

Single Family REO Pricing

Analysis Date:

5/31/2008

Cost of Funds (1 month LIBOR) 2.803%
10-year UST 3.763%

Wtd. Avg. Disc. Rate: 12.659%

1.00

Tab#	MTS	REO#	Loan#	ASSET NAME	City	State	Property Type	Lien	LB Face	Mark	LB Basis	Sr. Lien	Orig. Date	Consol. (Yes/No)?	FAS144	FAS144	Sr. Debt Future Funding	Partic. Type	Partic. Amount	Partic. Funding	Total Capital Structure	Current Propriety Value	Current Value %LT.V.	Stabilized Property Value	Stabilized Value %LT.V.	
2	SR43	RE017	00023001N	LB Rose Rainn LLC	Orange City	FL	Multifamily	REO	1.22	28.37	0.27	0.00	6/15/1989	Y	0.73	0.23	0.00	0.00	0.00	0.00	0.27	0.00	9.0%	0.00	0.0%	
3	SW77	RE032	00023501N	LB River West LLC	Atlanta	GA	Multifamily	REO	5.85	14.37	0.84	0.00	2/4/2000	Y	12.52	12.47	0.00	0.00	0.00	0.00	0.84	0.13	625.3%	9.20	444.7%	
4	TK63	RE067	00023701N	River Sound Development LLC	Ok Sawtook	CT	Land	REO	23.12	33.47	29.45	0.00	8/24/1989	Y	13.74	11.12	0.00	0.00	0.00	0.00	29.45	23.86	85.7%	25.30	33.3%	
5	TP41	RE011	00023801N	LB River Sound Development LLC	Estero	FL	Multifamily	REO	79.11	82.09	64.84	43.63	12/23/1987	Y	59.00	44.37	0.00	0.00	0.00	0.00	106.82	110.70	98.1%	468.81	110.5%	
6	TP67	RE014	000274001N	LB 1200 MAIN PARTNER LLC	Dallas	TX	Multifamily	REO	5.18	100.00	5.18	38.85	11/20/1987	Y	25.98	3.86	0.50	0.00	0.00	0.00	43.83	36.71	119.4%	43.97	163.7%	
7	TT50	RE010	00023201N	LB Tom Carter Residential LLC	Lopuh	FL	Retiree	REO	0.50	100.00	0.00	0.00	6/10/2003	Y	1.69	4.65	0.00	0.00	0.00	0.00	0.00	0.00	100.0%	0.00	100.0%	
8	TT59	RE021	00023301N	TREMONT TOWER RESIDENCES LLC	Boston	MA	Multifamily	REO	0.19	28.90	0.04	0.00	1/14/2000	Y	23.70	26.65	0.00	0.00	0.00	0.00	0.04	0.00	0.0%	0.05	55.2%	
9	TW65	RE013	00023801N	LB RIVERBEND OWNERS LLC	Chicago	IL	Multifamily	REO	11.05	0.76	0.08	0.00	1/18/2000	Y	27.39	27.74	0.00	0.00	0.00	0.00	0.08	0.77	11.0%	0.77	81.3%	
10	UB52	RE016	00023501N	LB Prairie House LLC	Chicago	IL	Multifamily	REO	1.99	12.88	0.82	0.00	1/12/2004	Y	27.56	27.60	0.00	0.00	0.00	0.00	0.82	0.00	0.0%	0.00	0.0%	
11	VF38	RE013	00020201N	LB Minnesota Lots Holdings LLC	Minneapolis	MN	Land	REO	13.14	21.32	2.60	0.00	6/30/2006	Y	13.00	3.75	0.00	0.00	0.00	0.00	2.60	1.50	185.1%	1.36	156.7%	
12	WE30	RE020	00020391N	LB GREENSBROOK MANOR LP WHOLE	Houston	TX	Multifamily	REO	7.43	63.75	4.74	0.00	6/30/2006	Y	7.44	4.74	0.00	0.00	0.00	0.00	4.74	6.23	76.1%	7.16	84.7%	
13	WE32	RE018	00020341N	LB Deerwood Property LP	De Vena	TX	Multifamily	REO	7.92	73.71	5.64	0.00	4/30/2006	Y	7.99	5.87	0.00	0.00	0.00	0.00	5.84	8.00	73.0%	9.38	406.6%	
14	WE33	RE018	00020351N	LB Riverwood Apartments LP	Houston	TX	Multifamily	REO	6.68	92.51	5.46	0.00	4/30/2006	Y	6.66	4.45	0.00	0.00	0.00	0.00	5.46	5.00	91.2%	7.14	78.0%	
15	WH4817	RE028	WH4817	LB CRESCENT CITY LP WHOLE LOAN	Houston	TX	Multifamily	REO	8.62	67.65	5.83	0.00	6/30/2006	Y	8.62	5.95	0.00	0.00	0.00	0.00	5.83	8.20	71.1%	8.20	71.1%	
16	WH4847	RE028	WH4847	PLAZA CONDOMINIUMS LTD WHOLE	Dallas	TX	Multifamily	REO	29.87	25.31	7.31	0.00	10/12/2003	Y	38.12	19.57	0.00	0.00	0.00	0.00	7.31	7.48	98.4%	7.22	85.2%	
