

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	<b>PTG YE Substantive Analysis</b>													
2	<b>Product Control Price Verification Variances</b>													
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4	<b>PBEY</b>													
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**Workpaper Description:**

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 models, which is documented in J2, serves as an additional substantive procedure to evaluate the reasonableness of market values and marks of PTG positions.

**Procedures:**

- 1) EY copied models from the SA & SF Debt and SA & SF Equity models from JJ2.10a - JJ2.10d to tabs 3/ - 6/.
- 2) EY filtered the models for only MTM positions that are unconsolidated
- 3) EY identified MTM positions where variances were greater than +/- \$5MM
- 4) EY reviewed the analysis and explanations provided by Product Control for reasonableness

**Tab Guide:**

- 1/ - This sheet identifies the Debt variances from tabs 3/ & 4/ per the procedures above. EY's evaluations can be found in column H.
- 2/ - This sheet identifies the Equity variances from tabs 5/ & 6/ per the procedures above. EY's evaluations can be found in column I.
- 3/ - This sheet is a copy of the SA Debt model
- 4/ - This sheet is a copy of the SF Debt model
- 5/ - This sheet is a copy of the SA Equity model
- 6/ - This sheet is a copy of the SF Equity model

	A	B	C	D	E	F	G
1	<b>PTG YE Substantive Analysis</b>						
2	<b>Product Control Price Verification Variances</b>						
3		11/30/2007					
4	<b>PBEY</b>						
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8	<b>SA Debt</b>						
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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 incepted in September. On going development of ski resort and residential units located in Montana.
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20	<b>SF Debt</b>						
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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. Forclosure 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	<b>EY Analysis</b>	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	<b>EY Analysis</b>	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

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	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 position 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.

	H	I	J	K
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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4	<b>PBEY</b>							
5								
6	<b>SA Equity</b>							
7								
8						CurVal		
9	Equity MTS	Debt MTS	TAB	REL #	Partnership Name	CurVal Under/ (Over) Valuation		Pricing Conclusion (On Watch List and Under Valuations in excess of \$5mn)
10	QZ01	0	6	RELP125	JFK Equity	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.
11	SH84	SH79	11	RELP155	LB Greensboro Inc. & Direct	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.
12	TG34	0	50	RELP354	LB Farmington Hills V 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.
13	VS43	0	110	RELP686	LB NC Portfolio Holding LLC	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.
14	EUR2	0	121	RELP716	LBS Holdings SARL	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.
15	WE246	0	140	RELP769	1211 6th Avenue LB Syndication	17,866,169.17		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.
16	WH4319	0	155	RELP798	LB DC Area Portfolio Partner LP	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.
17	WH5978	0	180	RELP834	Austin Portfolio LB Syndication Partner 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.
18	WH6138	0	182	RELP842	LB Prestige LLC	5,526,264.55		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.
19	WH8013	NID	194	RELP860	Archstone LB Syndication Partner LLC	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.
20	RF86	0	198	RELP9	PAMI Newark Inc (744 Broad)	6,381,342.49		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.
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22	<b>SF Equity</b>							
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		Large land development deal in California. No markup suggested. 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.

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9	<b>EY Analysis</b>
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.
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25	<b>EY Analysis</b>
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.

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	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 entitled 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. Position 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.









