

Single Family REO Pricing

Analysis Date: 8/31/2008

Cost of Funds (1 month LIBOR): 2.486%
10-year UST: 3.815%

Wtd. Avg. Disc. Rate: 12.42%

1.00

Undervaluation threshold	5.00
Over Valuation threshold	(2.00)

Current Value P&L Analysis

Watch List

Tab#	MTS	ASSET NAME	City	State	Property Type	Lien	LB Face	Mark	LB Basis	Sr. Lien	Partic. Amount	Total Capital Structure	Current Property Value	Current Value %LTV	Stabilized Property Value	Stabilized Value %LTV	Assumed Term (years)	Funds Needed	Avail. Proceeds	LB Basis	Current Under/ (Over) Valuation	Pricing Variance to Research	Pricing Variance to Report	Remarkd	Resolved	Pricing Conclusion	Servicer
1	SL75	PARK PL 7 INC	Orange City	FL	Multifamily	REO	1.07	30.29	0.32	0.00	0.00	0.32	0.00	0.0%	0.00	0.0%	0.65	0.11	0.00	0.32	(0.33)	0.00	0.00	0.00	0.00		Trimont
2	SR43	LB Rose Ranch LLC	Glenwood Springs	CO	Land	REO	44.03	43.98	19.36	0.00	0.00	19.36	16.04	120.7%	28.17	96.3%	3.33	7.77	16.04	19.36	(3.33)	(3.33)	(3.33)	0.00	(3.33)	LB Rose Ranch is an approved 530-acre, master planned community located in Garfield County Colorado. The land is currently entitled for 292 residential units, and an 18-hole golf course. Currently, a total of 176 lots have closed of the 292 single-family lots. Approximately 33 additional lots are expected to close in Phase II during 2008 and LB Rose Ranch should receive profit splits on a total of 88 homes. Continue to monitor.	Trimont
3	SW77	LB River West LLC	Atlanta	GA	Condo	REO	5.85	14.37	0.84	0.00	0.00	0.84	0.13	625.3%	0.20	444.7%	0.48	0.05	0.13	0.84	(0.71)	0.00	0.00	0.00	0.00		Trimont
4	TD83	River Sound Development LLC	Old Saybrook	CT	Land	REO	23.23	67.01	15.57	0.00	0.00	15.57	23.86	65.2%	25.50	64.2%	1.83	0.80	23.86	15.57	8.29	8.29	0.00	0.00	0.00		Trimont
5	TI94	LB West Bay Development LLC	Estero	FL	Condo	REO	93.67	56.57	52.99	29.10	0.00	82.10	85.82	95.7%	149.41	74.8%	5.98	29.68	56.71	52.99	3.72	0.00	0.00	0.00	0.00		Trimont
6	TP67	LB 1200 MAIN PARTNER LLC	Dallas	TX	Condo	REO	5.18	0.00	0.00	36.67	0.00	36.67	36.78	99.7%	43.32	91.8%	2.98	3.11	0.11	0.00	0.11	0.00	0.00	0.00	0.00		Trimont
7	TT50	LB Town Center Residential LLC	Jupiter	FL	Retail	REO	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.0%	0.00	100.0%	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		Trimont
8	TT56	TREMONT TOWER RESIDENCES LLC	Boston	MA	Condo	REO	0.16	25.90	0.04	0.00	0.00	0.04	0.00	0.0%	0.08	55.2%	0.48	0.00	0.00	0.04	(0.04)	0.00	0.00	0.00	0.00		Trimont
9	TW65	LB RIVERBEND OWNERS LLC	Chicago	IL	Condo	REO	11.05	0.76	0.08	0.00	0.00	0.08	0.77	11.0%	0.77	19.7%	0.81	0.07	0.77	0.08	0.68	0.00	0.00	0.00	0.00		Trimont
10	UB52	LB Prairie House LLC	Chicago	IL	Condo	REO	7.28	15.24	1.11	0.00	0.00	1.11	0.00	0.0%	0.00	0.0%	0.48	0.67	0.00	1.11	(1.11)	0.00	0.00	0.00	0.00		Trimont
11	VT39	LB Minneapolis Lofts Holdings LLC	Minneapolis	MN	Land	REO	13.14	21.34	2.80	0.00	0.00	2.80	1.88	149.1%	1.95	144.6%	1.17	0.02	1.88	2.80	(0.92)	0.00	0.00	0.00	0.00		Trimont
12	WE230	SWANER TOWER ANTIQUARIAN	Cleveland	OH	Multifamily	REO	32.59	50.91	16.59	0.00	0.00	16.59	17.42	95.2%	0.00	0.0%	0.48	0.00	17.42	16.59	0.83	0.00	0.00	0.00	0.00		Midland
13	WE230	LB GREENSBROOK MANOR LP WHOLE	Houston	TX	Multifamily	REO	7.43	63.75	4.74	0.00	0.00	4.74	6.23	76.1%	7.16	84.7%	2.91	1.33	6.23	4.74	1.49	0.00	0.00	0.00	0.00		Trimont
14	WE32	LB Deerwood Property LP	Del Valle	TX	Multifamily	REO	7.93	73.75	5.85	0.00	0.00	5.85	8.00	73.1%	9.58	406.9%	2.81	33.13	8.00	5.85	2.15	0.00	0.00	0.00	0.00		PCCP
15	WE33	LB Ravenwood Apartments LP	Houston	TX	Multifamily	REO	6.66	82.21	5.48	0.00	0.00	5.48	6.00	91.3%	7.14	78.0%	0.56	0.10	6.00	5.48	0.52	0.00	0.00	0.00	0.00		Trimont
16	WH4917	LB CRESCENT CITY LP WHOLE LOAN	Houston	TX	Multifamily	REO	8.62	67.65	5.83	0.00	0.00	5.83	8.20	71.1%	8.20	71.1%	0.81	0.00	8.20	5.83	2.37	0.00	0.00	0.00	0.00		Trimont
17	WH4947	PLAZA CONDOMINIUMS LTD WHOLE L	Dallas	TX	Condo	REO	28.36	23.96	6.80	0.00	0.00	6.80	5.11	133.0%	7.72	89.7%	0.81	0.13	5.11	6.80	(1.68)	0.00	0.00	0.00	0.00		Trimont
18	WH5347	LB 640 HAMBRIK ROAD LLC WHOLE	Stone Mountain	GA	Multifamily	REO	11.92	75.78	9.04	0.00	0.00	9.04	8.00	112.9%	9.10	102.7%	1.31	0.31	8.00	9.04	(1.04)	0.00	0.00	0.00	0.00		Trimont
19	WH5441	LB ANDALUCIA HOLDINGS LLC WHOL	San Diego	CA	Condo	REO	17.81	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	0.00	2.0%	0.48	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00		Trimont
20	WH5659	Flamingo Land LLC	Las Vegas	NV	Land	REO	67.22	68.58	46.10	0.00	0.00	46.10	44.85	102.8%	50.10	92.6%	1.58	0.30	44.85	46.10	(1.25)	0.00	0.00	0.00	0.00		Trimont
21	WH8667	SWENSON LAND LLC WHOLE LOAN	Las Vegas	NV	Land	REO	43.14	79.66	34.36	0.00	0.00	34.36	37.53	91.6%	43.04	81.5%	1.66	0.72	37.53	34.36	3.17	0.00	0.00	0.00	0.00		Trimont
22	WH8668	SWENSON CONSTRUCTION LLC WHOLE	Las Vegas	NV	Multifamily	REO	58.37	79.97	46.68	0.00	0.00	46.68	41.47	112.6%	48.83	113.1%	0.73	8.52	41.47	46.68	(5.21)	(5.21)	(5.21)	0.00	(5.21)	Bella Venezia I is a 212 unit condominium development located at the corner of Flamingo Road and Swenson Street in Las Vegas, Nevada. As of the end of February, it was estimated that the project would be complete by May or April of 2008. The property has been listed for sale with CBRE. The agreement specifies the property is to be listed for one year. As of 5/21/2008, 60 confidentiality agreements have been requested, 25% are estimated to be legitimate. CB estimates that the property (including Vegas Grand) could sell for up to \$120MM. Position marked down \$15mm in July-08. Continue to monitor.	Trimont
23	WH8669	LB HILTON TOP 1708 POPPANS AVENUE	Chicago	IL	Multifamily	REO	4.63	76.30	3.53	0.00	0.00	3.53	3.74	95.2%	0.00	0.0%	0.48	0.00	3.74	3.53	0.18	0.00	0.00	0.00	0.00		Trimont
24	WH8813	LB MADISON TERRACE LLC WHOLE L	Kansas City	MO	Multifamily	REO	4.43	92.70	4.10	0.00	0.00	4.10	4.31	95.2%	0.00	0.0%	0.48	0.00	4.31	4.10	0.21	0.00	0.00	0.00	0.00		Trimont
25	WH8827	LB Bethel Road Kalamazoo LLC	Kalamazoo	MI	Multifamily	REO	2.62	67.69	1.77	0.00	0.00	1.77	0.85	208.6%	0.85	208.6%	0.48	0.00	0.85	1.77	(0.92)	0.00	0.00	0.00	0.00		Trimont
26	WH8828	LB Crescent Park LP	Houston	TX	SR LIVING	REO	19.60	50.04	9.81	0.00	0.00	9.81	12.39	79.2%	19.60	50.0%	1.10	0.00	12.39	9.81	2.58	0.00	0.00	0.00	0.00		Trimont
27	WH8974	LB SUMMIT RIDGE 300 SCHAFFTS	Waterbury	CT	Multifamily	REO	7.43	90.49	6.72	0.00	0.00	6.72	8.30	81.0%	9.30	73.9%	0.48	0.15	8.30	6.72	1.58	0.00	0.00	0.00	0.00		Trimont
28	WH9020	LB WHITEFACE LODGE LLC WHOLE L	Lake Placid	NY	Hotel	REO	36.00	52.09	18.75	0.00	0.00	18.75	27.93	67.1%	30.94	67.9%	1.11	2.25	27.93	18.75	9.18	9.18	0.00	0.00	0.00		Trimont
29	WH9027	LB SANCTUARY BAY HILL ACQUISIT	Orlando	FL	Condo	REO	17.24	52.26	9.01	0.00	0.00	9.01	9.23	97.6%	11.92	90.2%	2.73	1.74	9.23	9.01	0.22	0.00	0.00	0.00	0.00		Trimont
30	WH9028	LB EDEN SPRINGS ACQUISITION LL	Orlando	FL	Land	REO	21.10	98.76	20.84	0.00	0.00	20.84	19.88	104.8%	22.54	98.6%	1.33	1.38	19.88	20.84	(0.95)	0.00	0.00	0.00	0.00		Trimont
31	WH9029	LB RIVERA PALMS ACQUISITION L	Cocoonul Creek	FL	Condo	REO	9.48	46.92	4.45	0.00	0.00	4.45	3.75	118.6%	3.97	122.8%	1.06	0.43	3.75	4.45	(0.70)	0.00	0.00	0.00	0.00		Trimont
32	WH9030	GLEN ROYAL PARKWAY ACQUISITION	Miami	FL	Condo	REO	6.17	100.00	6.17	7.03	0.00	13.20	3.28	402.6%	9.52	115.9%	1.06	0.07	0.00	6.17	(6.17)	(6.17)	0.00	0.00	(6.17)		Trimont
33	WH9056	MCLEAN COMMONS HOLDINGS LLC WH	McLean	VA	Multifamily	REO	0.29	100.00	0.29	178.26	0.00	178.55	106.80	167.2%	106.80	173.2%	0.48	8.31	0.00	0.29	(0.29)	0.00	0.00	0.00	0.00		Trimont
34	WH9148	BAYSHORE BRADENTON LLC WHOLE L	Bradenton	FL	Condo	REO	49.91	56.17	28.04	0.00	0.00	28.04	28.00	100.1%	0.00	0.0%	0.48	0.00	28.00	28.04	(0.04)	0.00	0.00	0.00	0.00		Trimont
							673.62	0.58	388.06	251.06	0.00	639.13	576.51	103.9%	655.71	82.3%		101.14	400.66	388.06	2.77	(14.70)	0.00	(14.70)			

