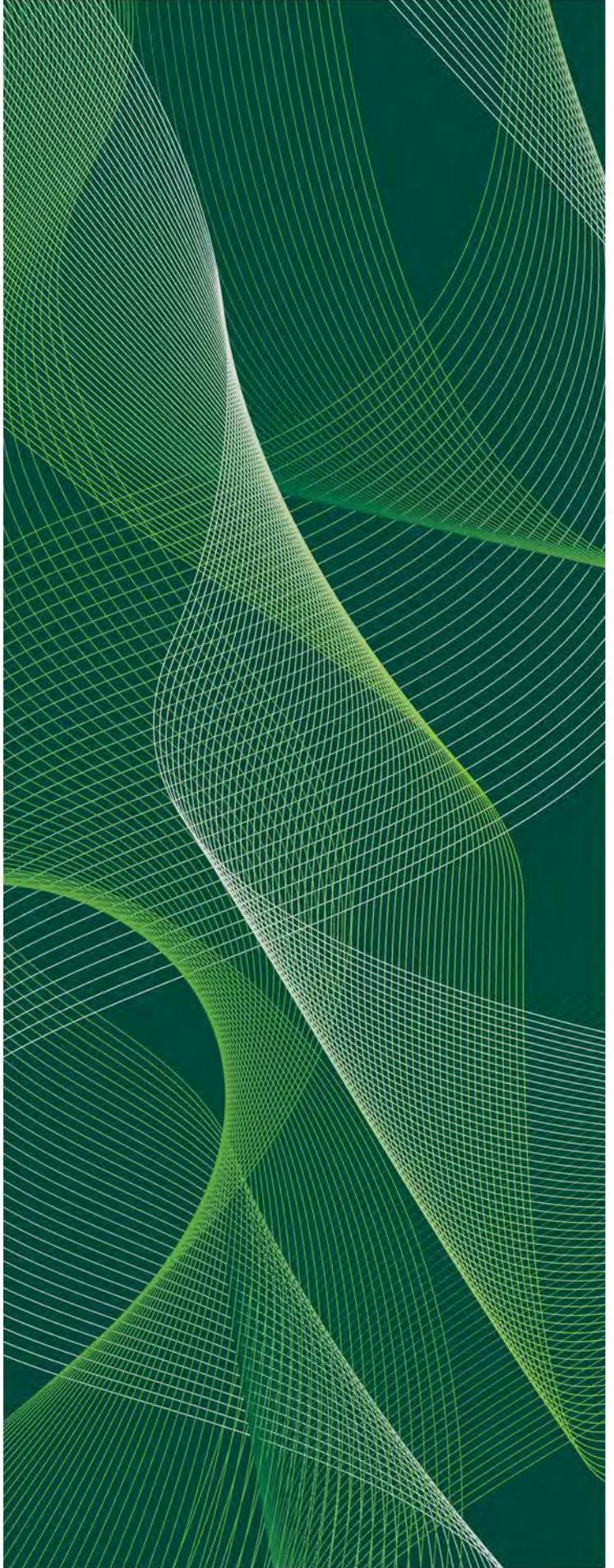


**LEHMAN BROTHERS**

# Real Estate Product Control Update



# Global Real Estate Write Downs and P&L

Q2 2008 to date as of 5/22/08

<i>\$ in millions</i>	Gross Writedowns	Hedge Gains/Loss	Net
<b>Americas Trading Book</b>	\$ (535)	\$ (66)	\$ (602)
<b>Commercial</b>	\$ (508)	\$ (66)	\$ (574)
<i>Position writedowns</i>	\$ (353)	\$ -	\$ (353)
<i>ITraxx gains used to mark down positions</i>	\$ (96)	\$ 96	\$ -
<i>CMBX/DNS gains used to mark down positions</i>	\$ (59)	\$ 59	\$ -
<i>ITraxx hedge inefficiency losses</i>	\$ -	\$ (181)	\$ (181)
<i>CMBX/DNS hedge inefficiency losses</i>	\$ -	\$ (40)	\$ (40)
<b>PTG</b>	\$ (27)	\$ -	\$ (27)
Position writedowns	\$ (27)	\$ -	\$ (27)
<b>Americas Hedging Book</b>	\$ 397	\$ (397)	\$ -
<i>Duration Neutral Swaps</i>	\$ 242	\$ (242)	\$ -
<i>CDX</i>	\$ 18	\$ (18)	\$ -
<i>CMBX</i>	\$ 136	\$ (136)	\$ -
<i>TRS</i>	\$ 2	\$ (2)	\$ -
<b>Total Americas</b>	\$ (138)	\$ (463)	\$ (602)
<b>Europe</b>	\$ (47)	\$ -	\$ (47)
<b>Asia</b>	\$ 4	\$ -	\$ 4
<b>Total Real Estate Write Downs thru May 22</b>	\$ (182)	\$ (463)	\$ (645)
Run Rate		\$ 27	
RE Advisory		\$ (277)	
<b>Total Real Estate Revenue thru May 22</b>		\$ (895)	
FID Corp Reimbursement		\$ 502	
<b>Net Real Estate FID Revenue thru May 22</b>		\$ (393)	
Add'l est write downs		\$ (616)	
Capital Crossing est write down		\$ (100)	
FID Corp Reimbursement		\$ 60	
<b>Net Real Estate FID Revenue est thru May 31</b>		\$ (1,049)	

