4185083	35.23083469	29.96655694	106.5835951		7.56703481	0	0		
78	17.39957035	6.052118	6.052118	0	6.052118	6.052118	6.052118	34.10903885		-6.09274557	0	-6.09274557		
80	23.89543729	36.6	23.89543729	0	23.89543729	28.79776235	23.89543729	82.97671535		-5.052352759	-5.052352759	0		
86	19.87625994	85.835626	19.87625994	0	19.87625994	24.68584675	19.87625994	97.60069376		5.282996148	0	0		
95	64.26202743	223.7329683	62.03025001	1.880317941	63.91056795	77.35106885	62.03025001	108.1828565		18.38466403	0	0		
108	181.6201857	427.8160301	181.6201857	0	181.6201857	181.4733862	181.6201857	102.2660649		6.631241325	0	0		

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	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR
1													
2													
3													
4													
5													
6	Pricing Variance to Research	Pricing Comment	No Markup suggested. The Project is a 582 condo, two Phase (South and North) development project in Miami Beach, FL. The loan was increased by an additional \$15MM and extended to 9/1/08. The developer has put in an additional \$2.5MM in equity. North Tower should have a final TCO 2008, at which time they will begin closing units. South tower received its final approval for TCO, and units should begin closing shortly. Undervaluation originates from deferred fees and interest. Continue to monitor progress of construction and closings.	Servicer	Weightings								
16	36.04083936			Trimont	0.02143159	2.103811863	3.138900044	0.019558378	0.019490457	0.002895951	0.002895951		
20	-8.19216012	Large residential development project in San Juan Capistrano, CA. Both senior and junior loans are in default. Foreclosure is expected in February 2008. Litigation issues. Based upon the business's review of the California land market and expected proceeds analysis, this position was written down by \$5.8M in August 2007 and \$15M in October 2007. Continue to monitor.		Trimont	0.003302707	0.097805574	0.026827873	0.004374661	0.003553446	0.000660089	0.000660089		
23	14.75777809	Project is still in the entitlement process. As of 9/07, 9 of the 10 tentative tract maps have been approved. 3 have complete improvement plans, and are ready to be submitted for approval. Developer has decided to upgrade the lots from paper lots to engineered lots, that will come at an increased cost and extended delivery time. However, this also allows additional time for the softness in the market to dissipate, and increase the buyer pool. Based on the business's review of the California land market, the position was marked down \$2.8M in August 2007. The Borrower exercised the 1-year extension option on the Senior Loan, and Lehman allowed deferral of the 2% extension fee. Pricing variance primarily from deferred interest and fees. Continue to monitor progress of development.		Trimont	0.007823633	0.710611043	1.102781062	0.006616981	0.006369491	0.00145282	0.00145282		
24	22.37969083	No mark-up suggested. See commentary for position VB42.		Trimont	0.012257225	1.201208012	1.842875608	0.006138971	0.006016192	0.001499831	0.001499831		
34	6.245107569	No mark-up suggested. The project is currently a vacant 6,600 acre plot of raw land located in Charleston, VA. The First Modification of the LB mezz note was recently completed. The maturity date of both the loan and the 3P senior debt were extended 18 months and now mature on December 10, 2010. The subordinate note holder was not willing to extend, however, it was determined that language in the subordinate note implied that a coterminous extension of the maturity date would occur in the event that the other lenders extended. The Borrower will be defending themselves against a suit brought against them by the subordinate noteholder. The annexation battle continues. The state court is expected to review the case. Borrower expects some sort of decision by year end. Continue to monitor.		Trimont	0.004157015	0.41890367	0.603024288	0.003527217	0.003536414	0.000771942	0.000771942		
39	5.185652378	No markup suggested. Collateral is a 5.6 acre parcel of land located in Long Beach, CA. The property is slated for the development of approximately 1,121 for sale residential condominium units. Project is currently in the predevelopment stage and working towards obtaining entitlements and permits. Senior debt matured on 11/30/07 and Lehman bought the senior debt with a 90% seller financing. Continue to monitor.		Trimont	0.001904804	0.107959922	0.193949472	0.001651533	0.00134625	0.000337842	0.000337842		
42	16.71663489	No mark up suggested. The project site consists of 1,947 acres of undeveloped land, located in west Placer County, CA. The site has been designated to become a master planned community, with 1,887 residential home lots, retail shops, parks, and a golf course. No lots have been sold in the entire project. Project still undergoing development. Lehman has the underlying debt which has matured. They are restructuring the pool that the underlying debt is in and expect to pay off the mezz loan with the new financing. Lehman anticipates closing the new debt by the end of the year. Pricing variance primarily originates from deferred interest. Continue to monitor.		Trimont	0.006743741	0.518144096	0.893919614	0.005259485	0.005049408	0.00119609	0.00119609		
45	7.729475981	No markup required at this time. Petrini Bakersfield is 1756 acres of land located in Bakersfield, CA. Development of land lots are still under progress. Land entitlement plans only include a portion of the owned land. The loan has just been extended to August 2008. Lot sales closings have begun. Continue to monitor development and sale progress.		PCCP	0.013661337	1.200435153	1.399147794	0.009846837	0.008652513	0.001671642	0.001671642		
72	12.28729858	No markup suggested. The project is a 1,500 acre site located in Cabo San Lucas, Mexico. The master development plan includes construction of 211 private, ocean front residential home sites. The title suit has been dismissed, and development plans are moving forward. Borrower is contemplating selling the project in which case LB would be paid off. Continue to monitor construction and development efforts, and sale status. Pricing variance primarily related to deferred interest.		Trimont	0.02764788	2.761824858	3.120929202	0.024180291	0.024154376	0.003751716	0.003751716		