Single Family REO Pricing

Analysis Date:

7/31/2008

Cost of Funds (1 month LIBOR): 2.463%
 10-year UST: 3.983%

Wtd. Avg. Disc. Rate: 11.30%

Tab#	MTS	REO#	Loan#	ASSET NAME	City	State	Property Type	Lien	LB Face	Mark	LB Basis	Sr. Lien
1	SR77	REO17	000230011N	STATLER TOWER ANTIOCH CA	Orange City	FL	Multifamily	REO	1.02	26.87	0.27	0.00
2	SR43	REO17	000230001N	LB Rose Ranch LLC	Glenwood Springs	CO	Land	REO	42.57	43.76	18.63	0.00
3	SW77	REO32	000236001N	LB River West LLC	Atlanta	GA	Condo	REO	5.85	14.37	0.84	0.00
4	TD83	REO67	000237001N	River Sound Development LLC	Old Saybrook	CT	Land	REO	23.19	88.50	20.52	0.00
5	TI94	REO103	000259001N	LB West Bay Development LLC	Estero	FL	Condo	REO	93.06	82.19	76.49	41.20
6	TP67	REO114	000274001N	LB 1200 MAIN PARTNER LLC	Dallas	TX	Condo	REO	5.18	100.00	5.18	37.28
7	TT50	0	000282001N	LB Town Center Residential LLC	Jupiter	FL	Retail	REO	0.00	100.00	0.00	0.00
8	TT56	REO127	000283001N	TREMONT TOWER RESIDENCES LLC	Boston	MA	Condo	REO	0.16	25.90	0.04	0.00
9	TW65	REO133	000288001N	LB RIVERBEND OWNERS LLC	Chicago	IL	Condo	REO	11.05	0.76	0.08	0.00
10	UB52	REO135	000291001N	LB Prairie House LLC	Chicago	IL	Condo	REO	7.28	15.24	1.11	0.00
11	VT39	REO173	000200251N	LB Minneapolis Lofts Holdings LLC	Minneapolis	MN	Land	REO	13.14	21.32	2.80	0.00
12	WC75	0	WC75	STATLER TOWER ANTIOCH CA	Cleveland	OH	Multifamily	REO	32.59	50.91	16.59	0.00
13	WE290	REO200	000200391N	LB GREENSBROOK MANOR LP WHOLE	Houston	TX	Multifamily	REO	7.43	63.75	4.74	0.00
14	WE32	REO187	000200341N	LB Deerwood Property LP	Del Valle	TX	Multifamily	REO	7.92	73.72	5.84	0.00
15	WE33	REO188	000200331N	LB Ravenwood Apartments LP	Houston	TX	Multifamily	REO	6.66	82.21	5.48	0.00
16	WH4917	REO208	WH4917	LB CRESCENT CITY LP WHOLE LOAN	Houston	TX	Multifamily	REO	8.62	67.65	5.83	0.00
17	WH4947	REO209	WH4947	PLAZA CONDOMINIUMS LTD WHOLE L	Dallas	TX	Condo	REO	28.36	23.96	6.80	0.00
18	WH5347	REO210	000200491N	LB 640 HAMBRIK ROAD LLC WHOLE	Stone Mountain	GA	Multifamily	REO	11.92	75.78	9.04	0.00
19	WH5441	REO211	000200501N	LB ANDALUCIA HOLDINGS LLC WHOL	San Diego	CA	Condo	REO	17.81	0.00	0.00	0.00
20	WH5659	REO213	WH5659	Flamingo Land LLC	Las Vegas	NV	Land	REO	67.22	68.58	46.10	0.00
21	WH713	REO214	WH713	Orange Asset Acquisition	Various	FL	Multifamily	REO	196.96	75.27	118.25	0.00