# GREG Significant Exposures

As of 5/20/08

Position Name	Notional	Mark	LB Basis	Comment
<b>Archstone</b>				
Senior Debt (Floating Rate)	36	99	36	Full price flex; LB to make 1% irrespective of exit price
Mezz Debt	491	99	486	Full price flex; LB to make 1% irrespective of exit price
Term Loan	1,963	99	1,942	Full price flex; LB to make 1% irrespective of exit price; \$115mm unfunded commitment
Development Loan	193	95	183	Full price flex; LB to make 1% irrespective of exit price
Revolver	217	99	215	Full price flex; LB to make 1% irrespective of exit price; \$130mm unfunded commitment
Bridge Equity	2,389	80	1,903	Mark assumes Term Loan B is exit at 90, mezz spreads widened from 275 to 450 and exit cap rates increased by 50 bps; includes Private Equity's \$246mm GP equity interest.
	5,289	90	4,765	
Suncal	1,961	81	1,596	Positions marked to a 15% yield (except for Pacific Point and Marblehead which are carried at 12%); Markdown of \$102mm to be taken based on the most recent review of the portfolio; Additional markdown of \$16mm required all assets are carried at a 15% yield.
Beacon III (Mezz)	799	90	721	\$612mm floating, \$109mm fixed; Current mark deemed appropriate based on pricing inputs from bids / circles. Carried at WA DM of 913
237 Park Ave (Mezz)	531	87	465	\$284mm floating, \$180mm fixed; \$225mm of mezz debt being marketed at a yield of 13%; \$32mm markdown suggested to get to a 13% yield; Marks on remaining positions deemed appropriate (carried at WA DM of 1309)
Hilton	865	93	803	Position deemed marked appropriately based on a recent sale of \$1.3 bn senior debt to GE at Libor + 298 bps; current weighted average DM of 363
Senior Debt (Floating Rate)	464	93	431	
Mezz Debt	1,329	93	1,234	
Coeur Defense	523	96	501	
CMBS Bonds	735	90	664	\$110mm bridge equity held by Private Equity which is marked at par; GREG bridge equity marked to a target yield of 15%.
Bridge Equity	1,258	93	1,165	
Rosslyn	258	100	257	Full price flex
Mezz Debt	310	92	286	Additional markdown of \$30mm suggested to a target investor IRR of 20.6%
Bridge Equity	568	96	543	
Prologis	562	99	554	\$437mm of senior loan has been refinanced; additional \$398mm of commitments from 3rd party lenders expected to close by June 2008
Senior Debt (Floating Rate)	34	100	34	
Mezz Debt	574	86	496	Additional markdown of \$30mm suggested to a target investor IRR of 10%
Bridge Equity	1,170	93	1,085	
EOP Austin	315	98	308.8	Full price flex
Mezz Debt	112	99	111.8	Full price flex
Term Loan	148	90	132.6	Additional markdown of \$40mm suggested to a target investor IRR of 25%
Bridge Equity	575	96	553	
<b>Total</b>	<b>10,262</b>	<b>91</b>	<b>9,365</b>	
Global RE			51,292	
%			18%	

# RE Americas: May 2008 Potential Write-downs

Asset Class	Markdown (\$mm)	Comment
PTG - Tier I	(326)	Marks required as a result of Feb-08 pricing review
PTG - Tier II	(111)	Potential marks on assets that have some degree of evidences of collateral deterioration
Suncal	(102)	Based on review performed by business; PC yet to review
Bridge Equity	(100)	Marks driven by widening of expected investor required yields
Floating Rate Large Loans	(20)	Marks to account for recent bids received on assets circled
Floating Rate Junior Notes	(22)	Marks required as a result of Apr-08 pricing; mainly driven by bids received on assets that are being marketed
Fixed Rate B-Notes	(47)	Marks required as a result of Apr-08 pricing; mainly driven by bids received on assets that are being marketed
<b>Total</b>	<b>(729)</b>	
<b>Total Excluding PTG Tier II</b>	<b>(618)</b>	

# RE Americas: Bridge Equity

As of 4/30/08

Bridge Investment	Type	Face (\$mm)	Mark	Basis (\$mm)	With DEBT FLEX <sup>(1)</sup>		Hold Period	Forecast Writedown (\$mm)	Adj. IRR +50bps Exit Cap Rate	Comment
					Projected IRR @ Basis	Exit Cap Rate				
TishmanDC	Portfolio	110	92.0	101	14.95%	11.73%	1-9 yrs	-		Long term fixed rate debt at low coupons; prime DC properties
1745 Broadway	Single-asset	15	95.0	14	16.65%	14.77%	9 yrs	-		
One Orlando	Single-asset	25	90.0	22	19.15%	17.75%	9 yrs	-		
Rossllyn Portfolio	Portfolio	310	92.4	286	21.64%	18.94%	2-10 yrs	(30)	20.62%	Impact of price flex on debt
200 Fifth Avenue	Single-asset	195	96.8	188	31.41%	17.39%	3 yrs	-		Received a bid for \$150mm at par plus carry
TPG Austin Portfolio	Portfolio	148	89.9	133	21.10%	17.38%	3-9 yrs	(40)	25.03%	Impact of price flex on debt
<b>Total Office</b>		<b>802</b>	<b>92.9</b>	<b>745</b>				<b>(\$70)</b>		
<b>Prologis NAIF3</b>	Portfolio	<b>574</b>	<b>86.4</b>	<b>496</b>	<b>11.20%</b>	<b>9.00%</b>	<b>8 yrs</b>	<b>(30)</b>	<b>10.00%</b>	Marking to a 10% yield & 50bps increase in exit cap rates; Deal has a 5% cash on cash return
<b>Archstone</b>	Portfolio	<b>2,142</b>	<b>79.9</b>	<b>1,712</b>	<b>20.55%</b>	<b>18.18%</b>	<b>1-7 yrs</b>	<b>-</b>		
<b>TOTAL BRIDGE EQUITY U.S.</b>		<b>3,519</b>	<b>84.0</b>	<b>2,954</b>				<b>(100)</b>		

## Other Short-Term Hold Positions

LB DI LLC	17	98.0	16
LB 425 Park Ave LLC	69	97.6	68
1211 6th Avenue LB Syndication	56	99.0	56
LB Atlanta Area Portfolio Partner LP	73	89.7	66
LB Atlanta Area - One Alliance	7	54.6	4
237 Park Avenue LB Syndication Partner L	58	10.1	6
200 Fifth Ave LB Syndication Partner LLC	23	96.8	22
LB Atlanta Area - Two Alliance	2	100.0	2
<b>TOTAL OTHER EQUITY U.S.</b>	<b>305</b>	<b>78.3</b>	<b>239</b>

<b>TOTAL BRIDGE/OTHER EQUITY U.S.</b>	<b>3,824</b>	<b>83.5</b>	<b>3,194</b>
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(1) Flex exercised on Austin and Rossllyn:

Rossllyn: Approx. \$32mm paid by Venture to reimburse LB for discount on mezz (8.75% yield).

Austin: Approx. \$44mm paid by Venture to reimburse LB for discount on mezz (8.75% yield).

