TISHMAN SPEYER - ARCHSTONE-SMITH MULTIFAMILY JV

Investment Highlights

(i) Irreplaceable Core Assets: $17.79 bn of stabilized apartment assets (67,413 units / $326k/unit) in the most desirable markets in the U.S.
(ii) Opportunistic Asset Sales and Joint Venture Formations: Delever the deal and and create valuable fee streams through $1.58 bn of accretive joint venture formations concurrent with closing.
(iii) Robust Development Pipeline: Continue Archstone's market leading merchant building business through continued focus on executing its $4.96 bn development pipeline (total expected investment).
(iv) Asset Management Platform: Leverage management expertise by growing off-balance sheet, fee-based acquisition and asset management businesses.

SOURCES AND USES

Sources			Uses	
Tishman Speyer Equity		$250,000,000	Purchase ASN Equity: $60.75/sh	$15,630,468,030
Lehman Brothers Equity		250,000,000		
Co-Investment Equity		4,600,000,000		
Total Equity	***23.0%***	**$5,100,000,000**		
New Preferred Equity		$242,023,075	OP Unit Rollover	$242,023,075
Assumed Preferred Equity		50,000,000	Assume Series I Preferred	50,000,000
Total Preferred Equity	***1.3%***	**$292,023,075**		
New Term Loan A		$1,750,000,000	Repay Unsecured Bonds: Senior	$2,363,750,000
New Term Loan B		3,014,000,000	Repay Mortgage Debt	1,069,617,285
New Development Acquisition Loan		500,000,000	Repay Credit Facility	1,075,000,000
New Fixed Rate Agency Debt		5,733,242,131		
New Floating Rate Agency Debt		3,137,958,769	Assume Tax Exempt & JV Debt	$1,243,703,438
New Mezzanine		1,069,170,994	Assume International Debt	147,213,822
OC/SD JV Debt		109,500,000		
New Ground Lease Financing		76,000,000	Accrued Interest	$49,091,467
Assume Tax Exempt & JV Debt		1,243,703,438	Transaction Costs	1,134,128,445
Assume International Debt		147,213,822	Reserves	602,850,719
Total Debt	***75.7%***	**$16,780,789,154**		
			Mezzanine Loan Receivable	(14,834,052)
Total Debt + Preferred	***77.0%***	**$17,072,812,229**	90% Sale: OC/SD JV	(1,420,200,000)
Total Sources	***100.0%***	**$22,172,812,230**	**Total Uses**	**$22,172,812,230**

ARCHSTONE OVERVIEW

The Tishman Speyer - Archstone-Smith Multifamily JV is a partnership formed by Tishman Speyer and Lehman Brothers Private Equity to acquire and operate Archstone-Smith Trust, a publicly traded real estate investment trust ("REIT"), in a transaction valued at $22.2 bn.

Archstone is the premier owner, operator and developer of high-quality apartment communities in the U.S., with 67,413 total owned units (54,537 pro rata share) and an additional 14,857 units in its $4.96 bn development pipeline.

SPONSOR ECONOMICS

(Fee structure assumes Investor Commitment of $250mm - $499mm)

Asset Management Fee	bps on Gross Value
Promote	0% over an 0.00% hurdle

FINANCING STRATEGY

	LTV	Amount	All-in Rate
Fixed Rate Debt	60.2% - 65.6%	$6,245,627,560	6.43%
Floating Rate Debt	65.1% - 68.3%	3,694,744,334	6.43%
OC/SD JV Debt	70.8%	109,500,000	6.47%
New Ground Lease Financing	49.1%	76,000,000	7.00%
Assume Tax Exempt & JV Debt	-	1,243,703,438	5.61%
Assume Int'l Debt	-	147,213,822	5.00%
Asset Level Debt	**51.9%**	**$11,516,789,154**	**6.33%**
New Term Loan A		1,750,000,000	7.75%
New Term Loan B		3,014,000,000	8.00%
New Development Acquisition Loan		500,000,000	7.00%
Total Debt	**75.7%**	**$16,780,789,154**	**6.80%**
Less: Reserves		(602,850,719)	-
Net Debt	**75.0%**	**$16,177,938,435**	**6.80%**
Series O Preferred Equity	-	242,023,075	6.14%
Series I Preferred Equity	-	50,000,000	7.66%
Net Debt + Preferred	**76.4%**	**$16,469,961,511**	**6.79%**

SUMMARY OF RETURNS

Return Breakdown	
Gross Deal IRR	12.52%
Asset Management Fee	(0.00%)
Deal IRR After A/M Fee	12.52%
Promote	(0.02%)
Net Investor IRR	12.51%
Deal Level	
Unlevered IRR	8.40%
Levered IRR	12.52%
Multiple of Capital	2.27x
Investor Level	
Levered IRR	12.51%
Multiple of Capital	2.27x

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IRREPLACEABLE CORE PORTFOLIO

Overview

(i) The core stabilized portfolio was acquired at an initial cap rate of 3.97% based on an allocated value of $17.79 bn or 326k per unit.

(ii) Concurrent with closing, a joint venture was formed reducing net acquisition price by $1.42 bn.

(iii) The Fund offers investors a unique opportunity to acquire, at a 16% discount to replacement cost ($326k/unit vs. $390k/unit), an irreplaceable collection of assets concentrated in the most desirable metropolitan areas in the U.S.

(iv) Approx. 96.2% of NOI derived from the six core markets of Washington, D.C., Southern California, New York City, San Francisco, Boston and Seattle.

PORTFOLIO SUMMARY (1)

Market	# of Assets	Units		%	Yr. 1	Total	% of	Cost	Going in
		Pro Rata	Total	Occupancy (2)	NOI	All-In Basis	Total	Per Unit	Cap
Northern Virginia & Maryland	35	13,547	14,415	99.7%	$181,960,255	$4,124,120,020	23.18%	$304,422	4.41%
Washington D.C.	15	3,715	3,715	100.0%	52,971,014	1,291,977,144	7.26%	347,773	4.10%
Total DC Metro	***50***	***17,262***	***18,130***	***99.8%***	***$234,931,269***	***$5,416,097,164***	***30.44%***	***$313,751***	***4.34%***
Los Angeles	29	10,636	10,636	97.0%	$123,822,926	$3,561,049,702	20.01%	$334,811	3.48%
San Diego	13	1,188	3,941	96.2%	13,487,822	364,481,785	2.05%	306,928	3.70%
Orange County/Inland Empire	13	1,638	3,976	97.3%	13,789,113	331,743,542	1.86%	202,523	4.16%
Total S. California	***55***	***13,462***	***18,553***	***96.9%***	***$151,099,861***	***$4,257,275,029***	***23.93%***	***$316,254***	***3.55%***
New York City	14	4,116	4,373	89.3%	$103,035,643	$2,904,410,566	16.32%	$705,651	3.55%
San Francisco Bay Area	25	8,481	8,575	95.7%	101,822,914	2,646,186,360	14.87%	312,000	3.85%
Boston	11	2,683	2,683	78.8%	45,349,642	1,061,264,930	5.96%	395,552	4.27%
Seattle	16	4,551	4,821	95.3%	43,960,889	973,810,583	5.47%	213,977	4.51%
Total Other Core Markets	***66***	***19,831***	***20,452***	***90.7%***	***$294,169,087***	***$7,585,672,438***	***42.64%***	***$382,510***	***3.88%***
Southeast	25	3,294	8,678	88.2%	20,086,548	392,079,646	2.20%	119,041	5.12%
Other	5	688	1,600	94.8%	6,901,308	140,930,725	0.79%	204,841	4.90%
Total Other National	***30***	***3,982***	***10,278***	***88.7%***	***$26,987,856***	***$533,010,370***	***3.00%***	***$133,867***	***5.06%***
Total / Wtd. Avg.	**201**	**54,537**	**67,413**	**95.1%**	**$707,188,073**	**$17,792,055,001**	**100.00%**	**$326,239**	**3.97%**

(1) Above summary reflects the portfolio at closing, which includes the 10% pro rata share of the Orange County / San Diego JV.
(2) Includes Oakwood Master Lease Assets for which no vacancy is applied.

ASSET SALES / JOINT VENTURE STRATEGY - AT CLOSING

(i) Concurrent with closing, 4,566 units with a cost basis of $1.42 bn were contributed to joint ventures. The Tishman Speyer - Archstone-Smith fund retained asset management fees and a promoted interest as GP in these joint ventures.

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CAPITALIZATION

	Pro Forma Pre-Closing	T=0 Asset Sales	JV Adj. Orang Co. / S.D. JV	At-Closing Pro Forma for Asset Sales & JVs	Additional Asset Sales	Pro Forma 03/31/08
Tishman Speyer GP Equity	$250,000,000	-	-	$250,000,000	-	$250,000,000
Lehman GP Equity	250,000,000	-	-	250,000,000	-	250,000,000
Third Party Equity	4,600,000,000	-	-	4,600,000,000	-	4,600,000,000
Total Equity	**$5,100,000,000**	-	-	**$5,100,000,000**	-	**$5,100,000,000**
New Preferred / OP Rollover	$242,023,075	-	-	$242,023,075	-	$242,023,075
Assume Preferred	50,000,000	-	-	50,000,000	-	50,000,000
Total Preferred	**$292,023,075**	-	-	**$292,023,075**	-	**$292,023,075**
New Term Loan A	$3,279,700,000	(1,578,000,000)	48,300,000	$1,750,000,000	(1,279,922,341)	$470,077,659
New Term Loan B	3,014,000,000	-	-	3,014,000,000	-	3,014,000,000
New Development Loan	500,000,000	-	-	500,000,000	-	500,000,000
New Fixed Rate Agency	$5,733,242,131	-	-	5,733,242,131	-	5,733,242,131
New Floating Rate Agency	$3,137,958,769	-	-	3,137,958,769	-	3,137,958,769
New Mezzanine	$1,069,170,994	-	-	1,069,170,994	-	1,069,170,994
New Ground Lease Financing	76,000,000	-	-	76,000,000	-	76,000,000
OC/SD JV Debt	-	-	109,500,000	109,500,000	-	109,500,000
Assumed Debt	1,390,917,260	-	-	1,390,917,260	-	1,390,917,260
Total Debt	**$18,200,989,154**	**($1,578,000,000)**	**157,800,000**	**16,780,789,154**	**($1,279,922,341)**	**$15,500,866,813**
Total Debt + Preferred	**$18,493,012,229**	**($1,578,000,000)**	**$157,800,000**	**$17,072,812,229**	**($1,279,922,341)**	**$15,792,889,889**
Total Enterprise Value	**$23,593,012,229**	**($1,578,000,000)**	**$157,800,000**	**$22,172,812,229**	**($1,279,922,341)**	**$20,892,889,889**
Debt / Value	*77.1%*			*75.7%*		*74.2%*
Debt + Preferred / Value	*78.4%*			*77.0%*		*75.6%*

TERM LOAN A REPAYMENT

Closing Date		10/05/07
Term Loan (T=0)		**$3,279,700,000**
Asset Sales (T=0)		1,578,000,000
Transaction Costs		$0
Net Sale Proceeds		1,578,000,000
Repay Assumed Debt		-
Repay New Floating Rate Debt		-
Net Equity Proceeds		1,578,000,000
Joint Venture Adjustment		($48,300,000)
Paydown from T=0 Asset Sales		**1,529,700,000**
Term Loan Funded at Close		**$1,750,000,000**
Less:		
German Fund Closings	12/04/07	($84,889,350)
German Fund Closings	01/08/08	(82,774,840)
Former Werner Assets	06/30/08	(237,000,000)
Refinancing Proceeds		($750,586,717)
'Assets Held for Sale'		(124,671,433)
Year 1 Core Asset Sales (Net Proceeds)		(1,290,739,321)
Reinvestment Basket Adjustment		$673,565,351
Term Loan Balance at 09/30/08		**($147,096,310)**

ASSET SALES STRATEGY

(i) Management will continue to opportunistically manage the portfolio throughout the life of the fund; it is anticipated that an additional $5.5 bn of dispositions will be made during the first four years of the vehicle.

Market	At Close Sales Price	Year 1 Sales Price	Year 2 Sales Price	Year 3 Sales Price	Year 4 Sales Price	Year 5 Sales Price	Year 6 Sales Price	Year 7 Sales Price
Northern Virginia & Maryland	-	938,314,000	-	12,324,622	87,566,231	-	-	3,712,698,775
Washington D.C.	-	-	-	149,976,692	-	-	-	1,512,415,319
Total DC Metro	-	***938,314,000***	-	***162,301,314***	***87,566,231***	-	-	***5,225,114,094***
Los Angeles	-	90,000,000	-	-	47,128,714	92,837,401	-	5,045,137,062
San Diego	983,688,312	17,100,000	-	-	58,046,815	-	-	419,884,523
Orange County/Inland Empire	594,311,688	44,000,000	-	30,448,436	-	-	-	310,596,606
Total S. California	***1,578,000,000***	***151,100,000***	-	***30,448,436***	***105,175,529***	***92,837,401***	-	***5,775,618,191***
New York City	-	1,385,967,076	-	195,343,637	179,747,673	-	-	1,659,561,208
San Francisco Bay Area	-	473,200,000	-	77,883,428	244,621,363	-	-	2,575,404,366
Boston	-	121,750,000	-	-	342,198,785	-	-	862,695,556
Seattle	-	40,750,000	-	-	491,409,378	-	-	739,927,711
Total Other Core Markets	-	***$2,021,667,076***	***$0***	***$273,227,065***	***$1,257,977,198***	***$0***	***$0***	***$5,837,588,841***
Southeast	-	64,000,000	-	367,206,135	-	-	-	-
Other Non-Core	-	-	-	40,331,007	-	-	-	136,466,659
Total Non-Core	-	*64,000,000*	-	*407,537,142*	-	-	-	*136,466,659*
Gross Sales Proceeds	**1,578,000,000**	**$3,175,081,076**	**$0**	**$873,513,957**	**$1,450,718,959**	**$92,837,401**	**$0**	**$16,974,787,785**
Less: Adjustment for JVs	*(157,800,000)*	-	-	-	-	-	-	*(210,678,419)*
Gross Sales Proceeds	**$1,420,200,000**	**$3,175,081,076**	**$0**	**$873,513,957**	**$1,450,718,959**	**$92,837,401**	**$0**	**$16,764,109,367**
Less: Selling Expenses		*(21,585,010)*	-	*(8,942,819)*	*(11,829,109)*	*(696,281)*	-	*(129,322,976)*
Less: Transfer Taxes		*(23,347,192)*	-	*(8,365,525)*	*(11,929,681)*	*(102,121)*	-	*(131,782,947)*
Net Sales Proceeds	**$1,420,200,000**	**$3,130,148,874**	**$0**	**$856,205,612**	**$1,426,960,168**	**$92,038,999**	**$0**	**$16,503,003,443**

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PORTFOLIO SUMMARY (LONG-TERM HOLD ASSETS)

(Includes retained interest in SD/OC Joint Venture)

(i) Approx. $12.31 bn of assets acquired at the inception of the fund are anticipated to be held for the life of the vehicle. Cap rate expansion of 96 bps and a 5-yr rent CAGR of 7.03% are assumed for this group of long-term hold assets.

Market	# of Assets	Units Pro Rata	Units Total	Total All-In Basis	Cost Per Unit	Cap Rate Going-In	Cap Rate Exit	RENT CAGR (3) 5-Year	RENT CAGR (3) 7-Year
Northern Virginia & Maryland	26	9,522	9,900	$3,029,900,333	$318,200	4.37%	5.05%	5.56%	5.45%
Washington D.C.	14	3,409	3,409	1,143,046,819	335,303	4.16%	5.05%	5.09%	5.26%
Total DC Metro	***40***	***12,931***	***13,309***	***$4,172,947,152***	***$322,709***	***4.32%***	***5.05%***	***5.43%***	***5.40%***
Los Angeles	26	9,896	9,896	$3,360,749,702	$339,607	3.43%	4.77%	8.12%	7.60%
San Diego (2)	11	907	3,961	291,734,830	321,820	3.72%	4.34%	8.68%	7.86%
Orange County/Inland Empire (2)	10	1,242	3,305	253,931,169	204,404	4.12%	5.11%	3.41%	3.58%
Total S. California	***47***	***12,045***	***17,162***	***$3,906,415,700***	***$324,323***	***3.50%***	***4.76%***	***7.76%***	***7.29%***
New York City	6	1,573	1,830	$1,135,847,636	$722,122	3.36%	4.23%	12.17%	10.47%
San Francisco Bay Area	16	5,607	5,607	1,858,272,039	331,420	3.75%	4.97%	7.09%	6.74%
Boston	7	1,647	1,647	627,264,930	380,853	4.53%	5.17%	7.18%	6.77%
Seattle	9	2,327	2,327	506,551,615	217,684	4.43%	4.90%	6.47%	6.00%
Total Other Core Markets	***38***	***11,154***	***11,411***	***$4,127,936,220***	***$370,088***	***3.85%***	***4.78%***	***8.30%***	***7.60%***
Southeast	0	-	-	-	-	-	-	-	-
Other	2	384	384	100,555,863	261,864	4.90%	5.42%	-	-
Total Other National	***2***	***384***	***384***	***$100,555,863***	***$261,864***	***4.90%***	***5.42%***	***0.00%***	***0.00%***
Total / Wtd. Avg.	**127**	**36,514**	**42,266**	**$12,307,854,935**	**$337,075**	**3.90%**	**4.86%**	**7.03%**	**6.66%**

(1) Includes Oakwood Master Lease Assets for which no vacancy is applied.
(2) Includes pro rata share of Orange County / San Diego joint venture.
(3) Excludes Oakwood Master Lease Assets and OC/SD JV.

IRR SENSITIVITY TO CORE EXIT CAP RATE

Exit Cap Rate Flex on Core Portfolio T=7 Sales

	Base	Assumes $250mm - $499mm Investor Commitment				
		Exit Cap Sensitivity (vs. Going-In Cap Rate of 3.90%)				
Terminal Year Core NOI	**$815,865,756**	**$815,865,756**	**$815,865,756**	**$815,865,756**	**$815,865,756**	
Exit Cap	**4.86%**	**4.50%**	**5.05%**	**5.20%**	**5.35%**	
Gross Sales Price (excl. OC/SD JV)						
Selling Expenses						
Transfer Tax						
Net Proceeds						
Gross Deal IRR						
Asset Management Fee						
Deal IRR After A/M Fee						
Promote						
Net Investor IRR						
Acquisition Value / Unit						
Disposition Value / Unit						
Value CAGR						

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PLATFORM VALUATION ANALYSIS

I. Valuation of Annuitized Fee Stream	Stabilized Fee Income at Exit
Asset Management Fees	
Orange County / San Diego JV	$1,691,000
Future JV / Asset Management Business (1)	28,086,000
German Platform (2)	14,541,000
Mezzanine Business (3)	6,750,000
Subtotal Asset Management Fees	$51,068,000
Property Management Fees (25% margin)	
Future JV / Asset Management Business (4)	$4,467,000
German Platform	1,666,000
Subtotal Property Management Fees	$6,133,000
Acquisition Fees (100% margin)	
Future JV / Asset Management Business (5)	$7,500,000
German Platform	4,754,000
Subtotal Acquisition Fees	$12,254,000
Total Annuitized Fee Volume	**$69,455,000**
Less: Corporate G&A (6)	(13,001,000)
Less: German Platform G&A	(7,594,000)
Annual Pre-Tax Net Income	**$48,860,000**
Marginal Tax Rate on Individuals @ 35.0% (7)	(17,101,000)
Asset Management Net Income (Excludes the value of the promotes)	**$31,759,000**

Asset Management: Multiples Analysis (8)	Annual Net Income	Forward P/E Multiple	Discount to Comps Mean = 20.8x	Asset Mgmt Fee Exit Valuation
Comparable Company Mean	$31,759,000	20.8x	0.0%	$660,600,000
Midpoint: 10.0% discount to comparable mean	**$31,759,000**	**18.7x**	**(10.0%)**	**$594,500,000**
Low End Valuation	$31,759,000	17.0x	(18.3%)	$539,900,000

II. Valuation of Future Promotes

Promoted Interest Monetization	Future Value of Promotes (T=7)
Promote: Orange County / San Diego JV	20,063,580
Promote: Future JV / Asset Management Business	34,201,867
Promote: German Platform	29,700,000
Promote: Mezzanine Business	30,038,858
Total Future Value of Promotes (T=7)	**$114,004,305**

Annualized Promote Value	
Value	**$114,004,305**
Straight Line (9)	16,286,000
Tax @ 15.0% (10)	(2,442,900)
Net Income	**$13,843,100**

Promote Valuation: Multiples Analysis (11)	Net Annualized Income	Multiple	Discount to Mean	Value
Comparable Company Mean	$13,843,100	10.0x	0.0%	$138,400,000
Midpoint: 10.0% discount to comparable mean	**$13,843,100**	**9.0x**	**(10.0%)**	**$124,600,000**
Low End Valuation	$13,843,100	8.0x	(20.0%)	$110,700,000

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PLATFORM VALUATION ANALYSIS

III. Valuation of Annual Merchant Building Profits

Annual Construction Costs (12)	$1,400,000,000
Assumed Development Yield	6.00%
Annual NOI Creation	$84,000,000
Exit Cap Rate	4.50%
Stabilized Value	$1,866,667,000
Less: Cost Basis	(1,400,000,000)
Annual Merchant Building Profit	**$466,667,000**
Less: Corporate G&A (6)	(30,930,000)
Less: German Platform G&A	-
Annual Pre-Tax Net Income	**$435,737,000**
Marginal Tax Rate on Individuals @ 35.0% (7)	(152,508,000)
Merchant Building Net Income	**$283,229,000**

Merchant Building: Multiples Analysis (13)	**Annual Net Income**	**Forward P/E Multiple**	**Discount to Comps Mean = 10.0x**	**Merchant Building Value (T=10)**
Comparable Company Mean	$283,229,000	10.0x	0.0%	$2,832,000,000
Midpoint: 10.0% discount to mean	**$283,229,000**	**9.0x**	**(10.0%)**	**$2,549,000,000**
Low End Valuation	$283,229,000	8.0x	(20.0%)	$2,266,000,000

	Merchant Building Valuation Range		
Discounted Value	**High**	**Midpoint**	**Low**
Merchant Building Platform Value (T=10)	$2,832,000,000	**$2,549,000,000**	$2,266,000,000
Discount by Merchant Building Cost of Equity (14)	13.0%	**13.0%**	13.0%
Exit Valuation (T=7)	$1,962,718,060	**$1,766,584,864**	$1,570,451,668

IV. Total Value of All Platform Components

	Valuation Range		
Total Platform Value	**High**	**Midpoint**	**Low**
1. Annuitized Fee Stream	$660,600,000	$594,500,000	$539,900,000
2. Value of Future Promotes	138,400,000	124,600,000	110,700,000
3. Merchant Building Platform	1,962,700,000	1,766,600,000	1,570,500,000
Total Platform Value	$2,761,700,000	**$2,485,700,000**	$2,221,100,000

Note: Base Case assumes Platform Value at Exit of $2.0 bn; each incremental $500mm is approximately 50bps accretive to net investor IRR.