75	7.56703481	No markup suggested. The project consists of 3.0 acres in Santa Ana, CA that are fully entitled for two 25-story condo towers containing 349 luxury condo units. Poor market. The sales office opened 7/07, and as of 9/14, 17 units are under contract at prices 5% below underwriting out of a total of 349 units well behind original expectations. In addition, borrower expects increases in concessions. Based upon the business's review of the California land market, the position was marked down by \$5M in October. Continue to monitor sales status.		Trimont	0.006685658	0.535316735	0.712581469	0.004286578	0.004050146	0.00115236	0.00115236		
78	-6.09274557	No markdown suggested. Discussed with business, and they believe the current value to be significantly higher. Servicer value is old and outdated, and an updated CV will be provided.		Trimont	0.003553224	0.243207703	0.121197056	0.010417251	0.007130301	0.000302469	0.000302469		
80	-5.052352759	Ok, carry loss. Not serviced by Trimont.		Trimont	0.008469258	0.851338031	0.702751212	0.006663816	0.006698533	0.00063415	0.00063415		
86	5.282996148	No markup suggested. The Project will be a 17-story, 52-unit luxury residential tower located in New York City. The project is 82% complete. Project completion is expected by Feb 2008. There are currently 49 units under contract (3 units unsold) at an average price per sf of \$1,870. Continue to monitor status of construction. Pricing variance primarily originates from interest to accrue in NPV calc. CV = cap * 1.05		Trimont	0.004269553	0.305951828	0.41671131	0.003766974	0.003479888	0.00079284	0.00079284		
95	18.38466403	No mark-up suggested at this time. The property is a 55-acre parcel of land to be developed into a showroom facility in Las Vegas, Nevada. Continue to monitor progress of development.		Trimont	0.013319519	1.026438356	1.440943565	0.010883195	0.01007649	0.002473386	0.002473386		
108	6.631241325	No mark-up suggested. See comments on related position TV21 above..		Trimont	0.051196534	5.044505524	5.235668078	0.038781956	0.038470001	0.003833428	0.003833428		

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	BS	BT	BU	BV	BW	BX	BY
1							
2							
3							
4							
5							
6					Prev Month Pricing Var	Change	Explanation for Variance
16	0	0.261790915	-0.261790915		35.69118979	-0.34964957	
20	0	0.07998476	-0.07998476		22.79841827	30.99057839	
23	0	0.073752914	-0.073752914		14.65587826	-0.101899832	
24	0	0.115548109	-0.115548109		21.73639773	-0.643293101	
34	0	0.069176813	-0.069176813		6.216451155	-0.028656414	
39	0	0.015427388	-0.015427388		5.055197841	-0.130454537	
42	0	0.163319507	-0.163319507		16.89791738	0.181282494	
45	2.900766125	0.148132512	2.752633613		8.366367728	0.636891747	
72	0	0.595911672	-0.595911672		12.24244299	-0.044855595	
75	4.252500396	0.171322268	4.081178128		7.5605875	-0.00644731	
78	2.342134527	0.143419605	2.198714923		-6.09274557	0	
80	0	0.341846624	-0.341846624		-4.631809351	0.420543408	
86	0	0.081064511	-0.081064511		5.150990815	-0.132005333	
95	0	0.216344413	-0.216344413		18.98326491	0.598600888	
108	1.302417522	0.070241431	1.232176092		6.170790109	-0.460451216	

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N
150		144 WH6139	Boot Ranch Senior	Land	First	40.89865987	100.000006	40.89866232	0	0	39255 N		36.553	34.75298772
173														
174														
175						3791.790796	95.10191932	3417.984196	3663.808817					
176									JJ2.3 1/					
177														
178														

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	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
150		0	40.89865987	40.89866232	77.59164721	516.3495	OTHER	LTV1	FirstOTHERLTV1	0.122363	0.527101323	0.527101354		39994
173														
174					10196.19257									
175											0.726313489	0.690520778		
176														
177														
178														

	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	
150	19.01315789	19.01315789	1.584429825	1.584429825	0.11688	0	10.9	0		0.122363	0.11688	0	77.59164721	10.9	42.94359286	
173																
174																
175					327.1721193	85.68093241		22.921355			282.7107095	6602.231977	695.5637613	3981.380335		
176																
177																
178					Deferred fees mutliplier		1									

	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE
150	49.56496705	77.59164721	42.94359286	5.514617189	48.45821005	51.79865987	42.94359286	118.4836134		7.559547733	0	0		
173														
174														
175	4087.734481	10196.19257	3587.423498	149.8976037	3737.321102						-29.33271359	-20.04644095	0	
176														
177														
178														

	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR
150		7.559547733	No markup suggested. The property is located in Gillespie County, Texas. The Property currently consists of 107 lots, a Sunday House, a 19-hole championship golf course, men's locker room, pro-shop, grille, and partially completed clubhouse. The proposed business plan calls for an additional 600 lots, 72 Sunday House fractionals, and 100 villas. Property currently under development. Approximately 1.5 of the 8 planned Sunday houses have been sold. Pricing variance primarily originates from deferred exit fees.	Trimont			0.011965726	1.196572671	1.417742452	0.00630715	0.00630715	0.001464162	0.001464162
173													
174													
175							1	95.10191932	101.5978288	0.726313489	0.690520778	0.116999523	0.116999523
176													
177													
178													

	BS	BT	BU	BV	BW	BX	BY
150	7.573947482	0.306096233	7.267851249		8.085284437	0.525736704	
173							
174							
175	253.1186855	18.63128126	234.4874043				
176							
177							
178							

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EY-LE-LBHI-MC-GAMx-07 074555
Confidential

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	PTG YE Substantive Analysis												
2	Product Control Price Verification Variances												
3		11/30/2007											
4	PBEY				Analysis Date:	39416						Capital Structure	
5													
6	Equity MTS	Debt MTS	TAB	REL #	Partnership Name	Populated? Y/N	Property Type	Orig. Date	Consol. (Yes/No)?	FAS144 Face	FAS144 Basis	Equity Face	Debt Face
12	QZ01		0	6	RELP125 JFK Equity	Y	OTHER	37955	No	7.5	2.22057975	6434443.8	0
17	SH84	SH79		11	RELP155 LB Greensboro Inc. & Direct	Y	OFFICE	36523	No	0	0	1	11366419.34