# RE Americas: Suncal Exposure

As of 5/22/08

Position Name	Lien Type	Legal Balance	Mark	Market Value (5/22/08)	Proposed Marks	Proj. Market Value (5/31/08)	New Marks (Proj. 5/31/08)	Business Unit
10000 Santa Monica	First	109.52	98.88	108.29		108.29	98.88	GREG
Oak Knoll & Del Amo	First	138.39	93.48	129.36		129.36	93.48	GREG
Palm Spring Village - Term Loan	First	65.00	96.64	62.82		62.82	96.64	GREG
Suncal Palm Springs Village - Revolver	Revolver	9.74	96.64	9.42	-	9.42	96.64	GREG
<i>Total RE Held for Sale</i>		322.65	96.04	309.89	-	309.89	96.04	
Palmdale Hills (Ritter Ranch) - Term Loan	First	208.48	96.76	201.73		201.73	96.76	GREG
Palmdale Hills (Ritter Ranch) - Revolver	Revolver	29.82	96.78	28.86	(15.64)	13.22	44.33	GREG
SCC Palmdale Revolver	Revolver	95.00	16.82	15.98		15.98	16.82	GREG
Suncal Communities I - Term	First	275.90	87.82	242.31	(19.14)	223.18	80.89	GREG
Suncal Communities I - Revolver	Revolver	16.25	50.00	8.13		8.13	50.00	GREG
Marblehead / Heartland - Term Loan	First	296.06	91.41	270.63	(1.51)	269.12	90.90	GREG
Marblehead / Heartland - Revolver	Revolver	2.81	61.92	1.74		1.74	61.92	GREG
Northlake - Term	First	68.50	98.42	67.42		67.42	98.42	GREG
Northlake - Revolver	Revolver	32.69	98.42	32.17		32.17	98.42	GREG
Oak Valley Champions - Term Loan	First	90.17	65.25	58.83	(11.46)	47.38	52.54	GREG
Oak Valley Champions - Revolver	Revolver	27.61	65.44	18.07		18.07	65.44	GREG
Pacific Point - Term Loan	First	88.12	101.37	89.33	(2.00)	87.33	99.10	GREG
Pacific Point - Revolver	Revolver	16.69	100.00	16.69		16.69	100.00	GREG
Pacific Point - Mezz	Mezz	40.56	33.84	13.73		13.73	33.84	GREG
Bickford Ranch - Mezz	Mezz	35.00	77.29	27.05		27.05	77.29	GREG
Delta Cove - Senior	First	180.87	95.21	172.20	(51.66)	120.54	66.65	GREG
Suncal Interim Loan	Other	20.00	99.51	19.90		19.90	99.51	GREG
Suncal Master I - 2nd & 3rd Lien	Second / Third	66.37	1.11	0.73		0.73	1.11	GREG
Terra Lago	Equity	4.85	21.57	1.05	(1.00)	0.04	0.93	GREG
Delta Shores	Equity	42.23	-	-		-	-	
<i>Total Mortgages</i>		1,637.97	78.54	1,286.53	(102.40)	1,184.14	72.29	
Suncal Master III	Equity	161.56	91.67	148.10	-	148.10	91.67	IMD
<b>Total Suncal Exposure</b>		2,122.18	82.20	1,744.52	(102.40)	1,642.13	77.38	
<b>GREG Only</b>		<b>1,960.62</b>	<b>81.42</b>	<b>1,596.42</b>	<b>(102.40)</b>	<b>1,494.03</b>	<b>76.20</b>	

# RE Americas: Archstone Sensitivity

## Exit Cap Sensitivity

		Net Investor IRR				
		18.01%	19.00%	20.00%		
	Base Case					
	+ 0.50%	+ 0.75%	+ 1.00%	+ 0.50%	+ 1.00%	+ 0.75%
T=7 Exit Cap	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%
RENT CAGR	79.64%	71.49%	72.00%	72.50%	72.50%	68.70%
% Mark						
T=0 Mark	(\$436,126,175)	(\$524,580,698)	(610,689,902)	(\$514,084,800)	(\$599,765,600)	(\$681,162,360)
						(\$589,055,500)
						(\$670,452,260)
						(\$749,707,000)
Additional Marks	\$0	(\$88,454,523)	(\$174,563,727)	(\$77,958,625)	(\$163,639,425)	(\$245,036,185)
						(\$152,929,325)
						(\$234,326,085)
						(\$313,580,825)

## CAGR Sensitivity

		Net Investor IRR				
		18.01%	19.00%	20.00%		
	Base Case					
	5.62%	4.62%	3.62%	4.62%	5.62%	4.62%
RENT CAGR	+ 0.50%	+ 0.50%	+ 0.50%	+ 0.50%	+ 0.50%	+ 0.50%
T=7 Exit Cap	79.64%	67.70%	76.00%	64.50%	72.50%	61.55%
% Mark						
T=0 Mark	(\$436,126,175)	(\$691,872,460)	(941,417,790)	(\$514,084,800)	(\$760,417,100)	(\$997,752,916)
						(\$589,055,500)
						(\$823,606,690)
						(\$1,051,517,618)
Additional Marks	\$0	(\$255,746,285)	(\$505,291,615)	(\$77,958,625)	(\$324,290,925)	(\$561,626,741)
						(\$152,929,325)
						(\$387,480,515)
						(\$615,391,443)

## Current Valuation Assumptions

- ◆ Going in Cap rate based on 2008 budgeted NOI is 4.1%
- ◆ Base case exit cap is 5.39% (4.89% original + 50 bps stress)
- ◆ CAGR is at 5.62%

# RE Americas: Mark Movements by Asset Class

	B/S at Risk		Mark		
	4/30/08	11/30/07	2/29/08	4/30/08	Projected 5/31/2008
US Commercial					
Fixed Rate Securitized	469	97.2	93.8	94.9	93.9
Suncal	1,596	90.3	83.8	84.0	76.2
CMBS:					
Bonds	1,142	94.5	81.4	78.3	78.3
IO's	331	1.5	1.3	1.2	1.2
Floating Rate B-Notes / Mezz	3,820	96.9	94.6	93.9	91.9
Fixed Rate B-Notes / Mezz	2,108	96.1	90.8	94.3	91.8
Floating Rate Whole Loans	7,283	98.5	97.4	96.7	96.3
LOCs (excluding Suncal)	522	99.1	97.5	96.7	96.7
<i>Total US Commercial</i>	<i>17,271</i>				
US PTG					
Debt	6,611	89.7	89.4	89.0	86.1
Equity / REO	2,874	76.7	70.3	70.5	67.7
Bridge Equity (excluding Archstone)	1,512	92.6	88.0	89.3	83.4
Archstone	1,706	90.5	89.6	79.6	79.6
<i>Total US PTG</i>	<i>12,703</i>				
<b>Total Americas</b>	<b>29,975</b>				