	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		Servicer		Weightings Wtd Face	Wtd Basis	Wtd Mark
7	-0.350820849	0			0				Trimont		0.000394992	0.000443116	0.039499201
8	0	0			0				Trimont		0.067712915	0.074805886	6.668170812
11	0	-0.777474			0				Trimont		0.003397734	0.002363193	0.210654174
13	0	0			0				Trimont		0.000374633	2.64408E-06	0.000235693
14	-1.82542E-07	0			0				Trimont		2.70852E-10	3.03851E-10	2.70852E-08
15	0	0			0				Trimont		0.003078614	0.002989645	0.266495963
21	-1.80903E-07	0			0				Trimont		2.70852E-10	3.03851E-10	2.70852E-08
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.		Trimont		0.005855166	0.000988471	0.088111996
30	-3.90759E-07	0			0				PCCP		2.70852E-10	3.03851E-10	2.70852E-08
34	0	0			0				Trimont		0.001383581	0.00067755	0.060396539
35	0	0			0				Trimont		2.70852E-10	3.03851E-10	2.70852E-08
37	0	-0.04818318			0				Trimont		4.92809E-05	2.67945E-05	0.002388456
38	0	-0.31500702			0				Trimont		0.000322801	0.000338796	0.03020015
39	0	0			0				Trimont		0.000709584	0.000538826	0.048030725
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.		Trimont		0.009142564	0.008136047	0.725244375
45	0	0			0				Trimont		0.003008268	0.003438695	0.306524065
46	0	0			0				Midland		0.00186537	0.002092679	0.186540721
47	0	0			0				Midland		0.001327267	0.001323107	0.117941269
50	0	0			0				Trimont		0.003574929	0.003990412	0.355703976
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		Trimont		0.003154652	0.002863268	0.255230737
53	0	0			0				Trimont		0.003656497	0.004933858	0.439802401
54	0	0			0				Trimont		0.00257582	0.002889646	0.257582014
58	0	0			0				Trimont		0.000205837	0.000224861	0.020044
60	0	0			0				PCCP		0.001320483	0.001451685	0.129402688
62	0	0			0				PCCP		0.005745737	0.006397045	0.570230415
64	0	-0.00000002			0				Trimont		0.005631006	6.07702E-12	5.63101E-10
65	0	0			0				Trimont		0.06362072	0.070285028	6.265183135
67	0	0			0				Trimont		0.032404057	0.035899697	3.200086625
71	0	0			0				Trimont		0.002166813	0.001112244	0.09914507
73	0	0			0				Trimont		0.00046804	0.000214116	0.019086256
74	0	0			0				Trimont		0.004482595	0.004963992	0.442488488
76	0	0			0				Trimont		0.005010756	0.005235573	0.466697176
77	0	0			0				Trimont		0.003246305	0.003545952	0.316084971
85	-0.378713328	0			0				Trimont		0.002923349	0.00323205	0.288103844
86	0	0			0				PCCP		0.001083407	0.001215404	0.108340664
87	-0.497494171	0			0				Trimont		0.003835521	0.004248129	0.378676739
88	-0.572287104	0			0				Trimont		0.002275154	0.002526824	0.22524024
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		Trimont		0.000576689	0.00064048	0.057092207
90	0	-3.56957824			-3.56957824		See comment on WE174 above.		Trimont		0.000976585	0.00108462	0.096682619
91	0	0			0				Trimont		0.007719272	0.008549539	0.762102962
92	0	0			0				Trimont		0.002071215	0.001814225	0.161719412
95	0	0			0				Trimont		0.005246688	0.00250241	0.223064005
96	-0.060625344	0			0				Trimont		0.000135426	0.000151925	0.013542583
98	0	0			0				Trimont		0.000270852	0	2.70852E-12
101	-0.374530474	0			0				Trimont		0.001663514	0.001842611	0.164249724
102	-0.709272231	0			0				Trimont		0.001254802	0.001407681	0.125480223
103	-0.661735557	0			0				Trimont		0.00357386	0.003956917	0.352718218
104	0	0			0				Trimont		0.016368724	0.019552824	1.742931938
105	0	0			0				Trimont		0.00136103	0.001504594	0.134118972