56	TG34		0	50	RELP354 LB Farmington Hills V LLC	Y	OFFICE	37363	No	0.000491	0.000491	13500491	0
116	VS43		0	110	RELP686 LB NC Portfolio Holding LLC	Y	MULTIFAMILY	38533	No	11.521	11.42520795	14360808.5	0
127	EUR2		0	121	RELP716 LBS Holdings SARL	Y	HOTEL	38686	No	108.394	103.2247061	94278444.46	0
146	WE246		0	140	RELP769 1211 6th Avenue LB Syndication	Y	OFFICE	38960	No	376.7842376	359.8342973	55000000	0
161	WH4319		0	155	RELP798 LB DC Area Portfolio Partner LP	Y	Office	39081	No	455.0000004	432.0599924	110282184.4	0
186	WH5978		0	180	RELP834 Austin Portfolio LB Syndication Partner LLC	Y	OFFICE	39234	No	221.15	212.2999972	14750000	0
188	WH6138		0	182	RELP842 LB Prestige LLC	Y	MULTIFAMILY	39255	No	55.85	55.85	56950139	0
200	WH8013	NID		194	RELP860 Archstone LB Syndication Partner LLC	N	MULTIFAMILY	39359	No	2142.02	1942.547305	2142019989	0
204	RF86		0	198	RELP9 PAMI Newark Inc (744 Broad)	Y	OFFICE	35753	No	12.388	2.261669727	8887877.35	0
206													
207													
208													
209												4920289686	795904829.9
210													
211													
212													
213													
214													
215													
216													

	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
1														
2														
3														
4	10Yr UST:		0.03996		1M LIBOR:		0.052363					1		
5														
6	Total LB Capital	Equity Basis	Debt Basis	Total Cash @Risk	3P Debt	Securitized Debt	LB Debt Exit Fees	Fixed Exit Fee (Eq)	Raw Market Value	Grossed-up Market Value	Current Value	Stabilized Value	Stabilized Date	Term (raw)
12	6434443.8	5610576.97	0	5610576.97	0	0	0	0	71800000	0	71800000	100900000	40816	3.835616438
17	11366420.34	1	9839185.18	9839186.18	0	0	492880	0	30000000	0	30000000	30000000	39447	0.084931507
56	13500491	8500312.39	0	8500312.39	46800000	0	0	0	64271000	0	64271000	73859000	39692	0.756164384
116	14360808.5	14201965.84	0	14201965.84	75891687.23	0	0	0	112914011	0	112914011	126998159	40359	2.583561644
127	94278444.46	233849476.7	0	233849476.7	889756472.2	0	0	0	889300000	0	1465318338	1546560786	40513	3.005479452
146	55000000	54450269.5	0	54450269.5	950000000	0	0	0	1646841000	0	1646841000	1646841000	42613	8.75890411
161	110282184.4	101459609.7	0	101459609.7	1225000000	0	0	0	2837480250	0	2837480250	2839830564	39416	0
186	147500000	139597330.1	0	139597330.1	907500000	2	0	0	1210276544	0	1210276544	1213881221	39462	0.126027397
188	56950139	56950139	0	56950139	326700000	4	0	0	464209225.2	0	464209225.2	590200000	41455	5.58630137
200	2142019989	1938980955	0	1938980955	0	16	0	0	0	2041032601	2041032601	2041032601	0	-107.9890411
204	8887877.35	3958561.01	0	3958561.01	61466070.11	19	0	0	82134000	0	82134000	98298000	40544	3.090410959
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209	5716194516	4640262106	702614372.3	5342876478	11861314375	227	111204001.3	0	19452511131	2108113458	21860124224	25893792316		
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6	Years to Stabiliz.	LB Preferred Return %	LB %Split	LB %Own		Net Selling Proceeds	CurVal LB Accum Pref.	CurVal Partner's Accum Pref.	CurVal Total Preferred Equity	CurVal Preferred Paid	CurVal LB Pref.	CurVal Avail for ROC and Fxd Fees	CurVal LB Fixed Fee (Eq)	CurVal Avail. For ROC
12	3.835616438	0	0.2	0.2		71800000	0	0	0	0	0	71800000	0	71800000
17	0.084931507	0.2	0.49	0.5		18140700.66	0	0	0	0	0	18140700.66	0	18140700.66
56	0.756164384	0	0.49	0.49		17471000	1233543.705	0	1233543.705	1233543.705	1233543.705	16237456.3	0	16237456.3
116	2.583561644	0.1275	0.5	0.5		37022323.77	6748027.079	1641841.03	8389868.109	8389868.109	6748027.079	28632455.66	0	28632455.66
127	3.005479452	0	0.5	0.5		575561865.5	12403529.98	17321251.67	29724781.65	29724781.65	12403529.98	545837083.8	0	545837083.8
146	8.75890411	0.09	0.5	0.0863		696841000	18386712.8	53457791.37	71844504.17	71844504.17	18386712.8	624996495.8	0	624996495.8
161	0	0.09	0.5	0.11655		1612480250	7516800.011	59260281.66	66777081.67	66777081.67	7516800.011	1545703168	0	1545703168
186	0.126027397	0.09	0.5	0.75		302776542	5587750.193	5187641.754	10775391.95	10775391.95	5587750.193	292001150.1	0	292001150.1
188	5.58630137	0.14	0.25	0.5		137509221.2	0	0	0	0	0	137509221.2	0	137509221.2
200	2	0.1	0.5	0.5		2041032585	0	0	0	0	0	2041032585	0	2041032585
204	3.090410959	0.15	0.4	0.5		20667910.89	2147071.251	2135175.187	4282246.437	4282246.437	2147071.251	16385664.45	0	16385664.45
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	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
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5	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal				
6	Lehman's Capital Acct.	Partner's Capital Acct.	Total Capital Acct	Total ROC	LB ROC	Total Profit to be Split	LB Profit	Total LB Proceeds	CurVal Under/ (Over) Valuation	Add'l Funds Req. to Stab.	Reserves Available	
12	6434443.8	0	6434443.8	6434443.8	6434443.8	65365556.2	13073111.24	19507555.04	13896978.07		861299016	861299016
17	1	0	1	1		18140699.66	8888942.833	8888943.833	8888942.833		673151	0
56	13500491	510	13501001	13501001	13500491	2736455.295	1340863.095	16074897.8	7574585.409		4245867	3509120
116	14360808.5	9209747	23570555.5	23570555.5	14360808.5	5061900.161	2530950.08	23639785.66	9437819.819		3774166	0
127	94278444.46	140022634.2	234301078.6	234301078.6	94278444.46	311536005.2	155768002.6	262449977	28600500.34		0	0
146	55000000	582400000	637400000	624996495.8	53929725.87		0	72316438.67	17866169.17		0	0
161	110282184.4	974800000	1085082184	1085082184	110282184.4	460620983.9	230310492	348109476.4	246649866.7		0	0
186	147500000	148324384	295824384	292001150.1	145593710.2		0	151181460.4	11584130.28		100000000	0
188	56950139	58454024	115404163	115404163	56950139	22105058.2	5526264.55	62476403.55	5526264.55		13024150	11520265
200	2142019989	0	2142019989	2041032585	2041032585		0	2041032585	102051629.2		0	0
204	8887877.35	8887877.297	17775754.65	16385664.45	8192832.251		0	10339903.5	6381342.492		23074284	23074284
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5	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal
6	Net Required for Project	LB Pref. To Accum. (Qtrly)	Partner's Pref. To Accum. (Qtrly)	Total Pref. To Accum. (Qtrly)	Avail. Credit Support	Preferred Paid	LB Pref.	Avail for ROC and Fxd Fees	LB Fixed Fee (Eq)	Avail for ROC	Total Capital Acct.