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PLATFORM VALUATION ANALYSIS

Notes:
(1) Future JV / Asset Management Business is modeled at $1.5 bn annual acquisition volume; asset management fee is 35 bps on asset value.
(2) Pro Forma '07-'08 German Platform asset management fees are $8.0mm.
(3) Analysis assumes 100% of modeled mezzanine origination volume of $200mm/yr; asset management fee is 1.0% on LP equity.
(4) Analysis assumes property management fee of 3.00% of revenues generates a 25% net margin.
(5) Acquisition fee of 50 bps on total acquisition volume of $1.5 bn per year.
(6) Corporate G&A allocated 17.7% to Asset Management Platform, 42.1% to Development, and 40.2% to Core Portfolio & Other.

Note: Reflects full projected G&A load without scaling down the amount in accordance with reductions in volumes assumed above.

G&A Allocation Methodology

	Corporate G&A		German Fund G&A		Total G&A	
Business Segment	**$ Amount**	**% of Total**	**$ Amount**	**% of Total**	**$ Amount**	**% of Total**
Asset Management Businesses	(13,000,900)	17.7%	(7,594,471)	100.0%	(20,595,371)	25.4%
Development Platform	(30,930,266)	42.1%	-	0.0%	(30,930,266)	38.1%
Core & Other	(29,570,037)	40.2%			(29,570,037)	36.5%
Total Corporate G&A	**(73,501,203)**	**100.0%**	**(7,594,471)**	**100.0%**	**(81,095,674)**	**63.5%**

(7) Assumes exit to buyer not subject to corporate tax; taxable income flows through to individuals at highest marginal rate of 35%.
(8) Midpoint multiple of 18.7x is a 10.0% discount to Real Estate Asset Management peer group mean of 20.8x (source: FactSet).

Comparable Companies: Real Estate Asset Management	**Forward P/E Multiple**
Blackrock, Inc.	23.2x
Cohen and Steers, Inc.	21.0x
Fortress Investment Group	18.2x
Mean	**20.8x**

(9) Straight Line Average of anticipated future promotes used for valuation purposes to approximate annual recurring promote realization.
(10) Tax rate of 15% on promote realizations assumes capital gains treatment.
(11) Midpoint valuation multiple of 10.0x annual recurring promote represents a meaningful discount to current equity valuation convention of 12.0x - 15.0x.
(12) Assumes future unidentified development of 3,500 units/yr at $400k/unit.
(13) Assumes long-term historical average homebuilder multiple of 10.0x.

	Forward P/E Multiple
Avg Historical Homebuilder Multiple	**10.0x**

(14) Discounted at average homebuilder cost of equity of 13.0% (1998-2005).

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SOURCES AND USES

Sources of Funds		
Tishman Speyer GP Equity		$250,000,000
Lehman Brothers GP Equity		250,000,000
Syndicated Equity at Close		71,000,000
Third Party Equity		4,529,000,000
Total Equity	**23.0%**	**$5,100,000,000**
New Series O Preferred		$239,294,675
Management & Other Roll		2,728,400
Assume Series I Preferred		50,000,000
Total Preferred	**1.3%**	**$292,023,075**
New Revolver		-
New Term Loan A		$1,750,000,000
New Term Loan B		$3,014,000,000
New Development Acquisition Loan		500,000,000
Floating Rate Debt: FNMA		$1,336,083,769
Floating Rate Debt: Freddie (Sellco)		954,967,500
Floating Rate Debt: Freddie (Holdco)		846,907,500
Total Senior Floating Rate Debt		$3,137,958,769
5 Yr Fixed Rate Debt: FNMA		$2,302,960,849
7 Yr Fixed Rate Debt: FNMA		963,497,640
10 Yr Fixed Rate Debt: FNMA		2,466,783,642
Total Senior Fixed Rate Debt		$5,733,242,131
New Mezzanine		$1,069,170,994
OC/SD JV Debt		109,500,000
New Ground Lease Financing		76,000,000
Assume Tax Exempt & JV Debt		1,177,952,050
Assume International Debt		147,213,822
Assume Development Debt		65,751,388
Total Debt	**75.7%**	**$16,780,789,154**
Total Debt & Preferred	**77.0%**	**$17,072,812,229**
Total Sources		**$22,172,812,230**
Delayed Term Loan Draw		**475,000,000**
Total Sources		**22,647,812,230**

Uses of Funds	
Purchase Common Shares	$13,532,423,598
Purchase Common OP Units	1,347,574,482
Pay Out Options, SARs, RSUs	138,689,066
Redeem Exchangeable Notes	611,780,884
Total Common Equity	**$15,630,468,030**
OP Unit Rollover	$239,294,675
Management & Other Roll	2,728,400
Assume Series I Preferred	50,000,000
Total Equity Roll	**$292,023,075**
Repay Unsecured Bonds: Senior	$2,363,750,000
Repay Credit Facility	1,075,000,000
Repay Mortgage Debt	1,069,617,285
Total Debt Repaid	**$4,508,367,285**
Accrued Interest: Unsecured Notes	$39,887,387
Accrued Interest: Prepaid Mortgage Debt	7,339,614
Accrued Interest: Credit Facilities	1,864,467
Total Accrued Interest	**$49,091,467**
Assume Tax Exempt	$820,715,000
Assume Existing JV Debt	357,237,050
Assume Development Debt	65,751,388
Assume International Debt	147,213,822
Total Assumed Debt	**$1,390,917,260**
Transaction Costs	$1,128,056,904
Term Loan Interest Reserve	500,000,000
Fannie / Freddie Reserves	14,650,247
Prepaid Interest	47,908,738
Prepaid Taxes	4,829,541
Irvine JV Transaction Costs	6,071,540
Irvine JV Interest Reserve	30,000,000
Irvine JV Cash on Hand	5,462,193
Mezzanine Loan Receivable	(14,834,052)
90% Sale: OC/SD JV	(1,420,200,000)
Total Uses	**$22,172,812,230**
Future Transaction Cost Reserve	**475,000,000**
Total Uses	**22,647,812,230**

CAPITALIZATION

	Pro Forma Pre-Closing	Asset Sales Adjustments	JV Adj. *10%* Orange Co. / S.D.	Pro Forma for JV Adj. @ Close
Tishman Speyer GP Equity	$250,000,000			$250,000,000
Lehman GP Equity	250,000,000			250,000,000
Third Party Equity	4,600,000,000	-	-	4,600,000,000
Total Equity	**$5,100,000,000**	-	-	**$5,100,000,000**
New Preferred / OP Rollover	$242,023,075	-	-	$242,023,075
Assume Preferred	50,000,000	-	-	50,000,000
Total Preferred	**$292,023,075**			**$292,023,075**
New Revolver	-	-	-	-
New Term Loan A	$3,279,700,000	(1,578,000,000)	48,300,000	$1,750,000,000
New Term Loan B	$3,014,000,000	-	-	$3,014,000,000
New Development Acquisition Loan	500,000,000	-	-	500,000,000
Floating Rate Debt: FNMA	$1,336,083,769	-	-	$1,336,083,769
Floating Rate Debt: Freddie (Sellco)	954,967,500	-	-	954,967,500
Floating Rate Debt: Freddie (Holdco)	846,907,500	-	-	846,907,500
Total Floating Rate Debt	$3,137,958,769	-	-	$3,137,958,769
5 Yr Fixed Rate Debt: FNMA	$2,302,960,849	-	-	$2,302,960,849
7 Yr Fixed Rate Debt: FNMA	963,497,640	-	-	963,497,640
10 Yr Fixed Rate Debt: FNMA	2,466,783,642	-	-	2,466,783,642
Total Fixed Rate Debt	$5,733,242,131	-	-	$5,733,242,131
OC/SD Joint Venture Debt: MetLife	$0	-	$109,500,000	$109,500,000
New Mezzanine: Lenders A & B	$1,069,170,994	-	-	$1,069,170,994
New Ground Lease Financing	$76,000,000	-	-	$76,000,000
Assume Tax Exempt & JV Debt	$1,177,952,050	-	-	1,177,952,050
Assume International Debt	$147,213,822	-	-	147,213,822
Assume Development Debt	65,751,388	-	-	65,751,388
Total Debt	**$18,200,989,154**	(1,578,000,000)	157,800,000	**$16,780,789,154**
Total Debt & Preferred	**$18,493,012,229**			**$17,072,812,229**
Total Enterprise Value	**$23,593,012,229**	**($1,578,000,000)**	**$157,800,000**	**$22,172,812,229**
Total Debt / Enterprise Value	*77.1%*			*75.7%*
Total Debt + Pref. / Enterprise Value	*78.4%*			*77.0%*
	$23,593,012,229			
0				
301,400,000	*47,500,000*			
50,000,000	*75,000,000*			

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Core Portfolio Underwriting Assumptions	
Total Portfolio Statistics	
# of Assets	201
Total Units	54,537
Portfolio Occupancy	95.08%
Acquisition Price of Real Estate	$17,792,055,001
Cost Per Unit	$326,239
Going in Cap rate	3.97%
Long Term Hold Asset Statistics	
# of Assets	127
Total Units	36,514
Acquisition Price of Real Estate	$12,307,854,935
Cost Per Unit	$337,075
Going in Cap rate	3.90%
Exit Cap Rate	4.86%
5 Year Rent CAGR	7.03%
7 Year Rent CAGR	6.66%
General UW Assumptions	
Platform Value at Exit	$2,000,000,000
Asset Management T&E	3.00%
Recurring Capex Per Unit	$750

Other Financing Assumptions		
Corporate		
Interest Reserve Top Off		25,000,000
Midyear 1 Asset Sales / Financing		Yes
Incremental Term Loa	Yes	475,000,000
Refi Term Loan?		Yes
Refi Term Loan LTV		65%
Sweeps		
% Swept		50%
LTV Trigger		60%
DSCR Trigger		1.20x
Year 1 Sales and Refinancing Proceeds		$2,570,661,661
Construction Financing		
Development Acquisition Loan Outstanding		12 mos
Draw to LTV		60% first 2 years, 70% Thereafter
Capitalize Interest		Yes
Origination Fee on Funding		1.00%

Sponsor Economics	
Asset Management Fee	0.00%
Promote	0.00%
Hurdle	0.00%

OID CALC		
OID:	10.00%	
TLB	$3,014,000,000	$301,400,000
Dev Loan	500,000,000	50,000,000
Revolver	750,000,000	75,000,000
OID on Incremental	473,777,778	47,377,778
Total	**$4,737,777,777**	**$473,777,778**

Year 1 Proceeds & Sweep Detail: 'Assets Held For Sale'	
Total Year 1 Sweeps: Asset Sales	1,146,509,593
Total Year 1 Available for Reinvestment Basket & Revolver	$673,565,351
Total Year 1 Sweeps: Refinancing Proceeds	750,586,717
Total Net Sales & Financing Proceeds	**$2,570,661,661**

OUTSTANDING MEZZ LOANS & 1031 CASH	
Outstanding Mezz Loans	55,204,684
Net 1031 Investment	29,168,313

WEIGHTED AVERAGE BORROWING COST

Senior Debt	Term (Mos)	LTV / Maturity	Base	Spread	Total	Amount
Floating Rate Debt: FNMA	60	58.9%	4.7525%	1.2650%	6.0175%	$1,336,083,769
Floating Rate Debt: Freddie (Sellco)	60	58.1%	4.8677%	0.9550%	5.8227%	$954,967,500
Floating Rate Debt: Freddie (Holdco)	60	58.9%	4.8677%	1.0250%	5.8927%	$846,907,500
Total / Wtd. Avg.			**4.8186%**	**1.1059%**	**5.9245%**	**$3,137,958,769**
5 Yr Fixed Rate Debt: FNMA	60	57.1%	5.2755%	0.9175%	6.1930%	$2,302,960,849
7 Yr Fixed Rate Debt: FNMA	84	59.3%	5.0130%	0.8700%	5.8830%	$963,497,640
10 Yr Fixed Rate Debt: FNMA	120	58.6%	5.4110%	0.8450%	6.2560%	$2,466,783,642
Total / Wtd. Avg.			**5.2897%**	**0.8783%**	**6.1680%**	**$5,733,242,131**
OC/SD Joint Venture Debt: MetLife	84	55.0%	4.6100%	1.4000%	6.0100%	$82,000,000
Assumed	Var.			-	- 5.5088%	1,177,952,050
Total / Wtd. Avg.			**0.3000%**	**0.0911%**	**5.5414%**	**$1,259,952,050**
Mezzanine Debt						
Floating Rate Debt: A	60	65.1%	4.7525%	4.5000%	9.2525%	$256,473,718
Floating Rate Debt: B (Sellco)	60	68.1%	4.7525%	4.5000%	9.2525%	$164,870,565
Floating Rate Debt: C (Holdco)	60	68.3%	4.7525%	4.5000%	9.2525%	$135,441,282
Total / Wtd. Avg.			**4.7525%**	**4.5000%**	**9.2525%**	**$556,785,565**
5 Yr Fixed Rate Debt: D	60	60.2%	4.7000%	4.5000%	9.2000%	$126,037,376
7 Yr Fixed Rate Debt: E	84	64.9%	4.8200%	4.5000%	9.3200%	$91,246,462
10 Yr Fixed Rate Debt: F	120	65.6%	5.0100%	4.5000%	9.5100%	$295,101,591
Total / Wtd. Avg.			**4.8999%**	**4.5000%**	**9.3999%**	**$512,385,429**
OC/SD Joint Venture Debt: MetLife	84	70.8%	4.6100%	3.2500%	7.8600%	$27,500,000
Entity Level Debt						
Revolver	NA	NA	4.7500%	3.0000%	7.7500%	-
Term Loan A	60	09/30/12	4.7500%	3.0000%	7.7500%	$1,750,000,000
Term Loan B	60	09/30/12	4.7500%	3.2500%	8.0000%	3,014,000,000
Development Acquisition Loan			4.7500%	2.2500%	7.0000%	500,000,000
Total / Wtd. Avg.			**4.7500%**	**3.0719%**	**7.8219%**	**5,264,000,000**
Misc Debt						
New Ground Lease Financing	TBD	49.1%	4.7500%	2.2500%	7.0000%	$76,000,000
Assume International Debt	Var.			-	- 5.0000%	147,213,822
Assume Development Debt	Var.			-	- 7.5000%	65,751,388
Total / Wtd. Avg.					**6.7968%**	**$16,780,789,154**

Prefered Unit / Revolver Assumptions	Un-Used Fee	Base	Spread	Rate	Amount
OP Units	NA	NA	NA	6.1364%	$239,294,675
Series I	NA	NA	NA	7.6600%	$50,000,000
Revolver	0.5000%	4.7500%	3.0000%	7.7500%	$750,000,000

Refinancing Assumptions	Closing	Term	Maturity	LTV	Base	Spread	Amount
Core Portfolio	Var.	Var	Var	NA	4.9500%	1.5000%	$81,980,000
Term Loan	10/01/12	24	09/30/14	65%	4.7500%	3.0000%	$530,436,893
1031 Financing	10/01/08	72	09/30/14	70%	4.9500%	1.7500%	$20,417,819

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Net Investor IRR Sensitivity

		EXIT CAP				
		0.00%	**0.25%**	**0.50%**	**0.75%**	**1.00%**
RENT GROWTH	**-**	**21.82%**	20.14%	18.52%	16.90%	15.25%
	(0.25%)	21.04%	19.29%	17.59%	15.95%	14.27%
	(0.50%)	20.15%	18.43%	16.71%	14.97%	13.26%
	(0.75%)	19.30%	17.51%	15.76%	13.99%	12.25%
	(1.00%)	18.44%	16.62%	14.79%	12.98%	11.20%