	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN
106	0	0			0				Trimont		0.00022589	0.000250878	0.022363138
107	0	0			0				Trimont		0.000397448	0.000441412	0.039347325
109	-0.236015549	0			0				Trimont		0.003410203	0.003785426	0.337431563
110	0	0			0				Trimont		0.00227858	0.002149897	0.191641036
111	0	0			0				Trimont		0.009125866	0.00915854	0.816389058
113	-0.993287746	0			0				Trimont		0.012188325	0.01315967	1.173048452
114	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.		Trimont		0.073489431	0.081557756	7.27003019
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.		Trimont		0.011570834	0.012611386	1.124174585
134	0	0			0				Trimont		0.003971197	0.004406118	0.392759852
135	0	0			0				Trimont		0.008958049	0.009898618	0.882359367
136	-0.061159059	0			0				Trimont		0.002081737	0.002312012	0.20609195
137	0	0			0				Trimont		0.000541703	0.000589471	0.052545222
138	0	0			0				Trimont		0.009419745	0.010456192	0.932061332
139	0	0			0				Trimont		0.002986399	0.00328716	0.293016278
140	0	0			0				Trimont		0.001171722	0.000540622	0.048190881
141	-0.607083507	0			0				Trimont		0.002057252	0.002292588	0.204360526
142	0	0			0				Trimont		0.003385646	0.003798136	0.338564574
144	0	0			0				Trimont		0.001648514	0.001849361	0.164851427
145	-0.40990799	0			0				Trimont		0.028159092	0.031161429	2.777718991
146	0	0			0				Trimont		0.000496109	0.000539856	0.048122573
149	-0.070452524	0			0				Trimont		0.000268948	0.000301715	0.026894773
150	0	0			0				Trimont		0.004938396	0.005100884	0.454691002
151	-0.078246496	0			0				Trimont		0.000298701	0.000335093	0.029870069
152	-0.063929837	0			0				Trimont		0.000194616	0.000218328	0.019461641
153	-0.9738578	0			0				Trimont		0.003775545	0.004185441	0.373088791
154	0	-0.80019644			0				Trimont		0.00812555	0.006016308	0.536291606
155	0	0			5.028474446		No markup suggested. New deal incepted in September. On going development of ski resort and residential units located in Montana.		Trimont		0.018959616	0.021269564	1.895961616
156	0	0			0				Trimont		0.013980821	0.015483636	1.380205939
157	0	0			0				Trimont		0.00157094	0.0017359	0.154737553
158	0	0			0				Trimont		0.001503349	0.000370546	0.033030362
159	0	0			0				Midland		0.001358028	0.000974853	0.086898026
160	0	0			0				Trimont		0.014792358	0.005800495	0.517054139
161	0	0			0				Trimont		0.002979368	0.003292225	0.293467773
162	0	0			0				Trimont		0.002369292	0.001471663	0.131183566
163	0	0			0				Trimont		0.001496893	0.000975518	0.086957314
164	0	0			0				Trimont		0.004501235	0.003042444	0.271202415
165	0	0			0				Trimont		0.001142684	0.000680003	0.060615264
166	0	0			0				Trimont		0.003452186	0.003042883	0.271241503
167	0	0			0				Trimont		0.005308509	0.002979951	0.265631808
168	0	0			0				Midland		0.00434464	0.00281657	0.251068069
170	0	0			0				Trimont		0.007719272	0.006013436	0.536035585
172	0	0			0				Trimont		0.005507507	0.006145851	0.547839016
173	-0.686948412	0			0				Trimont		0.001332773	0.00141818	0.12641606
174	0	0			0				Trimont		0.000729945	0.000806595	0.071899604

EY-SEC-LBHI-MC-GAMx-07 074536  
Confidential Treatment Requested  
by Ernst & Young LLP



	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	5.2
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 multiplier	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	<b>PTG YE Substantive Analysis</b>														
2	<b>Product Control Price Verification Variances</b>														
3															
4	<b>PBEY</b>		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

**EY-SEC-LBHI-MC-GAMx-07 074544**  
**Confidential Treatment Requested**  
**by Ernst & Young LLP**

	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
1														
2														
3														
4														
5					1									
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		39783
108		0	324.0755024	321.4686961	427.8160301	632.198245	Multifamily	LTV3	FirstMultifamilyLTV3	0.0748767	0.757511359	0.751418071		39447

EY-SEC-LBHI-MC-GAMx-07 074545  
Confidential Treatment Requested  
by Ernst & Young LLP

	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ
1															
2															
3															
4										Discount Rate:	0.116999523				
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