12	0	6434443.8		0	6434443.8	100900000	6434443.8	6434443.8	94465556.2	0	94465556.2
17	673151	1.016713421		0	1.016713421	17467549.66	1.016713421	1.016713421	17467548.64	0	17467548.64
56	736747	15967578.41		510	15968088.41	26322253	15968088.41	15967578.41	10354674.59	0	10354674.59
116	3774166	35941784.26		16649709.41	52591493.68	47332305.77	47332305.77	32347579.5	14984726.27	0	14984726.27
127	0	119085504.4		174665137.5	293750641.9	656804313.6	293750641.9	119085504.4	537718809.2	0	537718809.2
146	0	178407975		1439959005	1618366979	696841000	696841000	76819407.01	620021593	0	620021593
161	0	125315784.4		1093320563	1218636348	1614830564	1218636348	125315784.4	1489514780	0	1489514780
186	10000000	160402313.2		160431266.1	320833579.3	206381219	206381219	103181297.3	103199921.7	0	103199921.7
188	1503885	122840047.2		126083890.1	248923937.2	261996111	248923937.2	122840047.2	139156063.8	0	139156063.8
200	0	2609843361		0	2609843361	2041032585	2041032585	2041032585	0	0	0
204	0	19541476.3		19510828.37	39052304.67	36831910.89	36831910.89	18430408.14	18401502.75	0	18401502.75
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	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ
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5	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal
6	Total ROC	LB ROC	Total Profit to be Split	LB Profit	Total LB Proceeds	Un-Discounted Profit	Prop. Score 1	Prop. Score 2	Prop. Score Total	Lev. Score	Comb. Score 1	Comb. Score 2	Comb. Score 3	Comb. Score Total
12	6434443.8	6434443.8	88031112.4	17606222.48	30475110.08	24864533.11	3	0	3 UNLEV	6	0	0	0	6
17	1	1	17467547.64	8559098.345	8559100.362	8559099.362	0	6	6 LEV	0	11	0	0	11
56	10354674.59	10354283.44	0	0	26321861.85	17821549.46	0	6	6 LEV	0	11	0	0	11
116	14984726.27	9129729.012	0	0	41477308.51	27275342.67	1	0	1 LEV	1	0	0	0	1
127	234301078.6	94278444.46	303417730.6	151708865.3	365072814.2	131223337.5	4	0	4 LEV	7	0	0	0	7
146	620021593	53500451.23	0	0	130319858.2	75869588.74	0	6	6 LEV	0	11	0	0	11
161	1085082184	110282184.4	404432595.2	202216297.6	437814266.4	336354656.8	0	6	6 LEV	0	11	0	0	11
186	103199921.7	51456165.46	0	0	154637462.8	15040132.65	0	6	6 LEV	0	11	0	0	11
188	115404163	56950139	23751900.85	5937975.212	185728161.4	128778022.4	1	0	1 LEV	1	0	0	0	1
200	0	0	0	0	2041032585	102051629.2	1	0	1 LEV	1	0	0	0	1
204	17775754.65	8887877.35	625748.1066	250299.2426	27568584.73	23610023.72	0	6	6 LEV	0	11	0	0	11
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	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL
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5	StabVal	StabVal	StabVal	StabVal	StabVal	Disc. Rate	0.081713588					
6	Disc. Rate 1	Disc. Rate 2	Disc. Rate 3	Disc. Rate Total	StabVal Discounted Under/ (Over) Valuation		CurVal Under/ (Over) Valuation	StabVal Disc. Under/ (Over) Valuation	Lehman Price	CurVal Mkt Price	StabVal Mkt Price	Mkt Price
12	0.18	0	0	0.18	9747264.762		13896978.07	9747264.762	87.19598996	303.1739129	238.6817293	270.9278211
17	0	0.066819667	0	0.066819667	8510797.2		8888942.833	8510797.2	100	888894383.3	851079820	999
56	0	0.066819667	0	0.066819667	16528141.79		7574585.409	16528141.79	62.96298698	119.0689864	185.3892142	152.2291003
116	0.050486333	0	0	0.050486333	22213208.13		9437819.819	22213208.13	98.89391562	164.6131947	253.5732857	209.0932402
127	0.1552055	0	0	0.1552055	-4184708.604		28600500.34	-4184708.604	248.0412973	278.3775003	243.6026277	260.990064
146	0	0.066819667	0	0.066819667	18250231.27		17866169.17	18250231.27	99.00049	131.484434	132.1827287	131.8335813
161	0	0.066819667	0	0.066819667	336354656.8		246649866.7	336354656.8	92	315.6534106	396.9945543	356.3239825
186	0	0.066819667	0	0.066819667	13746963.4		11584130.28	13746963.4	94.6422577	102.4959053	103.9622329	103.2290691
188	0.050486333	0	0	0.050486333	83218162.79		5526264.55	83218162.79	100	109.7036893	246.1246	177.9141446
200	0.050486333	0	0	0.050486333	-93582915.51		102051629.2	-93582915.51	90.521142	95.28541263	86.15223247	90.71882255
204	0	0.066819667	0	0.066819667	18479293.43		6381342.492	18479293.43	44.5388798	116.3371533	252.4545913	184.3958723
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	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX
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6	Under/ (Over) Valuation	CurVal Loss from Credit	StabVal Loss from Credit	Yellow	Red			Pricing Conclusion (On Watch List and Under Valuations in excess of \$5mn)		Servicer	Deal Manager	
12	11822121.42		0	0	0			No markup required. Our leasehold interest at JFK Airport Terminal 4 through 12/225 in which we are entitled to 20% of cash flow from operations. \$5mm markup taken in April 7 based on a stressed CF analysis performed by PC.		Trimont	McKenna	
17	8699870.016		0	0	0			No markup suggested. A \$30 million sale price is being asked. Michael McCloskey believes the Carolina Corporate Center has been chosen by FedEx as one of two sites for data centers, but board approval is still pending. Continue to monitor sale status.		Trimont	Schoenherr	
56	12051363.6		0	0	0			No mark-up suggested. Property located in a poor market (MI). Property had a very low occupancy rate of about 40% for over 3 years . CV increase because of a recent lease signing by the signing of DCFS USA, LLC (a financing subsidiary of Mercedes Benz). Lehman looking to sell asset along with another property. Continue to monitor.		Trimont	Cho/ McKenna	
116	15825513.98		0	0	0			The portfolio consists of six Class B, garden style apartment properties located in the Silicon Valley in Northern California. During November one of the properties sold notably reducing Lehman's equity in this asset. All properties will continue forward as operating multi-family properties with the intent of improving occupancy and increasing rents as a result of the recent renovations. Continue to monitor.		Trimont	Westfahl	
127	12207895.87		0	0	0			Position marked appropriately based on most recent financials and value projections. No mark-up suggested. Position was marked up by \$36M in August 2007.		Trimont	Kanders	
146	18058200.22		0	0	0			No mark-up suggested. Pricing variance originates from acc. Pref. Bridge equity position held for syndication, which is going to be at most at par. Difference b/n face and basis represents orig fees. CV = cap + syndication fees.		Trimont	Ashmun	
161	291502261.7		0	0	0			No mark up suggested; Bridge equity position held for syndication, which is going to be at most at par. Difference b/n face and basis represents orig fees. Pricing variance includes pref of \$6.5M. CV = cap + pref.		Trimont	Ashmun	
186	12665546.84		0	0	0			No mark up suggested. Bridge equity position held for syndication, which is going to be at most at par. Cv = cap + syndication fees. Position was marked down by \$2M in Oct' 07.		Trimont	Ashmun	
188	44372213.67		0	0	0			No markup suggested. Collateral consists of 11 multifamily assets located across six markets in florida. Business plan is to perform capital improvements and improve occupancy. CV = cap * 1.05. Continue to monitor.		Trimont	Schoenherr	
200	4234356.865		0	0	0			No mark up suggested; Bridge equity position held for syndication, which is going to be at most at par. New deal originated in October, not in export yet. Capital structure not in model. CV = cap * 1.05 default.		NID	NID	
204	12430317.96		0	0	0			No markup suggested. 744 Broad is a 611,895 SF Class A-/B+ office building in Newark, NJ. Leasing continues to be sluggish, mainly due to the large amount of vacant space in the market. Currently, two lease proposals are out for signature. Continue to monitor leasing efforts.		Trimont	Cho	
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209			-19123422.27	#VALUE!								