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Prop Num	Property Name	Sub Market	Ownership %	Units Owned	Total Units	Year Built	Current Occupancy	Going-In Cap Rate	Hold Period	Gross Potential Rent (2)	Yr 1 NOI	Appraised Value	Total Cost	Cost / Unit
	BOSTON													
1	Archstone 2000 Commonwealth	Boston	100%	188	188	1986	95.5%	4.67%	1.00	4,993,512.49	3,267,019	$75,060,000	$70,000,000	$372,300
2	Archstone Bear Hill	Boston	100%	324	324	1999	90.4%	4.64%	7.00	8,330,719.13	5,909,681	126,280,000	127,500,000	393,500
3	Archstone Boston Common	Boston	100%	420	420	2006	27.5%	3.30%	4.00	14,635,576.55	8,568,125	270,360,000	260,000,000	619,000
4	Archstone Cronin´s Landing	Boston	100%	281	281	1998	99.8%	4.60%	7.00	7,160,183.91	4,761,666	128,640,000	103,500,000	368,300
5	Archstone Kendall Square	Boston	100%	186	186	1898	98.6%	4.35%	7.00	5,341,485.43	3,691,378	78,450,000	84,798,397	455,900
6	Archstone Quarry Hills	Boston	100%	316	316	2006	85.0%	4.70%	7.00	7,848,284.55	4,790,507	122,210,000	102,000,000	322,800
7	Archstone Quincy	Boston	100%	224	224	1977	97.1%	5.09%	4.00	3,906,669.86	2,597,786	52,180,000	51,000,000	227,700
8	Archstone Reading	Boston	100%	204	204	2006	82.7%	4.72%	1.00	3,951,275.42	2,500,918	55,100,000	53,000,000	259,800
9	Archstone Watertown Square	Boston	100%	134	134	2004	95.8%	4.02%	7.00	3,279,505.98	2,002,046	52,020,000	49,845,224	372,000
10	Cambridge Park Place	Cambridge	100%	312	312	2001	96.2%	4.46%	7.00	7,119,467.35	4,747,336	109,520,000	106,548,359	341,500
	Massachusetts Market Total / Weighted Average			**2,589**	**2,589**		**78.8%**	**4.25%**		**$66,566,681**	**$42,836,462**	**$1,069,820,000**	**$1,008,191,980**	**$389,400**
	INLAND EMPIRE - ORANGE COUNTY, CA													
12	Archstone Riverside	Inland Empire	25%	54	215	1987	100.0%	4.27%	3.00	726,120.58	$362,625	$9,500,000	$8,500,000	$158,100
13	Archstone Sierra del Oro	Inland Empire	100%	300	300	1990	100.0%	4.32%	7.00	4,925,589.53	2,916,999	68,000,000	67,500,000	225,000
14	Archstone Terracina	Inland Empire	100%	736	736	1988	100.0%	4.27%	7.00	10,055,101.47	5,419,604	145,000,000	127,000,000	172,600
15	Archstone Woodsong	Inland Empire	100%	262	262	1985	100.0%	4.56%	1.00	3,867,640.81	2,183,790	54,000,000	47,900,000	182,800
16	Archstone Aliso Town Center	Orange County	100%	192	192	1991	96.2%	34.98%	0.00	3,521,306.70	1,823,375	50,900,000	5,019,713	27,100
17	Archstone Aliso Viejo	Orange County	100%	241	241	1998	95.9%	35.38%	0.00	4,967,671.80	2,766,428	75,000,000	7,529,569	32,400
18	Archstone Fountain Valley	Orange County	100%	182	182	1987	95.4%	37.65%	0.00	3,254,412.67	1,884,197	50,800,000	4,818,924	27,500
19	Archstone Huntington Beach	Orange County	100%	152	152	1986	96.3%	36.57%	0.00	2,867,786.76	1,563,229	42,900,000	4,116,164	28,100
20	Archstone Las Flores	Orange County	100%	504	504	1999	96.4%	34.94%	0.00	9,083,518.37	5,027,357	140,500,000	13,854,407	28,500
21	Archstone Mission Viejo	Orange County	100%	216	216	2002	96.5%	30.20%	0.00	4,228,148.51	2,204,271	71,000,000	7,027,598	33,800
22	Archstone Placentia Place	Orange County	100%	416	416	1987	95.4%	36.54%	0.00	7,394,408.28	4,419,062	115,000,000	11,645,734	29,100
23	Archstone Tustin	Orange County	100%	160	160	1987	96.5%	35.02%	0.00	2,736,916.34	1,533,318	42,000,000	4,216,559	27,400
24	Archstone Yorba Linda	Orange County	20%	80	400	1986	93.8%	3.66%	3.00	1,438,373.54	783,972	21,966,000	21,412,373	267,700
	Inland Empire - OC Total / Weighted Avg.			**3,495**	**3,976**		**97.3%**	**9.88%**		**$59,066,995**	**$32,888,227**	**$886,566,000**	**$330,541,042**	**$95,200**
	LOS ANGELES / VENTURA COUNTY													
27	Archstone Agoura Hills	Los Angeles	100%	178	178	1986	95.5%	3.88%	7.00	$3,542,838	$2,083,976	$57,500,000	$53,700,000	$301,700
28	Archstone Calabasas	Los Angeles	100%	600	600	1988	96.2%	4.01%	7.00	13,049,964	7,745,721	205,500,000	193,000,000	321,700
29	Archstone City Place	Los Angeles	100%	221	221	2003	96.8%	3.90%	7.00	4,679,085	2,460,878	74,000,000	63,100,000	285,500
30	Archstone Del Mar Station	Los Angeles	100%	347	347	2006	100.0%	3.77%	7.00	8,964,053	5,036,498	169,200,000	133,500,000	384,700
31	Archstone Glendale	Los Angeles	100%	264	264	1988	100.0%	4.38%	5.00	6,193,644	3,025,282	70,400,000	69,000,000	261,400
32	Archstone Long Beach	Los Angeles	100%	206	206	1986	96.6%	4.40%	7.00	3,984,655	2,376,413	59,200,000	54,000,000	262,100
33	Archstone Los Feliz	Los Angeles	100%	263	263	1988	96.6%	4.18%	7.00	4,844,749	2,780,086	75,000,000	66,500,000	252,900
34	Archstone Marina Del Ray	Los Angeles	100%	623	623	1975	95.0%	4.43%	7.00	19,399,999	10,458,528	262,600,000	236,100,000	379,000
35	Archstone Oak Creek	Los Angeles	100%	336	336	2003	94.9%	3.45%	7.00	8,716,452	5,266,521	152,400,000	152,750,408	454,600
36	Archstone Old Town Pasadena	Los Angeles	100%	96	96	1972	100.0%	4.19%	7.00	1,936,288	1,039,127	29,400,000	24,800,000	258,300
37	Archstone Pasadena	Los Angeles	100%	120	120	2004	100.0%	3.90%	7.00	3,110,270	2,085,743	58,400,000	53,500,000	445,800
38	Archstone Playa Del Ray	Los Angeles	100%	354	354	2003	96.6%	4.00%	7.00	10,218,772	6,229,380	167,600,000	155,700,000	439,800
39	Archstone Santa Monica	Los Angeles	100%	229	229	2001	98.7%	3.81%	7.00	6,138,440	3,805,593	122,500,000	99,800,000	435,800
40	Archstone Santa Monica on Main	Los Angeles	100%	133	133	2007	95.0%	3.21%	7.00	5,464,524	3,442,629	103,700,000	107,400,000	807,500
41	Archstone Studio City	Los Angeles	100%	827	827	1986	96.3%	3.88%	7.00	19,230,418	10,773,684	289,800,000	277,500,000	335,600
42	Archstone Westside	Los Angeles	100%	204	204	2004	98.5%	3.86%	7.00	5,688,709	3,489,171	93,200,000	90,300,000	442,600
43	Archstone Thousand Oaks	Ventura County	100%	154	154	1992	97.4%	4.15%	7.00	3,162,032	1,730,986	55,200,000	41,700,000	270,800
44	Archstone Thousand Oaks Plaza	Ventura County	100%	148	148	2003	95.9%	3.20%	7.00	3,332,410	1,858,461	56,300,000	58,126,733	392,700
45	Archstone Vanoni Ranch	Ventura County	100%	316	316	2004	96.8%	4.21%	1.00	6,543,959	3,903,349	109,100,000	92,700,000	293,400
46	Colony Apartments at Weston Village (LOI	Ventura County	100%	272	272	1989	95.6%	2.85%	7.00	4,488,672	2,650,824	64,700,000	92,883,969	341,500
47	Pacific Strands (LOI)	Ventura County	100%	192	192	2002	87.5%	3.37%	7.00	3,850,493	2,274,613	56,300,000	67,594,941	352,100
48	Oakwood Village	Ventura County	100%	191	191	0	100.0%	4.14%	7.00	3,559,106	1,972,928	46,000,000	47,700,000	249,700
49	Jefferson at Simi Valley (Recent Acq.)		100%	500	500	2007	100.0%	2.63%	7.00	9,443,352	4,707,243	158,900,000	179,224,919	358,400
50	Archstone Warner Center	Los Angeles	100%	522	522	2006	100.0%	2.08%	7.00	11,273,644	3,428,699	193,000,000	165,000,000	316,100
51	Archstone Long Beach Harbor (Bellamar)	Los Angeles	100%	160	160	1990	95.6%	3.99%	4.00	2,843,547	1,538,355	37,500,000	38,600,000	241,300
	LA - Ventura County Total / Weighted Avg.			**7,456**	**7,456**		**97.0%**	**3.68%**		**$173,660,077**	**$96,164,686**	**$2,767,400,000**	**$2,614,180,970**	**$350,600**
	NEW YORK / NEW JERSEY													
52	Archstone Stamford	Stamford	100%	160	160	2001	97.4%	4.95%	1.00	$4,278,169	$2,972,741	$67,500,000	$60,000,000	$375,000
53	Archstone Hoboken	Hoboken	100%	302	302	2000	90.9%	4.21%	7.00	11,380,818	8,948,138	215,000,000	212,431,304	703,400
54	180 Montague	Brooklyn	100%	192	192	2003	96.9%	4.54%	3.00	8,102,772	6,576,954	162,700,000	145,000,000	755,200
55	Archstone Westbury	Long Island	100%	396	396	2006	92.2%	-1.80%	4.00	12,068,779	(2,547,889)	148,500,000	141,499,087	357,300
56	Archstone 101 West End	New York City	100%	503	503	2000	94.2%	4.22%	1.00	20,718,566	17,208,425	471,300,000	407,782,586	810,700
57	Archstone Chelsea	New York City	100%	266	266	2003	96.8%	4.16%	1.00	10,914,700	9,609,584	273,700,000	230,999,624	868,400
58	Archstone Clinton	New York City	59%	370	627	2007	40.0%	3.30%	7.00	12,808,382	8,087,677	307,272,000	244,850,000	661,900
59	Archstone East 39th	New York City	100%	254	254	2001	91.0%	3.80%	1.00	10,210,579	7,782,525	212,800,000	205,000,000	807,100
60	Archstone Midtown West	New York City	100%	550	550	1998	95.9%	3.99%	1.00	20,286,616	17,548,436	452,700,000	440,000,000	800,000
61	Archstone Murray Hill	New York City	100%	270	270	1975	92.9%	3.65%	7.00	12,548,850	7,842,309	238,800,000	215,000,000	796,300
62	Archstone West 54th	New York City	100%	222	222	2001	92.2%	4.12%	1.00	7,684,094	5,697,203	158,600,000	138,281,633	622,900
63	Key West	New York City	100%	207	207	1986	90.4%	3.46%	7.00	8,657,325	4,871,896	174,100,000	140,844,542	680,400
64	The Westmont	New York City	100%	163	163	1986	90.9%	3.27%	7.00	6,545,283	3,560,317	133,200,000	108,830,056	667,700
65	Carmargue (New Acq.)		100%	261	261	1976	95.4%	2.28%	7.00	10,469,207	4,877,327	212,700,000	213,891,735	819,500

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Prop Num	Property Name	Sub Market	Ownership %	Units Owned	Total Units	Year Built	Current Occupancy	Going-In Cap Rate	Hold Period	Gross Potential Rent (2)	Yr 1 NOI	Appraised Value	Total Cost	Cost / Unit
	New York - New Jersey Total / Weighted Average			**4,116**	**4,373**		**89.3%**	**3.55%**		**$156,674,141**	**$103,035,643**	**$3,228,872,000**	**$2,904,410,566**	**$705,700**
	SAN DIEGO													
68	Archstone Escondido	San Diego	100%	264	264	1987	95.8%	39.08%	0.00	$3,933,470	$2,241,080	$51,500,000	$5,521,684	$21,700
69	Archstone Harborview	San Diego	100%	387	387	1992	96.3%	34.83%	0.00	6,983,183	4,066,713	114,850,000	11,244,157	30,200
70	Archstone La Jolla	San Diego	100%	296	296	1991	96.8%	32.58%	0.00	5,919,762	3,566,055	95,000,000	10,541,397	37,000
71	Archstone La Jolla Colony	San Diego	100%	180	180	1987	97.0%	3.77%	7.00	3,324,275	1,828,869	49,020,000	48,572,522	269,800
72	Archstone Mission Valley	San Diego	100%	736	736	2001	97.0%	33.94%	0.00	14,552,878	9,271,642	245,000,000	26,303,295	37,100
73	Archstone Pacific View	San Diego	100%	451	451	2005	96.3%	31.66%	0.00	8,928,690	5,313,874	141,000,000	16,163,475	37,200
74	Archstone Presidio View	San Diego	87%	306	350	2006	91.3%	3.91%	7.00	6,694,596	4,096,696	98,855,925	104,748,000	342,900
75	Archstone Seascape	San Diego	100%	208	208	1986	97.0%	38.90%	0.00	3,392,700	2,027,584	52,500,000	5,019,713	25,100
76	Archstone Torrey Hills	San Diego	100%	340	340	1999	96.5%	35.61%	0.00	7,278,829	4,528,971	124,500,000	12,248,099	37,400
77	Archstone University Town Center	San Diego	100%	328	328	1985	96.3%	37.24%	0.00	6,060,238	3,610,613	96,000,000	9,336,666	29,600
78	Palms at Carmel Valley	San Diego	100%	168	168	1986	98.8%	3.19%	4.00	3,317,767	1,771,647	55,500,000	55,546,955	330,600
79	Parkway Plaza	San Diego	100%	113	113	1970	0.0%	4.96%	1.00	1,638,471	852,658	18,700,000	17,200,000	152,200
80	Poinsettia Ridge	San Diego	100%	120	120	2002	0.0%	3.68%	7.00	2,583,833	1,475,300	36,500,000	40,045,477	333,700
	San Diego Total / Weighted Avg.			**3,897**	**3,941**		**96.2%**	**12.19%**		**$74,608,692**	**$44,651,700**	**$1,178,925,925**	**$362,491,440**	**$94,000**
	SAN FRANCISCO - NORTHERN CA.													
81	Archstone Cupertino	Northern California	100%	311	311	1998	99.7%	4.14%	7.00	$7,341,668	$4,318,890	$113,910,000	$104,246,667	$335,200
82	Archstone Emerald Park	Northern California	100%	324	324	1999	98.2%	3.97%	7.00	6,589,609	3,935,763	95,000,000	99,163,780	306,100
83	Archstone Fox Plaza	Northern California	100%	175	175	1966	94.0%	4.45%	4.00	8,104,569	4,586,649	119,050,000	103,000,000	588,200
84	Archstone Fremont Center	Northern California	100%	322	322	2000	98.6%	3.85%	4.00	6,156,169	3,761,818	93,600,000	97,808,978	303,800
85	Archstone Hacienda	Northern California	100%	540	540	1999	97.2%	3.77%	7.00	10,762,429	5,958,724	155,000,000	158,035,427	292,700
86	Archstone Monterey Grove	Northern California	100%	224	224	1999	98.0%	4.44%	1.00	4,325,111	2,484,115	60,000,000	56,000,000	250,000
87	Archstone Mountain View	Northern California	100%	180	180	1965	97.4%	4.09%	7.00	3,367,834	1,932,084	46,620,000	47,238,831	262,400
88	Archstone Redwood Shores	Northern California	100%	304	304	1986	95.8%	4.29%	7.00	6,625,482	4,306,039	86,000,000	100,346,369	330,100
89	Archstone San Bruno	Northern California	100%	300	300	2004	98.3%	3.78%	7.00	7,447,736	4,170,297	114,000,000	110,192,665	367,300
90	Archstone San Bruno (Phase II)	Northern California	100%	185	185	2004	0.0%	2.19%	7.00	4,428,718	1,824,144	68,230,000	83,320,506	450,400
91	Archstone San Jose	Northern California	100%	948	948	1970	97.1%	4.39%	1.00	16,610,089	9,090,179	245,590,000	207,000,000	218,400
92	Archstone San Mateo	Northern California	100%	575	575	2001	80.9%	3.65%	7.00	14,888,267	9,187,503	242,000,000	251,740,525	437,800
93	Archstone Santa Clara	Northern California	100%	450	450	2000	96.1%	4.00%	7.00	9,325,218	5,910,231	121,660,000	147,755,764	328,300
94	Archstone Sausalito	Northern California	100%	198	198	1978	98.9%	3.99%	3.00	4,120,710	2,419,312	60,450,000	60,561,377	305,900
95	Archstone South Market	Northern California	100%	410	410	1986	98.0%	3.69%	7.00	12,556,987	8,855,973	197,100,000	240,000,000	585,400
96	Archstone Walnut Creek Station	Northern California	100%	360	360	1989	98.0%	3.78%	1.00	6,020,690	3,188,814	85,100,000	84,445,240	234,600
97	Archstone Walnut Creek	Northern California	100%	510	510	1987	95.4%	3.78%	1.00	8,392,551	5,147,678	123,700,000	136,176,184	267,000
98	Archstone Walnut Ridge	Northern California	100%	106	106	2000	97.9%	3.25%	1.00	2,209,322	1,161,767	31,800,000	35,733,621	337,100
99	Archstone Willow Glen	Northern California	100%	412	412	2002	98.1%	3.75%	7.00	8,411,761	5,215,146	127,000,000	138,964,145	337,300
100	The Lofts at Albert Park	Northern California	25%	31	125	2001	95.0%	3.92%	3.00	559,442	281,935	6,875,000	7,188,920	230,000
101	Emory Bay (New Acq.)	Northern California	100%	261	261	1989	100.0%	3.58%	7.00	4,659,284	2,241,115	62,500,000	62,637,775	240,000
102	Harborside	Northern California	100%	149	149	1986	95.1%	4.00%	7.00	3,202,830	2,000,675	45,000,000	50,038,794	335,800
	San Fran - NoCal Total / Weighted Avg.			**7,275**	**7,369**		**95.7%**	**3.86%**		**$156,106,474**	**$91,978,850**	**$2,300,185,000**	**$2,381,595,568**	**$327,400**
	SEATTLE - PORTLAND													
104	Archstone Canyon Creek	Seattle	100%	336	336	1988	94.0%	5.13%	7.00	$4,528,075	$3,115,693	$66,300,000	$60,760,000	$180,800
105	Archstone Canyon Creek II	Seattle	100%	222	222	1997	94.0%	5.42%	7.00	2,934,303	2,018,829	42,300,000	37,240,000	167,700
106	Archstone Cedar River	Seattle	100%	153	153	2001	94.2%	4.85%	7.00	2,188,309	1,436,812	29,700,000	29,600,000	193,500
107	Archstone Harbour Pointe	Seattle	100%	230	230	1997	97.6%	5.09%	7.00	2,933,023	2,061,506	41,350,000	40,500,000	176,100
108	Archstone Northcreek	Seattle	100%	524	524	2000	93.7%	5.05%	4.00	6,729,941	4,672,342	104,000,000	92,600,000	176,700
109	Archstone Redmond Campus	Seattle	100%	422	422	1991	95.7%	4.50%	4.00	7,438,681	5,381,102	113,000,000	119,607,656	283,400
110	Archstone Redmond Hill	Seattle	100%	774	774	1986	93.8%	3.90%	7.00	10,295,676	6,632,695	156,730,000	170,000,000	219,600
111	Archstone Redmond Hill II	Seattle	100%	108	108	2003	93.8%	4.72%	7.00	1,675,003	1,254,321	26,130,000	26,589,550	246,200
112	Archstone Redmond Lakeview	Seattle	100%	166	166	1987	94.3%	3.91%	7.00	2,484,010	1,622,621	39,000,000	41,521,085	250,100
113	Archstone Redmond Park	Seattle	100%	260	260	1987/88/98	99.0%	4.74%	4.00	4,393,340	3,112,449	63,210,000	65,700,000	252,700
114	Stone Creek at Bellevue (New Acq.)	Bellevue	100%	206	206	1978	92.0%	4.50%	4.00	2,780,594	1,848,428	38,400,000	41,076,177	199,400
115	Summit	Seattle	100%	366	366	1976	97.0%	5.48%	1.00	3,747,462	2,245,985	44,000,000	41,000,000	112,000
116	Waterford Place	Seattle	25%	90	360	1989	91.6%	4.35%	4.00	1,174,816	753,161	16,687,500	17,326,336	192,500
117	Wall Street Tower	Seattle	100%	356	356	1949 / 2001-02	0.0%	3.93%	4.00	5,257,402	3,531,522	86,000,000	89,948,799	252,700
	Seattle/Portland Total / Weighted Average			**4,213**	**4,483**		**95.3%**	**4.54%**		**$58,560,633**	**$39,687,467**	**$866,807,500**	**$873,469,603**	**$207,300**