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10-year UST: 3.983%

Wtd. Avg. Disc. Rate: 11.30%

22	WH8667	REO217	WH8667	SWENSON LAND LLC WHOLE LOAN	Las Vegas	NV	Land	REO	42.28	79.25	33.51	0.00
23	WH8668	REO218	000200555N	SWENSON CONSTRUCTION LLC WHOL	Las Vegas	NV	Multifamily	REO	58.86	95.42	56.16	0.00
24	WH8775	REO219	WH8775	LB WHITE TOP 201 TOPPING AVENUE	Chicago	IL	Multifamily	REO	4.63	76.30	3.53	0.00
25	WH8813	REO220	WH8813	LB MADISON TERRACE LLC WHOLE	Kansas City	MO	Multifamily	REO	4.43	92.70	4.10	0.00
26	WH8827	REO222	WH8827	LB Bethel Road Kalamazoo LLC	Kalamazoo	MI	Multifamily	REO	2.62	67.69	1.77	0.00
27	WH8828	REO223	WH8828	LB Crescent Park LP	Houston	TX	Multifamily	REO	19.60	50.04	9.81	0.00
28	WH8974	0	WH8974	LB SUMMIT RIDGE 300 SCHRAFFTS	Waterbury	CT	Multifamily	REO	7.43	90.49	6.72	0.00
29	WH9020	0	WH9020	LB WHITEFACE LODGE LLC WHOLE L	Lake Placid	NY	Hotel	REO	36.00	74.31	26.75	0.00
30	WH9027	0	WH9027	LB SANCTUARY BAY HILL ACQUISIT	Orlando	FL	Condo	REO	17.24	73.14	12.61	0.00
31	WH9028	0	WH9028	LB EDEN SPRINGS ACQUISITION LL	Orlando	FL	Land	REO	21.10	98.76	20.84	0.00
32	WH9029	0	WH9029	LB RIVIERA PALMS ACQUISITION L	Coconut Creek	FL	Condo	REO	9.67	47.93	4.63	0.00
33	WH9030	0	WH9030	GLEN ROYAL PARKWAY ACQUISITION	Miami	FL	Condo	REO	6.17	100.00	6.17	7.03
34	WH9056	0	WH9056	MCLEAN COMMONS HOLDINGS LLC WH	McLean	VA	Multifamily	REO	0.29	100.00	0.29	178.26
35	WH9140	0	WH9140	LB RIVERVIEW ACQUISITION LLC	Bradenton	FL	Condo	REO	49.91	74.20	28.04	0.00

868.20

0.64

559.55

263.77

1.00

Orig. Date	Consol. (Yes/No)?	FAS144 Face	FAS144 Basis	Sr. Debt Future Funding	Partic. Type	Partic. Amount	Partic. Future Funding	Total Capital Structure	Current Property Value	Current Value %LTV	Stabilized Property Value	Stabilized Value %LTV	Stabilized Date	Assumed Term (years)	Funds Needed
5/15/1998	Y	0.75	0.20	0.00		0.00	0.00	0.27	0.00	0.0%	0.00	0.0%	09/15/08	0.61	0.00
6/1/1999	Y	46.59	33.51	0.00		0.00	0.00	18.63	15.84	117.6%	28.17	93.7%	12/31/10	3.42	7.77
2/4/2000	Y	12.52	12.47	0.00		0.00	0.00	0.84	0.13	625.3%	0.20	444.7%	08/30/08	0.56	0.05
9/24/1998	Y	13.74	11.12	0.00		0.00	0.00	20.52	23.86	86.0%	25.50	83.6%	06/30/09	1.92	0.80
12/23/1997	Y	59.00	44.37	1.43		0.00	0.00	117.68	78.46	150.0%	504.63	105.3%	03/31/14	6.15	413.94
11/20/1997	Y	25.98	3.86	0.00		0.00	0.00	42.46	36.89	115.1%	43.64	104.8%	02/28/11	3.06	3.29
6/10/2003	Y	4.69	4.65	0.00		0.00	0.00	0.00	0.00	100.0%	0.00	100.0%	01/31/08	0.51	0.00
1/14/2000	Y	23.78	25.55	0.00		0.00	0.00	0.04	0.00	0.0%	0.08	55.2%	08/31/08	0.56	0.00
1/18/2000	Y	27.90	27.74	0.00		0.00	0.00	0.08	0.77	11.0%	0.77	19.7%	12/31/08	0.90	0.07
1/1/2004	Y	27.56	27.60	0.00		0.00	0.00	1.11	0.00	0.0%	0.00	0.0%	09/30/07	0.48	0.67
6/30/2005	Y	13.08	5.75	0.00		0.00	0.00	2.80	1.50	186.7%	1.50	186.7%	12/31/09	2.42	0.00
12/31/2005	Y	32.59	16.59	0.00	None	0.00	0.00	16.59	0.00	0.0%	0.00	0.0%	01/00/00	0.48	0.00
6/30/2006	Y	7.44	4.74	0.00		0.00	0.00	4.74	6.23	76.1%	7.16	84.7%	12/31/10	2.90	1.33
4/30/2006	Y	7.89	5.87	0.00		0.00	0.00	5.84	8.00	73.0%	9.58	406.8%	12/31/10	2.90	33.13
4/30/2006	Y	6.66	5.48	0.00		0.00	0.00	5.48	6.00	91.3%	7.14	78.0%	09/30/08	0.65	0.10
6/30/2006	Y	8.62	5.95	0.00		0.00	0.00	5.83	8.20	71.1%	8.20	71.1%	06/30/08	0.48	0.00
10/31/2003	Y	38.12	19.57	0.00		0.00	0.00	6.80	5.11	133.0%	7.72	89.7%	12/31/08	0.90	0.13
4/1/2005	Y	11.92	9.88	0.00		0.00	0.00	9.04	8.00	112.9%	9.10	102.7%	06/30/09	1.39	0.31
5/31/2006	Y	27.18	18.47	0.00		0.00	0.00	0.00	0.00	2.0%	0.00	2.0%	03/20/08	0.48	0.00
12/1/2004	Y	50.02	49.02	0.00		0.00	0.00	46.10	44.16	104.4%	50.09	92.6%	03/31/09	1.67	0.30
11/1/2005	Y	196.96	162.36	0.00		0.00	0.00	118.25	118.00	100.2%	118.00	100.2%	12/31/09	1.90	0.00