EY-SEC-LBHI-MC-GAMx-07 074546  
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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		

EY-SEC-LBHI-MC-GAMx-07 074547  
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	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR
1													
2													
3													
4													
5									Weightings				
6	Pricing Variance to Research		Pricing Comment										
16	36.04083936		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.		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. Forclosure 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. 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		0.003302707	0.097805574	0.026827873	0.004374661	0.003553446	0.000660089	0.000660089
23	14.75777809		No mark-up suggested. See commentary for position VB42.		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 mark-up 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



	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	

	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															

	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														
175					10196.19257						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 multiplier	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							

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>PTG YE Substantive Analysis</b>												
2	<b>Product Control Price Verification Variances</b>												
3													
4	<b>PBEY</b>		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	147500000	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													
210												4920289686	795904829.9
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
206														
207														
208														
209	5716194516	4640262106	702614372.3	5342876478	11861314375	227	111204001.3	0	19452511131	2108113458	21860124224	25893792316		
210			JJ2.3 1/											
211														
212														
213														
214														
215														
216														

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Confidential Treatment Requested  
by Ernst & Young LLP

	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1														
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4						Current Value Waterfall								
5						CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal
6	Years to Stabiliz.	LB Preferred Return %	LB %Split	LB %Own		Net Selling Proceeds	LB Accum Pref.	Partner's Accum Pref.	Total Preferred Equity	Preferred Paid	LB Pref.	Avail for ROC and Fxd Fees	LB Fixed Fee (Eq)	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	CurVal		Stabilized Value Waterfall	
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		StabVal	StabVal
											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	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	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	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	0	2041032585	102051629.2		0	0
204	8887877.35	8887877.297	17775754.65	16385664.45	8192832.251	0	0	10339903.5	6381342.492		23074284	23074284
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	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL
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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	6434443.8
17	673151	1.016713421	0	1.016713421	17467549.66	1.016713421	1.016713421	17467548.64	0	17467548.64	1
56	736747	15967578.41	510	15968088.41	26322253	15968088.41	15967578.41	10354674.59	0	10354674.59	13501001
116	3774166	35941784.26	16649709.41	52591493.68	47332305.77	47332305.77	32347579.5	14984726.27	0	14984726.27	23570555.5
127	0	119085504.4	174665137.5	293750641.9	656804313.6	293750641.9	119085504.4	537718809.2	0	537718809.2	234301078.6
146	0	178407975	1439959005	1618366979	696841000	696841000	76819407.01	620021593	0	620021593	637400000
161	0	125315784.4	1093320563	1218636348	1614830564	1218636348	125315784.4	1489514780	0	1489514780	1085082184
186	100000000	160402313.2	160431266.1	320833579.3	206381219	206381219	103181297.3	103199921.7	0	103199921.7	295824384
188	1503885	122840047.2	126083890.1	248923937.2	261996111	248923937.2	122840047.2	139156063.8	0	139156063.8	115404163
200	0	2609843361	0	2609843361	2041032585	2041032585	2041032585	0	0	0	2142019989
204	0	19541476.3	19510828.37	39052304.67	36831910.89	36831910.89	18430408.14	18401502.75	0	18401502.75	17775754.65
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EY-SEC-LBHI-MC-GAMx-07 074560  
Confidential Treatment Requested  
by Ernst & Young LLP

	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	6
17	1	1	17467547.64	8559098.345	8559100.362	8559099.362	0	6	6	LEV	0	11	0	11
56	10354674.59	10354283.44	0	0	26321861.85	17821549.46	0	6	6	LEV	0	11	0	11
116	14984726.27	9129729.012	0	0	41477308.51	27275342.67	1	0	1	LEV	1	0	0	1
127	234301078.6	94278444.46	303417730.6	151708865.3	365072814.2	131223337.5	4	0	4	LEV	7	0	0	7
146	620021593	53500451.23	0	0	130319858.2	75869588.74	0	6	6	LEV	0	11	0	11
161	1085082184	110282184.4	404432595.2	202216297.6	437814266.4	336354656.8	0	6	6	LEV	0	11	0	11
186	103199921.7	51456165.46	0	0	154637462.8	15040132.65	0	6	6	LEV	0	11	0	11
188	115404163	56950139	23751900.85	5937975.212	185728161.4	128778022.4	1	0	1	LEV	1	0	0	1
200	0	0	0	0	2041032585	102051629.2	1	0	1	LEV	1	0	0	1
204	17775754.65	8887877.35	625748.1066	250299.2426	27568584.73	23610023.72	0	6	6	LEV	0	11	0	11
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EY-SEC-LBHI-MC-GAMx-07 074561  
Confidential Treatment Requested  
by Ernst & Young LLP