17	WH4847	RE016	00020491N	LB 840 HAMBERG ROAD LLC WHOLE	Stone Mountain	GA	Multifamily	REO	11.92	75.78	9.64	0.00	4/12/2006	Y	11.92	8.89	0.00	0.00	0.00	0.00	9.64	9.20	95.2%	10.66	92.7%	
18	WH4841	RE021	00020601N	LB ANDALUCIA HOLDINGS LLC WHOLE	San Diego	CA	Multifamily	REO	17.81	0.00	0.00	0.00	5/31/2008	Y	27.18	16.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	0.00	2.0%
19	WH4829	RE013	WH4829	Reming Land LLC	Las Vegas	NV	Land	REO	67.20	68.67	46.08	0.00	12/1/2004	Y	50.02	48.02	0.00	0.00	0.00	0.00	46.08	65.00	70.9%	50.17	92.4%	
20	WH4812	RE014	WH4812	Orlando Assets Acquisition	Various	FL	Multifamily	REO	165.90	75.56	148.82	0.00	1/1/2005	Y	165.96	162.36	0.00	0.00	0.00	0.00	148.82	165.00	97.5%	152.70	97.5%	
21	WH4857	RE011	WH4857	SWENSON LAND LLC WHOLE LOAN	Las Vegas	NV	Land	REO	40.07	96.10	39.89	0.00	11/6/2007	Y	31.73	37.00	0.37	0.00	0.00	0.00	39.89	40.45	95.7%	41.53	97.7%	
22	WH4868	RE018	00020555N	SWENSON CONS RUCT (ON LLOL WHO	Las Vegas	NV	Land	REO	51.46	97.23	55.87	0.00	11/30/2007	Y	49.01	47.42	0.00	0.00	0.00	0.00	55.87	60.33	92.8%	105.96	61.7%	
23	WH4878	RE019	WH4878	LB HILLTOP 788 TORPENS AVENUE	Chicago	MD	Multifamily	REO	4.63	76.50	3.63	0.00	12/31/2007	Y	4.63	3.53	0.00	None	0.00	0.00	3.53	3.71	95.2%	0.00	0.0%	
24	WH4818	RE013	WH4818	00020581N BEECH CREEK RESIDEN	Kansas City	MO	Multifamily	REO	4.43	92.10	4.10	0.00	12/19/2007	Y	4.43	4.10	0.00	None	0.00	0.00	4.10	4.31	95.2%	0.00	0.0%	
25	WH4827	RE022	WH4827	LB Bethel Road Kalamazoo LLC	Kalamazoo	MI	Multifamily	REO	2.62	97.89	1.77	0.00	1/4/2008	Y	2.62	1/773.32	0.00	0.00	0.00	0.00	1.77	8.35	205.8%	0.85	208.9%	
26	WH4828	RE022	WH4828	LB Crescent Park LP	Houston	TX	Other	REO	19.60	50.64	9.81	0.00	1/4/2008	Y	19.60	9807.28	0.00	0.00	0.00	0.00	9.81	12.39	79.2%	19.60	60.0%	
27	WH4814	RE010	WH4814	LB SUMMIT RIDGE 300 SCHRAFFTS	Waukegan	TX	Multifamily	REO	7.43	99.49	6.72	0.00	8/28/2008	Y	7.43	672.189	0.00	0.00	0.00	0.00	6.72	7.85	89.2%	7.80	86.2%	
28	WH4803	RE010	WH4803	LB WHITEFACE COUSE LLC CHOCOL	Lake Placid	NV	Land	REO	38.00	73.14	26.76	0.00	4/28/2008	Y	38.00	28752.09	0.00	None	0.00	0.00	26.76	58.70	45.6%	58.70	45.6%	
29	WH4807	RE010	WH4807	LB SHELBY CANY BAY BEAC ACQUIS	Orlando	FL	Multifamily	REO	17.24	73.14	12.61	0.00	6/6/2008	Y	17.24	12810.01	0.00	None	0.00	0.00	12.61	13.20	95.2%	0.00	0.0%	
30	WH4813	RE010	WH4813	LB ELYN SPRING ACQUISITION L	Orlando	FL	Land	REO	23.31	98.74	29.66	0.00	6/6/2008	Y	23.81	23952.81	0.00	None	0.00	0.00	29.66	21.68	95.2%	0.00	0.0%	
31	WH4809	RE010	WH4809	LB RIVERA PALMS ACQUISITION L	Cocoaon Creek	FL	Multifamily	REO	8.73	83.08	8.17	0.00	6/6/2008	Y	8.73	8170.35	0.00	None	0.00	0.00	8.17	6.48	95.2%	0.00	0.0%	
32	WH4800	RE010	WH4800	GBLEN RYDAL PARKWAY ACQUISITION	Miami	FL	Multifamily	REO	8.17	100.00	0.00	0.00	6/12/2008	Y	8.17	8168.87	0.00	None	0.00	0.00	8.17	6.48	95.2%	0.00	0.0%	

768.77 0.70 541.49 82.33 1.08 0.00 0.00 623.82 889.84 92.5% 1079.91 84.9%

LBEX-LL 1985887

Single Family REIO Pricing

Analysis Date:

4/30/2026

Cost of Funds (1 month LIBOR) 2.803%
10-year UST 3.782%

Wtd Avg. Disc Rate: 12.85%

1.00

Tran#	NTS	RECD	Loan#	ASSET NAME	City	State	Property Type	Len	LB Face	Mark	LB Basis	Sr. Liab	Orig. Date	Consol. (Yes/No)	FA5144 Face	FA5144 Basis	Sr. Debt Future Pmt/Freq	Partic. Type	Partic. Amount	Partic. Funding	Total Capital Structure	Current Priority Value	Stabilized Property Value	Stabilized Value SLTV	Stabilized Rate	Assumed Term (Years)			
2	5843	REC017	00029001N	LB Rose Fresh LLC	REO	FL	Multi-family	REO	1.92	29.97	0.27	0.00	5/15/1996	Y	0.79	0.20	0.00	0.00	0.00	0.00	0.00	0.27	0.00	0.00	0.00	0.00	0.00		
3	5843	REC017	00029001N	LB Rose Fresh LLC	REO	GA	Land	REO	42.83	44.19	18.84	0.00	6/11/1996	Y	48.89	33.51	0.00	0.00	0.00	0.00	0.00	16.84	16.99	110.9%	29.57	62.2%	12/31/10	3.87	
3	5877	REC02	00029601N	LB River West LLC	REO	GA	Multi-family	REO	5.95	14.97	0.84	0.00	2/4/2000	Y	12.92	12.47	0.00	0.00	0.00	0.00	0.00	0.64	0.13	925.5%	0.20	44.7%	02/09/08	3.81	
4	1043	REC07	00079701N	River Sound Development LLC	REO	CT	Land	REO	23.11	88.47	20.45	0.00	6/24/2008	Y	13.74	11.12	0.00	0.00	0.00	0.00	0.00	20.45	23.89	85.7%	23.40	83.3%	12/31/08	1.67	
					REO	FL	Multi-family	REO	73.22	81.94	64.08	43.68	12/23/1997	Y	59.00	44.37	18.21	0.00	0.00	0.00	0.00	107.18	118.00	87.4%	569.08	80.3%	03/01/14	6.32	
6	1767	REC014	000274001N	LB 1200 MAIN PARTNER LLC	REO	TX	Multi-family	REO	5.18	100.00	5.18	39.74	11/20/1997	Y	25.88	3.86	0.50	0.00	0.00	0.00	0.00	43.81	34.33	127.0%	44.23	164.4%	10/31/09	1.86	
7	1769	REC014	000283001N	LB Tom's Center Residential LLC	REO	FL	Retail	REO	3.90	100.00	3.90	0.00	8/12/2003	Y	4.88	4.88	0.00	0.00	0.00	0.00	0.00	0.60	0.00	100.0%	0.00	100.0%	07/01/07	0.53	
6	1769	REC017	000283001N	TRECOM TOWER RESIDENCES LLC	REO	MA	Multi-family	REO	9.19	25.90	0.04	0.00	7/14/2000	Y	23.79	25.55	0.00	0.00	0.00	0.00	0.00	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	1768	REC013	000283001N	LB RIVERBEND OWNERS LLC	REO	IL	Multi-family	REO	11.95	0.78	0.08	0.00	1/18/2000	Y	27.90	27.74	0.00	0.00	0.00	0.00	0.00	0.68	0.77	11.0%	0.77	81.3%	12/31/08	1.15	
10	1762	REC015	000281001N	LB Pierre House LLC	REO	IL	Multi-family	REO	7.99	12.69	0.92	0.00	11/20/2004	Y	27.50	27.90	0.00	0.00	0.00	0.00	0.00	0.62	0.65	0.0%	0.00	0.0%	09/09/07	0.66	
11	1739	REC013	000200251N	LB Minneapolis Loft Holdings LLC	REO	MN	Land	REO	13.12	21.20	2.78	0.00	8/26/2006	Y	13.08	5.75	0.00	0.00	0.00	0.00	0.00	2.78	1.50	185.4%	1.50	185.4%	12/31/09	2.87	
12	1741	REC014	000121160N	PARK TRINACRE M27 LAKESIDE	REO	IL	Multi-family	REO	18.26	23.14	10.43	0.00	8/5/2006	Y	6.58	6.58	0.00	None	0.00	0.00	0.00	18.47	14.69	93.7%	19.99	79.4%	12/31/08	1.10	
13	1762	REC020	000200261N	LB GREENSBROOK MANOR L&L WHOLE	REO	TX	Multi-family	REO	7.43	63.75	5.74	0.00	8/25/2006	Y	7.44	4.74	0.00	0.00	0.00	0.00	0.00	4.74	6.25	78.1%	7.18	84.7%	12/31/10	2.15	
14	1763	REC017	000208341N	LB Deerwood Property LP	REO	TX	Multi-family	REO	7.92	73.71	5.84	0.00	4/20/2006	Y	7.89	5.97	0.00	0.00	0.00	0.00	0.00	5.84	8.00	73.0%	9.58	468.8%	12/31/10	3.15	