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Prop Num	Property Name	Sub Market	Ownership %	Units Owned	Total Units	Year Built	Current Occupancy	Going-In Cap Rate	Hold Period	Gross Potential Rent (2)	Yr 1 NOI	Appraised Value	Total Cost	Cost / Unit
	SOUTHEAST REGION (FL, GA, TX)													
	Florida													
119	Archstone Altamonte Springs	Orlando	25%	56	224	1987	92.5%	5.34%	3.00	$598,448	$271,369	$4,925,000	$5,082,331	$90,800
120	Archstone Central Parkway	Orlando	25%	85	340	1986	91.8%	5.21%	3.00	950,685	473,433	8,800,000	9,081,119	106,800
121	Archstone Promenade	Orlando	25%	53	212	1999	96.1%	5.59%	3.00	749,539	449,798	7,800,000	8,049,174	151,900
122	Archstone Delray Beach	Southeast Florida	100%	196	196	1999	95.7%	4.87%	3.00	2,705,492	1,506,538	29,950,000	30,942,185	157,900
123	Archstone Gardens	Southeast Florida	25%	75	300	1998	95.1%	5.13%	3.00	1,090,691	604,889	11,425,000	11,789,976	157,200
124	Archstone Harbour Cove	Southeast Florida	25%	60	240	1998	93.8%	4.88%	3.00	1,063,811	616,227	12,225,000	12,615,532	210,300
125	Archstone Hidden Harbor	Southeast Florida	25%	50	200	1986	93.7%	4.57%	3.00	601,972	267,650	5,675,000	5,856,290	117,100
126	Archstone Island Reach	Southeast Florida	25%	70	280	1990	95.0%	5.14%	3.00	868,902	465,772	8,775,000	9,055,321	129,400
127	Archstone Pembroke Landings	Southeast Florida	20%	60	300	1997	95.7%	4.68%	3.00	1,044,951	594,246	12,300,000	12,692,928	211,500
128	Archstone Villages	Southeast Florida	25%	96	384	1987	94.1%	4.90%	3.00	1,147,836	554,247	10,950,000	11,299,802	117,700
	Georgia													
129	1016 Lofts	Atlanta	25%	66	265	2003	98.0%	5.12%	3.00	$863,105	$544,194	$10,292,500	$10,621,298	$160,300
130	Archstone Cheshire Bridge	Atlanta	20%	33	164	2005	93.5%	4.34%	3.00	405,906	185,981	4,148,000	4,280,509	130,500
131	Archstone Decatur Crossing	Atlanta	25%	45	180	2000	94.4%	4.93%	3.00	556,362	286,156	5,622,500	5,802,113	128,900
132	Archstone Windward	Atlanta	20%	66	328	1999	94.8%	4.75%	3.00	776,748	440,733	8,980,000	9,287,508	141,600
133	Barringer Place	Atlanta	25%	75	298	1998	96.3%	5.28%	3.00	979,550	573,898	10,525,000	10,861,225	145,800
134	Dunwoody Courtyards	Atlanta	25%	60	240	1991	96.0%	5.95%	3.00	644,177	352,828	5,750,000	5,933,686	98,900
135	Westchester at Clairmont	Atlanta	100%	408	408	2000	45.0%	4.70%	1.00	5,004,815	2,579,360	65,760,000	54,850,000	134,400
	Texas													
136	Archstone Monterey Ranch	Austin	25%	268	1,072	1996/2001	93.6%	5.12%	3.00	$2,807,284	$1,349,566	$25,550,000	$26,366,204	$98,400
137	Arbor Vista	El Paso	100%	379	379	1974	92.4%	6.56%	1.00	2,963,382	1,035,741	12,000,000	15,800,000	41,700
138	Archstone at MacArthur	Dallas	20%	89	444	1994	94.9%	5.57%	3.00	1,242,628	652,912	11,352,000	11,714,644	131,900
139	Archstone Preston Park	Dallas	20%	53	266	1996	91.8%	5.34%	3.00	671,674	338,643	6,140,000	6,336,145	119,100
140	Archstone Park Cities	Dallas	25%	103	410	2001	86.7%	5.28%	3.00	1,194,403	577,699	10,607,500	10,946,360	106,800
141	Archstone Medical Center	Houston	25%	159	636	1995	96.6%	5.61%	3.00	1,893,056	984,346	17,000,000	17,543,071	110,300
142	Archstone Memorial Heights	Houston	100%	616	616	1996	96.3%	5.09%	3.00	6,988,219	3,955,461	75,330,000	77,736,444	126,200
143	Archstone Westchase	Houston	25%	74	296	1999	94.4%	5.64%	3.00	822,265	424,862	7,302,500	7,535,781	101,800
	Southeast Portfolio Total / Weighted Avg.			**3,294**	**8,678**		**88.2%**	**5.12%**		**$38,635,900**	**$20,086,548**	**$389,185,000**	**$392,079,646**	**$119,000**
	VIRGINIA / MARYLAND													
144	Archstone Newport Village	Alexandria/Kingstowne	100%	940	940	1971	100.0%	5.02%	7.00	$16,002,846	$10,452,982	$236,400,000	$208,225,000	$221,500
145	Archstone Springfield Station	Alexandria/Kingstowne	48%	302	630	1997	100.0%	4.91%	4.00	5,472,736	3,693,590	89,760,000	75,192,000	248,700
146	Archstone Columbia Crossing	Arlington/Crystal City	100%	247	247	1990	100.0%	4.16%	7.00	4,936,949	3,492,923	81,100,000	83,937,627	339,800
147	Crystal House	Arlington/Crystal City	100%	827	827	1964	100.0%	4.52%	1.00	15,149,131	8,956,821	226,200,000	198,000,000	239,400
148	Crystal Place	Arlington/Crystal City	100%	181	181	1986	100.0%	4.52%	7.00	4,227,652	2,743,400	61,500,000	60,700,000	335,400
149	Crystal Plaza	Arlington/Crystal City	100%	537	537	1967	100.0%	4.66%	1.00	11,875,170	8,116,062	189,700,000	174,000,000	324,000
150	Crystal Square	Arlington/Crystal City	100%	377	377	1975	100.0%	4.37%	1.00	8,035,320	5,333,431	126,600,000	122,000,000	323,600
151	Crystal Towers	Arlington/Crystal City	100%	915	915	1967	100.0%	4.20%	1.00	18,803,607	11,770,567	312,400,000	280,000,000	306,000
152	Lofts 590	Arlington/Crystal City	100%	212	212	2005	100.0%	4.76%	1.00	5,276,121	3,396,013	88,600,000	71,300,000	336,300
153	Parc Vista	Arlington/Crystal City	100%	298	298	1990	100.0%	3.96%	7.00	6,568,895	4,449,302	102,900,000	112,452,520	377,400
154	The Bennington	Arlington/Crystal City	100%	348	348	1982	100.0%	4.71%	1.00	6,387,438	4,297,179	97,600,000	91,300,000	262,400
155	The Buchanan	Arlington/Crystal City	100%	439	439	1972	100.0%	5.06%	7.00	10,029,196	8,851,911	202,400,000	175,000,000	398,600
156	Water Park Towers	Arlington/Crystal City	100%	360	360	1989	100.0%	3.87%	7.00	8,730,968	6,055,499	138,200,000	156,499,374	434,700
157	2201 Wilson Boulevard	Clarendon/Ballston/Rosslyn	100%	218	218	2000	100.0%	3.93%	7.00	5,566,238	3,783,101	97,900,000	96,301,653	441,800
158	Arlington Courthouse Place	Clarendon/Ballston/Rosslyn	100%	562	562	1999	100.0%	4.08%	7.00	13,665,645	9,914,317	233,600,000	242,980,050	432,300
159	Arlington Courthouse Plaza	Clarendon/Ballston/Rosslyn	100%	397	397	1990	100.0%	4.50%	7.00	8,605,718	6,356,758	142,800,000	141,261,288	355,800
160	Ballston Place	Clarendon/Ballston/Rosslyn	100%	384	384	2001	100.0%	3.97%	7.00	9,533,719	6,932,984	169,600,000	174,809,500	455,200
161	Gallery at Rosslyn	Clarendon/Ballston/Rosslyn	100%	316	316	2003	100.0%	3.68%	7.00	7,643,957	5,335,212	130,200,000	144,861,850	458,400
162	Gallery at Virginia Square	Clarendon/Ballston/Rosslyn	100%	232	232	2002	100.0%	3.97%	7.00	5,899,528	3,819,121	103,000,000	96,134,161	414,400
163	Lincoln Towers	Clarendon/Ballston/Rosslyn	100%	713	713	1992	100.0%	4.22%	7.00	16,470,453	12,083,930	290,800,000	286,620,716	402,000
164	Archstone Monument Park	Fairfax	100%	460	460	2003	100.0%	5.11%	7.00	8,352,072	5,738,305	145,500,000	112,200,000	243,900
165	Archstone Stoneridge	Loudoun County	40%	252	630	2001	100.0%	5.12%	7.00	3,890,909	2,612,674	57,960,000	51,000,000	202,400
166	Archstone Tysons Corner	McLean/Tysons Corner	100%	217	217	1980	100.0%	4.49%	7.00	4,101,159	2,866,206	63,000,000	63,856,287	294,300
167	Archstone Dulles	Reston/Herndon	100%	411	411	2001	100.0%	5.05%	7.00	6,830,596	4,521,716	118,000,000	89,600,000	218,000
168	Archstone Reston Landing	Reston/Herndon	100%	400	400	2000	100.0%	5.06%	7.00	7,304,693	5,042,984	135,500,000	99,600,000	249,000
169	Archstone Woodland Park	Reston/Herndon	100%	392	392	2000	100.0%	4.66%	7.00	6,820,528	4,659,237	128,000,000	99,960,000	255,000
170	Charter Oak	Reston/Herndon	100%	262	262	1970	100.0%	5.22%	7.00	3,921,777	2,443,095	51,000,000	46,800,000	178,600
171	Archstone Annapolis Bay	Bowie/Annapolis	25%	54	216	2003	100.0%	4.77%	3.00	937,341	592,383	12,925,000	12,427,687	230,100
172	Archstone Gaithersburg	Gaithersburg	100%	648	648	1988	100.0%	4.11%	7.00	9,847,266	6,035,425	117,500,000	147,000,000	226,900
173	The Meadows @ Russett (New Acq.)	Laurel	100%	238	238	N/A	96.0%	4.44%	7.00	4,358,984	2,821,215	62,000,000	63,600,000	267,200
174	Apartments at Sunset		100%	453	453	0	100.0%	4.69%	1.00	5,705,010	3,286,173	60,700,000	70,000,000	154,500
175	Wheaton Station	Wheaton	100%	243	243	2005	92.0%	4.85%	7.00	4,574,325	3,249,993	70,500,000	67,076,305	276,000
176	Bristol at Fairchase	Fairfax	100%	392	392	2006	96.0%	3.50%	7.00	6,791,198	3,998,371	120,000,000	114,100,297	291,100
	Virginia - Maryland Total / Weighted Average			**13,227**	**14,095**		**99.7%**	**4.41%**		**$262,317,144**	**$177,702,879**	**$4,263,845,000**	**$4,028,796,316**	**$304,600**

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Prop Num	Property Name	Sub Market	Ownership %	Units Owned	Total Units	Year Built	Current Occupancy	Going-In Cap Rate	Hold Period	Gross Potential Rent (2)	Yr 1 NOI	Appraised Value	Total Cost	Cost / Unit
	WASHINGTON D.C.													
177	2501 Porter Street	Washington, DC	100%	202	202	1988	100.0%	3.99%	7.00	$4,995,180	$3,267,536	$77,200,000	$81,991,027	$405,900
178	Alban Towers	Washington, DC	100%	230	230	1929	100.0%	3.66%	7.00	6,626,288	4,123,344	95,900,000	112,594,882	489,500
179	Calvert Woodley	Washington, DC	100%	136	136	1962	100.0%	4.34%	7.00	3,387,182	2,012,134	43,700,000	46,321,685	340,600
180	Cleveland House	Washington, DC	100%	214	214	1962	100.0%	4.47%	7.00	4,962,534	3,081,171	71,800,000	68,921,685	322,100
181	Connecticut Heights	Washington, DC	100%	518	518	1974	100.0%	4.13%	7.00	9,143,628	5,735,288	130,200,000	138,780,077	267,900
182	Corcoran House	Washington, DC	100%	119	119	1961	100.0%	4.12%	7.00	2,229,806	1,379,023	30,200,000	33,435,680	281,000
183	Park Connecticut	Washington, DC	100%	141	141	2000	100.0%	3.41%	7.00	4,069,511	2,573,401	65,400,000	75,563,173	535,900
184	The Albemarle	Washington, DC	100%	226	226	1966	100.0%	4.51%	7.00	5,355,601	3,380,855	77,000,000	74,977,424	331,800
185	The Consulate	Washington, DC	100%	268	268	1978	100.0%	4.12%	7.00	5,558,971	3,889,578	94,400,000	94,351,322	352,100
186	The Flats at Dupont Circle	Washington, DC	100%	306	306	1967	100.0%	3.63%	3.00	8,229,806	5,400,972	127,300,000	148,930,324	486,700
187	The Statesman	Washington, DC	100%	282	282	1961	100.0%	4.24%	7.00	5,455,865	3,423,890	84,400,000	80,709,828	286,200
188	Tunlaw Gardens	Washington, DC	100%	166	166	1944	100.0%	4.38%	7.00	2,935,700	1,800,324	33,300,000	41,104,546	247,600
189	Tunlaw Park	Washington, DC	100%	120	120	1953	100.0%	4.29%	7.00	2,462,199	1,388,274	30,100,000	32,328,050	269,400
190	Van Ness South	Washington, DC	100%	625	625	1970	100.0%	3.99%	7.00	12,855,060	8,286,757	201,200,000	207,870,122	332,600
	DC Market Total / Weighted Average			**3,553**	**3,553**		**100.0%**	**4.02%**		**$78,267,330**	**$49,742,548**	**$1,162,100,000**	**$1,237,879,825**	**$348,400**
	NON-CORE MARKETS													
	Colorado													
193	Champions Park	Denver	25%	120	480	2001	94.6%	5.21%	3.00	1,297,786	847,330	15,750,000	16,253,139	135,400
	Arizona													
194	Archstone Arrowhead	Phoenix	25%	118	472	1998	95.4%	4.76%	3.00	$1,236,316	$765,521	$15,600,000	$16,098,348	$136,400
195	Archstone Desert Harbor	Phoenix	25%	66	264	2001	94.1%	4.46%	3.00	646,460	358,125	7,775,000	8,023,375	121,600
	Non-Core Total / Weighted Average			**304**	**1,216**		**94.8%**	**4.88%**		**$3,180,562**	**$1,970,975**	**$39,125,000**	**$40,374,862**	**$132,800**
	OAKWOOD PORTFOLIO													
198	Oakwood Mountain View	Bay Area	100%	402	402	1969	100.0%	4.50%	7.00	$0	$4,458,544	$96,000,000	$99,066,755	$246,400
199	Oakwood San Francisco	Bay Area	100%	15	15	1909	100.0%	4.64%	7.00	0	306,298	6,375,000	6,604,450	440,300
200	Oakwood San Jose South	Bay Area	100%	789	789	1970	100.0%	3.20%	7.00	0	5,079,222	154,000,000	158,919,586	201,400
201	Oakwood Boston	Boston	100%	94	94	1901	100.0%	4.74%	7.00	0	2,513,179	51,430,000	53,072,950	564,600
202	Oakwood Chicago	Chicago	100%	304	304	1988	100.0%	4.39%	7.00	0	3,675,486	81,000,000	83,637,310	275,100
203	Oakwood Long Beach Marina	Los Angeles County	100%	549	549	1971	100.0%	2.90%	7.00	0	5,387,554	180,220,000	185,977,193	338,800
204	Oakwood Marina Del Rey	Los Angeles County	100%	597	597	1969	100.0%	3.96%	7.00	0	4,692,694	120,130,000	118,619,063	198,700
205	Oakwood Toluca Hills	Los Angeles County	100%	1,151	1,151	1973	100.0%	2.92%	7.00	0	10,822,412	359,100,000	370,571,580	322,000
206	Oakwood Woodland Hills	Los Angeles County	100%	883	883	1971	100.0%	2.49%	7.00	0	6,755,580	263,290,000	271,700,895	307,700
207	Oakwood Bellevue	Seattle	100%	191	191	1998	100.0%	3.76%	7.00	0	2,155,355	55,100,000	57,352,572	300,300
208	Oakwood Seattle	Seattle	100%	147	147	1992	100.0%	4.93%	7.00	0	2,118,066	41,300,000	42,988,407	292,400
209	Gateway Place	Washington D.C.	100%	162	162	1987	100.0%	5.97%	7.00	0	3,228,466	52,400,000	54,097,318	333,900
210	Oakwood Arlington	Washington D.C.	100%	184	184	1987	100.0%	4.61%	7.00	0	2,812,933	59,100,000	61,011,521	331,600
211	Oakwood Gaithersburg	Washington D.C.	100%	136	136	1989	100.0%	4.21%	7.00	0	1,444,443	27,100,000	34,312,183	252,300
212	Oakwood Philadelphia	Philadelphia	100%	80	80	1945	100.0%	7.42%	7.00	0	1,254,848	16,150,000	16,918,552	211,500
	Oakwood Total / Weighted Average			**5,684**	**5,684**		**#DIV/0!**	**3.51%**		**$0**	**$56,705,080**	**$1,562,695,000**	**$1,614,850,338**	**$284,100**
	OVERALL			**59,103**	**67,413**		**#DIV/0!**	**4.26%**		**$1,127,644,629**	**$757,451,066**	**$19,715,526,425**	**$17,788,862,155**	**$301,100**

Notes:
(1) Summary shows statistics after OC/SD JV has been formed.
(2) Master lease payments are shown as Gross Potential Rent for Oakwood assets.

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SUMMARY ASSUMPTIONS FOR ANCILLARY BUSINESSES

MEZZANINE LENDING

General Assumptions		
Start Date		6/30/2008
Annual Volume		$125mm Yr. 1, $500mm Thereafter
Avg Duration / Portfolio Exit		3 Yrs. / 7 Yrs.
Fund Capitalization		
Archstone GP Equity	*10.00%*	$75,000,000
LP Equity	*90.00%*	675,000,000
Total Equity Size		**$750,000,000**
Warehouse Facility	*50.00%*	750,000,000
Total Origination Capacity		**$1,500,000,000**
Fund Level Financing		
Warehouse Facility LTC		50% first 2 years, 70% Thereafter
LIBOR		4.75%
Spread		2.25%
Cost of Borrowing		**7.00%**
Origination Assumptions		
Typical Deal LTV		85.00%
Origination Fee		2.00%
LIBOR		4.75%
Spread		6.00%
Typical Mezz Loan Pay Rate		**10.75%**
GP Economics		
Asset Mgmt Fee		1% (On LP Equity)
Promote		20.00%
Hurdle		9.00%

JV / ASSET MGMT PLATFORM

General Assumptions	
Start Date	6/30/2008
Annual Volume	$200mm Yr. 1, stabilizing at $1.5 bn Yr. 3
Going-in Cap Rate	4.25%
Transaction Costs	1.00%
Residual Cap Rate	4.75%
Hold Period / Portfolio Exit	5 Yrs. / 7 Yrs.
Capitalization	
Equity Split (LP / ASN GP)	90% / 10%
Leverage	65%
10 Yr UST	5.10%
Spread	1.35%
Cost of Borrowing	**6.45%**
Operating Assumptions	
Revenue Growth	4.00% / Yr.
Expense Growth	3.00% / Yr.
NOI Margin (T=0)	60.00%
Property Mgmt Fee	3.00% of EGR
GP Economics	
Asset Mgmt. Fee	0.35% (On Value)
Promote	20.00%
Hurdle	8.00%
Promote on Eaton Vance JV	$24,000,000
Promote on State of Wisconsin JV	$20,000,000

ASN GERMAN FUND

General Assumptions	
Existing Units	10,243
Proforma Wtd. Avg. Going-In Cap Rate	5.40%
Existing Wtd. Avg. Residual Cap Rate (1)	5.81%
Pipeline. Acquisition Volume	4,000 Units / Yr
Pipeline Going-In Cap Rate	5.87%
Pipeline Residual Cap Rate (1)	5.75%
Hold Period Existing/Pipeline.	Various
Capitalization	
Leverage (New Debt)	75.00%
Equity Split	*15% GP / 85% LP*
Cost of Debt	4.93%
Loan to Book Value of Fund (Yr. 1)	73.89%
Operating Assumptions	
Existing Wtd. Avg. Rent Growth	3.66%
Spec. Wtd. Avg. Rent Growth	3.50%
GP Economics	
Asset Mgmt. Fee	0.60% of Mkt. Value
Acquisition Fee	1.00%
Cash Management Fee	0.15% On Distributions
Promote	20.00%
Hurdle	8.00%

(1) Cap Rate based on Passing Rent.

DEVELOPMENT PIPELINE

Spec. General / Operating Assumptions (in $ millions)	
Construction Period	36 Mos.
Stabilization Period	12 Mos.
Disposition Timing	**48 Mos. After Start**
% of NOI During Lease Up	40.00%
Construction Financing	
Leverage	60% first 2 years, 70% Thereafter
Cost of Borrowing	Average Rate (L+225)
Development Under Construction	
Units	4,416
Cost to Date (3/31/07)	$646,208,406
Total Expected Investment	$1,059,323,205
NOI Growth	5.00%
Completion Timing	2008-2011
Residual Cap Rate	4.65% - 5.87%
Development In Planning	
Units	10,435
Cost to Date (3/31/07)	$574,163,410
Total Expected Investment	$3,902,821,814
NOI Growth	5.00%
Completion Timing	2008-2015
Residual Cap Rate	4.75% - 6.00%
Spec Development	
Cost per unit	$400,000
Cost growth/Yr	5.00%
# of units per year	2,500 - 3,500
Wtd. Avg. Stabilized Yield	6.00%
NOI Growth	5.00%
Completion Timing	2011 - 2016
Residual Cap Rate	4.50%

Market	Units	Completion Date	9/30/07 Cost to Date	Total Expected Investment	Total Cost Per Unit
Under Construction					
D.C. Metro	1,328	2008-2009	187,719,232	359,684,120	$270,846
CA	884	2011	101,540,345	249,901,917	282,694
Boston Metro	426	2008	179,401,119	198,628,724	466,265
Other (1)	1,778	2008-2009	177,547,710	251,108,444	141,231
	4,416	**2008-2011**	**$646,208,406**	**$1,059,323,205**	**$239,883**
Under Control / In Planning					
D.C. Metro	3,501	2009-2013	$218,892,548	$1,840,431,146	$525,687
CA	2,941	2009-2015	160,993,924	1,105,919,235	376,035
Boston Metro	1,002	2011	39,849,822	452,422,019	451,519
NYC	TBD	2011	8,063,342	8,683,535	N/A
Other (1)	2,991	2008-2010	146,363,775	495,365,879	165,619
	10,435	**2008-2015**	**$574,163,410**	**$3,902,821,814**	**$374,013**
Total Development	**14,851**		**$1,220,371,816**	**$4,962,145,019**	**$334,129**

(1) Includes assets in AZ, CT, FL, IL, and TX.

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Rental Growth Rate Sensitivities

Choose	1		Boston	I.E / O.C.	LA	NYC	SD	SF	Seattle	SE	VA	D.C.	Non Core	Oakwood
	Base Case	**1**	**--%**	**--%**	**--%**	**--%**	**--%**	**--%**	**--%**	**--%**	**--%**	**--%**	**--%**	**--%**
	Base Case	1	--%	--%	--%	--%	--%	--%	--%	--%	--%	--%	--%	--%
	Base Less 25bps	2	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)	(0.25%)
	Base Less 50bps	3	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)	(0.50%)
	Base Less 75bps	4	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)	(0.75%)
	Base Less 100bps	5	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)	(1.00%)
	10-Year Historical Avg.	6	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)	(1.25%)
	Proposed Growth Rates	7	5.28%	5.70%	6.11%	5.66%	5.80%	6.15%	6.15%	4.18%	4.65%	5.85%	4.10%	5.50%

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CAGR Sensitivity		**1**						

Rental Growth Rate

Asset	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
BOSTON		Sensitivity CAGR	**5.75%**					
Archstone 2000 Commonwealth	4.50%	4.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%
Archstone Bear Hill	4.50%	4.25%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Archstone Boston Common	4.50%	4.25%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Archstone Cronin´s Landing	4.50%	4.25%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Archstone Kendall Square	4.50%	4.25%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Archstone Quarry Hills	4.50%	4.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Archstone Quincy	4.50%	4.00%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%
Archstone Reading	4.50%	4.25%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Archstone Watertown Square	4.50%	4.25%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%
Cambridge Park Place	2.00%	3.25%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Massachusetts Market Total / Weighted Average	**4.22%**	**4.10%**	**5.41%**	**5.82%**	**5.82%**	**5.82%**	**5.82%**	**5.82%**
CAGR					***5.28%***		***5.45%***	**5.50%**
INLAND EMPIRE - ORANGE COUNTY, CA		Sensitivity CAGR	**5.72%**					
Archstone Riverside	5.25%	4.00%	4.25%	5.00%	5.00%	5.00%	5.00%	5.00%
Archstone Sierra del Oro	6.00%	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Archstone Terracina	5.25%	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Archstone Woodsong	6.00%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Archstone Aliso Town Center	5.18%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Aliso Viejo	2.80%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Fountain Valley	5.05%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Huntington Beach	0.15%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Las Flores	4.70%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Mission Viejo	3.74%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Placentia Place	3.00%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Tustin	2.49%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Archstone Yorba Linda	4.50%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
Inland Empire - OC Total / Weighted Avg.	**4.27%**	**4.51%**	**4.88%**	**5.18%**	**5.18%**	**5.18%**	**5.18%**	**5.18%**
Long - Term Hold CAGR					***3.75%***		***3.58%***	

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Loss to Lease

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%**	**0.00%**	**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%	0.00%	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%	0.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

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LOS ANGELES / VENTURA COUNTY	Sensitivity CAGR		**5.88%**														
Archstone Agoura Hills	5.35%	4.75%	5.50%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Calabasas	5.46%	5.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone City Place	6.00%	5.25%	5.50%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Del Mar Station	6.00%	4.75%	5.50%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Glendale	5.90%	5.75%	5.50%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Long Beach	6.73%	4.75%	5.50%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Los Feliz	6.65%	6.25%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Marina Del Ray	3.00%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Oak Creek	6.00%	6.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Old Town Pasadena	5.25%	4.75%	5.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Pasadena	5.58%	4.75%	5.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Playa Del Ray	6.75%	6.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Santa Monica	5.66%	5.75%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Santa Monica on Main	6.75%	5.75%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Studio City	6.50%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Westside	5.75%	5.75%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Thousand Oaks	6.86%	4.00%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Thousand Oaks Plaza	5.83%	4.00%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Vanoni Ranch	6.00%	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Colony Apartments at Weston Village (LOI)	6.00%	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pacific Strands (LOI)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Village	6.00%	4.00%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jefferson at Simi Valley (Recent Acq.)	5.25%	5.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Warner Center	4.50%	4.00%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Long Beach Harbor (Bellamar)	3.33%	6.00%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LA - Ventura County Total / Weighted Avg.	**5.62%**	**5.53%**	**6.13%**	**6.37%**	**6.37%**	**6.37%**	**6.37%**	**6.37%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					***6.09%***		***6.19%***	**6.22%**								