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	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH
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5	total portfolio weighting		property type weighting			M/M Variance				
6	Weight	Wtd LB Equity PX	Wtd Mkt Equity PX	Weight	Wtd LB Equity PX	Wtd Mkt Equity PX	PrevMo vlookup	PrevMo Var		
12	0.001307737	0.114029403	0.354302277	0.087209262	7.604297921	23.62741529	13896978.07	0		
17	2.0324E-10	2.0324E-08	2.03037E-07	6.87584E-10	6.87584E-08	6.86896E-07	8888942.833	0		
56	0.002743841	0.172760405	0.417692398	0.00928272	0.584467793	1.41310015	7520238.274	54347.13592		
116	0.002918692	0.288640847	0.610278698	0.006126938	0.605916896	1.281101333	3073704.412	6364115.407	LB received \$16M on 11/15/07. Deal update mentions distributions from an asset sale.	
127	0.019161157	4.752758305	5.000871661	0.700179227	173.6733638	182.7398213	29844717.99	-1244217.65	Need to ask Abe	
146	0.011178204	1.106647636	1.473662616	0.037817114	3.743912859	4.98556563	18383796.39	-517627.2131		
161	0.022413758	2.062065775	7.986559663	0.075828254	6.976199397	27.01942556	16812170.93	229837695.8	Ok. CV updated.	
186	0.02997791	2.837177057	3.094591714	0.101418625	9.598487649	10.46935026	7902667.925	3681462.353	Ok. CV updated.	
188	0.01157455	1.157455	2.059276163	0.024297377	2.429737674	4.322847	5526263.55	1		
200	0.435344284	39.40786171	39.49392081	0.913877781	82.72526037	82.90591623	102239331.1	-187701.8295		
204	0.001806373	0.08045382	0.333087684	0.006111161	0.272184281	1.12687293	6339585.985	41756.50702	Ok. CV updated.	
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209	94.30871761	115.608278		907.1974249	2066.182081					
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6	Wtd Disc Rate
12	0.000189019
17	0.000123052
56	0.000106308
116	0.000134198
127	0.006793106
146	0.000680972
161	0.001268885
186	0.001745847
188	0.000538138
200	0.018321973
204	4.9507E-05
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209	0.081713588
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	A	B	C	D	E	F	G	H	I	J	K	L
1	PTG YE Substantive Analysis											
2	Product Control Price Verification Variances											
3	11/30/2007											
4	PBEY				Analysis Date:	39416						Capital Structure
5												
6	Equity MTS	Debt MTS	TAB	REL #	Partnership Name	Populated? Y/N	Orig. Date	Consol. (Yes/No)?	FAS144 face	FAS144 Basis	Property Type	Equity Face
24	SF35	VK30	18	RELP121	PCCP-Roseville(PAMI direct)	Y	36392	No	10299000	10326098.73	LAND	1
27	SK10	0	21	RELP175	LB Kamalani Inc.	Y	36948	No	23195000	18560267.88	LAND	38475235.62
38	TC90	WE40	32	RELP338	LB Potomac Place LLC	Y	36747	No	15757000	15777024	Multifamily	1
47	TN57	0	41	RELP409	PCCP LB Hawks Prairie Land Associates LLC	Y	37696	No	8670000	8675909.472	LAND	1
60	UC24	VJ63	54	RELP478	LB Troxler Residential Ventures 16	Y	38017	No	5940000	5940000	LAND	10307463
66	UG80	0	60	RELP499	PAMI Public Private III	Y	38321	No	6150000	6150000	MULTIFAMILY	51942126.23
69	VJ17	VJ19	63	RELP525	LB South Park IV LLC	Y	38322	No	3000000	3000000	LAND	9500000
77	VJ49	0	71	RELP541	LB South Park II LLC	Y	38322	No	1500000	1500000	LAND	7418601.98
128	VT64	WE46	122	RELP679	LB West Caicos LLC	Y	38533	No	3800000	3800000	LAND	13120000
135	VY34	0	129	RELP702	LB Portland LLC	Y	38625	No	7581000	7581000	MULTIFAMILY	7581000
141	WC92	WD07	135	RELP718	LB Spring Creek Investors LLC	Y	38717	No	17350000	16656000	MULTIFAMILY	8107866.66
160	WE68	0	154	RELP750	LB Lecraw Portfolio LLC	Y	38868	No	11470495.03	11470495.03	MULTIFAMILY	14420283.54
166	VU70	VU97	160	RELP778	LB Troxler Residential Ventures 15 LLC	Y	38990	No	10824000	10824000	LAND	10598184.38
170	SA53	0	164	RELP79	PAMI Public Private I	Y	37246	No	11955000	11955000	MULTIFAMILY	14142210.15
195												
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201												1634466885
202												

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1														
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4		10Yr UST:		0.03966		1Mo LIBOR:		0.052363					1	
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6	Debt Face	Total LB Capital	Equity Basis	Debt Basis	Total Cash @Risk	3P Debt	Securitized Debt	LB Debt Exit Fees	Fixed Exit Fees (Equity)	Raw Market Value	Grossed-up Market Value	Current Value	Stabilized Value	Stabilized Date
24	0	1	10000001	0	10000001	38118270		0	0	0	73731096.78	0	73731096.78	270415163
27	0	38475235.62	6871368.66	0	6871368.66		0	0	0	0	50089901.46	0	50089901.46	77567562
38	8480345.15	8480346.15	1	8389385.76	8389386.76	46473279.54		0	0	0	73634258	0	73634258	84315584
47	0	1	1	0	1	14546356.32		0	0	0	44326493.19	0	44326493.19	64622233.29
60	0	10307463	7159543.18	0	7159543.18	6329828		0	0	0	20385988	0	20385988	105866982
66	0	51942126.23	52082069.23	0	52082069.23	543218021		0	0	0	776505449.6	0	776505449.6	912938339.4
69	27250000	36750000	1499999.935	26846242.2	28346242.14		0	0	551083.33	0	42524999.93	0	42524999.93	59637439
77	0	7418601.98	7418601.98	0	7418601.98	38937239		0	0	0	89830717.51	0	89830717.51	99406571
128	83624878.05	96744878.05	13120000	80817634.04	93937634.04		0	0	1530000	0	134972121.9	0	134972121.9	243877451
135	0	7581000	7012302.19	0	7012302.19	38500339		0	0	0	40242940.57	0	40242940.57	68528808
141	25175192.29	33283058.95	7810551.19	24905472.3	32716023.49	60000000		0	2863	0	85600000	0	85600000	114400000
160	0	14420283.54	14420283.54	0	14420283.54	120408475		0	0	0	160788000	0	160788000	220500000