15	1763	REC018	000208351N	LB Renaissance Apartments LP	REO	TX	Multi-family	REO	9.98	67.31	5.48	0.00	4/20/2006	Y	9.80	9.48	0.00	0.00	0.00	0.00	0.00	5.48	4.70	183.6%	9.00	144.6%	04/29/06	0.48	
16	1741	REC028	1044817	LB CRESCENT CITY LP WHOLE LOAN	REO	TX	Multi-family	REO	5.62	67.66	5.83	0.00	8/25/2006	Y	8.62	5.96	0.00	0.00	0.00	0.00	0.00	5.83	8.20	71.1%	8.20	71.1%	04/26/06	0.58	
17	1741	REC029	1044847	PLAZA COTYCOM/PLAZA LTO WHOLE L	REO	TX	Multi-family	REO	29.97	27.59	8.02	0.00	10/19/2000	Y	38.12	19.97	0.00	0.00	0.00	0.00	0.00	8.62	7.27	108.5%	7.72	164.6%	06/29/08	0.55	
18	1741	REC010	000200401N	LB 848 HANCOCK ROAD L&L WHOLE	REO	CA	Multi-family	REO	11.92	75.73	9.04	0.00	4/20/2006	Y	11.92	9.98	0.00	0.00	0.00	0.00	0.00	9.64	9.20	96.2%	10.60	92.7%	07/01/06	0.65	
19	1741	REC011	000200401N	LB ANAVALUCIA HOLDINGS LLC WHOL	REO	CA	Multi-family	REO	17.81	0.00	0.00	0.00	5/8/2006	Y	27.18	18.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.0%	0.00	2.0%	03/29/08	0.48
					REO	NV	Land	REO	67.20	88.57	46.08	0.00	12/12/2004	Y	50.02	49.02	0.00	0.00	0.00	0.00	0.00	49.68	65.00	70.0%	50.17	92.4%	01/01/09	1.87	
					REO	FL	Multi-family	REO	189.96	75.56	148.82	0.00	11/12/2005	Y	198.90	162.38	0.00	0.00	0.00	0.00	0.00	0.00	148.82	115.75	128.0%	152.70	97.5%	12/31/08	1.15
20	1741	REC012	1044817	LB SWINSCOTT L&L JONES L&L	REO	NV	Land	REO	20.92	68.74	20.54	0.00	8/29/2007	Y	17.81	17.98	0.00	None	0.00	0.00	0.00	20.54	21.57	95.2%	18.50	132.4%	10/31/08	1.50	
24	1741	REC018	000200451N	LB SWENSON CONSTRUCTION LLC WHOL	REO	NV	Land	REO	35.44	68.00	37.71	0.00	11/03/2007	Y	37.03	37.00	0.00	0.00	0.00	0.00	0.00	37.71	40.36	83.4%	41.58	80.2%	03/30/10	1.00	
24	1741	REC018	000200451N	LB SWENSON CONSTRUCTION LLC WHOL	REO	ND	Multi-family	REO	67.40	97.23	55.81	0.00	11/05/2007	Y	49.01	47.52	0.00	0.00	0.00	0.00	0.00	55.81	60.27	92.5%	105.85	81.7%	12/09/07	1.00	
24	1741	REC018	000200451N	LB SWENSON CONSTRUCTION LLC WHOL	REO	MD	Multi-family	REO	4.93	70.50	3.50	0.00	12/31/2007	Y	4.93	3.50	0.00	None	0.00	0.00	0.00	3.50	3.71	95.2%	0.00	0.0%	01/01/00	0.48	
24	1741	REC018	000200451N	LB SWENSON CONSTRUCTION LLC WHOL	REO	IL	Multi-family	REO	4.43	62.70	4.10	0.00	12/31/2007	Y	4.43	4.10	0.00	None	0.00	0.00	0.00	4.10	4.31	95.2%	0.00	0.0%	01/01/00	0.48	
27	1741	REC022	1044827	LB Bethel Road Kalamazoo LLC	REO	MI	Multi-family	REO	2.62	67.60	1.72	0.00	11/20/2008	Y	2.62	1.73	0.00	0.00	0.00	0.00	0.00	1.72	0.85	208.6%	0.85	208.6%	12/31/08	1.16	
28	1741	REC023	1044828	LB Chesnut Park	REO	TX	Other	REO	19.60	50.04	0.00	0.00	11/02/2008	Y	19.60	986.78	0.00	0.00	0.00	0.00	0.00	8.61	12.89	79.3%	12.14	48.8%	10/30/06	1.43	
27	1741	REC024	1044824	LB SILVERMIT B'DCE 300 SCHRAPFTE	REO	NY	D.U.M.I.	REO	4.43	60.49	1.72	0.00	3/30/2008	Y	7.43	67.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.2%	7.80	86.2%	04/05/06	0.48
					REO	NY	Land	REO	39.90	74.31	28.75	0.00	4/28/2008	Y	36.00	28752.06	0.00	None	0.00	0.00	0.00	28.75	28.98	95.2%	0.00	0.0%	01/01/00	1.00	
									745.52	0.70	524.51	85.48					18.71	0.00	0.00	689.57	696.54	103.7%	1,128.76	89.5%					