NEW YORK / NEW JERSEY	Sensitivity CAGR		**6.62%**														
Archstone Stamford	3.00%	3.00%	3.50%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Hoboken	3.75%	5.00%	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 Montague	6.00%	6.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Westbury	5.10%	4.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone 101 West End	5.13%	5.00%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Chelsea	5.14%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Clinton	5.87%	5.00%	6.00%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone East 39th	5.13%	5.00%	5.75%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Midtown West	5.14%	4.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Murray Hill	6.00%	6.50%	6.50%	6.75%	6.75%	6.75%	6.75%	6.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone West 54th	5.08%	4.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Key West	9.00%	6.50%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Westmont	9.00%	6.50%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Carmargue (New Acq.)	0.00%	5.00%	5.50%	6.75%	6.75%	6.75%	6.75%	6.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New York - New Jersey Total / Weighted Average	**5.20%**	**5.15%**	**5.84%**	**6.14%**	**6.14%**	**6.14%**	**6.14%**	**6.14%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					***6.21%***		***6.31%***	**6.34%**								

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SAN DIEGO	Sensitivity CAGR		**6.25%**														
Archstone Escondido	5.35%	4.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Harborview	1.98%	4.00%	5.50%	5.75%	5.75%	5.75%	5.75%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone La Jolla	8.77%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone La Jolla Colony	3.38%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Mission Valley	2.62%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Pacific View	-3.38%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Presidio View	4.13%	4.00%	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Seascape	6.68%	4.00%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Torrey Hills	2.46%	4.00%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone University Town Center	2.66%	4.00%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Palms at Carmel Valley	3.75%	4.00%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Parkway Plaza	5.54%	4.00%	5.25%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Poinsettia Ridge	1.34%	4.00%	5.25%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
San Diego Total / Weighted Avg.	**2.87%**	**4.22%**	**5.67%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**	**5.97%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					***5.43%***		***5.60%***	**5.65%**								

SAN FRANCISCO - NORTHERN CA.	Sensitivity CAGR		**5.13%**														
Archstone Cupertino	6.75%	7.00%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Emerald Park	6.00%	6.25%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Fox Plaza	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Fremont Center	5.85%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Hacienda	6.00%	6.25%	6.00%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Monterey Grove	2.93%	6.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Mountain View	7.50%	6.75%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Redwood Shores	6.30%	6.25%	6.25%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone San Bruno	4.65%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone San Bruno (Phase II)	4.65%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone San Jose	5.25%	6.25%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone San Mateo	6.30%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Santa Clara	4.05%	6.50%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Sausalito	5.25%	6.50%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone South Market	6.75%	7.50%	6.50%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Walnut Creek Station	5.25%	7.25%	7.00%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Walnut Creek	5.25%	7.25%	7.00%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Walnut Ridge	5.25%	7.25%	7.25%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Willow Glen	6.00%	6.50%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Lofts at Albert Park	4.88%	6.25%	6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emory Bay (New Acq.)	1.58%	5.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Harborside	6.00%	6.25%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
San Fran - NoCal Total / Weighted Avg.	**5.60%**	**6.52%**	**6.13%**	**5.84%**	**5.84%**	**5.84%**	**5.84%**	**5.84%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					***6.10%***		***6.03%***	**6.02%**								

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SEATTLE - PORTLAND	Sensitivity	CAGR	3.95%															
Archstone Canyon Creek	6.75%	6.50%	6.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Canyon Creek II	6.75%	6.50%	6.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Cedar River	4.20%	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Harbour Pointe	6.75%	6.50%	6.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Northcreek	6.75%	6.50%	6.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Redmond Campus	7.50%	7.00%	6.75%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Redmond Hill	7.50%	7.00%	6.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Redmond Hill II	6.75%	7.00%	6.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Redmond Lakeview	7.50%	7.00%	6.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Redmond Park	7.50%	7.00%	6.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stone Creek at Bellevue (New Acq.)	4.50%	4.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Summit	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Waterford Place	6.75%	7.00%	6.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wall Street Tower	4.50%	5.00%	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Seattle/Portland Total / Weighted Average	**6.54%**	**6.33%**	**6.00%**	**4.83%**	**4.83%**	**4.83%**	**4.83%**	**4.83%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					***5.67%***		***5.41%***	**5.33%**								
SOUTHEAST REGION (FL, GA, TX)	Sensitivity	CAGR	4.18%															
Florida																		
Archstone Altamonte Springs	3.75%	3.00%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Central Parkway	3.75%	3.00%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Promenade	3.75%	3.00%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Delray Beach	4.50%	3.50%	3.75%	4.25%	4.25%	4.25%	4.25%	4.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Gardens	3.75%	3.00%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Harbour Cove	3.75%	3.00%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Hidden Harbor	2.25%	3.00%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Island Reach	3.00%	3.00%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Pembroke Landings	3.75%	3.00%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Villages	3.00%	2.00%	2.25%	3.50%	3.50%	3.50%	3.50%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Georgia																		
1016 Lofts	3.75%	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Cheshire Bridge	3.75%	3.25%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Decatur Crossing	3.75%	3.25%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Windward	3.75%	3.25%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Barringer Place	3.75%	3.25%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dunwoody Courtyards	3.00%	3.00%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westchester at Clairmont	2.00%	3.00%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Texas																		
Archstone Monterey Ranch	4.50%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arbor Vista	3.75%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone at MacArthur	3.75%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Preston Park	4.50%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Park Cities	3.75%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Medical Center	3.75%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Memorial Heights	3.00%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Westchase	3.00%	2.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southeast Portfolio Total / Weighted Avg.	**3.41%**	**3.30%**	**3.72%**	**4.00%**	**3.95%**	**3.95%**	**3.95%**	**3.95%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR				-		-	-											

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VIRGINIA / MARYLAND	Sensitivity CAGR		**4.65%**														
Archstone Newport Village	4.50%	3.25%	3.50%	4.50%	4.50%	4.50%	4.50%	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Springfield Station	4.50%	4.00%	4.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Columbia Crossing	3.00%	4.50%	4.50%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Crystal House	6.00%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Crystal Place	4.50%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Crystal Plaza	4.50%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Crystal Square	4.50%	6.00%	5.00%	4.50%	3.50%	3.50%	3.50%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Crystal Towers	4.50%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lofts 590	4.50%	4.50%	4.50%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Parc Vista	4.50%	4.50%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Bennington	4.50%	6.00%	5.00%	4.50%	3.50%	3.50%	3.50%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Buchanan	4.50%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Water Park Towers	4.50%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2201 Wilson Boulevard	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arlington Courthouse Place	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arlington Courthouse Plaza	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ballston Place	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gallery at Rosslyn	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gallery at Virginia Square	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lincoln Towers	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Monument Park	4.50%	4.00%	4.25%	5.25%	5.25%	5.25%	5.25%	5.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Stoneridge	3.75%	4.00%	4.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Tysons Corner	4.50%	4.50%	4.75%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Dulles	4.50%	4.00%	4.25%	5.25%	5.25%	5.25%	5.25%	5.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Reston Landing	4.50%	4.25%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Woodland Park	4.50%	4.00%	4.75%	5.25%	5.25%	5.25%	5.25%	5.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Charter Oak	4.50%	4.00%	4.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Annapolis Bay	4.50%	3.25%	3.25%	4.50%	4.50%	4.50%	4.50%	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Gaithersburg	3.60%	3.25%	3.25%	4.50%	4.50%	4.50%	4.50%	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Meadows @ Russett (New Acq.)	2.08%	3.25%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apartments at Sunset	4.50%	3.25%	3.25%	4.75%	4.75%	4.75%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheaton Station	0.00%	3.25%	4.75%	5.25%	5.25%	5.25%	5.25%	5.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bristol at Fairchase	0.00%	3.25%	4.75%	5.25%	5.25%	5.25%	5.25%	5.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia - Maryland Total / Weighted Average	**4.49%**	**4.30%**	**4.61%**	**5.12%**	**5.06%**	**5.06%**	**5.06%**	**5.06%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					***4.82%***		***4.95%***	**4.98%**								

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WASHINGTON D.C.	Sensitivity CAGR		**5.85%**															
2501 Porter Street	5.25%	4.75%	5.25%	5.75%	5.75%	5.75%	5.75%	5.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alban Towers	5.25%	5.00%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calvert Woodley	5.25%	5.00%	5.25%	5.75%	5.75%	5.75%	5.75%	5.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cleveland House	5.25%	4.50%	5.00%	5.75%	5.75%	5.75%	5.75%	5.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Connecticut Heights	5.25%	4.50%	5.00%	5.75%	5.75%	5.75%	5.75%	5.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corcoran House	5.25%	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Connecticut	5.25%	4.75%	5.25%	6.00%	6.00%	6.00%	6.00%	6.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Albemarle	5.25%	4.50%	5.00%	5.75%	5.75%	5.75%	5.75%	5.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Consulate	5.25%	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Flats at Dupont Circle	5.25%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Statesman	5.25%	4.75%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tunlaw Gardens	5.25%	4.75%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tunlaw Park	5.25%	4.75%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Van Ness South	5.25%	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DC Market Total / Weighted Average	**5.25%**	**4.68%**	**5.10%**	**5.66%**	**5.66%**	**5.66%**	**5.66%**	**5.66%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					***5.27%***		***5.41%***	**5.44%**									
NON-CORE MARKETS	Sensitivity CAGR		**4.10%**															
Colorado																		
Champions Park	5.00%	3.00%	3.25%	3.50%	3.50%	3.50%	3.50%	3.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona																		
Archstone Arrowhead	2.63%	2.00%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Archstone Desert Harbor	2.63%	2.00%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Core Total / Weighted Average	**3.65%**	**2.43%**	**3.54%**	**3.64%**	**3.64%**	**3.64%**	**3.64%**	**3.64%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
CAGR					-		-											
OAKWOOD PORTFOLIO	Sensitivity CAGR		**5.50%**															
Oakwood Mountain View	7.50%	7.00%	7.00%	6.50%	6.50%	6.50%	6.50%	6.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood San Francisco	6.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood San Jose South	5.25%	6.25%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Boston	3.75%	4.00%	5.25%	5.75%	5.75%	5.75%	5.75%	5.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Chicago	5.25%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Long Beach Marina	6.00%	4.75%	5.50%	6.25%	6.25%	6.25%	6.25%	6.25%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Marina Del Rey	6.75%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Toluca Hills	6.00%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Woodland Hills	4.50%	4.00%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Bellevue	4.50%	6.50%	6.25%	4.75%	4.75%	4.75%	4.75%	4.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Seattle	4.50%	6.50%	6.25%	4.75%	4.75%	4.75%	4.75%	4.75%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gateway Place	4.50%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Arlington	5.25%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Gaithersburg	4.50%	3.25%	3.25%	4.50%	4.50%	4.50%	4.50%	4.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Philadelphia	3.75%	3.50%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oakwood Total / Weighted Average	**5.46%**	**5.30%**	**5.58%**	**5.80%**	**5.80%**	**5.80%**	**5.80%**	**5.80%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
OVERALL	**4.94%**	**5.01%**	**5.43%**	**5.63%**	**5.62%**	**5.62%**	**5.62%**	**5.62%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
LT Hold CAGR (Excluding Oakwood)					**5.54%**		**5.62%**	**5.65%**									

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Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Occupancy							
	09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
	94.24%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	95.32%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	60.04%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	95.95%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	97.15%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	83.39%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	96.62%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	93.29%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	96.32%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
	94.94%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
	87.04%	**95.89%**	**95.89%**	**95.89%**	**95.89%**	**95.89%**	**95.89%**	**95.89%**
Owned Port.								
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
	97.00%	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**
Owned Port.	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**-**

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Free Rent							
	09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%**	**0.00%**	**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%	0.00%	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%	0.00%
	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%
	-0.35%	-0.35%	-0.35%	-0.35%	-0.35%	-0.35%	-0.35%	-0.35%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%
	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%
	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%
	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%
	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%
	(0.16%)	**(0.16%)**	**(0.16%)**	**(0.16%)**	**(0.16%)**	**(0.16%)**	**(0.16%)**	**(0.16%)**

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97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91.25%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.33%	**96.95%**	**96.95%**	**96.95%**	**96.95%**	**96.95%**	**96.95%**	**96.95%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

98.30%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		-0.63%	-0.63%	-0.63%	-0.63%	-0.63%	-0.63%	-0.63%	-0.63%
95.42%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%
97.23%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%
95.82%	25.00%	75.00%	97.50%	97.50%	97.50%	97.50%	97.50%		-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%
96.39%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
97.37%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57.55%	97.50%	99.50%	99.50%	99.50%	99.50%	99.50%	99.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.32%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.54%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.20%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.87%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.71%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.71%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
99.00%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%		-1.46%	-1.37%	-1.29%	-1.22%	-1.17%	-1.12%	-1.07%	-1.02%
93.77%	**99.29%**	**98.21%**	**97.66%**	**97.66%**	**97.66%**	**97.66%**	**97.66%**		**(0.14%)**	**(0.13%)**	**(0.13%)**	**(0.12%)**	**(0.12%)**	**(0.12%)**	**(0.12%)**	**(0.11%)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%	-0.26%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.58%	-0.58%	-0.58%	-0.58%	-0.58%	-0.58%	-0.58%	-0.58%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.49%	-0.49%	-0.49%	-0.49%	-0.49%	-0.49%	-0.49%	-0.49%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%	-0.39%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.30%	-0.30%	-0.30%	-0.30%	-0.30%	-0.30%	-0.30%	-0.30%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**97.00%**	**(0.32%)**	**(0.32%)**	**(0.32%)**	**(0.32%)**	**(0.32%)**	**(0.32%)**	**(0.32%)**	**(0.32%)**

96.94%	96.94%	96.94%	96.94%	96.94%	96.94%	96.94%	96.94%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%
94.87%	94.87%	94.87%	94.87%	94.87%	94.87%	94.87%	94.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
93.17%	93.19%	93.21%	93.23%	93.23%	93.23%	93.23%	93.23%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%
96.73%	96.75%	96.76%	96.77%	96.78%	96.78%	96.78%	96.78%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%
95.91%	95.91%	95.91%	95.91%	95.91%	95.91%	95.91%	95.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.87%	95.87%	95.87%	95.87%	95.87%	95.87%	95.87%	95.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.91%	95.92%	95.92%	95.92%	95.92%	95.92%	95.92%	95.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%
96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	-0.84%	-0.84%	-0.84%	-0.84%	-0.84%	-0.84%	-0.84%	-0.84%
50.00%	95.91%	95.91%	95.91%	95.91%	95.91%	95.91%	95.91%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%
95.89%	95.89%	95.89%	95.89%	95.89%	95.89%	95.89%	95.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
89.57%	96.88%	96.89%	96.89%	96.89%	96.90%	96.90%	96.90%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%
96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.89%	96.89%	96.89%	96.89%	96.89%	96.89%	96.89%	96.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.40%	96.42%	96.44%	96.45%	96.45%	96.45%	96.45%	96.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	96.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.88%	95.88%	95.88%	95.88%	95.88%	95.88%	95.88%	95.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.94%	96.94%	96.95%	96.95%	96.95%	96.95%	96.95%	96.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.85%	96.85%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%
95.89%	95.89%	95.89%	95.89%	95.89%	95.89%	95.89%	95.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.00%	94.83%	94.83%	94.84%	94.83%	94.83%	94.83%	94.83%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%
96.91%	96.91%	96.92%	96.92%	96.92%	96.92%	96.92%	96.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.59%	**96.24%**	**96.24%**	**96.25%**	**96.25%**	**96.25%**	**96.25%**	**96.25%**	**(0.18%)**	**(0.18%)**	**(0.18%)**	**(0.18%)**	**(0.18%)**	**(0.18%)**	**(0.18%)**	**(0.18%)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

95.64%	95.66%	95.67%	95.67%	95.67%	95.67%	95.67%	95.67%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%	-0.32%
95.81%	95.81%	95.81%	95.81%	95.81%	95.81%	95.81%	95.81%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
95.78%	95.78%	95.79%	95.79%	95.79%	95.79%	95.79%	95.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.72%	95.73%	95.74%	95.74%	95.74%	95.74%	95.74%	95.74%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%	-0.48%
95.67%	95.69%	95.70%	95.70%	95.70%	95.70%	95.70%	95.70%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%
95.86%	95.87%	95.87%	95.88%	95.88%	95.88%	95.88%	95.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.77%	95.78%	95.79%	95.79%	95.79%	95.79%	95.79%	95.79%	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%
95.80%	95.80%	95.81%	95.81%	95.81%	95.81%	95.81%	95.81%	-0.74%	-0.74%	-0.74%	-0.74%	-0.74%	-0.74%	-0.74%	-0.74%
95.71%	95.72%	95.73%	95.74%	95.74%	95.74%	95.74%	95.74%	-0.47%	-0.47%	-0.47%	-0.47%	-0.47%	-0.47%	-0.47%	-0.47%
95.86%	95.87%	95.87%	95.87%	95.87%	95.87%	95.87%	95.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.87%	95.87%	95.88%	95.88%	95.88%	95.88%	95.88%	95.88%	-2.74%	-2.74%	-2.74%	-2.74%	-2.74%	-2.74%	-2.74%	-2.74%
95.80%	95.80%	95.80%	95.80%	95.79%	95.79%	95.79%	95.78%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%
95.74%	95.75%	95.75%	95.75%	95.75%	95.75%	95.75%	95.75%	-0.42%	-0.42%	-0.42%	-0.42%	-0.42%	-0.42%	-0.42%	-0.42%
94.28%	94.62%	94.62%	94.63%	94.63%	94.63%	94.63%	94.63%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%
95.64%	**95.68%**	**95.68%**	**95.68%**	**95.69%**	**95.68%**	**95.68%**	**95.68%**	**(0.43%)**	**(0.43%)**	**(0.43%)**	**(0.43%)**	**(0.43%)**	**(0.43%)**	**(0.43%)**	**(0.43%)**

96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.44%	-0.44%	-0.43%	-0.42%	-0.42%	-0.42%	-0.42%	-0.42%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.30%	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.48%	-0.47%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.57%	-0.55%	-0.54%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.34%	-0.34%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.38%	-0.37%	-0.37%	-0.36%	-0.36%	-0.36%	-0.36%	-0.36%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.36%	-0.35%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%	-0.34%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.28%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%
94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%
94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	-0.61%	-0.61%	-0.61%	-0.61%	-0.61%	-0.61%	-0.61%	-0.61%
94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	-0.59%	-0.59%	-0.59%	-0.59%	-0.59%	-0.59%	-0.59%	-0.59%
95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	-0.37%	-0.37%	-0.36%	-0.35%	-0.35%	-0.35%	-0.35%	-0.35%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.33%	-0.33%	-0.32%	-0.31%	-0.31%	-0.31%	-0.31%	-0.31%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.41%	-0.41%	-0.41%	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%
70.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%
93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	-0.19%	-0.19%	-0.19%	-0.19%	-0.19%	-0.19%	-0.19%	-0.19%
92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%	-0.54%
93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%
93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%	-0.38%
89.00%	91.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%	-0.56%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.30%	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%	-0.29%
95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%	-0.33%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	-0.69%	-0.68%	-0.67%	-0.67%	-0.67%	-0.67%	-0.67%	-0.67%
91.58%	**94.85%**	**94.91%**	**94.91%**	**94.91%**	**94.91%**	**94.91%**	**94.91%**	**(0.39%)**	**(0.39%)**	**(0.39%)**	**(0.39%)**	**(0.39%)**	**(0.39%)**	**(0.39%)**	**(0.39%)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

94.04%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.31%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.02%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.73%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.30%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.64%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.90%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
93.13%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.43%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.16%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.24%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.88%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.92%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.69%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.29%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.46%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.68%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.05%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.49%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.37%	94.00%	94.00%	94.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.08%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
92.58%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.94%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.49%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.77%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.83%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.99%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.20%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.45%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
93.99%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.26%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
92.68%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91.67%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.19%	**95.18%**	**95.18%**	**95.18%**	**95.96%**	**95.96%**	**95.96%**	**95.96%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

94.84%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.48%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.58%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.71%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.28%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.76%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.32%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.36%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.23%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.62%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.48%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.74%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
94.80%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.83%	**96.00%**	**96.00%**	**96.00%**	**96.00%**	**96.00%**	**96.00%**	**96.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%	-0.45%
97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
95.28%	**95.28%**	**95.28%**	**95.28%**	**95.28%**	**95.28%**	**95.28%**	**95.28%**	**(0.45%)**	**(0.45%)**	**(0.45%)**	**(0.45%)**	**(0.45%)**	**(0.45%)**	**(0.45%)**	**(0.45%)**
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.00%	95.00%	95.00%	95.00%	50.00%	50.00%	95.00%	95.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	50.00%	50.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	50.00%	50.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	50.00%	50.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
97.00%	97.00%	97.00%	97.00%	50.00%	50.00%	97.00%	97.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.00%	96.00%	96.00%	96.00%	50.00%	50.00%	96.00%	96.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.00%	95.00%	95.00%	95.00%	50.00%	50.00%	95.00%	95.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96.31%	**96.40%**	**96.40%**	**96.40%**	**50.00%**	**50.00%**	**96.40%**	**96.40%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
94.85%	**96.48%**	**96.34%**	**96.26%**	**92.97%**	**92.97%**	**96.45%**	**96.45%**	**(0.10%)**	**(0.10%)**	**(0.10%)**	**(0.10%)**	**(0.10%)**	**(0.10%)**	**(0.10%)**	**(0.10%)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Credit Loss