Undervaluation treshold	5.00
Over Valuation treshold	(2.00)

Current Value P&L Analysis

Stabilized Value P&L Analysis

Watch List

Capital Reserve Available	TTM Normal. NOI	Annual Carry Charge
0.00	0.00	(0.00)
0.00	0.00	(0.06)
0.00	0.00	(0.00)
0.00	0.00	(0.07)
0.00	0.00	(0.26)
0.00	0.00	(0.02)
0.00	0.00	(0.00)
0.00	0.00	(0.00)
0.00	0.00	(0.00)
0.00	0.00	(0.00)
0.00	0.00	(0.00)
0.00	0.00	(0.01)
0.00	0.00	(0.06)
0.00	0.00	(0.02)
0.00	0.00	(0.02)
0.00	0.00	(0.02)
0.00	0.00	(0.02)
0.00	0.00	(0.02)
0.00	0.00	(0.02)
0.00	0.00	(0.03)
0.00	0.00	(0.00)
0.02	0.00	(0.16)
0.00	0.00	(0.41)

Avail. Proceeds	LB Basis	Current Under/ (Over) Valuation	Leverage Flag (Y/N)	prop score #1	prop score #2	prop score	levgd disc rate	unlevgd disc rate	comb disc rate	
0.00	0.27	(0.27)	N	4	0	4	0	0.0816	0.0816	
15.84	18.63	(2.79)	N	0	9	9	0	0.18	0.18	
0.13	0.84	(0.71)	N	4	0	4	0	0.0816	0.0816	
23.86	20.52	3.34	N	0	9	9	0	0.18	0.18	
37.26	76.49	(39.22)	Y	4	0	4	0.10954	0	0.10954	
0.00	5.18	(5.18)	Y	4	0	4	0.10954	0	0.10954	
0.00	0.00	0.00	N	1	0	1	0	0.0839	0.0839	
0.00	0.04	(0.04)	N	4	0	4	0	0.0816	0.0816	
0.77	0.08	0.68	N	4	0	4	0	0.0816	0.0816	
0.00	1.11	(1.11)	N	4	0	4	0	0.0816	0.0816	
1.50	2.80	(1.30)	N	0	9	9	0	0.18	0.18	
0.00	16.59	(16.59)	N	4	0	4	0	0.0816	0.0816	
6.23	4.74	1.49	N	4	0	4	0	0.0816	0.0816	
8.00	5.84	2.16	N	4	0	4	0	0.0816	0.0816	
6.00	5.48	0.52	N	4	0	4	0	0.0816	0.0816	
0.00	8.20	2.37	N	4	0	4	0	0.0816	0.0816	
0.00	5.11	6.80	(1.68)	N	4	0	4	0	0.0816	0.0816
8.00	9.04	(1.04)	N	4	0	4	0	0.0816	0.0816	
0.00	0.00	0.00	N	4	0	4	0	0.0816	0.0816	
44.16	46.10	(1.94)	N	0	9	9	0	0.18	0.18	
118.00	118.25	(0.25)	N	4	0	4	0	0.0816	0.0816	

Discount Rate	PV	LB Basis	Stabilized Under/ (Over) Valuation
8.2%	0.00	0.27	(0.27)
18.0%	11.08	18.63	(7.55)
8.2%	0.14	0.84	(0.70)
18.0%	17.54	20.52	(2.98)
11.0%	25.32	76.49	(51.17)
11.0%	2.20	5.18	(2.98)
8.4%	0.00	0.00	(0.00)
8.2%	0.07	0.04	0.03
8.2%	0.65	0.08	0.56
8.2%	0.00	1.11	(1.11)
18.0%	0.97	2.80	(1.83)
8.2%	0.00	16.59	(16.59)
8.2%	4.61	4.74	(0.13)
8.2%	0.00	5.84	(5.84)
8.2%	6.68	5.48	1.21
8.2%	7.89	5.83	2.05
8.2%	7.06	6.80	0.26
8.2%	7.85	9.04	(1.19)
8.2%	0.00	0.00	0.00
18.0%	36.99	46.10	(9.11)
8.2%	101.12	118.25	(17.13)

Pricing Variance to Research
0.00
(2.79)
0.00
0.00
(39.22)
(5.18)
0.00
0.00
0.00
0.00
0.00
0.00
(16.59)
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00

Undervaluation treshold	5.00
Over Valuation treshold	(2.00)

Current Value P&L Analysis

Stabilized Value P&L Analysis

Watch List

0.00	0.00	(0.12)
0.00	0.00	(0.19)
0.00	0.00	(0.01)
0.00	0.00	(0.01)
0.00	0.00	(0.01)
0.00	0.00	(0.03)
0.00	0.00	(0.02)
0.71	0.00	(0.09)
0.00	0.00	(0.04)
0.00	0.00	(0.07)
0.00	0.00	(0.02)
0.00	0.00	(0.02)
1.90	0.00	(0.00)
0.00	0.00	(0.10)

39.88	33.51	6.37	N	0	9	9	0	0.18	0.18
38.20	56.16	(17.97)	N	4	0	4	0	0.0816	0.0816
3.71	3.53	0.18	N	4	0	4	0	0.0816	0.0816
4.31	4.10	0.21	N	4	0	4	0	0.0816	0.0816
0.85	1.77	(0.92)	N	4	0	4	0	0.0816	0.0816
12.39	9.81	2.58	N	4	0	4	0	0.0816	0.0816
8.30	6.72	1.58	N	4	0	4	0	0.0816	0.0816
58.70	26.75	31.95	N	7	0	7	0	0.1235	0.1235
9.28	12.61	(3.33)	N	4	0	4	0	0.0816	0.0816
19.75	20.84	(1.08)	N	0	9	9	0	0.18	0.18
5.03	4.63	0.40	N	4	0	4	0	0.0816	0.0816
1.95	6.17	(4.21)	Y	4	0	4	0.10954	0	0.10954
0.00	0.29	(0.29)	Y	4	0	4	0.10954	0	0.10954
28.00	28.04	(0.04)	N	4	0	4	0	0.0816	0.0816

18.0%	33.30	33.51	(0.21)
8.2%	36.41	56.16	(19.75)
8.2%	0.00	3.53	(3.53)
8.2%	0.00	4.10	(4.10)
8.2%	0.81	1.77	(0.96)
8.2%	0.00	9.81	(9.81)
8.2%	8.74	6.72	2.02
12.4%	37.24	26.75	10.49
8.2%	8.14	12.61	(4.47)
18.0%	16.56	20.84	(4.27)
8.2%	4.63	4.63	(0.01)
11.0%	4.04	6.17	(2.13)
11.0%	0.00	0.29	(0.29)
8.2%	0.00	28.04	(28.04)

6.37
(17.97)
0.00
0.00
0.00
0.00
0.00
31.95
(3.33)
0.00
0.00
(4.21)
0.00
0.00

2.63 0.00 (1.93)

513.41 559.55

380.04 559.55 (179.51)

(50.98)