LBEX-LL 1985889

CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Under Valuation on market
Over Valuation on market

Current Value P&L Analysis

Funds Tracked	Capital Reserve Available	TTM Netmt NO	Annual Carry Charge
0.00	0.00	0.00	(0.00)
8.42	0.00	0.00	(0.07)
0.55	0.00	0.00	(0.00)
0.80	0.00	0.00	(0.07)
455.45	0.00	0.00	(0.22)
2.27	0.00	0.00	(0.02)
0.00	0.00	0.00	(0.00)
0.00	0.00	0.00	(0.00)
0.61	0.00	0.00	(0.00)
0.67	0.00	0.00	(0.00)
0.00	0.00	0.00	(0.01)
0.00	0.00	0.00	(0.04)
1.33	0.00	0.00	(0.02)
33.13	0.00	0.00	(0.02)
0.20	0.00	0.00	(0.00)
0.00	0.00	0.00	(0.00)
0.09	0.00	0.00	(0.02)
0.73	0.00	0.00	(0.03)
0.00	0.00	0.00	(0.00)
0.30	0.00	0.00	(0.10)
0.00	0.00	0.00	(0.52)
3.85	0.00	0.00	(0.02)
1.61	1.61	0.00	(0.13)
11.84	0.00	0.00	(0.18)
0.00	0.00	0.00	(0.01)
0.00	0.00	0.00	(0.01)
0.00	0.00	0.00	(0.01)
0.00	0.00	0.00	(0.02)
0.00	0.00	0.00	(0.00)
0.00	0.00	0.00	(0.00)
471.65	1.87	0.00	(1.83)

Stabilized Value P&L Analysis

Discoure Rate	PV	LS Basis	Stabilized Under
8.2%	0.90	0.27	(0.27)
15.0%	10.88	16.84	(7.96)
8.2%	0.14	0.64	(0.76)
18.0%	18.32	20.45	(2.12)
19.1%	62.80	54.09	(1.20)
8.2%	0.97	0.04	0.62
8.2%	0.14	0.00	0.65
8.2%	0.00	0.02	(0.52)
18.0%	0.93	2.78	(1.85)
19.1%	12.30	10.43	1.88
8.2%	4.52	4.74	(0.22)
8.2%	0.00	5.84	(5.84)
8.2%	5.58	5.48	0.10
8.2%	7.50	6.83	2.65
8.2%	7.27	6.02	(0.76)
8.2%	9.51	9.04	0.27
8.2%	0.00	0.00	0.00
18.0%	39.98	46.08	(9.10)
8.2%	139.08	148.82	(9.74)
18.0%	11.12	20.54	(9.42)
18.0%	34.77	37.71	(2.94)
18.0%	81.90	55.51	26.02
8.2%	0.00	3.53	(3.53)
8.2%	0.00	4.10	(4.10)
8.2%	0.77	1.77	(1.00)
12.5%	0.69	0.69	0.00
8.2%	7.50	6.72	0.78
18.0%	0.00	26.75	(26.75)
465.37	524.51		(58.14)

CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-LL 1985890

**STRATEGIC REO
Pricing Summary
As of May 31, 2008**

	% By Type	Current Balance	Cash @ Risk	Annualized NOI	Net Interest	Net Avail. Proceeds	Discounted Value	Return-on Equity	Lehman Price	Market Price
Retail	0.0%	0.00	0.00	0.00	(0.00)	0.00	0.00	0.0%	100.00	97.88
Office	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Hotel	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Sr Living	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	-	-
Multifamily	58.3%	447.96	300.41	0.00	(1.05)	308.53	181.43	0.0%	76.16	61.25
Land	39.2%	301.22	231.28	0.00	(0.80)	288.52	188.69	0.0%	83.12	85.67
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	2.5%	19.60	9.81	0.00	(0.03)	12.39	16.60	0.0%	50.04	73.96
	100.0%	768.77	541.49	0.00	(1.88)	609.44	386.73	0.0%	78.66	71.91