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%**	**0.00%**	**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%	0.00%	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%	0.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%**

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Retail Revenue Growth

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
-1.06%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
31.47%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.33%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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%
0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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%
0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.13%**	**2.91%**	**2.91%**	**2.91%**	**2.91%**	**2.91%**	**2.91%**	**2.91%**

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.24%	108.52%	1.71%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	-33.01%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**1.98%**	**11.28%**	**1.19%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%		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%		0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%**	**0.00%**	**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%	0.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%		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%		0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%**	**0.00%**	**0.00%**		**0.36%**	**0.48%**	**0.48%**	**0.48%**	**0.48%**	**0.48%**	**0.48%**	**0.48%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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%
0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.91%**	**1.22%**	**1.22%**	**1.22%**	**1.22%**	**1.22%**	**1.22%**	**1.22%**

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
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%
0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	0.00%	0.00%	0.00%	9.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**5.62%**	**0.00%**	**0.00%**	**0.00%**	**5.62%**

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	18.12%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**		**2.24%**	**3.37%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	7.18%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.25%**	**3.12%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
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%
0.00%	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%	0.00%	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%**	**0.00%**	**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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.46%**	**0.62%**	**0.62%**	**0.62%**	**0.62%**	**0.62%**	**0.62%**	**0.62%**
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**1.53%**	**3.24%**	**1.77%**	**2.17%**	**2.02%**	**2.02%**	**2.02%**	**2.17%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Parking & Storage Revenue Growth

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	64.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	18.58%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	5.99%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.14%	**17.26%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.75%	**3.66%**	**3.66%**	**3.66%**	**3.66%**	**3.66%**	**3.66%**	**3.66%**

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Other Income (1) Revenue Growth

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	67.90%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	20.88%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.47%	**19.14%**	**4.78%**	**4.78%**	**4.78%**	**4.78%**	**4.78%**	**4.78%**

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**		**3.75%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**		**3.75%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.96%	**3.94%**	**3.94%**	**3.94%**	**3.94%**	**3.94%**	**3.94%**	**3.94%**	**3.55%**	**4.73%**	**4.73%**	**4.73%**	**4.73%**	**4.73%**	**4.73%**	**4.73%**

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
1.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	172.64%	35.71%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.09%	**4.25%**	**4.25%**	**4.25%**	**4.25%**	**4.25%**	**4.25%**	**4.25%**	**24.78%**	**8.07%**	**3.87%**	**3.87%**	**3.87%**	**3.87%**	**3.87%**	**3.87%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.14%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.56%**	**4.89%**	**4.89%**	**4.89%**	**4.89%**	**4.89%**	**4.89%**	**4.89%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**		**3.75%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**
1.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.93%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**		**1.93%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.80%	**3.25%**	**3.25%**	**3.25%**	**3.25%**	**3.25%**	**3.25%**	**3.25%**		**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
2.91%	**4.71%**	**3.90%**	**3.90%**	**3.90%**	**3.90%**	**3.90%**	**3.90%**		**3.67%**	**6.50%**	**4.75%**	**4.75%**	**4.75%**	**4.75%**	**4.75%**	**4.75%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Other Income (2) Revenue Growth

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
2.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	8.05%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.17%	**4.96%**	**4.78%**	**4.78%**	**4.78%**	**4.78%**	**4.78%**	**4.78%**

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3.75%	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Est TS Esc Expense Growth

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%**	**0.00%**	**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%	0.00%	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%	0.00%
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%
0.00%	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%	0.00%	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%	0.00%	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%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.66%	**4.93%**	**4.93%**	**4.93%**	**4.93%**	**4.93%**	**4.93%**	**4.93%**		**2.21%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.55%	**4.73%**	**4.73%**	**4.73%**	**4.73%**	**4.73%**	**4.73%**	**4.73%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.81%	**3.87%**	**3.87%**	**3.87%**	**3.87%**	**3.87%**	**3.87%**	**3.87%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.56%	**4.89%**	**4.89%**	**4.89%**	**4.89%**	**4.89%**	**4.89%**	**4.89%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.75%	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
1.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.93%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	4.00%	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5.25%	7.00%	7.00%	4.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	4.00%	3.50%	2.50%	2.50%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.50%	6.00%	6.00%	4.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.75%	5.00%	4.00%	3.00%	2.00%	2.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.37%	**5.83%**	**5.74%**	**4.64%**	**4.44%**	**4.44%**	**4.50%**	**4.50%**	**2.25%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
3.67%	**4.97%**	**4.96%**	**4.88%**	**4.86%**	**4.86%**	**4.86%**	**4.86%**	**0.45%**	**0.61%**	**0.61%**	**0.61%**	**0.61%**	**0.61%**	**0.61%**	**0.61%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Other Expense Growth

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.14%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**2.01%**	**2.01%**	**2.01%**	**2.01%**	**3.00%**	**3.00%**	**3.00%**

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Real Estate Tax Growth

09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.14%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.50%	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.80%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%		0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.06%	**0.08%**	**0.08%**	**0.08%**	**0.08%**	**2.98%**	**2.98%**	**2.98%**		**1.48%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**

2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	1.13%	1.13%	1.13%	1.14%	1.14%	464.56%	85.65%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	1.06%	1.07%	1.07%	1.07%	1.06%	1.08%	1.07%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		0.00%	1.14%	1.19%	1.12%	1.22%	1.18%	217.20%	71.79%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**		**0.67%**	**1.24%**	**1.24%**	**1.24%**	**1.25%**	**1.24%**	**90.59%**	**19.26%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**1.50%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.08%	**0.10%**	**0.10%**	**0.10%**	**0.10%**	**0.11%**	**0.11%**	**0.11%**	**1.50%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	7.50%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	22.50%	30.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	22.50%	30.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	14.40%	19.20%	16.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**6.96%**	**9.28%**	**4.16%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	50.69%	23.79%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.75%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.15%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**8.84%**	**6.16%**	**3.49%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.03%	13.03%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	14.48%	14.48%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	18.05%	18.05%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	12.19%	12.19%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.02%	13.02%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	15.33%	15.33%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	14.81%	14.81%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.38%	13.38%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	9.13%	9.13%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	19.10%	19.10%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	12.30%	12.30%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.65%	13.65%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	16.35%	16.35%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.89%	13.89%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	15.41%	15.41%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	11.34%	11.34%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	15.98%	15.98%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	12.16%	12.16%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	10.51%	10.51%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	16.43%	16.43%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	14.33%	14.33%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.31%	13.31%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	14.25%	14.25%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.71%	13.71%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	16.97%	16.97%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	13.02%	13.02%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	8.00%	8.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	7.47%	7.47%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	5.20%	5.20%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		1.25%	3.11%	3.11%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**		**2.14%**	**12.95%**	**12.95%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	34.66%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	35.22%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	18.35%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	20.12%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	28.55%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	15.54%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	46.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	38.31%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	41.04%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	47.31%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	27.08%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	30.57%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	41.81%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		2.25%	44.09%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**		**2.25%**	**35.76%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
1.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.50%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
0.64%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**		**2.36%**	**3.86%**	**3.86%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		5.25%	7.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	5.09%	5.09%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		2.25%	4.78%	4.78%	3.00%	3.00%	3.00%	3.00%	3.00%
2.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2.25%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**		**1.97%**	**2.78%**	**2.65%**	**2.36%**	**2.36%**	**2.36%**	**2.36%**	**2.36%**
0.79%	**1.33%**	**1.33%**	**1.33%**	**1.33%**	**1.75%**	**1.75%**	**1.75%**		**2.14%**	**7.29%**	**4.79%**	**2.36%**	**2.36%**	**2.36%**	**14.52%**	**4.81%**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	Property Management Fee							
Base	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	2.63%	**2.63%**	**2.63%**	**2.63%**	**2.63%**	**2.63%**	**2.63%**	**2.63%**
	3.51%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	2.43%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	2.46%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	2.45%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
	4.05%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	2.69%	**2.86%**	**2.86%**	**2.86%**	**2.86%**	**2.86%**	**2.86%**	**2.86%**

	General
	Inflation
	3.00%
	3.00%
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	3.00%

0.00%	Sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	Expense	ONE - OFF EXPENSES							
	TYPE	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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LBEX-DOCID 4456413

2.45%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.44%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.43%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.85%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.44%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	GROUND LEASE	1.80%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
2.41%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.46%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.54%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	GROUND LEASE	1.06%	15.83%	7.98%	6.99%	5.00%	4.01%	4.01%	4.01%
2.45%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.43%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.38%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.36%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0.72%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.39%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.47%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.43%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.45%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.44%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.41%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.47%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.39%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.44%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.63%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
2.49%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.32%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**										

2.58%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.59%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.47%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.54%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.03%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.57%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.54%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.39%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.43%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.49%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.63%	**2.66%**	**2.66%**	**2.66%**	**2.66%**	**2.66%**	**2.66%**	**2.66%**										

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.62%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	3.38%	4.50%	6.00%	6.00%	5.50%	5.00%	5.00%	5.00%
2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.74%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.43%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.62%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.75%	**2.74%**	**2.74%**	**2.74%**	**2.74%**	**2.74%**	**2.74%**	**2.74%**										

2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**										

2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**										
4.11%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.07%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.06%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.71%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.11%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.09%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.08%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.09%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.08%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.23%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.84%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.96%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.30%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.06%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.09%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	LEASE UP OPEX	11.10%	9.95%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.97%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.54%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	3.75%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%
2.89%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.85%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.85%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.07%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.61%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.04%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.36%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**										

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	GROUND LEASE	6.00%	8.00%	6.00%	5.00%	3.50%	3.50%	3.50%	3.50%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	GROUND LEASE	5.25%	7.00%	7.00%	5.00%	4.00%	4.00%	4.00%	4.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	GROUND LEASE	5.25%	7.00%	7.00%	5.00%	4.00%	4.00%	4.00%	4.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**										

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**										
2.93%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.05%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.07%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.57%	**3.57%**	**3.57%**	**3.57%**	**3.57%**	**3.57%**	**3.57%**	**3.57%**										
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	GROUND LEASE	6.75%	9.00%	8.00%	7.00%	5.00%	4.00%	4.00%	4.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	NONE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**										
2.70%	**2.79%**	**2.79%**	**2.79%**	**2.79%**	**2.79%**	**2.79%**	**2.79%**										

	Sensitivity	-	-	-	-	-	-	-	-	**Sensitivity**	-	-	-	-	-	-	-	-

	Recurring Capital Expenditures (Per Unit)									**Non-Recurring Capital Expenditures (Per Unit)**							
	Base	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
	-	750	750	750	750	750	750	750	750	640	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	787	167	167	167	167	167	167	-
	-	750	750	750	750	750	750	750	750	132	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	1,298	1,828	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	5,608	4,301	4,301	4,301	2,796	-	-	-
	-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	4,912	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	-	131	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	4,838	205	205	-	-	-	-	-
	-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**1,718**	**560**	**355**	**330**	**222**	**21**	**21**	**-**
	-	750	750	750	750	750	750	750	750	3,445	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	1,033	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	106	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	298	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	766	1,563	1,563	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	12	-	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	1,708	940	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	1,558	2,463	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	50	437	437	437	437	437	-	-
	-	750	750	750	750	750	750	750	750	176	405	405	405	-	-	-	-
	-	750	750	750	750	750	750	750	750	905	1,596	1,596	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	1,289	1,782	-	-	-	-	-	-
	-	750	750	750	750	750	750	750	750	597	1,787	1,787	1,787	1,787	1,787	1,787	-
	-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**584**	**642**	**405**	**129**	**104**	**104**	**41**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	750	750	750	750	750	750	750	750	1,336	3,413	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,266	1,688	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	193	258	258	258	-	-	-	-
-	750	750	750	750	750	750	750	750	91	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	998	985	985	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,340	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	4,978	1,597	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,185	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	53	179	179	179	179	179	-	-
-	750	750	750	750	750	750	750	750	818	906	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	26	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	477	2,491	650	650	650	650	650	-
-	750	750	750	750	750	750	750	750	14	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	731	722	722	722	722	722	722	-
-	750	750	750	750	750	750	750	750	252	2,538	471	471	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	639	365	365	365	365	365	365	-
-	750	750	750	750	750	750	750	750	184	1,067	621	621	-	-	-	-
-	750	750	750	750	750	750	750	750	5,152	2,242	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,994	2,217	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	18,262	14,329	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	321	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	6,516	2,400	-	-	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**1,585**	**1,213**	**208**	**173**	**126**	**126**	**118**	**-**

-	750	750	750	750	750	750	750	750	-	2,065	1,931	1,989	2,049	2,110	2,174	-
-	750	750	750	750	750	750	750	750	157	1,661	1,711	1,762	1,814	1,869	1,926	-
-	750	750	750	750	750	750	750	750	1,907	1,554	1,601	1,649	1,698	1,749	1,802	-
-	750	750	750	750	750	750	750	750	43,434	10,922	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	14,204	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	86	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	188	-	-	1,969	2,028	2,089	2,150	-
-	750	750	750	750	750	750	750	750	660	545	562	579	596	614	632	-
-	750	750	750	750	750	750	750	750	16,784	1,852	1,907	1,965	2,022	2,084	2,147	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	12,631	2,899	2,986	3,075	3,167	-	-	-
-	750	750	750	750	750	750	750	750	10,122	3,681	3,791	3,905	-	-	-	-
-	750	750	750	750	750	750	750	750	31,276	2,874	2,962	3,049	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**10,241**	**1,994**	**964**	**1,114**	**789**	**648**	**668**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

-	750	750	750	750	750	750	750	750	488	739	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	718	868	868	868	868	-	-	-
-	750	750	750	750	750	750	750	750	1,166	1,581	1,344	1,344	-	-	-	-
-	750	750	750	750	750	750	750	750	526	750	750	750	750	750	-	-
-	750	750	750	750	750	750	750	750	38	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	7	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	9	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,163	577	577	577	577	577	-	-
-	750	750	750	750	750	750	750	750	9	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,800	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,257	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,783	-	-	-	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**623**	**322**	**254**	**254**	**152**	**65**	**-**	**-**

-	750	750	750	750	750	750	750	750	69	203	203	203	203	-	-	-
-	750	750	750	750	750	750	750	750	4,105	4,012	3,571	-	-	-	-	-
-	750	750	750	750	750	750	750	750	12,750	3,568	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,282	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,463	2,696	2,407	2,407	2,407	-	-	-
-	750	750	750	750	750	750	750	750	14	47	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,606	1,375	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,257	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	219	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	75	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	195	554	554	554	554	554	554	-
-	750	750	750	750	750	750	750	750	6,491	5,614	2,003	2,003	-	-	-	-
-	750	750	750	750	750	750	750	750	7	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,434	2,727	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	16,777	9,631	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	4,803	2,347	2,347	2,347	-	-	-	-
-	750	750	750	750	750	750	750	750	2,453	2,424	2,424	2,424	-	-	-	-
-	750	750	750	750	750	750	750	750	1,512	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	8	48	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,633	2,160	2,160	2,160	-	-	-	-
-	750	750	750	750	750	750	750	750	11,779	11,338	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	21	-	-	-	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**3,267**	**2,346**	**872**	**713**	**260**	**72**	**72**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	750	750	750	750	750	750	750	750	-	762	762	762	762	762	762	-
-	750	750	750	750	750	750	750	750	1,051	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	200	96	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,588	595	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	959	1,122	859	859	859	258	-	-
-	750	750	750	750	750	750	750	750	1,641	1,540	1,540	-	-	-	-	-
-	750	750	750	750	750	750	750	750	4	1,189	1,189	1,189	1,189	1,189	1,189	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,926	2,873	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	3,429	654	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,728	673	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	23	9,817	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,258	1,325	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	11,006	-	-	-	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**1,874**	**1,677**	**540**	**386**	**386**	**311**	**279**	**-**

-	750	750	750	750	750	750	750	750	134	1,228	1,265	1,302	1,342	663	-	-
-	750	750	750	750	750	750	750	750	29	-	1,985	2,045	2,106	2,285	-	-
-	750	750	750	750	750	750	750	750	24	1,714	1,215	1,251	1,598	-	-	-
-	750	750	750	750	750	750	750	750	1,459	1,445	1,489	1,411	-	-	-	-
-	750	750	750	750	750	750	750	750	933	1,723	972	1,002	1,032	1,063	-	-
-	750	750	750	750	750	750	750	750	1,916	-	-	-	1,667	1,717	1,768	-
-	750	750	750	750	750	750	750	750	385	397	113	-	-	-	-	-
-	750	750	750	750	750	750	750	750	189	235	893	920	736	-	-	-
-	750	750	750	750	750	750	750	750	1,852	-	-	-	1,667	1,717	1,768	-
-	750	750	750	750	750	750	750	750	2,474	2,548	2,625	1,060	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	663	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	611	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	694	-	-	-	1,524	1,570	1,617	-
-	750	750	750	750	750	750	750	750	664	-	-	-	1,678	1,728	1,744	-
-	750	750	750	750	750	750	750	750	1,533	1,030	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	285	3,076	1,683	1,683	1,683	1,683	1,683	-
-	750	750	750	750	750	750	750	750	2,472	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,877	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	2,212	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	473	1,017	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	657	1,129	959	959	959	959	959	-
-	750	750	750	750	750	750	750	750	5	158	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	61	-	-	-	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**804**	**644**	**483**	**435**	**454**	**411**	**319**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

-	750	750	750	750	750	750	750	750	913	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	-	243	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	7,118	3,753	3,866	3,980	1,231	-	-	-
-	750	750	750	750	750	750	750	750	5,244	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	17,332	4,972	5,122	5,486	-	-	-	-
-	750	750	750	750	750	750	750	750	320	-	558	574	591	610	628	-
-	750	750	750	750	750	750	750	750	414	2,808	1,875	1,931	1,989	2,049	2,110	-
-	750	750	750	750	750	750	750	750	8,129	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	74	1,297	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,745	3,745	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,059	4,978	978	1,007	1,037	1,068	1,100	-
-	750	750	750	750	750	750	750	750	2,056	-	679	6,808	719	742	765	-
-	750	750	750	750	750	750	750	750	18,697	4,972	5,122	3,956	1,304	-	-	-
-	750	750	750	750	750	750	750	750	-	2,119	1,644	1,694	8,721	7,096	-	-
-	750	750	750	750	750	750	750	750	-	3,150	1,773	3,191	3,287	3,387	3,488	-
-	750	750	750	750	750	750	750	750	3,294	4,500	4,635	4,774	4,023	-	-	-
-	750	750	750	750	750	750	750	750	-	1,679	1,452	1,995	3,595	3,969	4,086	-
-	750	750	750	750	750	750	750	750	378	-	1,720	2,952	11,640	4,697	4,129	-
-	750	750	750	750	750	750	750	750	-	1,558	4,013	15,823	5,195	-	-	-
-	750	750	750	750	750	750	750	750	1,158	280	721	742	765	789	812	-
-	750	750	750	750	750	750	750	750	-	63	-	-	-	1,800	1,854	-
-	750	750	750	750	750	750	750	750	24	1,124	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	479	2,074	1,880	1,848	1,903	1,959	2,018	-
-	750	750	750	750	750	750	750	750	278	-	1,168	1,204	1,238	1,276	1,314	-
-	750	750	750	750	750	750	750	750	-	69	-	1,850	1,905	1,962	2,022	-
-	750	750	750	750	750	750	750	750	49	97	97	1,194	1,230	1,268	1,304	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	231	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	177	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	543	1,008	1,038	1,071	1,101	1,134	1,168	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	3,000	3,150	3,307	3,473	3,647	3,829	4,020	-
-	750	750	750	750	750	750	750	750	245	-	-	-	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**2,266**	**1,129**	**989**	**1,583**	**1,360**	**989**	**882**	**-**

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-	750	750	750	750	750	750	750	750	1,678	1,683	1,733	1,837	1,894	-	-	-
-	750	750	750	750	750	750	750	750	-	786	8,170	3,336	3,437	3,537	3,646	-
-	750	750	750	750	750	750	750	750	344	301	312	257	-	-	-	-
-	750	750	750	750	750	750	750	750	3,709	234	234	-	-	-	-	-
-	750	750	750	750	750	750	750	750	1,116	6,564	199	614	633	653	672	-
-	750	750	750	750	750	750	750	750	3,560	424	436	449	466	475	492	-
-	750	750	750	750	750	750	750	750	15	2,092	-	4,014	4,134	7,042	4,676	-
-	750	750	750	750	750	750	750	750	-	11,013	-	441	454	467	480	-
-	750	750	750	750	750	750	750	750	97	929	957	985	1,015	1,045	1,078	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	327	337	-
-	750	750	750	750	750	750	750	750	-	178	367	377	388	400	413	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	-	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	4,183	160	165	170	700	721	744	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**1,358**	**2,039**	**827**	**756**	**861**	**915**	**840**	**-**
-	750	750	750	750	750	750	750	750	48	-	-	-	-	-	-	-
-	750	750	750	750	750	750	750	750	215	1,278	922	922	922	922	922	-
-	750	750	750	750	750	750	750	750	1,493	-	-	-	-	-	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**426**	**496**	**358**	**358**	**358**	**358**	**358**	**-**
-	750	750	750	750	750	750	750	750	905	124	124	124	985	4,263	124	-
-	750	750	750	750	750	750	750	750	451	1,333	1,333	1,333	2,194	5,472	1,333	-
-	750	750	750	750	750	750	750	750	363	253	253	253	1,115	4,392	253	-
-	750	750	750	750	750	750	750	750	1,051	-	-	-	2,583	12,417	-	-
-	750	750	750	750	750	750	750	750	893	-	-	-	861	4,139	-	-
-	750	750	750	750	750	750	750	750	1,158	-	-	-	861	4,139	-	-
-	750	750	750	750	750	750	750	750	561	-	-	-	861	4,139	-	-
-	750	750	750	750	750	750	750	750	1,106	-	-	-	861	4,139	-	-
-	750	750	750	750	750	750	750	750	1,020	-	-	-	861	4,139	-	-
-	750	750	750	750	750	750	750	750	82	262	262	262	1,123	4,401	262	-
-	750	750	750	750	750	750	750	750	2,837	340	340	340	1,201	4,479	340	-
-	750	750	750	750	750	750	750	750	-	-	-	-	5,039	24,220	-	-
-	750	750	750	750	750	750	750	750	440	-	-	-	4,848	23,304	-	-
-	750	750	750	750	750	750	750	750	325	-	-	-	3,850	18,503	-	-
-	750	750	750	750	750	750	750	750	351	-	-	-	861	4,139	-	-
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**837**	**65**	**65**	**65**	**1,274**	**5,877**	**65**	**-**
-	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**750**	**2,316**	**1,204**	**602**	**686**	**662**	**970**	**367**	**-**