# Appendices

# RE Americas: PTG Potential Write-downs

MTS	Position Name	Legal Bal. (4/30/08)	Mark	Basis (4/30/08)	Potential MTM Adj	Comment
UC34	Spring Mountain Ranch Mezz	57.2	100.0	57.2	(57.2)	Property is 785 acres of vacant land in Riverside County, CA. Property was under contract with First Industrial for \$300mm, which would have resulted in over \$100mm of net proceeds to Lehman. Position was marked up to current level in anticipation of this sale. However, after engineering studies and due diligence, buyer has come back with a \$84M retrade plus reimbursements from the city for infrastructure development (estimated to be up to \$50mm). This offer is below the current balance of the \$140mm senior loan. Cover bid not likely to come in much better. LB to walk away from deal.
WE170	Indiantown	48.6	97.8	47.5	(30.0)	Indiantown is a 2,250 lot residential development site in Indiantown, Martin County, FL, just north of Palm Beach. Due to oversupply of unsold paper lots in the area, the original business plan is no longer economically feasible. CBRE & Cushman estimate lot values between \$6,000 and \$8,000. LB basis is \$21,000 per lot. The borrower is now looking to market the land for commercial uses.
WH4689	Whitworth Estate Senior	42.0	97.1	40.8	(28.0)	Collateral is 1.54 acres of raw land located in Delray Beach, FL which is currently entitled for 380 single family home sites. There is 30 months of existing supply in St. Lucie and Martin County.
Various	Various PCCP Land Positions (marked >85)	184.2	97.9	180.3	(23.0)	Assuming marking down to 85
VB42	Boulder Springs Mezz	31.1	91.3	28.4	(20.0)	Collateral is a 658-acre, 5000 lot raw land development in Riverside County, CA currently going through the entitlement process. The sponsor (Troxler) understands that their equity is under water. Markdown results from revaluation of yield as a result of the slowness in market absorption.
VU97	Petrim Bakersfield	54.8	99.0	54.2	(20.0)	Collateral is 1.810 acres of land located in Bakerfield, CA. McAllister Ranch, adjacent to the subject, has 6,000 lots with infrastructure developed already. Due to the deterioration in the residential market this position is being marked to a 20% yield.
WH5712	Orlando Assets Acquisitions	197.0	75.6	148.8	(18.0)	Per Trimont, there is an outside-IRR value estimation done by the AM that brings the total current value to \$115.75 mil based on a 3 year DCF discounted at 7.5%. CV has dropped from \$152.7 mil from the prior month. Multifamily property in Orlando, Florida.
SR38	Maple Stephenson	1.0	100.0	1.0	(15.0)	The collateral consists of 266,930 sq ft office building located in Troy, Michigan. Currently the portfolio has a senior lien from Pac Life which matures on June 30, 2008 which they have indicated they will not extend. LB has a takeout commitment on the Pac Life loan, and will fund \$41.25M under this commitment due to Pac Life's unwillingness to extend. Property is currently valued at \$20M.
YY03	Crossings at Otay Ranch	11.1	100.6	11.1	(10.0)	168 unit condo conversions project. 57 units sold to date at an average price of \$370k per unit. Project facing competition from new constructions; pricing reduced to \$235k per unit; Last unit closed in August 2006.
VK93	Teachers Senior Loan	54.2	89.8	48.6	(10.0)	This portfolio consists of two, Class B office buildings in Southfield, Michigan, Travelers I and II. Current occupancy as of February 29, 2008 is 67% at Travelers I and 0% at Travelers II. The previous tenant, Collins & Aikman, exercised their termination right on 11/30/07, causing the building to become vacant. Early in 2007, Jones Lang LaSalle marketed Travelers I & II for sale. Offers were made in the \$60/ SF range; however Lehman rejected and took the buildings off of the market. Lehman owns Traveler's I and II 100%. CV based on a 10 yr DCF. CV has dropped to \$31.9mm from \$45.79mm in March-08. Trimont models were updated based on the decline in the Detroit market rent rates and rent growth rates. Kojaian may buy us out.

# RE Americas: PTG Potential Write-downs (Cont'd)

MTS	Position Name	Legal Bal. (4/30/08)	Mark (4/30/08)	Basis (4/30/08)	Potential MTM Adj	Comment
WE126	Skyline at MacArthur Place	29.7	30.7	9.1	(9.1)	349 unit ground up condominium development located in Santa Ana, CA. Sales office opened in July 2007. Currently there are 16 units under contract at prices 5% below underwriting. Per Trimont there is no sales velocity.
WH4747	Berdugo Loan	9.1	100.0	9.1	(9.1)	Personal loan to Elliot Berdugo to fund shortfalls on three of the borrowers deals with LB. Borrower recently passed away, and LB is foreclosing on the existing deals. Current value of the deals is insufficient to pay off this loan.
UC97	Troxler - Little Tokyo (Equity)	20.5	100.0	20.5	(6.0)	130 unit condominium project located in downtown Los Angeles, CA. Due to construction delays in obtaining a certificate of occupancy closings were significantly delayed. Due to the current credit crunch buyers are unable to secure financing. Originally there were 116 pre-sold units. Currently there are 80 sold units with 69 closed. Pricing based upon Trimont's IRR model to a 20% yield.
VL62	Troxler 23 (Equity)	11.5	55.7	6.4	(6.0)	The properties consist of 1,160 acres of raw land located in Casa Grande, AZ. Remaining at risk balance represents the equity on the second property Casa Grande II. Trimont believes that this property is worthless if we were to sell today.
VE78	Troxler 34 (Marina Lofts)	24.9	39.1	9.7	(5.0)	LB recently accepted \$4mm offer for its partnership interest.
SI42	Alpha tech	6.3	76.8	4.8	(4.0)	The subject is a 20.3 acre parcel of vacant land in Wixom, MI. The property has site plan approval for five R&D/office buildings totaling 216,500sf to be developed. Currently the property has a senior lien from Pac Life which matures on June 30, 2008 which they have indicated they will not extend. LB has a takeout commitment on the Pac Life loan. Property is currently valued at \$2M.
WE68	Leecraw Portfolio (Equity)	14.8	100.0	14.8	(4.0)	Collateral consists of 8 garden style apartment communities totaling 3,232 units located throughout various submarkets or Atlanta, GA. Portfolio has not been performing as underwritten. Sponsor is having difficulty increasing occupancy, and obtaining the expected underwritten rent increases from the renovations completed to date. Additionally, cap rates on multifamily assets have increased since origination.
SU34	Kojaian-Bloomfield Open Hunt	14.3	59.8	8.5	(4.0)	The property is a 29.06 acre parcel of land in Bloomfield Hills, MI that has been sub-divided into 27 single family home sites. Per update, 4 lots have sold and 4 are ready for sale. Of the original 27 lots, 3 have been released from the collateral to Kojaian for the construction of new homes and have sold, 1 vacant lot has sold, 4 lots have new homes constructed, (one of which has sold) and the remaining 3 are ready for sale. The houses are being marketed for prices from \$2.495MM to \$2.995MM. Lehman has a 49% equity interest in the ownership entity. Maturity date has been extended to 6-29-08. CV of \$6.37 mil based on sellout calc. Kojaian may buy us out.
WC92	Spring Creek Investors (Equity)	8.4	96.5	8.1	(4.0)	1,180 unit garden style apartment community in Sandy Springs, GA. Sponsor is having difficulty executing the business plan within budget, and is experiencing cost overruns on planned renovations. Additionally, renovation performed to date have not yielded the expected underwritten rent increases from renovations completed to date.
UG45	La Paloma Bridge	6.4	83.7	5.3	(3.8)	The property is a 20.3-acre vacant land parcel located in the town of Wildomar, which is part of California's Inland Empire. The project is divided into five phases; Market continues to be tough with many public builders cutting prices to move inventory in the area causing decrease absorption. CV of \$20.67 is based on sellout calc. LB probably going to try to sell position or walk away from collateral. Equity already wrote off.