	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL
1												
2												
3												
4						Disc. Rate	0.081713588					
5	StabVal	StabVal	StabVal	StabVal	StabVal							
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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EY-SEC-LBHI-MC-GAMx-07 074562  
Confidential Treatment Requested  
by Ernst & Young LLP

	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX
1												
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3												
4								Watch List				
5												
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	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	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	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	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 occupanncy and increasing rents as a result of the recent renovations. Continue to monitor.		Trimont	Westfahl	
127	12207895.87		0	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	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	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	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	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	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	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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	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.
206										
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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	<b>PTG YE Substantive Analysis</b>											
2	<b>Product Control Price Verification Variances</b>											
3												
4	<b>PBEY</b>		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	REL121	PCCP-Roseville(PAMI direct)	Y	36392	No	10299000	10326098.73	LAND	1
27	SK10	0	21	REL175	LB Kamalani Inc.	Y	36948	No	23195000	18560267.88	LAND	38475235.62
38	TC90	WE40	32	REL338	LB Potomac Place LLC	Y	36747	No	15757000	15777024	Multifamily	1
47	TN57	0	41	REL409	PCCP LB Hawks Prairie Land Associates LLC	Y	37696	No	8670000	8675909.472	LAND	1
60	UC24	VJ63	54	REL478	LB Troxler Residential Ventures 16	Y	38017	No	5940000	5940000	LAND	10307463
66	UG80	0	60	REL499	PAMI Public Private III	Y	38321	No	6150000	6150000	MULTIFAMILY	51942126.23
69	VJ17	VJ19	63	REL525	LB South Park IV LLC	Y	38322	No	3000000	3000000	LAND	9500000
77	VJ49	0	71	REL541	LB South Park II LLC	Y	38322	No	1500000	1500000	LAND	7418601.98
128	VT64	WE46	122	REL679	LB West Caicos LLC	Y	38533	No	3800000	3800000	LAND	13120000
135	VY34	0	129	REL702	LB Portland LLC	Y	38625	No	7581000	7581000	MULTIFAMILY	7581000
141	WC92	WD07	135	REL718	LB Spring Creek Investors LLC	Y	38717	No	17350000	16656000	MULTIFAMILY	8107866.66
160	WE68	0	154	REL750	LB Lecraw Portfolio LLC	Y	38868	No	11470495.03	11470495.03	MULTIFAMILY	14420283.54
166	VU70	VU97	160	REL778	LB Troxler Residential Ventures 15 LLC	Y	38990	No	10824000	10824000	LAND	10598184.38
170	SA53	0	164	REL79	PAMI Public Private I	Y	37246	No	11955000	11955000	MULTIFAMILY	14142210.15
195												
196												
197												
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201												1634466885
202												