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Total Core Portfolio - Property Summary

	Property	PS Code	% Owned	2007 Budget
1	Archstone 2000 Commonwealth	MA040	100.0%	4,943,475
2	Archstone Bear Hill	MA012	100.0%	8,556,961
3	Archstone Boston Common	MA044	100.0%	14,284,417
4	Archstone Cronin´s Landing	MA038	100.0%	7,172,473
5	Archstone Kendall Square	MA056	100.0%	5,001,914
6	Archstone Quarry Hills	MA060	100.0%	6,304,632
7	Archstone Quincy	MA039	100.0%	3,777,541
8	Archstone Reading	MA029	100.0%	4,415,444
9	Archstone Watertown Square	MA031	100.0%	3,397,649
10	Cambridge Park Place	MA062	100.0%	3,085,412
	Boston			60,939,917
12	Archstone Riverside	CA202J	25.0%	677,712
13	Archstone Sierra del Oro	CA023	100.0%	4,723,072
14	Archstone Terracina	CA009	100.0%	10,238,930
15	Archstone Woodsong	CA012	100.0%	3,701,515
	Inland Empire			19,341,228
16	Archstone Aliso Town Center	CA016J	100.0%	3,441,618
17	Archstone Aliso Viejo	CA033J	100.0%	4,685,634
18	Archstone Fountain Valley	CA087J	100.0%	3,047,354
19	Archstone Huntington Beach	CA021J	100.0%	2,876,840
20	Archstone Las Flores	CA032J	100.0%	8,953,835
21	Archstone Mission Viejo	CA038J	100.0%	4,318,743
22	Archstone Placentia Place	CA176J	100.0%	7,291,927
23	Archstone Tustin	CA011J	100.0%	2,712,696
24	Archstone Yorba Linda	CA193J	20.0%	1,477,629
	Orange County			38,806,277
27	Archstone Agoura Hills	CA030	100.0%	3,391,498
28	Archstone Calabasas	CA140	100.0%	12,750,737
29	Archstone City Place	CA149	100.0%	4,868,956
30	Archstone Del Mar Station	CA156	100.0%	8,323,626
31	Archstone Glendale	CA109	100.0%	6,183,869
32	Archstone Long Beach	CA117	100.0%	3,848,641
33	Archstone Los Feliz	CA166	100.0%	4,681,873
34	Archstone Marina Del Ray	CA119	100.0%	18,412,030
35	Archstone Oak Creek	CA151	100.0%	8,499,336
36	Archstone Old Town Pasadena	CA162	100.0%	1,900,712
37	Archstone Pasadena	CA091	100.0%	2,859,390
38	Archstone Playa Del Ray	CA089	100.0%	9,624,836
39	Archstone Santa Monica	CA128	100.0%	5,929,259
40	Archstone Santa Monica on Main	CA154	100.0%	4,889,506

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41	Archstone Studio City	Studio	100.0%	18,566,616
42	Archstone Westside	CA082	100.0%	5,702,021
43	Archstone Thousand Oaks	CA163	100.0%	3,175,104
44	Archstone Thousand Oaks Plaza	CA181	100.0%	3,401,465
45	Archstone Vanoni Ranch	CA095	100.0%	6,716,276
46	Colony Apartments at Weston Village (LOI)	CA212	100.0%	1,868,372
47	Pacific Strands (LOI)	CA213	100.0%	1,570,414
48	Oakwood Village	CA215	100.0%	1,793,686
49	Jefferson at Simi Valley (Recent Acq.)	CA209	100.0%	6,627,900
50	Archstone Warner Center	CA121	100.0%	11,559,254
51	Archstone Long Beach Harbor (Bellamar)	CA219	100.0%	1,262,271
	Los Angeles / Ventura County			158,407,647
52	Archstone Stamford	CT001	100.0%	4,046,987
53	Archstone Hoboken	NJ003	100.0%	10,653,522
54	180 Montague	NY020	100.0%	7,108,646
55	Archstone Westbury	NY001	100.0%	11,427,060
56	Archstone 101 West End	NY013	100.0%	20,443,444
57	Archstone Chelsea	NY022	100.0%	10,654,605
58	Archstone Clinton	Clint	59.0%	4,965,527
59	Archstone East 39th	NY016	100.0%	10,005,914
60	Archstone Midtown West	NY025	100.0%	18,628,076
61	Archstone Murray Hill	NY027	100.0%	11,048,275
62	Archstone West 54th	NY021	100.0%	7,339,955
63	Key West	NY030	100.0%	7,625,587
64	The Westmont	NY024	100.0%	5,994,975
65	Carmargue (New Acq.)	NY032	100.0%	5,938,815
	New York Metro			135,881,390
68	Archstone Escondido	CA007J	100.0%	3,843,623
69	Archstone Harborview	CA077J	100.0%	7,031,062
70	Archstone La Jolla	CA017J	100.0%	5,768,268
71	Archstone La Jolla Colony	CA161	100.0%	3,222,341
72	Archstone Mission Valley	CA041J	100.0%	15,143,692
73	Archstone Pacific View	CA108J	100.0%	10,046,466
74	Archstone Presidio View	CA127	87.3%	6,876,333
75	Archstone Seascape	CA031J	100.0%	3,340,265
76	Archstone Torrey Hills	CA034J	100.0%	7,060,849
77	Archstone University Town Center	CA025J	100.0%	5,930,179
78	Palms at Carmel Valley	CA216	100.0%	1,904,409
79	Parkway Plaza	CA211	100.0%	1,042,755
80	Poinsettia Ridge	CA220	100.0%	911,245
	San Diego			72,121,486
81	Archstone Cupertino	CA184	100.0%	6,767,226
82	Archstone Emerald Park	CA035	100.0%	6,472,503
83	Archstone Fox Plaza	CA168	100.0%	6,924,137
84	Archstone Fremont Center	CA188	100.0%	6,288,032
85	Archstone Hacienda	CA036	100.0%	10,545,258
86	Archstone Monterey Grove	CA067	100.0%	4,198,520
87	Archstone Mountain View	CA098	100.0%	2,967,081

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88	Archstone Redwood Shores	CA015	100.0%	6,101,767
89	Archstone San Bruno	CA183	100.0%	6,444,693
90	Archstone San Bruno (Phase II)	CA18302	100.0%	3,088,997
91	Archstone San Jose	CA014	100.0%	15,527,118
92	Archstone San Mateo	CA189	100.0%	14,919,123
93	Archstone Santa Clara	CA130	100.0%	8,892,131
94	Archstone Sausalito	CA100	100.0%	3,849,442
95	Archstone South Market	CA190	100.0%	10,799,071
96	Archstone Walnut Creek Station	CA187	100.0%	5,750,214
97	Archstone Walnut Creek	CA004	100.0%	8,442,666
98	Archstone Walnut Ridge	CA164	100.0%	2,275,636
99	Archstone Willow Glen	CA040	100.0%	8,129,967
100	The Lofts at Albert Park	CA185J	25.0%	559,919
101	Emory Bay (New Acq.)	CA210	100.0%	3,035,627
102	Harborside	CA018	100.0%	3,101,263
	San Francisco Bay Area			145,080,393
104	Archstone Canyon Creek	WA011	100.0%	3,945,008
105	Archstone Canyon Creek II	WA017	100.0%	2,473,410
106	Archstone Cedar River	WA044	100.0%	1,934,353
107	Archstone Harbour Pointe	WA012	100.0%	2,647,651
108	Archstone Northcreek	WA020	100.0%	6,013,729
109	Archstone Redmond Campus	WA009	100.0%	6,854,035
110	Archstone Redmond Hill	WA005	100.0%	9,385,856
111	Archstone Redmond Hill II	WA00502	100.0%	1,460,375
112	Archstone Redmond Lakeview	WA039	100.0%	2,154,334
113	Archstone Redmond Park	WA043	100.0%	3,800,976
114	Stone Creek at Bellevue (New Acq.)	WA045	100.0%	1,554,109
115	Summit	WA040	100.0%	3,487,502
116	Waterford Place	WA010J	25.0%	1,057,612
117	Wall Street Tower	WA046	100.0%	2,475,160
	Seattle			49,244,109
119	Archstone Altamonte Springs	FL117J	25.0%	606,211
120	Archstone Central Parkway	FL004J	25.0%	1,016,816
121	Archstone Promenade	FL032J	25.0%	736,718
122	Archstone Delray Beach	FL031	100.0%	2,834,111
123	Archstone Gardens	FL030J	25.0%	1,110,500
124	Archstone Harbour Cove	FL124J	25.0%	1,014,454
125	Archstone Hidden Harbor	FL027J	25.0%	661,401
126	Archstone Island Reach	FL047J	25.0%	955,447
127	Archstone Pembroke Landings	FL123J	20.0%	1,076,529
128	Archstone Villages	FL006J	25.0%	1,246,924
129	1016 Lofts	GA049J	25.0%	833,029
130	Archstone Cheshire Bridge	GA055J	20.0%	406,039
131	Archstone Decatur Crossing	GA054J	25.0%	536,587
132	Archstone Windward	GA056J	20.0%	752,925
133	Barringer Place	GA053J	25.0%	930,428
134	Dunwoody Courtyards	GA033J	25.0%	600,316
135	Westchester at Clairmont	GA035	100.0%	5,237,041
136	Archstone Monterey Ranch	Mont	25.0%	2,606,501

137	Arbor Vista	TX109	100.0%	2,626,047
138	Archstone at MacArthur	TX116J	20.0%	1,188,204
139	Archstone Preston Park	TX115J	20.0%	660,466
140	Archstone Park Cities	TX117J	25.0%	906,282
141	Archstone Medical Center	TX039J	25.0%	1,788,367
142	Archstone Memorial Heights	TX038	100.0%	7,177,526
143	Archstone Westchase	TX067J	25.0%	792,203
	Southeast US			38,301,072
144	Archstone Newport Village	Newp	100.0%	16,176,705
145	Archstone Springfield Station	VA067J	48.0%	5,605,605
146	Archstone Columbia Crossing	VA036	100.0%	4,942,895
147	Crystal House	VA037	100.0%	15,244,546
148	Crystal Place	VA039	100.0%	4,080,293
149	Crystal Plaza	VA041	100.0%	12,005,191
150	Crystal Square	VA042	100.0%	8,168,667
151	Crystal Towers	VA043	100.0%	18,600,541
152	Lofts 590	VA04302	100.0%	5,552,016
153	Parc Vista	VA040	100.0%	6,254,589
154	The Bennington	VA055	100.0%	6,027,150
155	The Buchanan	VA062	100.0%	10,192,694
156	Water Park Towers	VA054	100.0%	9,046,345
157	2201 Wilson Boulevard	VA063	100.0%	5,500,448
158	Arlington Courthouse Place	VA061	100.0%	13,146,164
159	Arlington Courthouse Plaza	VA058	100.0%	8,345,259
160	Ballston Place	VA032	100.0%	9,085,897
161	Gallery at Rosslyn	VA082	100.0%	7,694,070
162	Gallery at Virginia Square	VA091	100.0%	5,761,357
163	Lincoln Towers	VA059	100.0%	15,491,324
164	Archstone Monument Park	VA081	100.0%	8,637,109
165	Archstone Stoneridge	VA068J	40.0%	4,022,878
166	Archstone Tysons Corner	VA056	100.0%	4,205,550
167	Archstone Dulles	VA094	100.0%	7,649,035
168	Archstone Reston Landing	VA065	100.0%	7,962,876
169	Archstone Woodland Park	VA011	100.0%	7,018,107
170	Charter Oak	VA057	100.0%	4,241,560
171	Archstone Annapolis Bay	MD046J	25.0%	952,959
172	Archstone Gaithersburg	MD034	100.0%	10,626,815
173	The Meadows @ Russett (New Acq.)	MD042	100.0%	3,465,749
174	Apartments at Sunset	MD040	100.0%	5,619,407
175	Wheaton Station	MD049	100.0%	-
176	Bristol at Fairchase	VA108	100.0%	3,277,531
	Virginia / Maryland			254,727,100
177	2501 Porter Street	DC016	100.0%	4,689,380
178	Alban Towers	DC008	100.0%	6,544,869
179	Calvert Woodley	DC006	100.0%	3,122,161
180	Cleveland House	DC007	100.0%	4,791,912
181	Connecticut Heights	DC017	100.0%	8,850,680
182	Corcoran House	DC005	100.0%	2,122,669
183	Park Connecticut	DC014	100.0%	4,024,658

184	The Albemarle	DC004	100.0%	4,964,346
185	The Consulate	DC018	100.0%	5,751,431
186	The Flats at Dupont Circle	DC024	100.0%	7,641,426
187	The Statesman	DC010	100.0%	5,314,268
188	Tunlaw Gardens	DC009	100.0%	2,844,816
189	Tunlaw Park	DC011	100.0%	2,393,266
190	Van Ness South	DC019	100.0%	12,379,946
	Washington DC			75,435,827
193	Champions Park	CO021J	25.0%	1,219,695
194	Archstone Arrowhead	AZ016J	25.0%	1,253,564
195	Archstone Desert Harbor	AZ034J	25.0%	684,700
	Non-Core Markets			3,157,959
198	Oakwood Mountain View	CA175	100.0%	-
199	Oakwood San Francisco	CA170	100.0%	-
200	Oakwood San Jose South	CA169	100.0%	-
201	Oakwood Boston	MA055	100.0%	-
202	Oakwood Chicago	IL029	100.0%	-
203	Oakwood Long Beach Marina	CA171	100.0%	-
204	Oakwood Marina Del Rey	CA172	100.0%	-
205	Oakwood Toluca Hills	CA173	100.0%	-
206	Oakwood Woodland Hills	CA174	100.0%	-
207	Oakwood Bellevue	WA041	100.0%	-
208	Oakwood Seattle	WA042	100.0%	-
209	Gateway Place	VA047	100.0%	-
210	Oakwood Arlington	VA095	100.0%	-
211	Oakwood Gaithersburg	MD036	100.0%	-
212	Oakwood Philadelphia	PA002	100.0%	-
	Oakwood			-
	TOTAL			1,051,444,404
175	Wheaton Station	MD049	100.0%	-

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Potential Effective Rent					
Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget	
4,923,576	4,700,725	4,993,512	5,145,137	5,029,516	
8,551,594	8,307,339	8,330,719	8,936,416	8,418,184	
15,089,700	14,655,786	14,635,577	15,768,737	15,033,462	
7,168,367	7,195,823	7,160,184	7,490,944	7,147,391	
4,998,158	5,029,603	5,341,485	5,223,076	5,495,110	
8,257,200	7,647,383	7,848,285	8,628,774	7,973,377	
3,775,085	3,727,725	3,906,670	3,944,964	3,992,593	
4,116,840	3,725,079	3,951,275	4,302,098	4,021,506	
3,379,340	3,256,112	3,279,506	3,531,410	3,296,304	
7,853,976	3,100,125	7,119,467	8,011,056	7,189,385	0
68,113,837	61,345,700	66,566,681	70,982,610	67,596,828	
647,611	684,641	726,121	681,610	735,405	
4,712,871	4,736,400	4,925,590	4,995,643	4,969,493	
10,217,878	10,066,724	10,055,101	10,754,317	10,069,462	
3,717,218	3,791,428	3,867,641	3,940,251	3,890,600	0
19,295,578	19,279,193	19,574,452	20,371,821	19,664,961	
3,435,639	3,440,546	3,521,307	3,613,591	3,550,577	
4,651,305	4,588,938	4,967,672	4,781,400	5,044,095	
3,057,276	3,105,916	3,254,413	3,211,703	3,294,115	
2,860,824	2,800,733	2,867,787	2,865,236	2,891,889	
8,944,005	8,878,481	9,083,518	9,364,391	9,145,353	
4,309,576	4,248,336	4,228,149	4,470,570	4,250,791	
7,298,708	7,211,209	7,394,408	7,517,312	7,434,118	
2,710,481	2,670,164	2,736,916	2,778,048	2,748,675	
1,427,965	1,428,876	1,438,374	1,492,224	1,443,723	0
38,695,779	38,373,200	39,492,543	40,094,474	39,803,335	
3,393,590	3,444,985	3,542,838	3,575,190	3,539,596	
12,666,485	12,175,846	13,049,964	13,358,455	13,255,543	
4,831,395	4,669,259	4,679,085	5,121,278	4,694,899	
8,568,791	8,996,914	8,964,053	9,082,918	9,128,153	
6,166,951	6,047,644	6,193,644	6,530,955	6,248,529	
3,833,497	3,807,371	3,984,655	4,091,395	4,030,115	
4,648,504	4,639,054	4,844,749	4,957,746	4,851,978	
18,478,713	19,145,111	19,399,999	19,033,074	19,492,487	
8,505,680	8,447,511	8,716,452	9,016,021	8,780,515	
1,882,767	1,836,000	1,936,288	1,981,612	1,960,318	
2,874,611	2,938,118	3,110,270	3,035,014	3,155,042	
9,597,552	9,675,714	10,218,772	10,245,387	10,375,081	
5,868,368	5,825,020	6,138,440	6,200,770	6,227,983	
5,287,149	2,789,566	5,464,524	5,644,032	5,702,238	

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

18,631,216	18,680,416	19,230,418	19,843,130	19,448,017	
5,659,039	5,458,541	5,688,709	5,984,522	5,783,755	
3,183,550	3,223,616	3,162,032	3,402,021	3,144,314	
3,383,508	3,293,064	3,332,410	3,580,725	3,349,731	
6,670,289	6,461,105	6,543,959	7,070,506	6,570,299	
4,640,900	1,876,387	4,488,672	4,919,354	4,523,359	
3,828,457	1,574,619	3,850,493	4,058,164	3,909,848	
3,478,622	1,800,446	3,559,106	3,687,339	3,649,652	
10,404,251	6,702,648	9,443,352	10,950,474	9,582,828	
9,470,285	7,231,141	11,273,644	9,896,448	11,373,601	
2,744,320	1,258,861	2,843,547	2,835,797	2,882,769	0
168,698,489	151,998,957	173,660,077	178,102,330	175,660,647	
4,067,233	4,192,276	4,278,169	4,189,250	4,309,829	
10,672,895	10,499,228	11,380,818	11,073,129	11,730,849	
7,174,464	7,454,517	8,102,772	7,604,932	8,289,279	
11,501,143	11,520,590	12,068,779	12,087,889	12,082,078	
20,446,347	20,075,017	20,718,566	21,496,249	20,939,812	
10,660,741	10,319,543	10,914,700	11,208,628	11,163,354	
12,989,172	4,616,747	12,808,382	13,751,710	13,036,710	
10,026,908	10,031,835	10,210,579	10,540,827	10,281,585	
18,575,483	18,704,730	20,286,616	19,529,965	20,684,468	
11,113,232	11,337,898	12,548,850	11,780,026	12,968,547	
7,326,166	7,202,250	7,684,094	7,698,506	7,833,627	
7,368,408	7,626,005	8,657,325	8,031,565	9,085,851	
5,858,040	5,996,776	6,545,283	6,385,264	6,825,193	
13,400,000	5,946,656	10,469,207	13,400,000	10,556,223	0
151,180,232	135,524,068	156,674,141	158,777,939	159,787,403	
3,847,131	3,858,368	3,933,470	4,053,099	3,956,247	
7,002,657	6,799,668	6,983,183	7,141,500	7,008,670	
5,776,338	5,869,663	5,919,762	6,282,778	5,959,898	
3,220,811	3,230,359	3,324,275	3,329,513	3,349,561	
15,034,562	14,594,427	14,552,878	15,428,229	14,600,664	
9,867,933	8,846,728	8,928,690	9,534,854	8,989,486	
6,799,868	6,350,970	6,694,596	7,080,363	6,739,181	
3,336,578	3,366,100	3,392,700	3,559,394	3,416,639	
7,061,739	6,972,847	7,278,829	7,235,329	7,395,200	
5,923,848	5,895,111	6,060,238	6,081,227	6,117,852	
3,225,600	1,908,312	3,317,767	3,346,560	3,350,790	
1,476,222	1,040,654	1,638,471	1,558,044	1,673,548	
2,579,436	905,311	2,583,833	2,614,034	2,593,882	0
75,152,723	69,638,517	74,608,692	77,244,923	75,151,618	
6,760,622	6,880,921	7,341,668	7,216,964	7,436,576	
6,461,242	6,364,477	6,589,609	6,848,916	6,632,349	
6,954,600	7,209,383	8,104,569	7,371,876	8,386,806	
6,197,745	5,977,146	6,156,169	6,560,313	6,227,027	
10,557,918	10,512,560	10,762,429	11,191,393	10,854,044	
4,173,981	4,022,232	4,325,111	4,296,070	4,411,274	
2,993,449	3,063,543	3,367,834	3,217,958	3,451,265	