# RE Americas: PTG Potential Write-downs (Cont'd)

MTS	Position Name	Legal Bal. (4/30/08)	Mark	Basis (4/30/08)	Potential MTM Adj	Comment
WH1747	VILLAGE OAKS B NOTE WHOLE LOAN	12.1	40.4	4.9	(3.6)	Village Oaks consists of nine, three-story residential buildings containing 234 units located in Tampa, Florida. Subject was built as a rental apartment community situated on 11.92 acres, but is a condo conversion deal. To date, 19 units (8%) have closed and 215 units (92%) remain unsold. Trimont created a new business plan for the property based on the value of this property. Currently, TriMont plans to foreclose, appoint a Receiver and list the property with Cushman & Wakefield. CV is \$18.5mm. There is a senior lien of \$17.23mm. Per Trimont, current value is calculated from the estimated net revenue to be received from the bulk sale of the remaining 215 units, which are valued at \$86K each. This value is not currently being discounted in the export. According to IRR model A-note will be paid in full and \$1.17mm of proceeds will be applied to the B-note.
VN60	Altos de Miami Mezz	7.2	127.2	9.1	(3.0)	Altos de Miami is 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, 72 units have closed with total gross proceeds of \$13.6MM. There are 5 units under contract totaling \$1.45MM (gross). The senior loan with iStar and the Lehman mezz loan matured on 4/1/07 (original maturity date). Both loans have been extended several times. The iStar loan and the Lehman Mezz loan has been extended for 90-days with a maturity date of May 1, 2008. In order to extend the loan, Lehman paid \$165,220 for reserves and fees via protective advance. The Lehman loan was extended by a Forbearance Agreement co-terminus with the iStar maturity date. The Borrower purchased the commercial space for \$2.3MM (gross) in March 2008. Per discussion with the business LB will probably close on the equity piece. CV based on sellout calc. Approx \$6 mil senior debt ahead of LB. Will probably foreclose on equity.
VV60	Troxler 32 (Equity)	4.9	100.0	4.9	(3.0)	Property consists of 12.87 acres of land located in Palm Springs, CA. Due to development restrictions placed on this parcel by the city of Palm Springs we were hoping to swap it with the town for a different parcel. Trimont currently thinks the value of the land to be \$1.5M.
UG05	Imperial Worthington (Equity)	3.2	100.0	3.2	(3.0)	157 acres of vacant land entitled for 597 single family lots located in the city of Imperial, CA. LB to walk away from deal.
SS96	Millford West	11.2	91.6	10.2	(2.2)	This development is located across the street from another Kojatian retail project, Millford Rd. East, which is approaching sellout (one parcel remaining). The Borrower hopes that the impending sellout of this neighboring project will lead to increased demand at Millford Rd. West. In an effort to attract buyers for the larger parcels, the asking price on lots 9, 10, & 11 was reduced from \$450K to \$400K/acre. Lots 4A, 4B, 5, & 8 are being marketed at \$900K each, while lots 6 & 7 are currently offered at \$950K due to their corner locations. As lot 1 offers the most desirable location of the remaining parcels, the asking price on that lot is currently \$1.75MM. Talks are continuing with both Kohl's and Target, who have expressed interest in parcels 9 and 10, respectively. Talks are also in progress with Tractor Supply Co., who the borrower/partner has offered a combination of 3 acres at \$1.3MM; however that price still may be to high for them to be able to work a deal. CV dropped to \$8 mil based on sell out calc. Kojatian may buy us out.
WD65	Sutton Ranches	2.2	100.0	2.2	(2.2)	Property is currently a vacant 20-acre parcel of land located in Southwest Ranches, FL. Original business plan was to develop the land into 16 luxury homes. The business plan was revised to sell paper lots. Sponsor has been unable to sell lots. Senior debt matured on November 17, 2007. Sponsor has not been able to meet the requirements of the lender to extend the loan. Trimont believes position may need to be written off.
WH6431	New Dawn Nashville Portfolio (Equity)	15.6	100.0	15.6	(2.0)	Collateral consists of 5 multifamily properties totaling 1,593 units located in various locations in Tennessee. \$116.8M senior loan was securitized in December 2007. Property is also encumbered by \$32M of mezzanine debt. At origination the portfolio was appraised at \$142.5M. Portfolio has not been performing as underwritten, and cap rates on multifamily assets have risen since origination.