LBEX-LL 1985891

CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

KORPACZ SURVEY

2008:Q1

Cost of Funds (1 month LIBOR): **2.80%**
 10-year UST: **3.76%**

	1		2		3		4		5		6		7		8		9	
	Retail		Office		Residential		Industrial		Hotel		Other/Sr Living/Land							
	Reg Mall		Strip Ctr		CBD		Suburb						Full Svc		Limited Svc		Ltd Svc	
	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high	low	high
Unleveraged Disc Rate (IRR)																		
Range	7.00%	11.00%	6.00%	10.00%	6.00%	10.00%	7.00%	12.50%	6.00%	10.50%	5.50%	10.00%	9.25%	14.00%	10.00%	18.00%	10.00%	18.00%
Average	8.72%	11.00%	8.34%		7.91%		8.74%	12.50%	8.15%		7.67%	10.00%	10.84%		12.35%		12.50%	18.00%
Leveraged Disc Rate (IRR)																		
Range	6.29%	19.63%	2.96%	16.29%	2.96%	16.29%	6.29%	24.63%	2.96%	17.96%	1.29%	16.29%	12.17%	24.05%	13.30%	33.30%	8.00%	24.00%
Average	12.03%		10.76%		9.33%		12.09%	24.63%	10.13%		8.53%	16.29%	16.15%		19.17%		13.00%	24.00%
Overall Cap Rate (OAR)																		
Range	5.00%	9.50%	5.80%	9.00%	4.50%	9.00%	5.00%	10.50%	3.50%	8.00%	5.00%	8.00%	6.00%	10.50%	6.50%	14.00%	6.50%	14.00%
Average	6.68%		7.28%		6.63%		7.13%		5.79%		6.47%		8.33%		9.58%		9.58%	
Residual Cap Rate																		
Range	6.00%	10.00%	6.00%	10.00%	5.75%	9.50%	6.00%	11.00%	4.50%	8.50%	5.50%	8.50%	6.00%	11.00%	7.00%	14.00%	7.00%	14.00%
Average	7.38%		7.78%		7.29%		7.90%		6.56%		7.13%		9.08%		10.04%		10.04%	
Leverage																		
Max LTV	70%		70%		70%		70%		70%		70%		60%		60%		50%	
Pricing (bp over LIBOR)	450		450		450		450		450		450		450		500			
All-in Rate	7.30%		7.30%		7.30%		7.30%		7.30%		7.30%		7.30%		7.80%		12.00%	
Average Marketing Time																		
Range (months)	3	12	2	12	2	12	2	9	1	12	1	12	2	12	3	10	3	12
Average (months)	7		6		7		6	9	6		6	12	6		6	10	12	12

LBEX-LL 1985892

MTS	ASSET NAME	REL .	Review (R/UR/TBR/SR/PAID)
SL72	PAMI FL7 Inc.	0	r
SR43	LB Rose Ranch LLC	REO17	r
SW77	LB River West LLC	REO32	r
TD83	River Sound Development LLC	REO67	r
TI94	LB West Bay Development LLC	REO103	r
TP67	LB 1200 MAIN PARTNER LLC	REO114	r
TT50	LB Town Center Residential LLC	0	r
TT56	TREMONT TOWER RESIDENCES LLC	REO127	r
TW65	LB RIVERBEND OWNERS LLC	REO133	r
UB52	LB Prairie House LLC	REO135	r
VT39	LB Minneapolis Lofts Holdings LLC	REO173	r
WE290	LB GREENSBROOK MANOR LP WHOLE	REO200	r
WE32	LB Deerwood Property LP	REO187	r
WE33	LB Ravenwood Apartments LP	REO188	r
WH4917	LB CRESCENT CITY LP WHOLE LOAN	REO208	r
WH4947	PLAZA CONDOMINIUMS LTD WHOLE L	REO209	r
WH5347	LB 640 HAMBRICK ROAD LLC WHOLE	REO210	r
WH5441	LB ANDALUCIA HOLDINGS LLC WHOL	REO211	r
WH5659	Flamingo Land LLC	REO213	r
WH5712	Orlando Assets Acquisition	REO214	r
WH8667	SWENSON LAND LLC WHOLE LOAN	REO217	r
WH8668	SWENSON CONSTRUCTION LLC WHOLE	REO218	r
WH8769	LB HILLTOP 1708 TOPPING AVENUE	REO219	nr
WH8813	LB MADISON TERRACE LLC WHOLE L	REO221	nr
WH8827	LB Bethel Road Kalamazoo LLC	REO222	r
WH8828	LB Crescent Park LP	REO223	r
WH8974	LB SUMMIT RIDGE 300 SCHRAFFTS	0	r
WH9020	LB WHITEFACE LODGE LLC WHOLE L	0	r
WH9027	LB SANCTUARY BAY HILL ACQUISIT	0	nr
WH9028	LB EDEN SPRINGS ACQUISITION LL	0	nr
WH9029	LB RIVIERA PALMS ACQUISITION L	0	nr
WH9030	GLEN ROYAL PARKWAY ACQUISITION	0	nr

LBEX-LL 1985893

Loan .	Type	LB Deal Manager	Property City	Property State
000200111N	Single Family REO	Cho	Orange City	FL
000230001N	Single Family REO	Brogan	Glenwood Springs	CO
000236001N	Single Family REO	Lawrie	Atlanta	GA
000237001N	Single Family REO	Brogan	Old Saybrook	CT
000259001N	Single Family REO	Visone	Estero	FL
000274001N	Single Family REO	Visone	Dallas	TX
000282001N	Single Family REO	Visone	Jupiter	FL
000283001N	Single Family REO	Westfahl	Boston	MA
000288001N	Single Family REO	Murray	Chicago	IL
000291001N	Single Family REO	Murray	Chicago	IL
000200251N	Single Family REO	Bhatti	Minneapolis	MN
000200391N	Single Family REO	Brogan	Houston	TX
000200341N	Single Family REO	Brogan	Del Valle	TX
000200331N	Single Family REO	Brogan	Houston	TX
WH4917	Single Family REO	Brogan	Houston	TX
WH4947	Single Family REO	Schoenherr	Dallas	TX
000200491N	Single Family REO	Brogan	Stone Mountain	GA
000200501N	Single Family REO	Visone/McKenna	San Diego	CA
WH5659	Single Family REO	Ridini	Las Vegas	NV
WH5712	Single Family REO	Bruni	Various	FL
WH8667	Single Family REO	Ridini	Las Vegas	NV
000200555N	Single Family REO	Ridini	Las Vegas	NV
WH8769	Single Family REO	Brogan	Chicago	MO
WH8813	Single Family REO	Brogan	Kansas City	IL
WH8827	Single Family REO	Brogan	Kalamazoo	MI
WH8828	Single Family REO	Brogan	Houston	TX
WH8974	Single Family REO	Brogan	Waterbury	
WH9020	Single Family REO	Bhatti	Lake Placid	NY
WH9027	Single Family REO	Visone/McKenna	Orlando	FL
WH9028	Single Family REO	Visone/McKenna	Orlando	FL
WH9029	Single Family REO	Visone/McKenna	Coconut Creek	FL
WH9030	Single Family REO	Bruni	Miami	FL