Pricing Variance to Report	Remarkd	Resolved	Pricing Conclusion	Servicer	Wtd Basis	Wtd LB Px	Wtd Mkt Px	Wtd Basis by property	Wtd LB Px by Property	Wtd LB Px by Property	Wtd Current LTV
0.00	0.00	0.00		Trimont	0.00	0.01	-	0.00	0.03	-	-
(2.79)	0.00	(2.79)	NoLB Rose Ranch, now known as Ironbridge Golf Club and Community ("Ironbridge"), is an approved 530-acre, master planned community located in Garfield County Colorado. The land is currently entitled for 292 residential units, and an 18-hole golf course in Glenwood Springs, CO. Currently, a total of 176 lots have closed of the 292 single-family lots (a total of 4 affordable homes have been sold to date). Approximately 33 additional lots are expected to close in Phase II during 2008 and LB Rose Ranch should receive profit splits on a total of 88 homes. In discussion with business for potential mark adjustment. Continue to monitor.	Trimont	0.03	1.46	1.05	0.13	5.72	4.14	0.04
0.00	0.00	0.00		Trimont	0.00	0.02	0.00	0.01	0.09	0.01	0.01
0.00	0.00	0.00		Trimont	0.04	3.25	3.27	0.14	12.76	12.87	0.03
(39.22)	0.00	(39.22)	Property consists of a 1,233 for sale residential development located in Estero, FL. Currently we are working towards selling the units. Units are being repriced due to current market conditions. In discussion with the business for potential mark adjustment. Continue to monitor.	Trimont	0.14	11.24	4.60	0.54	44.28	18.11	0.21
(5.18)	0.00	(5.18)	The existing structure (former office) was converted into 283 condo units. approximately 101 units have closed. An additional 72 units are under contracts. Another 110 units are currently available. A post completion "Grand Opening" banquet is planned to "re-release" the development to the market now that prospects can physically tour units. In discussion with the business for potential mark adjustment. Continue to monitor.	Trimont	0.01	0.93	0.20	0.04	3.65	0.77	0.01
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	1.00	100.00	97.92	0.00
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.01	0.01	-
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.00	0.03	-	0.01	0.12	-	-
0.00	0.00	0.00		Trimont	0.01	0.11	0.05	0.02	0.42	0.19	0.01
(16.59)	0.00	(16.59)	Position is monitored by Midland. Trying to obtain information on position.	Midland	0.03	1.51	-	0.07	3.40	-	-
0.00	0.00	0.00		Trimont	0.01	0.54	0.62	0.02	1.22	1.39	0.01
0.00	0.00	0.00		PCCP	0.01	0.77	0.53	0.02	1.73	1.19	0.01
0.00	0.00	0.00		Trimont	0.01	0.80	0.93	0.02	1.81	2.10	0.01
0.00	0.00	0.00		Trimont	0.01	0.71	0.97	0.02	1.59	2.19	0.01
0.00	0.00	0.00		Trimont	0.01	0.29	0.26	0.05	1.15	1.03	0.02
0.00	0.00	0.00		Trimont	0.02	1.22	1.07	0.04	2.76	2.42	0.02
0.00	0.00	0.00		Trimont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00		Trimont	0.08	5.65	4.97	0.32	22.20	19.54	0.09
0.00	0.00	0.00		Trimont	0.21	15.91	11.76	0.48	35.83	26.48	0.21

0.00	0.00	0.00	No mark up suggested. Bella Venezia I is a 212 unit condominium development located at the corner of Flamingo Road and Swenson Street in Las Vegas, Nevada. Per Trimont, Cap Stone made an offer for \$52MM - for the building (Bella Venezia) not including Vegas Grand, and with a first right of refusal for the rest of the land (Vegas Grand). It is anticipated that we will accept this offer. Continue to monitor.	Trimont	0.06	4.75	5.18	0.24	18.65	20.36	0.05
(17.97)	0.00	(17.97)	Bella Venezia I is a 212 unit condominium development located at the corner of Flamingo Road and Swenson Street in Las Vegas, Nevada. As of the end of February, it was estimated that the project would be complete by May or April of 2008. The property has been listed for sale with CBRE. The agreement specifies the property is to be listed for one year. As of 5/21/2008, 60 confidentiality agreements have been requested, 25% are estimated to be legitimate. CB estimates that the property (including Vegas Grand) could sell for up to \$120MM. In discussion with business for potential mark adjustment. Continue to monitor.	Trimont	0.10	9.58	6.36	0.23	21.57	14.33	0.15
0.00	0.00	0.00		Trimont	0.01	0.48	0.25	0.01	1.08	0.57	0.01
0.00	0.00	0.00		Trimont	0.01	0.68	0.36	0.02	1.53	0.80	0.01
0.00	0.00	0.00		Trimont	0.00	0.21	0.10	0.01	0.48	0.23	0.01
0.00	0.00	0.00		Trimont	0.02	0.88	0.55	0.04	1.98	1.25	0.01
0.00	0.00	0.00		Trimont	0.01	1.09	1.38	0.03	2.45	3.10	0.01
0.00	0.00	0.00	No mark-up suggested. Whiteface Lodge is an 86-unit five-star luxury resort and private residence club offering 1/12 fractional ownership located in Lake Placid, New York. Continue to monitor sales.	Trimont	0.05	3.55	6.37	1.00	74.31	133.26	0.02
(3.33)	0.00	(3.33)	No markdown suggested. Lehman Brothers is the originating Lender and EB Developers is the Borrower on this condo conversion deal in Orlando, Florida. The Subject Property is formerly a rental apartment community known as Park Terrace. To mitigate the poor market conditions significant discounts will be offered stimulate interest from investors and end users. Continue to monitor.	Trimont	0.02	1.65	1.14	0.09	6.50	4.49	0.03
0.00	0.00	0.00		Trimont	0.04	3.68	3.20	0.15	14.45	12.59	0.04
0.00	0.00	0.00		Trimont	0.01	0.40	0.41	0.03	1.56	1.63	0.01
(4.21)	0.00	(4.21)	No mark down suggested. Altos de Miami is situated on 0.87 acres in the Cuban/American neighborhood of Little Havana. The project is a 16 story mixed-use development with 131 residential units averaging 967 sf, and 9,500 sf of ground floor retail. To date, 73 units have closed with remaining 58 unsold. Position went REO in May-08. In discussion with business for potential mark adjustment. Continue to monitor.	Trimont	0.01	1.10	0.54	0.04	4.34	2.11	0.02
0.00	0.00	0.00		Trimont	0.00	0.05	-	0.00	0.12	-	0.00
0.00	0.00	0.00		Trimont	0.05	3.72	1.41	0.20	14.65	5.54	0.05
(89.30)	0.00	(89.30)			76.25	57.54					1.08

0.05	0.01	10.83	4.46	Ok. Basis and CV updated.
0.14	0.01	4.24	22.20	Ok. CV updated
-	0.00	0.18	0.00	
-	0.00	0.21	0.00	
0.01	0.00	(0.92)	0.00	
0.01	0.00	2.58	0.00	
0.01	0.00	1.08	(0.50)	
0.02	0.01	31.95	0.00	
0.03	0.00	2.30	5.63	Ok. CV updated
0.04	0.01	0.45	1.53	Ok. Basis and CV updated.
0.01	0.00	(1.41)	(1.81)	Ok. Basis and CV updated.
0.01	0.00	7.82	12.03	Ok. CV and senior lien updated.
0.00	0.00	7.41	7.70	Ok. CV and senior lien updated.
-	0.00	#N/A	#N/A	