# RE Americas: PTG Potential Write-downs (Cont'd)

MTS	Position Name	Legal Bal. (4/30/08)	Mark	Basis (4/30/08)	Potential MTM Adj	Comment
WE209	Scottsdale Technology Center	7.9	82.5	6.5	(2.0)	Scottsdale Technology Center consists of an existing suburban office project in three adjacent one story buildings, in the City of Scottsdale, Arizona. The property is currently 50% occupied. The Go-Daddy Inc. existing lease of 50,500 sf terminates in August 2008, but they are currently negotiating a 39 month renewal, which terms were assumed in valuation. Additionally, borrower is in early negotiations with Mobility Electronics. Property currently in the market for sale. CV of \$20.5 mil based on DCF. B of A has \$18 mil senior loan.
VX49	LB/L Capital Partners II	7.3	101.4	7.4	(2.0)	Venture consists of 4 separate projects to develop single family homes in northern California. LB to walk away from Vacaville. Markdown represents the at risk balance allocated to this project.
VT91	Troxler 29	14.2	35.1	5.0	(2.0)	LB and Troxler accepted \$4M buyout from Avanti.
WH5713	Vista Portfolio (Equity)	4.7	100.0	4.7	(1.0)	The properties consist of 3 multifamily assets totaling 696 units located in Hoover, AL. Properties have not been performing as underwritten. Outside pressure is being exerted on concessions by other operators. Marking to Trimont's most recent IRR model.
WE267	Archstone Woodlands	2.9	100.0	2.9	(1.0)	Property is a 644 unit garden style apartment community located in Smyrna, GA. Property currently 79% occupied. At origination property was acquired with 94% occupancy. Sponsor is having difficulty re-tenanting the property.
VW79	Elk Grove	2.2	100.0	2.2	(1.0)	Property is a 84,600 square foot commercial condominium development located in Elk Grove, CA. Construction has been deferred due to current market conditions and permits were pulled. If market does not improve venture will sell asset as is.
WH4595	LB Hillsboro	2.3	100.0	2.3	(1.0)	Properties consist of 36 commercial condominium units located in Portland, OR. Construction completed in March 2008. Of the 36 total units, two have closed, and one is in escrow, leaving 33 unsold units. Sponsor to decrease pricing significantly in attempt to increase sales velocity.
TY29	PCCP LB San Clemente LLC	16.2	50.6	8.2	(8.2)	
VQ81	PCCP LB Beckman Ranch LLC	1.2	100.0	1.2	(1.2)	
TM27Z	PCCP LB Fort Worth LLC	3.0	15.5	0.5	(0.5)	
TX10	PCCP LB Desert Apartments LLC	1.4	93.3	1.3	(1.3)	
					(326.3)	

# RE Americas: PTG Potential Write-downs (Cont'd)

MTS	Position Name	Legal Bal. (4/30/08)	Mark	Basis (4/30/08)	Potential MTM Adj	Comment
<b>Tier II</b>						
WH8861	Greenwich Place Acquisition LLC	144.3	79.7	115.0	(15.0)	Greenwich Place, is a 266-unit multi-family development located in Greenwich, Connecticut. This property consists of 22.01 acres of land improved with thirty four buildings and supporting amenities. Until business plan is more clear can't rely by Trimont's value. CV is \$74.35mm which has dropped by \$38.51mm from \$112.86mm in the previous month. CV is based on the NPV of a 3 year hold period using an 8.33% discount rate. Strong leasing activity. Signed 13 leases last month.
WH8863	Greenwich Oaks Acquisition LLC	102.5	79.7	81.7	(5.0)	CV is \$59.76mm which has dropped by \$20.38mm from \$80.14mm in the previous month. CV is based on the NPV of a 3 year hold period using an 8.33% discount rate. Should not be valued as a multifamily and should be valued as a development property. Until business plan is more clear can't rely on Trimont's value
WB66	Urban River Partners	7.3	99.0	7.2	(2.0)	Collateral consists of a 4.2 acre parcel of land located in Miami, FL. The property is currently improved with three industrial buildings, and was originally to be developed into two condominium towers. Currently Trimont projects that the best use is for affordable housing. The loan is currently in default, and the borrower has not been able to secure funds to refinance the property or extend the loan. Currently we are moving forward with foreclosure.
WD87	Terrazas River Park Village	13.4	99.0	13.3	(5.0)	Collateral consists of a 324 unit condominium development located in Miami, FL. Currently 237 of the units are under contract (73%) at prices slightly below underwriting. The remaining units are the higher priced inventory located on higher floors. In April the senior lender sent an out of balance notice to the borrower, resulting from budget revisions sent by the borrower. The borrower is currently attempting to raise capital from additional investors to cover these cost overruns. Project is currently 8-10 weeks behind schedule.
WH9020	LB Whiteface Lodge LLC	36.0	74.3	26.8	(6.0)	Property is an 86 units five-star luxury resort and private residence club, offering 1/12 fractionla ownership located in Lake Placid, NY. LB foreclosed on this asset in April.
VF79	Houston Apartments	11.7	79.3	9.3	(4.0)	Collateral consists of 3 Class B garden style multifamily properties totaling 1,151 units located in Houston, TX. As of February occupancy was at 81.13%. DSCR is 0.52.
UC01	Monument Realty Line	43.5	83.7	36.4	(5.0)	The Line of Credit is secured by pledges of Monument's interest in approximately 62 different Monument entities and 19 distinct assets located in Washington D.C. and Northern Virginia. The pledged entities are mostly Monument developments where Lehman has invested in the deal with the exception of two deals. Lehman investments may be from PTG, LLG or LBREP. Position is currently being revalued by Trimont.
TP67	LB 1200 Main Partner LLC	5.2	100.0	5.2	(5.2)	Property consists of a 283 condominium conversion located in Dallas, TX. Since closings began in May 2007, approximately 120 units have closed (41.81%) and 163 remain unsold.
VH34	222 Broadway	9.5	100.0	9.5	(2.0)	Collateral consists of a 134 unit condominium development situated on .88 acres located in Oakland, CA. Marketing commenced 2/1/08, with asking prices on the higher end for Oakland. Project currently in the 18th month of a 20 month duration.
VG52	Lake Merritt	15.9	64.7	10.3	(2.0)	Collateral consists of a 1.69 acre site currently improved with a surface parking lot located in Oakland, CA. The business plan is to develop the site into 281 condominium units. LB recently purchases the senior loan with 90% seller financing. Borrower has admitted to being out of the money on this deal, and has offered to give back the property.