LBEX-LL 1985894

Property Zip Code	PPRCode	Property Type	Lien	Loan Status
	32763 PALM APT	Multifamily	REO	REO
	81601 ZPPR LANDM	Land	REO	REO
	30327 ATLA APT	Multifamily	REO	REO
	6475 HART LAND	Land	REO	REO
	33928 ORLA APT	Multifamily	REO	REO
	75201 DALL APT	Multifamily	REO	REO
	33458 PALM RET	Retail	REO	REO
	2111 BOST APT	Multifamily	REO	REO
	60605 CHIC APT	Multifamily	REO	REO
	60605 CHIC APT	Multifamily	REO	REO
	55401 MINN LANDM	Land	REO	REO
	77044 ZPPR APT	Multifamily	REO	REO
	78617 AUST APT	Multifamily	REO	REO
	77055 HOUS APT	Multifamily	REO	REO
	77061 HOUS APT	Multifamily	REO	REO
	75219 DALL APT	Multifamily	REO	REO
	30083 ATLA APT	Multifamily	REO	REO
	92130 SAND APT	Multifamily	REO	REO
	89103 LASV LANDM	Land	REO	REO
	32837 ZPPR APT	Multifamily	REO	REO
	89109 LASV LAND	Land	REO	REO
	89109 LASV LAND	Land	REO	REO
	0 KANS APT	Multifamily	REO	0
	0 CHIC APT	Multifamily	REO	0
	49001 MILW OTHER	Multifamily	REO	REO
	77077 HOUS APT	Other	REO	REO
	STAM APT	Multifamily	REO	REO
12946	ZPPR LAND	Land	REO	REO
	0 RALE APT	Multifamily	REO	0
	0 RALE LAND	Land	REO	0
	0 FORT APT	Multifamily	REO	0
	0 MIAM APT	Multifamily	REO	0

LBEX-LL 1985895

Account Balances As Of Date	Current Legal Balance	Future Funding Committed
5/5/2008	1018764.93	0
5/5/2008	42822793.7	0
5/5/2008	5850176.2	0
5/5/2008	23115882.07	0
5/5/2008	79114260.87	15643737
5/5/2008	5178636.48	0
5/5/2008	1	0
5/5/2008	159777.78	0
5/5/2008	11054052.96	614450
5/5/2008	7090346.07	672916
5/5/2008	13137582.73	0
5/5/2008	7434754.25	0
5/5/2008	7920884.03	0
5/5/2008	6659895.28	0
5/5/2008	8622077.65	0
5/5/2008	28870740.94	42611
5/5/2008	11923270.24	0
5/5/2008	17805684.28	0
5/5/2008	67202571.75	0
5/5/2008	196957948.7	0
5/5/2008	40665924.93	0
5/5/2008	57458077.58	11938605.15
12:00:00 AM	4627841.54	0
12:00:00 AM	4425024.4	0
5/5/2008	2619824.37	0
5/5/2008	19599323.63	0
5/5/2008	7427995.65	0
5/5/2008	36000000	0
12:00:00 AM	17241865.1	0
12:00:00 AM	20812483.13	0
12:00:00 AM	9784769.68	0
12:00:00 AM	6166872.16	0

