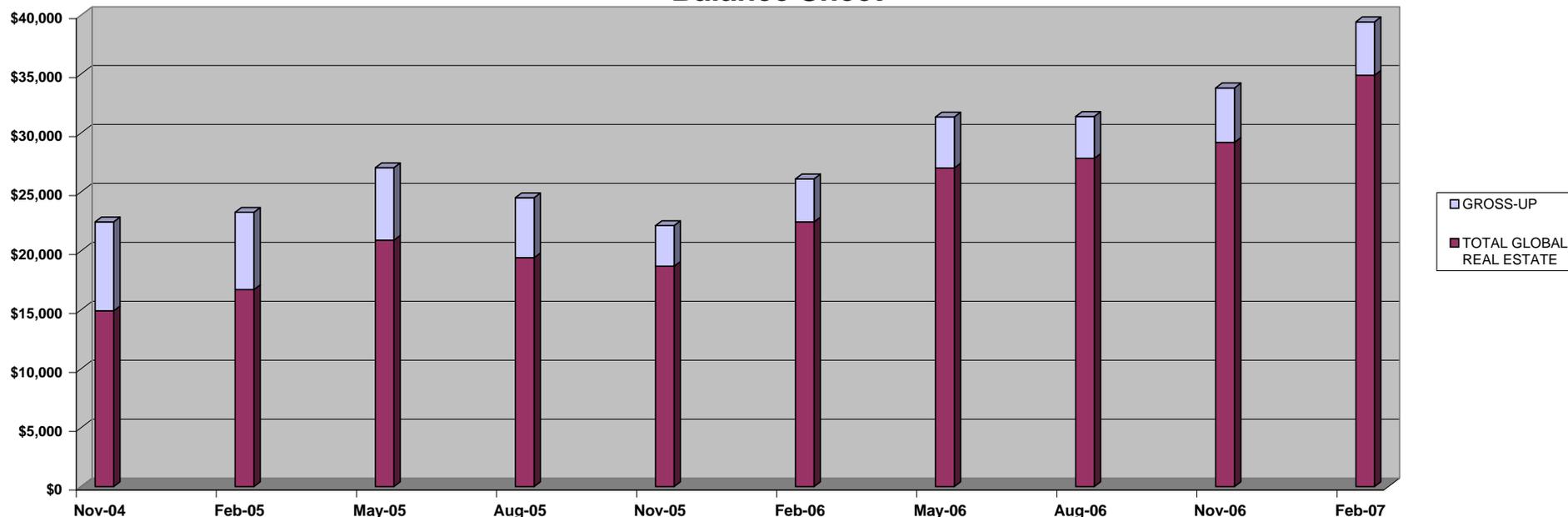


Balance Sheet



	SECURITIES	REIT LOC		CMBS AMERICAS		PRINCIPAL TRANSACTIONS AMERICAS				EUROPE ⁽²⁾	ASIA ⁽²⁾	TOTAL GLOBAL REAL ESTATE	GROSS-UP	TOTAL GLOBAL REAL ESTATE GROSS BS
	CMBS SECURITIES ⁽¹⁾	REIT LINES OF CREDIT	TERM LOAN	CONDUIT	LARGE LOAN MEZZ & B-NOTES	SINGLE ASSET	STRATEGIC EQUITY & REO	SINGLE FAMILY (DEBT)	SINGLE FAMILY (EQUITY & REO)					
11/30/04	\$1,085	\$393	\$118	\$579	\$2,720	\$3,512	\$823	\$1,004	\$745	\$2,123	\$1,805	\$14,907	\$7,548	\$22,456
2/28/05	\$1,330	\$323	\$160	\$431	\$2,949	\$4,410	\$850	\$1,188	\$853	\$2,703	\$1,509	\$16,706	\$6,567	\$23,273
5/31/05	\$1,377	\$323	\$11	\$943	\$5,434	\$4,337	\$1,162	\$1,620	\$835	\$2,014	\$2,845	\$20,901	\$6,150	\$27,051
8/31/05	\$1,532	\$450	\$12	\$666	\$3,609	\$3,551	\$801	\$1,732	\$893	\$3,905	\$2,255	\$19,406	\$5,093	\$24,500
11/30/05	\$810	\$422	\$241	\$550	\$4,431	\$2,325	\$1,239	\$1,718	\$1,088	\$3,491	\$2,373	\$18,688	\$3,449	\$22,137
2/28/06	\$991	\$856	\$712	\$747	\$4,864	\$2,032	\$1,057	\$2,007	\$1,153	\$5,495	\$2,547	\$22,461	\$3,651	\$26,112
5/31/06	\$1,407	\$1,237	\$1,072	\$1,125	\$3,754	\$1,991	\$1,047	\$2,268	\$1,166	\$8,087	\$3,873	\$27,027	\$4,332	\$31,359
8/31/06	\$1,378	\$111	\$1,266	\$1,326	\$6,073	\$1,749	\$1,148	\$2,710	\$1,136	\$6,678	\$4,265	\$27,841	\$3,566	\$31,407
11/30/06	\$1,828	\$210	\$1,826	\$1,164	\$6,822	\$1,687	\$1,919	\$2,909	\$1,139	\$5,950	\$3,748	\$29,201	\$4,623	\$33,824
2/28/07	\$2,190	\$207	\$1,662	\$682	\$7,534	\$2,161	\$2,132	\$3,067	\$1,336	\$8,824	\$5,106	\$34,900	\$4,534	\$39,434

⁽¹⁾CMBS securities is global

⁽²⁾Europe and Asia numbers do not include CMBS securities