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1														
2														
3														
4			10Yr UST:	0.03966		1Mo LIBOR:	0.052363					1		
5														
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	42735
27	0	38475235.62	6871368.66	0	6871368.66	0	0	0	0	50089901.46	0	50089901.46	77567562	40482
38	8480345.15	8480346.15	1	8389385.76	8389386.76	46473279.54	0	0	0	73634258	0	73634258	84315584	40116
47	0	1	1	0	1	14546356.32	0	0	0	44326493.19	0	44326493.19	64622233.29	40267
60	0	10307463	7159543.18	0	7159543.18	6329828	0	0	0	20385988	0	20385988	105866982	40695
66	0	51942126.23	52082069.23	0	52082069.23	543218021	0	0	0	776505449.6	0	776505449.6	912938339.4	40543
69	27250000	36750000	1499999.935	26846242.2	28346242.14	0	0	551083.33	0	42524999.93	0	42524999.93	59637439	39994
77	0	7418601.98	7418601.98	0	7418601.98	38937239	0	0	0	89830717.51	0	89830717.51	99406571	39660
128	83624878.05	96744878.05	13120000	80817634.04	93937634.04	0	0	1530000	0	134972121.9	0	134972121.9	243877451	41445
135	0	7581000	7012302.19	0	7012302.19	38500339	0	0	0	40242940.57	0	40242940.57	68528808	40390
141	25175192.29	33283058.95	7810551.19	24905472.3	32716023.49	60000000	0	2863	0	85600000	0	85600000	114400000	40544
160	0	14420283.54	14420283.54	0	14420283.54	120408475	0	0	0	160788000	0	160788000	220500000	40664
166	53139536.92	63737721.3	9004922.23	46694234.52	55699156.75	0	0	1307662	0	73724904.21	0	73724904.21	118850105	40724
170	0	14142210.15	8234577.2	0	8234577.2	0	0	0	0	17028875	0	17028875	17880318.75	41120
195														
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201	805291724.7	2439758610	1169024884	660456778.2	1829481662	3425447818	277	96543638.55	277	6333750022	91521245.56			
202				JJ2.3 1/										

EY-SEC-LBHI-MC-GAMx-07 074567  
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	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1														
2														
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5							Current Value Waterfall							
6	Term (raw)	Years to Stabiliz.	LB Preferred Return %	LB %Split	LB %Own		CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal	CurVal
24	9.093150685	9.093150685	0.1	0.6435	0.792		Net Selling Proceeds	LB Accum Pref.	Partner's Accum Pref.	Total Preferred Equity	Preferred Paid	LB Pref.	Avail for ROC and Fxd Fees	LB Fixed Fee (Eq)
27	2.920547945	2.920547945	0.15	0.5	0.4		35612826.78	0	0	0	0	0	35612826.78	0
38	1.917808219	1.917808219	0.15	0.5	0.5		50089901.46	17034649	2682386	19717035	19717035	17034649	30372866.46	0
47	2.331506849	2.331506849	0.1	0.3861	0.891		18680633.31	0	0	0	0	0	18680633.31	0
60	3.504109589	3.504109589	0.12	0.4	0.648		29780136.87	0	0	0	0	0	29780136.87	0
66	3.087671233	3.087671233	0.11	0.6	0.09		14056160	1813796.008	273592.3915	2087388.4	2087388.4	1813796.008	11968771.6	0
69	1.583561644	1.583561644	0.15	0.5	0.411		233287428.6	6080814.04	29119040.99	35199855.03	35199855.03	6080814.04	198087573.6	0
77	0.668493151	0.668493151	0.12	0.5	0.4162		14723916.6	3162945.206	4048633.562	7211578.767	7211578.767	3162945.206	7512337.835	0
128	5.55890411	5.55890411	0.1	0.24	0.24		50893478.51	2396137.627	3914417.688	6310555.315	6310555.315	2396137.627	44582923.2	0
135	2.668493151	2.668493151	0.12	0.5	0.5108		49817243.85	2329787.192	1108416.711	3438203.903	3438203.903	2329787.192	46379039.95	0
141	3.090410959	3.090410959	0.15	0.5	0.322		1742601.569	1931597.26	905441.0959	2837038.356	1742601.569	1186450.091	0	0
160	3.419178082	3.419178082	0.15	0.3	0.19276		421944.71	1650383	2952830	4603213	421944.71	151279.1992	0	0
166	3.583561644	3.583561644	0.15	0.4	0.612		40379525	3191908	9839155	13031063	13031063	3191908	27348462	0
170	4.668493151	4.668493151	0.1	0.6	1		19277705.29	2971420.854	698602.3397	3670023.194	3670023.194	2971420.854	15607682.09	0
195							17028875	4702713.464	0	4702713.464	4702713.464	4702713.464	12326161.54	0
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EY-SEC-LBHI-MC-GAMx-07 074568  
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	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
1													
2													
3													
4													
5	CurVal	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		StabVal	StabVal
24	35612826.78	1	0	1	1	1	35612825.78	22916853.39	22916854.39	12916853.39		Reserves Available	Req. Funding to Stabilize
27	30372866.46	38475235.62	12750000	51225235.62	30372866.46	22813036.96	0	0	39847685.96	32976317.3		9133015	46512090
38	18680633.31	1	0	1	1	1	18680632.31	9340316.155	9340317.155	9340316.155		0	23801445
47	29780136.87	1	0	1	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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EY-SEC-LBHI-MC-GAMx-07 074569  
Confidential Treatment Requested  
by Ernst & Young LLP