# RE Americas: PTG Potential Write-downs (Cont'd)

MTS	Position Name	Legal Bal. (4/30/08)	Mark	Basis (4/30/08)	Potential MTM Adj	Comment
VQ97	LB Bethesda 8400 LLC	8.7	96.7	8.4	(8.4)	The subject property is currently improved with a 164 room Clarion hotel. The land has been rezoned for the development of 194 luxury condominium units. The sales center opened in October 2006, and to date only 25 units have been sold. The borrower is currently attempting to secure a construction loan and several layers of mezzanine financing to develop the property. Both the senior loan and the LB mezz loan are currently in default and in informal forbearance.
SH16	LB Thunder Springs Inc & Direct	30.7	55.6	17.1	(6.0)	The project is a 63-unit luxury condominium development in Ketchum, Idaho. There is an additional development parcel (F Parcel) approved for 7 units and an additional parcel approved for 2 units (Fox Run). To date 59 units have closed and 4 units remain unsold.
WH6138	LB Prestige LLC	57.2	100.0	57.2	(5.0)	The Portfolio consists of 11 Assets, totaling 2,981 units and over 3.1 million square feet in various metropolitan markets throughout Florida including Orlando, Tampa, Sarasota, and Southeast Florida. Operations on a portfolio level have exceeded expectations in 2008 and LB has received two distributions totaling \$1.4MM in distributions for the year. Value of position is decreasing because of increasing required yields in the Florida market.
WH5927	LB 816 Congress LLC	23.2	97.7	22.6	(10.0)	The property is a 20 story, 430,113 net rentable square foot Class A-/B+ office building located in the downtown Austin, TX. Per Trimont's deal exit comment they are projecting an exit/stabilization date of 8/31/12 which is based upon a 45 month lease up and a 5 year hold per the partner's business plan. Exit comment is projecting an IRR of 0%.
Various	VCC Deals				(30.0)	VCC is on the verge of bankruptcy, LB currently formulating a strategy to dispose of entire portfolio with this sponsor.
					<u>(110.6)</u>	
					<u>(436.9)</u>	

# RE Americas: PTG Potential Write-downs (Cont'd)

MTS	Position Name	Legal Bal. (4/30/08)	Mark	Basis (4/30/08)	Potential MTM Adj	Comment
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					<u>(110.6)</u>	
					<u>(436.9)</u>	

# RE Americas: Commercial Potential Write-downs

## Floating Rate Large Loans

Asset Name	Product Type	Property Type	O/S Bal	Basis	Coupon	Desk Spread (Over Libor)	Circled / PC Spread (Over Libor)	Circled / PC Discount Rate	PC Price	Desk Price	PC Pricing Variance	Comment
816 CONGRESS	FIRST/MEZZ	OFFICE	74.41	71.81	4.53%	276	811	10.64%	75.52	96.51	(15.62)	As of May 08, there was a bid in hand on this position by Granite at 811 DM.
SOUTHWEST CORPORATE CENTER	FIRST/MEZZ	OFFICE	50.04	46.85	4.63%	378	537	7.90%	88.04	93.63	(2.80)	
RETREAT AT SPEEDWAY	FIRST/MEZZ	INDUST	31.78	31.27	5.53%	376	692	9.45%	92.10	98.40	(2.00)	(20.42)

## Floating Rate Junior Notes

Asset Name	Product Type	Rate Type	Property Type	Legal Balance	Mark	Basis	Coupon	Spread (Over Libor)	Spread (Over Libor)	PC Price	Desk Price	Pricing Variance	Comment
CALWEST	MEZZ FLT	ARM	INDUST	131.35	89.21	117.18	4.82%	540	750	82.63	89.21	(8.65)	The loan is secured by a portfolio of 97 industrial properties known as CalWest Portfolio which was co-originated with Barclays Capital Real Estate (50%) and Goldman Sachs (25%). \$275mm of senior loan was securitized in LBFRC C5 and \$205.75mm was syndicated. \$8.35mm markdown taken in Jan08. Is 540 DM still reasonable?
BRADFORD SUITES MEZZ WHOLE LOA	MEZZ FLT	ARM	HOTEL	36.18	96.40	34.87	4.43%	325	863	83.35	96.40	(4.72)	Senior note (\$48mm) securitized in LBFRC C5. DSCR of 2.87. The loan is secured by a portfolio of six hotels in CO and TX that will be rebranded as Summerfield Suites. Currently the properties are in the process of being sold and upon sale, the loan will be paid off. As of May08, there is a bid in hand by Och-Ziff/StarwoodInvestcorp at 863 DM.
AVALON AT SEVEN HILLS B2 WHOLE	B-NOTES	ARM	MULTI	3.61	92.49	3.34	12.06%	2,428	1,642	96.40	92.49	(3.34)	\$33.2mm securitized in LBUBS 2006-CCL C2 and \$7mm B1 syndicated to Vertical Cap. B1 expected to be sold and LB not expected to receive any principal back due to lack of condo sales activity.
CRESCENT - VENTANA	MEZZ FLT	ARM	HOTEL	28.78	90.73	26.11	4.47%	457	805	79.84	90.73	(3.13)	Senior note (\$26mm) securitized in LBFRC C5. DSCR of 2.64. \$1.04mm markdown taken in Jan08. Similar asset, Crescent Hotel portfolio Renaissance Marriott (62% to 79% leverage), is circled by JER at 805 DM.
PROJECT DEUCE 1888 CPE	B-NOTES	ARM	OFFICE	41.04	92.75	38.06	4.75%	447	690	85.54	92.75	(2.96)	Part of Project Deuce portfolio. The mortgage loan is secured by an office building in CA. \$41.12mm securitized in C5. \$1.56mm markdown taken in Jan08 on entire 1888 CPE positions. As of May 08, a similar asset and also a part of Project Deuce, Citigroup Center, has been circled at 690DM (71.4% LTV) by MSREF. It is reasonable to use 690 DM for this position.
SIENNA APARTMENTS MEZZ WHOLE L	MEZZ FLT	ARM	MULTI	24.74	99.00	24.49	7.28%	555	800	94.63	99.00	(1.08)	\$17.9mm securitized in C5. DSCR of 1.45 at origination. As of May 08, FNMA has shown interest in this position. Any indication of DM?
CONTINENTAL GRAND PLAZA II - M	MEZZ FLT	ARM	OFFICE	22.04	90.50	19.95	4.53%	460	600	85.82	90.50	(1.03)	The loan is secured by an office building in CA. Senior securitized in 2007-LIFA. As of 1/07, the property had DSCR of 2.68 and occupancy of 91%. As of May 08, a similar asset, Continental Grand I, is circled by JER at 600 DM.
1310 N COURTHOUSE MEZZ WHOLE L	MEZZ FLT	ARM	OFFICE	13.98	98.62	13.78	6.32%	420	600	92.80	98.62	(0.81)	Senior syndicated in May 2007.