166	53139536.92	63737721.3	9004922.23	46694234.52	55699156.75		0	0	1307662	0	73724904.21	0	73724904.21	118850105
170	0	14142210.15	8234577.2	0	8234577.2		0	0	0	0	17028875	0	17028875	17880318.75
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201	805291724.7	2439758610	1169024884	660456778.2	1829481662	3425447818	277	96543638.55		277	6333750022	91521245.56		
202				JJ2.3 1/										

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
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6	Term (raw)	Years to Stabiliz.	LB Preferred Return %	LB %Split	LB %Own									
24	9.093150685	9.093150685	0.1	0.6435	0.792		35612826.78	0	0	0	0	0	35612826.78	0
27	2.920547945	2.920547945	0.15	0.5	0.4		50089901.46	17034649	2682386	19717035	19717035	17034649	30372866.46	0
38	1.917808219	1.917808219	0.15	0.5	0.5		18680633.31	0	0	0	0	0	18680633.31	0
47	2.331506849	2.331506849	0.1	0.3861	0.891		29780136.87	0	0	0	0	0	29780136.87	0
60	3.504109589	3.504109589	0.12	0.4	0.648		14056160	1813796.008	273592.3915	2087388.4	2087388.4	1813796.008	11968771.6	0
66	3.087671233	3.087671233	0.11	0.6	0.09		233287428.6	6080814.04	29119040.99	35199855.03	35199855.03	6080814.04	198087573.6	0
69	1.583561644	1.583561644	0.15	0.5	0.411		14723916.6	3162945.206	4048633.562	7211578.767	7211578.767	3162945.206	7512337.835	0
77	0.668493151	0.668493151	0.12	0.5	0.4162		50893478.51	2396137.627	3914417.688	6310555.315	6310555.315	2396137.627	44582923.2	0
128	5.55890411	5.55890411	0.1	0.24	0.24		49817243.85	2329787.192	1108416.711	3438203.903	3438203.903	2329787.192	46379039.95	0
135	2.668493151	2.668493151	0.12	0.5	0.5108		1742601.569	1931597.26	905441.0959	2837038.356	1742601.569	1186450.091	0	0
141	3.090410959	3.090410959	0.15	0.5	0.322		421944.71	1650383	2952830	4603213	421944.71	151279.1992	0	0
160	3.419178082	3.419178082	0.15	0.3	0.19276		40379525	3191908	9839155	13031063	13031063	3191908	27348462	0
166	3.583561644	3.583561644	0.15	0.4	0.612		19277705.29	2971420.854	698602.3397	3670023.194	3670023.194	2971420.854	15607682.09	0
170	4.668493151	4.668493151	0.1	0.6	1		17028875	4702713.464	0	4702713.464	4702713.464	4702713.464	12326161.54	0
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	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	
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5	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal				Stabilized Value Waterfall	
6	Avail. For ROC	Lehman's Capital Acct.	Partner's Capital Acct.	Total Capital Acct	Total ROC	LB ROC	Total Profit to be Split	LB Profit	Total LB Proceeds	CurVal Under/ (Over) Valuation	Reserves Available		StabVal	
24	35612826.78		1	0	1	1	35612825.78	22916853.39	22916854.39	12916853.39		9133015	46512090	
27	30372866.46	38475235.62		12750000	51225235.62	30372866.46	22813036.96	0	0	39847685.96	32976317.3		15361211	5638543
38	18680633.31		1	0	1	1	18680632.31	9340316.155	9340317.155	9340316.155		0	23801445	
47	29780136.87		1	0	1	1	29780135.87	11498110.46	11498111.46	11498110.46		664868.23	5252141.87	
60	11968771.6	10307463		965051.399	11272514.4	11272514.4	10307463	696257.2011	278502.8804	12399761.89	5240218.709		115075	73167818
66	198087573.6	51942126.23		144229036	196171162.2	196171162.2	51942126.23	1916411.379	1149846.827	59172787.1	7090717.867		11137	131470030
69	7512337.835	9500000		11750000	21250000	7512337.835	3358456.914	0	0	6521402.12	5021402.185		282503	16828527
77	44582923.2	7418601.98		10503944	17922545.98	17922545.98	7418601.98	26660377.22	13330188.61	23144928.22	15726326.24		0	1192619
128	46379039.95	13120000		4800000	17920000	17920000	13120000	28459039.95	6830169.587	22279956.78	9159956.779		1685328	18375122
135	0	7581000		3550000	11131000	0	0	0	0	1186450.091	-5825852.099		0	12476764
141	0	8107866.66		16508677	24616543.66	0	0	0	0	151279.1992	-7659271.991		18847257	2757343
160	27348462	14420283.54		56826480	71246763.54	27348462	5535305.14	0	0	8727213.14	-5693070.4		39531127	1906525
166	15607682.09	10598184.38		1825886.979	12424071.36	12424071.36	10598184.38	3183610.732	1273444.293	14843049.53	5838127.297		2954215	4133243
170	12326161.54	14142210.15		0	14142210.15	12326161.54	12326161.54	0	0	17028875	8794297.8		0	0
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	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM
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5	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal
6	LB Pref. To Accum. (Qtrly)	Partner's Pref. To Accum. (Qtrly)	Total Pref. To Accum. (Qtrly)	Avail. Credit Support	Preferred Paid	LB Pref.	Avail for ROC and Fxd Fees	LB Fixed Fee (Eq)	Avail for ROC	Total Capital Acct.	Total ROC	LB ROC
24	2.455019216	0	2.455019216	179024423.9	2.455019216	2.455019216	179024421.5	0	179024421.5	1	1	1
27	102373430.6	26407548.23	128780978.8	69989829.95	69989829.95	55637867.2	14351962.75	0	14351962.75	51225235.62	14351962.75	10779748.33
38	1.326320492	0	1.326320492	3452624.71	1.326320492	1.326320492	3452623.384	0	3452623.384	1	1	1
47	1.25895748	0	1.25895748	43208179.27	1.25895748	1.25895748	43208178.01	0	43208178.01	1	1	1
60	20157198.7	2148062.842	22305261.54	23722661.45	22305261.54	20157198.7	3565462.753	0	3565462.753	11272514.4	3565462.753	3260219.868
66	87198099.64	271463282.8	358661382.5	215426829.9	215426829.9	52374777.71	163052052.2	0	163052052.2	196171162.2	163052052.2	43172860.79
69	19151430.78	23996301.4	43147732.18	13516892.7	13516892.7	5999569.89	7517322.805	0	7517322.805	21250000	7517322.805	3360685.489