10% decline		20% decline	
2.38	(3.60)	(1.61)	(91.72)
(21.79)	(24.34)	(25.61)	(6.26)
(0.19)	(3.53)	(0.56)	(56.16)
(0.23)	(4.10)	(0.66)	(3.53)
(1.01)	(1.04)	(1.09)	(3.45)
1.34	6.91	0.10	13.09
0.75	1.13	(0.08)	(2.84)
26.08	6.77	20.21	23.07
(4.26)	(5.42)	(5.19)	(20.51)
(3.06)	(6.02)	(5.03)	0.46
(0.11)	(0.51)	(0.61)	(17.21)
(5.11)	(3.19)	(6.01)	(2.72)
(0.29)	(0.29)	(0.29)	(6.17)
(2.84)	(28.04)	(5.64)	(0.29)
(102.31)	(228.17)	(158.47)	(239.57)

STRATEGIC REO
Pricing Summary
As of August 31, 2008

	<u>% By Type</u>	<u>Current Balance</u>	<u>Cash @ Risk</u>	<u>Annualized NOI</u>	<u>Net Interest</u>	<u>Net Avail. Proceeds</u>	<u>Discounted Value</u>	<u>Return on Equity</u>	<u>Lehman Price</u>	<u>Market Price</u>
Retail	0.0%	0.00	0.00	0.00	(0.00)	0.00	0.00	0.0%	100.00	97.92
Office	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Hotel	8.5%	36.00	18.75	0.00	(0.06)	27.93	25.02	0.0%	52.09	73.53
Sr Living	4.7%	19.60	9.81	0.00	(0.03)	12.39	17.10	0.0%	50.04	75.24
Multifamily	36.5%	154.00	110.95	0.00	(0.38)	112.49	65.76	0.0%	74.43	60.37
Land	50.3%	211.86	139.03	0.00	(0.48)	144.04	116.30	0.0%	71.28	67.69
Industrial	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Telecom	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Other	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
	100.0%	421.46	278.54	0.00	(0.96)	296.85	224.18	0.0%	66.22	59.09

KORPACZ SURVEY

2008:Q2

Cost of Funds (1 month LIBOR): **2.49%**
 10-year UST: **3.82%**

	1		2		3		4		5		6		7		8		9				
	<u>Retail</u>		<u>Office</u>		<u>Residential</u>		<u>Industrial</u>		<u>Hotel</u>		<u>Other/SrLiving/Land</u>										
	<u>Reg Mall</u>		<u>Strip Ctr</u>		<u>CBD</u>		<u>Suburb</u>						<u>Full Svc</u>		<u>Limited Svc</u>		<u>Ltd Svc</u>		<u>Land</u>		
	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high	
<u>Unleveraged Disc Rate (IRR)</u>																					
Range	7.00%	11.00%	6.00%	10.00%	6.00%	11.00%	7.00%	12.50%	6.00%	10.50%	5.50%	10.00%	9.25%	14.00%	10.00%	18.00%	10.00%	18.00%	10.00%	18.00%	
Average	8.72%	11.00%	8.39%		8.04%		8.93%	12.50%	8.16%		7.68%	10.00%	10.84%		12.35%		12.50%		12.50%	18.00%	
<u>Leveraged Disc Rate (IRR)</u>																					
Range	7.03%	20.37%	3.70%	17.03%	3.70%	20.37%	7.03%	25.37%	3.70%	18.70%	2.03%	17.03%	12.65%	24.52%	13.77%	33.77%	8.00%	24.00%	8.00%	24.00%	
Average	12.77%		11.67%		10.50%		13.47%	25.37%	10.90%		9.30%	17.03%	16.62%		19.65%		13.00%	24.00%	13.00%	24.00%	
<u>Overall Cap Rate (OAR)</u>																					
Range	5.00%	9.50%	5.80%	9.00%	4.50%	10.00%	5.00%	10.50%	3.50%	8.00%	5.00%	8.50%	6.00%	10.50%	6.50%	14.00%	6.50%	14.00%	6.50%	14.00%	
Average	6.68%		7.32%		6.68%		7.28%		5.75%		6.56%		8.33%		9.58%		9.58%		9.58%	14.00%	
<u>Residual Cap Rate</u>																					
Range	6.00%	10.00%	6.00%	10.00%	6.00%	10.00%	6.00%	11.00%	4.50%	8.50%	5.50%	8.50%	6.00%	11.00%	7.00%	14.00%	7.00%	14.00%	7.00%	14.00%	
Average	7.38%		7.85%		7.53%		7.94%		6.69%		7.18%		9.08%		10.04%		10.04%		10.04%	14.00%	
<u>Leverage</u>																					
Max LTV	70%		70%		70%		70%		70%		70%		60%		60%		50%		50%		
<u>Pricing (bp over LIBOR)</u>	450		450		450		450		450		450		450		500		12.00%		12.00%		
All-in Rate	6.99%		6.99%		6.99%		6.99%		6.99%		6.99%		6.99%		7.49%						
<u>Average Marketing Time</u>																					
Range (months)	3	12	2	12	2	12	2	9	1	12	1	12	2	12	3	10	3	12	3	12	
Average (months)	7		6		6		6	9	6		6	12	6		6		12		12	12	

MTS	ASSET NAME	REL .	Review (R/UR/TBR/SR/PAID)	Loan .	Type
SL72	PAMI FL7 Inc.	0	r	000200111N	Single Family REO
SR43	LB Rose Ranch LLC	REO17	r	000230001N	Single Family REO
SW77	LB River West LLC	REO32	r	000236001N	Single Family REO
TD83	River Sound Development LLC	REO67	r	000237001N	Single Family REO
TI94	LB West Bay Development LLC	REO103	r	000259001N	Single Family REO
TP67	LB 1200 MAIN PARTNER LLC	REO114	r	000274001N	Single Family REO
TT50	LB Town Center Residential LLC	0	r	000282001N	Single Family REO
TT56	TREMONT TOWER RESIDENCES LLC	REO127	r	000283001N	Single Family REO
TW65	LB RIVERBEND OWNERS LLC	REO133	r	000288001N	Single Family REO
UB52	LB Prairie House LLC	REO135	r	000291001N	Single Family REO
VT39	LB Minneapolis Lofts Holdings LLC	REO173	r	000200251N	Single Family REO
WC75	STATLER TOWER ANTIOCH CA	0	nr	WC75	Single Family REO
WE290	LB GREENSBROOK MANOR LP WHOLE	REO200	r	000200391N	Single Family REO
WE32	LB Deerwood Property LP	REO187	r	000200341N	Single Family REO
WE33	LB Ravenwood Apartments LP	REO188	r	000200331N	Single Family REO
WH4917	LB CRESCENT CITY LP WHOLE LOAN	REO208	r	WH4917	Single Family REO
WH4947	PLAZA CONDOMINIUMS LTD WHOLE L	REO209	r	WH4947	Single Family REO
WH5347	LB 640 HAMBRICK ROAD LLC WHOLE	REO210	r	000200491N	Single Family REO
WH5441	LB ANDALUCIA HOLDINGS LLC WHOL	REO211	r	000200501N	Single Family REO
WH5659	Flamingo Land LLC	REO213	r	WH5659	Single Family REO
WH8667	SWENSON LAND LLC WHOLE LOAN	REO217	r	WH8667	Single Family REO
WH8668	SWENSON CONSTRUCTION LLC WHOLE	REO218	r	000200555N	Single Family REO
WH8769	LB HILLTOP 1708 TOPPING AVENUE	REO219	nr	WH8769	Single Family REO
WH8813	LB MADISON TERRACE LLC WHOLE L	REO221	nr	WH8813	Single Family REO
WH8827	LB Bethel Road Kalamazoo LLC	REO222	r	WH8827	Single Family REO
WH8828	LB Crescent Park LP	REO223	r	WH8828	Single Family REO
WH8974	LB SUMMIT RIDGE 300 SCHRAFFTS	0	r	WH8974	Single Family REO
WH9020	LB WHITEFACE LODGE LLC WHOLE L	0	r	WH9020	Single Family REO
WH9027	LB SANCTUARY BAY HILL ACQUISIT	0	r	WH9027	Single Family REO
WH9028	LB EDEN SPRINGS ACQUISITION LL	0	r	WH9028	Single Family REO
WH9029	LB RIVIERA PALMS ACQUISITION L	0	r	WH9029	Single Family REO
WH9030	GLEN ROYAL PARKWAY ACQUISITION	0	r	WH9030	Single Family REO
WH9056	MCLEAN COMMONS HOLDINGS LLC WH	0	r	WH9056	Single Family REO
WH9140	BAYSHORE BRADENTON LLC WHOLE L	0	nr	WH9140	Single Family REO