(22.39)

# RE Americas: Commercial Potential Write-downs (Cont'd)

## Fixed Rate Junior Notes

Asset Name	Product Type	Property Type	Legal Balance	Mark	Basis	Compon	Desk Spread (Over Swaps)	Circled / PC Spread (Over Swaps)	PC Price	Desk Price	Pricing Variance	Comment
237 PARK AVE ATRIUM MEZZ WHOLE	MEZZ FXD	OFFICE	225.00	78.11	175.76	6.17%	732	872	63.88	78.11	(32.03)	\$419.6mm securitized in C3. There is a partially offsetting gain in other 237 Park Ave bridge mezz positions. Position markdwn to 77.97 a/o 5/8. As of May/08, this position is being marketed to Westbrook at a yield of 1.3% or S+872.
125 HIGH STREET MEZZ 3 WHOLE L	MEZZ FXD	OFFICE	55.00	93.91	51.65	7.45%	506	676	84.81	93.91	(5.00)	\$340mm was securitized in LBUBS 2006-C6 and \$134mm was syndicated. A trophy Boston office building prominently located in the city's Financial District. DSCR is 1.54 & occupancy is 84% based on the latest report financials. \$2.21mm markdwn taken in Jan/08. As of May/08, the loan is circled by Captrust at a yield of 10.18% (S+676).
COURVOISIER MEZZ WHOLE LOAN	MEZZ FXD	OFFICE	58.42	88.03	51.43	5.71%	433	558	82.73	88.03	(3.10)	\$53.58mm securitized in C3. It is a trophy Class A, two-building, 335,000-square-foot mixed-use office property on exclusive Brickell Key in Miami, FL. The property has a DSCR of 2.08. \$740K markdwn taken in Jan 08. As of May 08, there is a bid in hand by Prudential at a yield of 9.5% or S+558.
MCCANDLESS TOWERS MEZZ WHOLE L	MEZZ FXD	OFFICE	51.07	91.21	46.59	6.53%	550	738	85.34	91.21	(3.00)	Senior note (\$116.46 mil) securitized in C6. It is a 400K sq ft class A property in Sunnyvale, CA. The property has an occupancy of 95.5%. \$1.75mm markdwn taken in Jan/08. As of May 08, this position is circled by Shorestein at a yield of 11% or S+738.
237 PARK AVE B NOTE WHOLE LOAN	MEZZ FXD	OFFICE	255.40	85.76	219.02	6.01%	572	412	84.91	85.76	(2.16)	\$419.6mm securitized in C3. There is a partially offsetting gain in other 237 Park Ave mezz positions. Position markdwn to 85.6 a/o 5/8. As of May 08, this position has been circled by Prudential at a yield of 8.4% or S+412.
ONE FEDERAL INTERMEDIATE MEZZ	MEZZ FXD	OFFICE	27.50	98.25	27.02	8.41%	449	533	93.10	98.25	(1.42)	The mortgage loan is secured by a class A 1.12 million square feet office building in Boston. The senior loan (\$262mm) was securitized in LB-UBS 2006-C4, senior mezz (\$49mm) was sold to TIAA in November 2006 and intermediate mezz A (\$35mm) was sold to Helaba at S+105 in March 2007. \$720K markdwn taken in Jan/08. As of May 08, it is circled by Captrust at a yield of 9.52% or S+533.
SBS TOWER B NOTE WHOLE LOAN	B-NOTES	OFFICE	7.00	95.43	6.68	8.19%	597	850	87.66	95.43	(0.54)	The mortgage loan is secured by an office building in Florida. \$29mm was securitized in LBCMT 2007-C3. The property has 1.3x DSCR and 100% occupancy.
											(47.25)	

# GREG Q2 2008 Write-downs and P&L

	Mar-08			Apr-08			Thru May 22, 2008		
	Gross Writedowns	Hedge Gains/Loss	Net	Gross Writedowns	Hedge Gains/Loss	Net	Gross Writedowns	Hedge Gains/Loss	Net
<b>Americas Trading Book</b>	\$ (363)	\$ 43	\$ (320)	\$ (69)	\$ (93)	\$ (162)	\$ (103)	\$ (17)	\$ (120)
<b>Commercial</b>	\$ (354)	\$ 43	\$ (311)	\$ (51)	\$ (93)	\$ (144)	\$ (103)	\$ (17)	\$ (120)
<i>Position writedowns</i>	(224)	-	(224)	(39)	-	(39)	(91)	-	(91)
<i>ITraxx gains used to mark down positions</i>	(96)	96	-	-	-	-	-	-	-
<i>CMBX/DNS gains used to mark down positions</i>	(34)	34	-	(12)	12	-	(12)	12	-
<i>ITraxx hedge inefficiency losses</i>	-	(67)	(67)	-	(93)	(93)	-	(21)	(21)
<i>CMBX/DNS hedge inefficiency losses</i>	-	(20)	(20)	-	(12)	(12)	-	(8)	(8)
<b>PTG</b>	\$ (9)	\$ -	\$ (9)	\$ (18)	\$ -	\$ (18)	\$ -	\$ -	\$ -
<i>Position writedowns</i>	(9)	-	(9)	(18)	-	(18)	-	-	-
<b>Americas Hedging Book</b>	\$ 126	\$ (126)	\$ -	\$ 87	\$ (87)	\$ -	\$ 183	\$ (183)	\$ -
<i>Duration Neutral Swaps</i>	145	(145)	-	38	(38)	-	59	(59)	-
<i>CDX</i>	3	(3)	-	14	(14)	-	(0)	0	-
<i>CMBX</i>	(20)	20	-	37	(37)	-	119	(119)	-
<i>TRS</i>	(1)	1	-	(3)	3	-	5	(5)	-
<b>Total Americas</b>	\$ (237)	\$ (83)	\$ (320)	\$ 18	\$ (180)	\$ (162)	\$ 80	\$ (200)	\$ (120)
<b>Europe</b>	\$ (29)	\$ -	\$ (29)	\$ (18)	\$ -	\$ (18)	\$ -	\$ -	\$ -
<b>Asia</b>	\$ (6)	\$ -	\$ (6)	\$ 10	\$ -	\$ 10	\$ -	\$ -	\$ -
<b>Total Real Estate Write Downs</b>	\$ (272)	\$ (83)	\$ (355)	\$ 10	\$ (180)	\$ (171)	\$ 80	\$ (200)	\$ (120)
Run Rate	\$	\$	\$ 37	\$	\$	\$ (3)	\$	\$	\$ (6)
RE Advisory	\$	\$	\$ (274)	\$	\$	\$ 3	\$	\$	\$ -
<b>Total Real Estate Revenue</b>	\$	\$	\$ (592)	\$	\$	\$ (171)	\$	\$	\$ (126)
FID Corp Reimbursement	\$	\$	\$ 482	\$	\$	\$ 2	\$	\$	\$ 18
<b>Net Real Estate FID Revenue</b>	\$	\$	\$ (110)	\$	\$	\$ (169)	\$	\$	\$ (108)