LBEX-LL 1985899

MARK	LEHMAN MTM BASIS	FACE (from MTS Table)	Origination Date	Maturity Date
26.87089	273751.2	1018764.93	5/15/1998	1/1/2005
44.0911282	18881052.87	42822793.7	6/1/1999	7/31/2000
14.37034	840690.21	5850176.2	2/4/2000	11/1/2015
88.468635	20450305.34	23115882.07	9/24/1998	9/29/2000
82.0866731	64942264.7	79114260.87	12/23/1997	12/23/2001
100.00001	5178637	5178636.48	11/20/1997	11/20/2002
100	1	1	6/10/2003	6/10/2004
25.90186	41385.42	159777.78	1/14/2000	7/1/2002
0.75990601	84000.41	11054052.96	1/18/2000	6/18/2003
12.9858941	920744.83	7090346.07	10/30/2000	12/9/2004
21.3199144	2800921.39	13137582.73	3/30/2004	9/30/2008
63.75236	4739831.29	7434754.25	12:00:00 AM	12:00:00 AM
73.7147083	5838856.56	7920884.03	10/5/2000	5/1/2040
82.20897	5475031.31	6659895.28	3/8/2002	4/1/2037
67.65197	5833005.39	8622077.65	2/6/2007	12/31/2007
25.310767	7307405.97	28870740.94	2/8/2007	10/31/2006
75.7808164	9035551.53	11923270.24	3/18/2003	4/1/2010
0.0000001	0.02	17805684.28	3/28/2007	12:00:00 AM
68.5704755	46081123	67202571.75	12/30/2004	1/1/2008
75.5587827	148819028.5	196957948.7	12:00:00 AM	12:00:00 AM
98.0955739	39891472.44	40665924.93	4/7/2004	5/1/2007
97.2345911	55869126.79	57458077.58	6/26/2006	12/9/2007
76.29995	3531040.78	4627841.54	12:00:00 AM	12:00:00 AM
92.70114	4102048.06	4425024.4	12:00:00 AM	12:00:00 AM
67.68859	1773322.18	2619824.37	7/25/2000	8/1/2035
50.03887	9807280.07	19599323.63	7/26/2002	4/1/2043
90.4913397	6721692.78	7427995.65	1/30/2008	12:00:00 AM
74.3113648	26752091.33	36000000	1/22/2007	1/21/2011
73.13601	12610012.18	17241865.1	12:00:00 AM	12:00:00 AM
98.74278	20550824.43	20812483.13	12:00:00 AM	12:00:00 AM
63.06072	6170346.21	9784769.68	12:00:00 AM	12:00:00 AM
100	6166872.16	6166872.16	12:00:00 AM	12:00:00 AM

LBEX-LL 1985901

Extension Date	Current Property Value	Stabilized Property Value	Valuation Date
12:00:00 AM	7600000	7800000	1/1/2007
12:00:00 AM	17142691	29316097	4/5/2008
12:00:00 AM	134454	199972	3/5/2008
12:00:00 AM	23862099	25500000	12/5/2007
12:00:00 AM	240551477.1	486910773	4/5/2008
12:00:00 AM	36711880.11	43971121	4/1/2008
12:00:00 AM	1	1	4/13/2006
12:00:00 AM	0	75000	2/17/2007
12:00:00 AM	765000	765000	3/12/2008
12:00:00 AM	0	0	7/5/2007
12:00:00 AM	1500000	1500000	7/5/2006
12:00:00 AM	6232160	7162160	1/1/2008
12:00:00 AM	8000000	9581000	9/5/2007
12:00:00 AM	6000000	7144000	4/1/2008
12:00:00 AM	8200000	8200000	2/1/2008
12:00:00 AM	7425119.175	7721485	3/6/2008
12:00:00 AM	9200000	10600000	4/1/2006
12:00:00 AM	1	1	3/5/2008
12:00:00 AM	43434230	50174499	3/13/2008
12:00:00 AM	152700000	152700000	1/5/2008
12:00:00 AM	40401964.45	41575756	11/5/2007
12:00:00 AM	60331017.16	109863915	11/5/2006
12:00:00 AM	0	0	12:00:00 AM
12:00:00 AM	0	0	12:00:00 AM
12:00:00 AM	850000	850000	5/5/2008
12:00:00 AM	12390000	19599324	9/26/2007
12:00:00 AM	7799395.433	7799395.433	4/5/2008
1/21/2012	58703335	58703335	10/5/2007
12:00:00 AM	0	0	12:00:00 AM
12:00:00 AM	0	0	12:00:00 AM
12:00:00 AM	0	0	12:00:00 AM
12:00:00 AM	0	0	12:00:00 AM

LBEX-LL 1985902

Stabilized Date	Funds Needed To Reach Stabilization	Capital Reserve Available	Servicer
6/1/2011	0		0 Hatfield
12/31/2010	8286868		0 Hatfield
8/30/2008	48610		0 Hatfield
6/30/2009	80000		0 Hatfield
3/1/2014	429368315		0 Hatfield
10/31/2009	1755000		0 Hatfield
7/1/2007	0		0 Hatfield
8/31/2008	0		0 Hatfield
9/30/2008	614450		0 Hatfield
3/31/2008	672916		0 Hatfield
12/31/2009	0		0 Hatfield
12/31/2010	1327217		0 Hatfield
12/31/2010	33133578		0 Hatfield
9/30/2008	100000		0 Hatfield
9/30/2008	0		0 Hatfield
8/31/2008	42611		0 Hatfield
7/1/2008	788817		0 Hatfield
3/20/2008	0		0 Hatfield
5/31/2009	302782		0 Hatfield
6/30/2009	0		0 Hatfield
1/1/2008	717000		0 Hatfield
11/1/2009	11938605.15		0 Hatfield
12:00:00 AM	0		0 Hatfield
12:00:00 AM	0		0 Hatfield
8/15/2008	0		0 Hatfield
9/30/2008	0		0 Hatfield
4/5/2008	0		0 Hatfield
10/1/2011	713859	713859	Hatfield
12:00:00 AM	0		0 Hatfield
12:00:00 AM	0		0 Hatfield
12:00:00 AM	0		0 Hatfield
12:00:00 AM	0		0 Hatfield

LBEX-LL 1985903

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

LBEX-LL 1985904