77	13018110.04	19518646.24	32536756.28	56791548.73	32536756.28	13018110.04	43773438.69	0	43773438.69	17922545.98	17922545.98	7418601.98
128	29082896.21	11339529.57	40422425.78	134250514.7	40422425.78	29082896.21	105167618.5	0	105167618.5	17920000	17920000	13120000
135	14972969.62	7013664.197	21986633.81	15838484.8	15838484.8	10786060.01	5052424.793	0	5052424.793	11131000	5052424.793	3441059.415
141	17032325.71	33630030.95	50662356.66	23604601.71	23604601.71	7935700.017	15668901.69	0	15668901.69	24616543.66	15668901.69	5160812.476
160	32331141.12	120136926.6	152468067.7	92672500	92672500	19651378.29	73021121.71	0	73021121.71	71246763.54	71246763.54	14420283.54
166	25972311.77	4977688.019	30949999.79	57298410.46	30949999.79	25972311.77	31326098.69	0	31326098.69	12424071.36	12424071.36	10598184.38
170	34587595.78	0	34587595.78	17433310.78	17433310.78	17433310.78	0	0	0	14142210.15	0	0
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	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
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5	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal		Disc. Rate	0.153312348	
6	Total Profit to be Split	LB Profit	Total LB Proceeds	Un-Discounted Profit	Disc. Rate Score	Lev. Score	Comb. Score	Disc. Rate	StabVal Discounted Under/ (Over) Valuation	CurVal Under/ (Over) Valuation	StabVal Under/ (Over) Valuation	
24	179024420.5	115202214.6	115202218	105202217		2 LEV		3	0.24	3274828.379	12916853.39	3274828.379
27	0	0	66417615.54	59546246.88		2 UNLEV		4	0.18	32544458.33	32976317.3	32544458.33
38	3452622.384	1726311.192	1726313.518	1726312.518		1 LEV		1	0.050486333	1567320.675	9340316.155	1567320.675
47	43208177.01	16682677.14	16682679.4	16682678.4		2 LEV		3	0.24	9586265.349	11498110.46	9586265.349
60	0	0	23417418.56	16257875.38		2 LEV		3	0.24	3024205.817	5240218.709	3024205.817
66	0	0	95547638.49	43465569.26		1 LEV		1	0.050486333	29700714.96	7090717.867	29700714.96
69	0	0	9360255.379	7860255.444		2 LEV		3	0.24	4924818.697	5021402.185	4924818.697
77	25850892.71	12925446.35	33362158.37	25943556.39		2 LEV		3	0.24	21043322.94	15726326.24	21043322.94
128	87247618.46	20939428.43	63142324.64	50022324.64		2 LEV		3	0.24	3731175.629	9159956.779	3731175.629
135	0	0	14227119.42	7214817.233		1 LEV		1	0.050486333	5425123.607	-5825852.099	5425123.607
141	0	0	13096512.49	5285961.303		1 LEV		1	0.050486333	3397694.705	-7659271.991	3397694.705
160	1774358.169	532307.4508	34603969.28	20183685.74		1 LEV		1	0.050486333	14707973.68	-5693070.4	14707973.68
166	18902027.33	7560810.932	44131307.08	35126384.85		2 LEV		3	0.24	9827918.894	5838127.297	9827918.894
170	0	0	17433310.78	9198733.581		1 UNLEV		2	0.0833	3597814.76	8794297.8	3597814.76
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201				1683165623						553803987.8	221140626.5	553803987.8
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	BZ	CA	CB	CC	CD	CJ	CF	CG	CH	CI	CJ
1											
2											
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5											
6	Lehman Price	CurVal Mkt Price	StabVal Mkt Price	Mkt Price	Current	Under/ (Over) Valuation	CurVal Loss from Credit	StabVal Loss from Credit	Yellow	Red	
24	1000000100	2291685439	1327482938	2291685439		8095840.883	0	0	0	0	
27	17.85919839	103.5671006	102.444667	103.5671006		32760387.82	0	0	0	0	
38	100	934031715.5	156732167.5	934031715.5		5453818.415	0	0	0	0	
47	100	1149811146	958626634.9	1149811146		10542187.9	0	0	0	0	
60	69.45979995	120.2988736	98.79976283	120.2988736		4132212.263	0	0	0	0	
66	100.269421	113.9206101	157.4498199	113.9206101		18395716.41	0	0	0	0	
69	15.789473	68.6463381	67.62966981	68.6463381		4973110.441	0	0	0	0	
77	100	311.9850381	383.6561793	311.9850381		18384824.59	0	0	0	0	
128	100	169.8167437	128.4388386	169.8167437		6445566.204	0	0	0	0	
135	92.49838003	15.65031119	164.0604907	15.65031119		-200364.2461	-5825852.099	0	-5825852.099	0	
141	96.33300001	1.865832352	138.2391493	1.865832352		-2130788.643	-7659271.991	0	-7659271.991	0	
160	100	60.52039903	201.995038	60.52039903		4507451.641	-5693070.4	0	-5693070.4	0	
166	84.96665001	140.052758	177.6987496	140.052758		7833023.095	0	0	0	0	
170	58.22694694	120.4116953	83.66720502	120.4116953		6196056.28	0	0	0	0	
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200											
201						387472307.1			-48438427.99	-33635718.47	
202											

	CK	CL	CM	CN	CO	CP	CQ	CR	CS
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6	Pricing Conclusion (on Watch List Positions and Under Valuations in excess of \$5mn)	servicer	Deal Manager			total portfolio weighting			property type weighting
24	Large land development deal in California. No markup suggested. Continue to monitor.	PCCP	Cho		Weight	Wtd LB Equity PX	Wtd Mkt Equity PX	Weight	
27	The property consists of a single parcel located off Waikoloa Beach Drive, on the island of Hawaii. Cash generated from admission of new partner was used to pay down LB's preferred. Approximately, 51% of the project is sold and only 31% closed and 31% of construction is complete. Pricing variance primarily is from LB's \$21M accumulated pref. Continue to monitor progress of construction and sale. No mark-up suggested at this time.	Trimont	Barsanti		6.1182E-10	0.611820349	1.402099645		1.04783E-09