LB Deal Manager	Property City	Property State	Property Zip Code	PPRCode	Property Type	Lien	Loan Status
Cho	Orange City	FL	32763	PALM APT	Multifamily	REO	REO
Brogan	Glenwood Springs	CO	81601	ZPPR LANDM	Land	REO	REO
Lawrie	Atlanta	GA	30327	ATLA APT	Condo	REO	REO
Brogan	Old Saybrook	CT	6475	HART LAND	Land	REO	REO
Visone	Estero	FL	33928	ORLA APT	Condo	REO	REO
Visone	Dallas	TX	75201	DALL APT	Condo	REO	REO
Visone	Jupiter	FL	33458	PALM RET	Retail	REO	REO
Westfahl	Boston	MA	2111	BOST APT	Condo	REO	REO
Murray	Chicago	IL	60605	CHIC APT	Condo	REO	REO
Murray	Chicago	IL	60605	CHIC APT	Condo	REO	REO
Bhatti	Minneapolis	MN	55401	MINN LANDM	Land	REO	REO
Brogan	Cleveland		0	0 CLEV APT	Multifamily	REO	0
Brogan	Houston	TX	77044	ZPPR APT	Multifamily	REO	REO
Brogan	Del Valle	TX	78617	AUST APT	Multifamily	REO	REO
Brogan	Houston	TX	77055	HOUS APT	Multifamily	REO	REO
Brogan	Houston	TX	77061	HOUS APT	Multifamily	REO	REO
Schoenherr	Dallas	TX	75219	DALL APT	Condo	REO	REO
Brogan	Stone Mountain	GA	30083	ATLA APT	Multifamily	REO	REO
Visone/McKenna	San Diego	CA	92130	SAND APT	Condo	REO	REO
Ridini	Las Vegas	NV	89103	LASV LANDM	Land	REO	REO
Ridini	Las Vegas	NV	89109	LASV LAND	Land	REO	REO
Ridini	Las Vegas	NV	89109	LASV LAND	Multifamily	REO	REO
Brogan	Chicago		0	0 KANS APT	Multifamily	REO	0
Brogan	Kansas City		0	0 CHIC APT	Multifamily	REO	0
Brogan	Kalamazoo	MI	49006	MILW OTHER	Multifamily	REO	REO
Brogan	Houston	TX	77077	HOUS APT	SR LIVING	REO	REO
Brogan	Waterbury	CT	6705	STAM APT	Multifamily	REO	REO
Bhatti	Lake Placid	NY	12946	ZPPR LAND	Hotel	REO	REO
Visone/McKenna	Orlando	FL	32819	RALE APT	Condo	REO	REO
Visone/McKenna	Orlando	FL	32819	RALE LAND	Land	REO	REO
Visone/McKenna	Coconut Creek	FL	33073	FORT APT	Condo	REO	REO
Bruni	Miami	FL	33125	MIAM APT	Condo	REO	REO
Ridini	McLean	VA	22102	WASH APT	Multifamily	REO	REO
Schoenherr	Bradenton		0	0 TAMP APT	Condo	REO	0

Accrual Margin	Accrual Rate	Account Balances As Of Date	Current Legal Balance	Future Funding Committed
0	0	8/5/2008	1068764.93	0
0	0	8/5/2008	44031673.81	0
0	0	8/5/2008	5850176.2	0
0	0	8/5/2008	23234156.33	0
0	0	8/5/2008	93673854.53	0
0	0	8/5/2008	5178636.48	0
0	0	8/5/2008	1	0
0	0	8/5/2008	159777.78	0
0	0	8/5/2008	11054052.96	614450
0	0	8/5/2008	7279030.07	672916
0	0	8/5/2008	13141212.83	0
0	0	12:00:00 AM	32590751.84	0
0	0	8/5/2008	7434754.25	0
0	0	8/5/2008	7930594.4	0
0	0	8/5/2008	6659895.28	0
0	0	8/5/2008	8622077.65	0
0	0	8/5/2008	28358709.73	0
0	0	8/5/2008	11923270.24	309171
0	0	8/5/2008	17805684.28	0
0	0	8/5/2008	67217618.64	0
0	0	8/5/2008	43137706.24	0
0	0	8/5/2008	58374857.11	0
0	0	12:00:00 AM	4627841.54	0
0	0	12:00:00 AM	4425024.4	0
0	0	8/5/2008	2619824.37	0
0	0	8/5/2008	19599323.63	0
0	0	8/5/2008	7427995.65	0
0	0	8/5/2008	36000000	0
0	0	8/5/2008	17241865.1	0
0	0	8/5/2008	21097779.43	0
0	0	8/5/2008	9482997.11	0
0	0	8/5/2008	6166872.16	0
0	0	8/5/2008	291045.8	0
0	0	12:00:00 AM	49912638.55	0

Deferred Interest Amount	Deferred Fees Amount	Current Equity Kicker	Stabilized Equity Kicker	MARK	LEHMAN MTM BASIS
0	0	0	0	30.29465	323778.59
0	0	0	0	43.976191	19363452.98
0	0	0	0	14.37034	840690.21
0	0	0	0	67.007058	15568524.61
0	0	0	0	56.573201	52994298.01
0	0	0	0	0.0000001	0.01
0	0	0	0	100	1
0	0	0	0	25.90186	41385.42
0	0	0	0	0.75990601	84000.41
0	0	0	0	15.2416984	1109447.81
0	0	0	0	21.341982	2804595.28
0	0	0	0	50.9068	16590908.86
0	0	0	0	63.75236	4739831.29
0	0	0	0	73.747499	5848615.03
0	0	0	0	82.20897	5475031.31
0	0	0	0	67.65197	5833005.39
0	0	0	0	23.9623414	6795410.84
0	0	0	0	75.7808164	9035551.53
0	0	0	0	0.0000001	0.02
0	0	0	0	68.577319	46096040.76
0	0	0	0	79.659527	34363292.75
0	0	0	0	79.965445	46679714.26
0	0	0	0	76.29995	3531040.78
0	0	0	0	92.70114	4102048.06
0	0	0	0	67.68859	1773322.18
0	0	0	0	50.03887	9807280.07
0	0	0	0	90.4913397	6721692.78
0	0	0	0	52.089142	18752091.12
0	0	0	0	52.256761	9010040.24
0	0	0	0	98.7598432	20836133.88
0	0	0	0	46.918035	4449235.9
0	223520	0	0	100	6166872.16
0	0	0	0	100	291045.8
0	0	0	0	56.17114	28036498.08