	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM
1												
2												
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4												
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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EY-SEC-LBHI-MC-GAMx-07 074570  
Confidential Treatment Requested  
by Ernst & Young LLP

	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY
1												
2												
3												
4										Disc. Rate	0.153312348	
5	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal	StabVal			
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
195												
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199												
200												
201				1683165623					553803987.8		221140626.5	553803987.8
202												

EY-SEC-LBHI-MC-GAMx-07 074571  
Confidential Treatment Requested  
by Ernst & Young LLP

	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ
1											
2											
3											
4											
5									Watch List		
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	0
27	17.85919839	103.5671006	102.444667	103.5671006	32760387.82		0	0	0	0	0
38	100	934031715.5	156732167.5	934031715.5	5453818.415		0	0	0	0	0
47	100	1149811146	958626634.9	1149811146	10542187.9		0	0	0	0	0
60	69.45979995	120.2988736	98.79976283	120.2988736	4132212.263		0	0	0	0	0
66	100.269421	113.9206101	157.4498199	113.9206101	18395716.41		0	0	0	0	0
69	15.789473	68.6463381	67.62966981	68.6463381	4973110.441		0	0	0	0	0
77	100	311.9850381	383.6561793	311.9850381	18384824.59		0	0	0	0	0
128	100	169.8167437	128.4388386	169.8167437	6445566.204		0	0	0	0	0
135	92.49838003	15.65031119	164.0604907	15.65031119	-200364.2461		-5825852.099	0	-5825852.099	0	0
141	96.33300001	1.865832352	138.2391493	1.865832352	-2130788.643		-7659271.991	0	-7659271.991	0	0
160	100	60.52039903	201.995038	60.52039903	4507451.641		-5693070.4	0	-5693070.4	0	0
166	84.96665001	140.052758	177.6987496	140.052758	7833023.095		0	0	0	0	0
170	58.22694694	120.4116953	83.66720502	120.4116953	6196056.28		0	0	0	0	0
195											
196											
197											
198											
199											
200											
201					387472307.1				-48438427.99	-33635718.47	
202											



	CK	CL	CM	CN	CO	CP	CQ	CR	CS
1									
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6	Pricing Conclusion (on Watch List Positions and Under Valuations in excess of \$5mn)					total portfolio weighting			property type weighting
24	Large land development deal in California. No markup suggested. Continue to monitor.	servicer	Deal Manager			Weight	Wtd LB Equity PX	Wtd Mkt Equity PX	Weight
		PCCP	Cho			6.1182E-10	0.611820349	1.402099645	1.04783E-09
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			0.02353993	0.420404275	2.43796227	0.040315527
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. 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
47	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
60	No mark-up suggested. The business plan is to acquire, develop, and entitled 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
66	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.	Trimont	Ridini			0.031779247	3.186486659	3.620311164	0.077793299
69	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. Position was marked down by \$4M in November.	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. 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.	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	
202									

	CT	CU	CV	CW	CX	CY	CZ	DA	DB
1									
2									
3									
4									
5									
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									
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201							0.153312348		
202									

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Confidential Treatment Requested  
by Ernst & Young LLP