38	No markup suggested at this time. This is a 9 story multifamily building that is being converted into for sale condos in Washington, DC. Units under contract are much lower than the underwriting prices. Water pressure, permanent power and some elevator issues are delaying the start of unit closings in the North tower.	Trimont	Ridini		0.02353993	0.420404275	2.43796227		0.040315527
47	Due to waterproofing issues construction costs are projected to come in \$4M over budget. Continue to monitor.	Trimont	Ridini		6.1182E-10	6.1182E-08	0.571459553		1.49769E-09
60	No markup suggested. Residential development in Lacey, Washington. Zero based equity; Project approximately 60% sold (closed and under contract). PCCP had projected that LB would receive \$450k monthly for the remainder of the year. However, since the velocity in sales has been slow combined with some restrictive debt covenants, this number was \$300K through July. PCCP is projecting this number to remain static through year end. Continue to monitor.	PCCP	Cho		6.1182E-10	6.1182E-08	0.703477786		1.04783E-09
66	No mark-up suggested. The business plan is to acquire, develop, and entitle sell paper lots to homebuilders. The properties are located in Woodland, CA. Sales are currently scheduled to begin in August 2008 but may be pushed back six months. Currently under development. Continue to monitor	Trimont	Varni		0.006306315	0.438035377	0.758642589		0.010800475
69	No markup suggested. Collateral consists of 8 assets of various types (office, multifamily, condos) located in New York, New Jersey, and Virginia. Assets are currently under development or renovation. For sale residential assets are approximately 63% sold with closings estimated to begin in March 2008. Cv = cap *	Trimont	Ridini		0.031779247	3.186486659	3.620311164		0.077793299
77	1.05. Continue to monitor.	Trimont	Varni		0.005812293	0.091773039	0.398992612		0.00995439
77	No markup suggested. Property is a 19-story 236-unit "soft loft" condo development. 217 units are under contract (91.9%) with the remaining 19 units unsold. No units have closed. Continue to monitor sales progress.	Trimont	Varni		0.004538851	0.45388512	1.416053664		0.007773438
128	This is a master planned community development project on the island of West Caicos that will have 5 acres of ocean front property, luxury resort, world class marina and other uses. As of 11/15, 23 of the 75 units are under contract for sale (30%), with only one penthouse unit remaining. No units have closed. The deal is now pending a restructure to include additional collateral land on the island which should be complete by year end. No markup suggested. Continue to monitor construction and sales.	Trimont	Flannery		0.008027082	0.802708218	1.363132957		0.013747537
135	The Property consists of three high-rise residential towers containing 513 units, 24 ground-floor town homes and one 16,000 sq. ft. commercial building. It is located on a 4-acre site in downtown Portland. Overall the project is 57.9% sold. Overall, 82% of unit construction has been completed. No markdown suggested. Continue to monitor.	Trimont	Varni		0.00463821	0.429026874	0.072589424		0.011354002
141	No markdown suggested. Spring Creek is a 1,180-unit garden-style apartment community in Sandy Springs, GA. Currently undergoing renovations and leasing. Continue to monitor.	Trimont	Westfahl		0.004960557	0.477865368	0.009255568		0.012143086
160	No mark-down required. Portfolio acquired for repositioning. Stronger tenant requirements are being put into place at the properties. Currently 85% occupied. Continue to monitor occupancy levels.	Trimont	Westfahl		0.008822622	0.882262203	0.533948606		0.021597141
166	No mark up suggested. Petri Bakersfield is 1810 acres of land located in Southwest Bakersfield, CA. The business plan is to entitle and bulk sale 6,087 lots in paper and finished lot condition. Currently in the predevelopment stage working towards recording tract maps. Continue to monitor.	Trimont	Varni		0.006484184	0.550939411	0.908127883		0.011105101
170	Trimont does not receive reporting.	Trimont	Ridini		0.008652491	0.503808139	1.04186112		0.021180673
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201							71.52331408	85.05314626	
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	CT	CU	CV	CW	CX	CY	CZ	DA	DB
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6	Wtd LB Equity PX	Wtd Mkt Equity PX		PrevMo vlookup	PrevMo Var	comment	wtd avg disc rate		
24	1.047830645	2.401297992		-2354107.389	15270960.78		0.002052993	No	
27	0.720002994	4.175362233		33736602.11	-760284.8083		0.001058015	No	
38	1.49769E-07	1.398891682		9418499.68	-78183.525		4.31867E-11	No	
47	1.04783E-07	1.204807235		11493024.98	5085.480044		2.05299E-10	No	
60	0.7501988	1.29928492		5139130.57	101088.1392		0.001469849		
66	7.80028903	8.862260062		3097493.19	3993224.677	Ok. 3P Debt and CV updated.	0.002249253		
69	0.157174574	0.683332431		3024933.504	1996468.68		0.000307949		
77	0.777343772	2.425196265		15741541.13	-15214.89101		0.001523034		
128	1.374753669	2.334561916		9033139.394	126817.3846		0.002693527		
135	1.05022678	0.177693662		-5835174.718	9322.618769		0.000302838		
141	1.169779881	0.022656962		-7570200.106	-89071.8845		0.000337312		
160	2.159714105	1.307067594		-5642667.474	-50402.92593		0.000622765		
166	0.943563253	1.555300061		4480939.539	1357187.757		0.001848704		
170	1.233285911	2.55040072		8794297.8	0		0.000586763	No	
195									
196									
197									
198									
199									
200									
201							0.153312348		
202									