FACE (from MTS Table)	Origination Date	Maturity Date	Extension Date	Current Property Value	Stabilized Property Value
1068764.93	5/15/1998	1/1/2005	12:00:00 AM	6297156.22	6297156.22
44031673.81	6/1/1999	7/31/2000	12:00:00 AM	16037234.83	28173709.1
5850176.2	2/4/2000	11/1/2015	12:00:00 AM	134454	199972
23234156.33	9/24/1998	9/29/2000	12:00:00 AM	23862099	25500000
93673854.53	12/23/1997	12/23/2001	12:00:00 AM	85816994.84	149407195.3
5178636.48	11/20/1997	11/20/2002	12:00:00 AM	36776225.23	43318169.38
1	6/10/2003	6/10/2004	12:00:00 AM	1	1
159777.78	1/14/2000	7/1/2002	12:00:00 AM	0	75000
11054052.96	1/18/2000	6/18/2003	12:00:00 AM	765000	765000
7279030.07	10/30/2000	12/9/2004	12:00:00 AM	0	0
13141212.83	3/30/2004	9/30/2008	12:00:00 AM	1881478.371	1953333.333
32590751.84	12:00:00 AM	12:00:00 AM	12:00:00 AM	0	0
7434754.25	12:00:00 AM	12:00:00 AM	12:00:00 AM	6232160	7162160
7930594.4	10/5/2000	5/1/2040	12:00:00 AM	8000000	9581000
6659895.28	3/8/2002	4/1/2037	12:00:00 AM	6000000	7144000
8622077.65	2/6/2007	12/31/2007	12:00:00 AM	8200000	8200000
28358709.73	2/8/2007	10/31/2006	12:00:00 AM	5110603.638	7721485
11923270.24	3/18/2003	4/1/2010	12:00:00 AM	8000000	9100000
17805684.28	3/28/2007	12:00:00 AM	12:00:00 AM	0	1
67217618.64	12/30/2004	1/1/2008	12:00:00 AM	44845165.42	50100401.72
43137706.24	4/7/2004	5/1/2007	12:00:00 AM	37534955.17	43040333.33
58374857.11	6/26/2006	12/9/2007	12:00:00 AM	41469876	48829485.25
4627841.54	12:00:00 AM	12:00:00 AM	12:00:00 AM	0	0
4425024.4	12:00:00 AM	12:00:00 AM	12:00:00 AM	0	0
2619824.37	7/25/2000	8/1/2035	12:00:00 AM	850000	850000
19599323.63	7/26/2002	4/1/2043	12:00:00 AM	12390000	19599324
7427995.65	1/30/2008	12:00:00 AM	12:00:00 AM	8300000	9300000
36000000	1/22/2007	1/21/2011	1/21/2012	27927745.84	30939066.03
17241865.1	8/31/2005	8/31/2008	12:00:00 AM	9228271.894	11915172.1
21097779.43	6/28/2007	11/7/2008	3/9/2010	19883596.94	22540000
9482997.11	9/15/2005	10/1/2008	12:00:00 AM	3752356.643	3970500
6166872.16	3/21/2005	5/1/2008	12:00:00 AM	3278293.047	9523580.996
291045.8	5/1/2008	12:00:00 AM	12:00:00 AM	106800000	106800000
49912638.55	12:00:00 AM	12:00:00 AM	12:00:00 AM	0	0

Valuation Date	Stabilized Date	Funds Needed To Reach Stabilization	Capital Reserve Available	Servicer	TTM Normalized NOI
8/1/2008	10/31/2008	108319.0518		0 Hatfield	0
8/1/2008	12/31/2010	7769195.2		0 Hatfield	0
7/5/2008	8/30/2008	48610		0 Hatfield	0
12/5/2007	6/30/2009	800000		0 Hatfield	0
8/1/2008	3/1/2014	29677753		0 Hatfield	0
8/1/2008	2/28/2011	3110997.932		0 Hatfield	0
4/13/2006	1/31/2008	0		0 Hatfield	0
2/17/2007	8/31/2008	0		0 Hatfield	0
3/12/2008	12/31/2008	67000		0 Hatfield	0
7/5/2007	9/30/2007	672916		0 Hatfield	0
8/1/2008	10/31/2008	20000		0 Hatfield	0
12:00:00 AM	12:00:00 AM	0		0 Midland	0
1/1/2008	12/31/2010	1327217		0 Hatfield	0
9/5/2007	12/31/2010	33133578		0 Hatfield	0
4/1/2008	9/30/2008	100000		0 Hatfield	0
2/1/2008	12/31/2008	0		0 Hatfield	0
7/1/2008	12/31/2008	131637.5301		0 Hatfield	0
8/1/2008	6/30/2009	309171		0 Hatfield	0
7/5/2008	3/20/2008	0		0 Hatfield	0
8/1/2008	3/31/2009	302781.57	20196	Hatfield	0
8/1/2008	4/30/2009	717000		0 Hatfield	0
8/1/2008	11/30/2008	8522059.011		0 Hatfield	0
12:00:00 AM	12:00:00 AM	0		0 Hatfield	0
12:00:00 AM	12:00:00 AM	0		0 Hatfield	0
7/5/2007	8/31/2008	0		0 Hatfield	0
9/26/2007	10/5/2008	0		0 Hatfield	0
7/5/2007	8/31/2008	150000		0 Hatfield	0
8/1/2008	3/31/2009	2251416.24		0 Hatfield	0
8/1/2008	11/30/2010	1736499.822		0 Hatfield	0
8/1/2008	12/31/2008	1380253.677		0 Hatfield	0
8/1/2008	3/31/2009	427246		0 Hatfield	0
8/1/2008	3/31/2009	66694.7391	2224527	Hatfield	0
7/5/2008	12:00:00 AM	8310775	1900000	Hatfield	0
12:00:00 AM	12:00:00 AM	0		0 Hatfield	0

Organization	Servicer2
PAMI NHC-FL3	Hatfield
Roaring Fork Investments	Hatfield
Focus	Hatfield
The Preserve	Hatfield
Atlantic Gulf Communities	Hatfield
Lehman Brothers REO Assets	Hatfield
PAMI	Hatfield
Lehman Brothers REO Assets	Hatfield
Various	Hatfield
Various	Hatfield
BEJCO Development Corporation	Hatfield
	0 Midland
	0 Hatfield
Flying Penguin, Ltd	Hatfield
Residential Realty Group I, Inc.)	Hatfield
	0 Hatfield
Plaza Interest LLC	Hatfield
LB 640 Hambrick Road LLC	Hatfield
Andalucia Townhomes LP	Hatfield
Del American	Hatfield
Lehman Brothers Holdings Inc.	Hatfield
Lehman Brothers Holdings Inc.	Hatfield
	0 Hatfield
	0 Hatfield
	0 Hatfield
	0 Hatfield
	Hatfield
T-Rex Whiteface Holdings LLC	Hatfield
EB Developers Inc.	Hatfield
EB Developers Inc.	Hatfield
EB Developers Inc.	Hatfield
New Altos De Miami LLC and Windsor	Hatfield
Monument Realty	Hatfield
	0 Hatfield