6,080,004	6,019,284	6,625,482	6,463,044	6,798,608	
6,581,120	6,959,290	7,447,736	6,887,143	7,584,439	
4,532,653	3,105,553	4,428,718	4,743,421	4,457,984	
15,469,607	15,381,345	16,610,089	16,281,761	16,908,346	
15,242,329	14,678,118	14,888,267	16,202,596	15,076,831	
8,727,991	8,831,439	9,325,218	9,081,475	9,476,267	
3,856,381	3,913,896	4,120,710	4,058,841	4,137,897	
10,793,914	10,779,236	12,556,987	11,522,504	12,998,557	
5,483,841	5,674,549	6,020,690	5,771,743	6,089,223	
8,424,177	8,174,863	8,392,551	8,866,447	8,426,109	
2,262,535	2,173,752	2,209,322	2,381,319	2,222,781	
8,103,601	7,904,315	8,411,761	8,589,817	8,530,604	
554,105	551,866	559,442	581,118	569,142	
5,122,006	3,028,963	4,659,284	5,202,678	4,804,677	
3,107,887	3,032,319	3,202,830	3,294,360	3,254,218	0
148,441,710	144,239,047	156,106,474	156,631,756	158,735,022	
3,986,720	4,254,059	4,528,075	4,255,824	4,581,199	
2,499,370	2,735,647	2,934,303	2,668,078	2,973,971	
2,033,860	1,930,271	2,188,309	2,119,282	2,206,247	
2,647,072	2,712,774	2,933,023	2,825,749	3,007,706	
6,037,377	6,338,200	6,729,941	6,444,900	6,811,657	
6,868,310	6,797,292	7,438,681	7,383,433	7,611,857	
9,403,263	9,591,257	10,295,676	10,108,508	10,509,242	
1,468,578	1,542,036	1,675,003	1,567,707	1,712,243	
2,151,658	2,257,775	2,484,010	2,313,033	2,525,105	
3,785,572	3,944,230	4,393,340	4,069,490	4,497,416	
2,634,322	1,528,445	2,780,594	2,752,866	2,859,511	
3,480,609	3,480,543	3,747,462	3,637,236	3,808,208	
1,062,192	1,111,369	1,174,816	1,133,890	1,190,403	
5,252,197	2,478,712	5,257,402	5,488,546	5,351,288	0
53,311,100	50,702,610	58,560,633	56,768,541	59,646,052	
608,258	607,409	598,448	631,068	597,483	
1,020,428	974,551	950,685	1,058,694	950,370	
735,191	727,963	749,539	762,760	755,899	
2,816,764	2,722,867	2,705,492	2,943,519	2,702,665	
1,109,103	1,098,836	1,090,691	1,150,694	1,092,204	
1,027,647	1,057,804	1,063,811	1,066,184	1,065,537	
653,573	620,472	601,972	668,278	599,553	
950,961	905,502	868,902	979,489	865,469	
1,047,440	1,036,762	1,044,951	1,086,719	1,044,974	
1,237,350	1,167,055	1,147,836	1,274,470	1,150,020	
830,529	825,567	863,105	861,674	872,764	
384,711	388,617	405,906	399,138	413,537	
537,312	538,634	556,362	557,461	562,202	
735,408	747,661	776,748	762,986	785,973	
931,742	937,154	979,550	966,683	992,421	
603,276	617,642	644,177	621,374	651,751	
5,237,041	3,390,762	5,004,815	5,341,782	5,159,763	
2,606,963	2,664,298	2,807,284	2,724,276	2,849,144	

2,620,412	2,784,098	2,963,382	2,718,677	3,001,530	
1,138,738	1,173,647	1,242,628	1,181,441	1,259,983	
642,412	649,731	671,674	671,321	678,036	
1,017,809	905,088	1,194,403	1,055,977	1,200,992	
1,785,224	1,792,329	1,893,056	1,852,170	1,918,368	
7,182,984	7,237,879	6,988,219	7,398,473	6,893,899	
793,325	792,902	822,265	817,125	833,629	0
38,254,601	36,365,230	38,635,900	39,552,433	38,898,164	
16,212,157	15,738,054	16,002,846	16,941,704	16,227,969	
5,593,975	5,449,964	5,472,736	5,845,704	5,530,619	
4,954,939	4,888,290	4,936,949	5,103,587	4,971,355	
15,267,821	14,951,370	15,149,131	16,183,891	15,247,073	
4,078,038	4,062,637	4,227,652	4,261,549	4,301,947	
11,999,092	11,602,778	11,875,170	12,539,051	12,014,826	
8,139,601	7,857,053	8,035,320	8,505,883	8,141,296	
18,683,523	18,960,861	18,803,607	19,524,281	18,905,635	
5,530,917	5,315,142	5,276,121	5,779,808	5,298,585	
6,256,806	6,307,234	6,568,895	6,538,363	6,628,156	
6,060,277	6,183,474	6,387,438	6,332,990	6,463,341	
10,189,021	9,784,682	10,029,196	10,647,527	10,163,940	
9,033,788	8,686,707	8,730,968	9,440,309	8,794,770	
5,489,968	5,477,703	5,566,238	5,778,192	5,587,284	
13,139,234	13,051,087	13,665,645	13,829,044	13,892,542	
8,372,195	8,371,922	8,605,718	8,811,736	8,708,319	
9,089,512	9,232,283	9,533,719	9,566,711	9,650,696	
7,674,340	7,423,818	7,643,957	8,077,243	7,743,352	
5,748,618	5,712,350	5,899,528	6,050,421	5,962,050	
15,459,018	15,307,387	16,470,453	16,270,617	16,950,990	
8,605,088	8,411,425	8,352,072	8,992,317	8,369,602	
3,864,164	3,903,414	3,890,909	4,009,070	3,928,220	
4,198,238	3,953,803	4,101,159	4,387,158	4,197,273	
7,593,848	7,001,539	6,830,596	7,935,571	6,867,743	
7,942,110	7,520,595	7,304,693	8,299,505	7,365,976	
7,023,461	6,854,307	6,820,528	7,339,517	6,852,013	
4,236,830	4,071,584	3,921,777	4,427,488	3,898,375	
948,798	923,724	937,341	991,494	951,937	
10,582,563	9,888,893	9,847,266	10,963,535	9,909,420	
4,586,347	3,407,161	4,358,984	4,681,896	4,412,532	
5,646,161	5,592,510	5,705,010	5,900,238	5,774,392	
-	-	4,574,325	-	-	
7,894,550	3,338,706	6,791,198	7,894,550	6,964,771	0
264,669,325	249,358,226	257,742,819	276,425,274	260,676,999	
4,723,929	4,806,444	4,995,180	4,971,936	5,063,444	
6,569,159	6,606,789	6,626,288	6,914,040	6,653,261	
3,160,116	3,282,684	3,387,182	3,326,023	3,410,666	
4,798,412	4,813,123	4,962,534	5,050,328	4,994,178	
8,827,571	8,697,999	9,143,628	9,291,018	9,269,851	
2,118,293	2,095,517	2,229,806	2,229,504	2,257,655	
4,023,112	4,002,441	4,069,511	4,234,326	4,078,091	

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

4,990,548	5,141,377	5,355,601	5,252,552	5,394,911	
5,734,240	5,431,374	5,558,971	6,035,287	5,637,604	
7,493,880	7,549,766	8,229,806	7,887,309	8,283,060	
5,303,363	5,211,253	5,455,865	5,581,790	5,514,425	
2,855,499	2,849,600	2,935,700	3,005,413	2,957,803	
2,406,199	2,396,972	2,462,199	2,532,525	2,484,854	
12,466,203	12,620,035	12,855,060	13,120,679	12,946,064	0
75,470,525	75,505,373	78,267,330	79,432,728	78,945,867	
1,215,732	1,255,205	1,297,786	1,276,518	1,302,718	
1,252,039	1,216,567	1,236,316	1,284,905	1,250,869	
677,646	661,654	646,460	695,434	648,078	0
3,145,416	3,133,427	3,180,562	3,256,857	3,201,666	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	0
-	-	-	-	-	
1,104,429,314	1,035,463,548	1,123,070,304	1,157,641,685	1,137,768,562	
-	-	4,574,325	-	-	

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Total Rent Loss				
2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model
(256,752)	(284,329)	(228,092)	(245,429)	(297,123)
(340,659)	(439,692)	(441,524)	(413,995)	(449,268)
(6,284,725)	(6,044,349)	(7,701,836)	(1,955,661)	(6,310,646)
(296,734)	(294,055)	(295,061)	(312,678)	(307,288)
(193,276)	(166,114)	(145,218)	(193,959)	(173,589)
(1,019,988)	(1,407,376)	(1,611,660)	(348,890)	(1,470,708)
(144,325)	(147,215)	(128,353)	(147,376)	(153,840)
(257,684)	(294,520)	(322,449)	(157,538)	(307,774)
(150,584)	(149,177)	(178,878)	(149,377)	(155,890)
(123,264)	(437,112)	(144,242)	(319,650)	(445,854)
(9,067,990)	(9,663,939)	(11,197,314)	(4,244,554)	(10,071,980)
(50,350)	(82,884)	(56,942)	(47,911)	(23,591)
(250,958)	(241,435)	(260,164)	(231,586)	(165,255)
(528,058)	(545,219)	(765,421)	(759,452)	(374,854)
(160,434)	(195,771)	(242,206)	(217,401)	(140,625)
(989,801)	(1,065,309)	(1,324,733)	(1,256,351)	(704,326)
(171,612)	(169,412)	(195,349)	(170,958)	(143,579)
(244,253)	(242,017)	(345,524)	(277,428)	(185,466)
(194,880)	(186,291)	(170,207)	(172,853)	(138,379)
(116,498)	(113,915)	(143,907)	(123,357)	(90,560)
(345,286)	(377,880)	(546,672)	(489,038)	(328,821)
(175,218)	(186,865)	(265,429)	(203,264)	(167,870)
(385,455)	(395,456)	(502,582)	(451,211)	(269,400)
(119,490)	(116,510)	(159,738)	(165,625)	(103,353)
(101,679)	(104,308)	(106,835)	(97,877)	(55,133)
(1,854,371)	(1,892,654)	(2,436,242)	(2,151,612)	(1,482,560)
(162,902)	(165,080)	(174,931)	(163,378)	(119,623)
(711,719)	(642,514)	(588,804)	(646,170)	(458,687)
(280,330)	(298,526)	(309,324)	(293,822)	(173,415)
(2,239,818)	(2,375,161)	(2,369,738)	(567,465)	(319,180)
(297,068)	(274,911)	(243,010)	(264,745)	(217,492)
(225,680)	(209,005)	(178,290)	(200,729)	(139,120)
(195,962)	(204,200)	(221,411)	(218,752)	(173,782)
(1,663,172)	(1,692,440)	(2,293,169)	(1,436,095)	(1,745,317)
(366,131)	(367,664)	(483,038)	(510,372)	(295,893)
(73,872)	(79,130)	(63,053)	(76,415)	(73,936)
(147,586)	(126,803)	(104,135)	(131,994)	(101,316)
(620,259)	(586,058)	(489,098)	(575,081)	(341,848)
(584,270)	(550,881)	(565,353)	(597,722)	(204,696)
(2,189,129)	(392,947)	(1,241,475)	(599,584)	(264,782)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(1,145,005)	(1,151,846)	(1,073,695)	(987,821)	(762,509)
(266,082)	(227,271)	(174,453)	(246,019)	(210,892)
(136,530)	(129,832)	(180,516)	(172,383)	(116,254)
(154,366)	(153,317)	(158,590)	(168,029)	(126,087)
(343,647)	(311,870)	(327,282)	(394,815)	(217,621)
(130,034)	(278,189)	(139,940)	(266,616)	(170,785)
(169,148)	(238,745)	(173,156)	(242,732)	(242,767)
(160,946)	(235,459)	(169,773)	(260,659)	(128,013)
(2,467,602)	(609,470)	(2,515,406)	(1,019,476)	(415,237)
(8,326,781)	(724,077)	(3,475,682)	(3,536,867)	(429,658)
(68,256)	(155,406)	(68,770)	(165,653)	(98,796)
(23,126,293)	(12,180,803)	(17,782,091)	(13,743,393)	(7,547,707)
(97,804)	(97,364)	(147,378)	(159,752)	(98,129)
(420,294)	(529,948)	(533,806)	(467,975)	(530,244)
(310,586)	(283,368)	(422,167)	(365,624)	(286,578)
(479,563)	(603,233)	(754,774)	(9,129,413)	(605,091)
(709,751)	(814,313)	(1,180,834)	(968,561)	(814,594)
(317,716)	(322,478)	(401,376)	(403,356)	(322,478)
(1,121,143)	(129,892)	(756,043)	(1,954,965)	(5,837,244)
(315,147)	(454,765)	(527,401)	(448,967)	(454,765)
(504,582)	(566,363)	(730,826)	(879,776)	(566,363)
(554,152)	(600,652)	(493,034)	(595,824)	(600,652)
(282,595)	(329,200)	(431,019)	(419,179)	(329,200)
(443,778)	(184,210)	(440,605)	(429,691)	(184,210)
(296,029)	(146,451)	(294,992)	(439,469)	(146,451)
(325,922)	(363,019)	(337,194)	(727,949)	(363,019)
(6,179,062)	(5,425,256)	(7,451,449)	(17,390,501)	(11,139,019)
(184,598)	(175,589)	(192,997)	(184,361)	(130,755)
(290,132)	(293,667)	(356,655)	(345,937)	(240,071)
(194,215)	(174,577)	(204,322)	(221,991)	(219,246)
(117,685)	(133,865)	(76,290)	(122,907)	(135,943)
(617,117)	(513,132)	(531,022)	(615,144)	(512,645)
(420,923)	(461,014)	(514,036)	(554,224)	(362,082)
(561,898)	(706,113)	(923,123)	(344,042)	(273,292)
(136,591)	(121,114)	(137,598)	(133,653)	(124,541)
(285,148)	(276,988)	(247,473)	(299,151)	(239,791)
(236,868)	(253,592)	(313,686)	(287,969)	(207,277)
(104,004)	(38,400)	(99,649)	(180,655)	(100,397)
(62,807)	(81,814)	(33,955)	(93,152)	(52,584)
(38,787)	(145,156)	(33,134)	(123,868)	(91,491)
(3,250,773)	(3,375,022)	(3,663,939)	(3,507,053)	(2,690,115)
(399,126)	(353,963)	(349,021)	(412,289)	(286,304)
(280,248)	(278,345)	(293,768)	(312,391)	(378,012)
(496,314)	(532,032)	(608,662)	(680,772)	(555,487)
(328,718)	(318,163)	(285,608)	(325,578)	(264,584)
(451,632)	(474,467)	(585,661)	(532,379)	(488,848)
(158,682)	(183,929)	(217,407)	(197,490)	(210,401)
(138,644)	(137,960)	(129,712)	(152,813)	(148,336)

(271,346)	(293,255)	(268,568)	(300,244)	(251,792)
(346,563)	(329,959)	(369,381)	(457,471)	(295,592)
(1,894,309)	(253,725)	(1,919,691)	(1,198,761)	(2,394,696)
(789,617)	(811,538)	(814,107)	(851,241)	(752,101)
(1,848,196)	(884,464)	(2,150,586)	(748,569)	(1,872,037)
(372,331)	(380,312)	(429,728)	(461,759)	(307,654)
(151,924)	(142,835)	(149,389)	(160,031)	(140,110)
(506,513)	(491,651)	(424,825)	(631,614)	(454,676)
(271,518)	(392,908)	(277,644)	(376,967)	(190,306)
(425,407)	(448,107)	(463,951)	(360,326)	(435,771)
(89,709)	(80,688)	(55,182)	(80,918)	(84,311)
(371,149)	(373,930)	(368,944)	(366,207)	(313,186)
(43,872)	(39,765)	(50,072)	(31,606)	(27,515)
(215,269)	(408,122)	(212,382)	(312,475)	(413,107)
(129,138)	(154,489)	(139,122)	(140,389)	(117,510)
(9,980,226)	(7,764,609)	(10,563,414)	(9,092,290)	(10,382,335)
(209,201)	(212,051)	(222,471)	(230,595)	(209,150)
(145,017)	(152,223)	(222,343)	(204,996)	(125,205)
(108,124)	(102,588)	(76,303)	(80,985)	(91,727)
(126,265)	(118,809)	(104,717)	(139,486)	(134,441)
(340,466)	(344,670)	(504,845)	(459,959)	(320,758)
(381,717)	(386,718)	(331,123)	(398,488)	(311,119)
(590,305)	(569,320)	(632,101)	(719,668)	(467,641)
(71,349)	(74,772)	(76,821)	(80,672)	(82,282)
(146,854)	(137,807)	(160,326)	(176,816)	(127,387)
(186,550)	(132,915)	(189,474)	(228,627)	(168,393)
(135,085)	(224,583)	(114,588)	(182,735)	(202,780)
(211,201)	(183,338)	(172,642)	(221,782)	(187,467)
(54,508)	(63,410)	(88,770)	(82,401)	(53,074)
(224,943)	(440,244)	(239,381)	(377,527)	(494,141)
(2,931,585)	(3,143,448)	(3,135,905)	(3,584,737)	(2,975,564)
(38,543)	(43,546)	(41,264)	(36,468)	(30,283)
(62,377)	(82,382)	(72,765)	(56,316)	(60,358)
(41,223)	(40,700)	(27,058)	(33,402)	(36,259)
(158,265)	(177,968)	(181,407)	(127,980)	(159,182)
(70,788)	(75,877)	(77,388)	(63,744)	(66,588)
(64,957)	(67,599)	(79,475)	(76,942)	(54,025)
(47,590)	(50,162)	(58,452)	(45,235)	(36,916)
(54,399)	(61,176)	(56,701)	(42,406)	(52,703)
(68,925)	(58,186)	(96,697)	(86,083)	(58,823)
(71,277)	(74,418)	(78,309)	(69,068)	(58,825)
(47,694)	(40,271)	(43,977)	(52,583)	(57,919)
(30,946)	(38,779)	(32,410)	(26,634)	(31,163)
(30,048)	(32,338)	(36,179)	(31,222)	(40,203)
(39,926)	(47,459)	(30,722)	(37,719)	(43,875)
(52,460)	(53,480)	(46,425)	(44,183)	(46,033)
(33,462)	(35,027)	(43,442)	(35,861)	(30,029)
(3,100,805)	(3,101,683)	(1,029,688)	(570,750)	(1,640,554)
(152,154)	(147,592)	(146,630)	(161,005)	(206,458)

(228,002)	(228,504)	(238,075)	(229,533)	(259,875)
(84,878)	(100,655)	(82,706)	(84,356)	(96,699)
(43,199)	(57,376)	(37,676)	(40,323)	(51,980)
(78,988)	(154,617)	(77,046)	(80,812)	(141,676)
(97,518)	(90,259)	(92,515)	(93,927)	(85,319)
(346,293)	(349,100)	(335,227)	(426,773)	(404,609)
(45,852)	(50,147)	(50,962)	(48,435)	(42,486)
(5,090,571)	(5,259,302)	(3,093,193)	(2,601,759)	(3,792,838)
(893,099)	(1,093,954)	(1,400,030)	(1,110,911)	(1,093,954)
(367,848)	(355,439)	(502,431)	(393,044)	(355,439)
(158,774)	(171,960)	(233,907)	(212,338)	(171,960)
(785,667)	(865,554)	(992,721)	(968,215)	(865,554)
(196,056)	(163,494)	(133,706)	(147,579)	(163,494)
(499,851)	(562,426)	(562,190)	(484,724)	(562,426)
(388,572)	(351,350)	(355,424)	(358,729)	(351,350)
(1,296,160)	(1,354,608)	(1,539,956)	(1,353,908)	(1,354,608)
(274,468)	(278,689)	(261,940)	(268,507)	(278,689)
(292,995)	(271,240)	(229,197)	(260,657)	(271,240)
(269,639)	(263,052)	(240,264)	(250,621)	(263,052)
(566,603)	(556,861)	(455,925)	(466,325)	(556,861)
(416,331)	(400,906)	(341,758)	(308,995)	(400,906)
(242,562)	(249,055)	(255,356)	(300,799)	(249,055)
(590,794)	(655,939)	(777,102)	(957,224)	(655,939)
(363,280)	(402,993)	(423,217)	(377,674)	(402,993)
(379,650)	(430,567)	(430,540)	(434,135)	(430,567)
(344,225)	(328,215)	(308,843)	(348,037)	(328,215)
(178,088)	(219,436)	(265,192)	(258,428)	(219,436)
(510,411)	(599,169)	(595,309)	(641,611)	(599,169)
(344,245)	(376,218)	(449,098)	(395,211)	(376,218)
(254,221)	(297,289)	(307,293)	(259,700)	(297,289)
(122,595)	(156,056)	(190,172)	(161,695)	(156,056)
(364,352)	(383,862)	(460,872)	(429,382)	(383,862)
(318,266)	(376,884)	(492,046)	(427,658)	(376,884)
(245,211)	(244,922)	(219,731)	(241,177)	(244,922)
(180,055)	(191,897)	(245,275)	(182,650)	(191,897)
(65,655)	(66,834)	(73,889)	(75,065)	(66,834)
(622,145)	(676,691)	(702,508)	(619,053)	(676,691)
(226,858)	(281,342)	(219,650)	(280,747)	(281,342)
(273,653)	(391,797)	(456,488)	(453,720)	(391,797)
-	-	-	(334,888)	-
(965,095)	(657,811)	(1,023,054)	(838,806)	(657,811)
(12,956,691)	(14,011,400)	(15,104,356)	(14,267,326)	(14,011,400)
(258,779)	(264,399)	(239,749)	(217,406)	(264,399)
(303,193)	(338,047)	(375,544)	(341,339)	(338,047)
(95,029)	(123,586)	(169,072)	(140,370)	(123,586)
(235,220)	(228,232)	(207,925)	(204,720)	(228,232)
(277,055)	(279,178)	(362,326)	(434,851)	(279,178)
(101,749)	(93,699)	(63,669)	(84,669)	(93,699)
(173,104)	(183,043)	(205,843)	(207,861)	(183,043)

(135,665)	(170,940)	(221,195)	(207,389)	(170,940)
(266,203)	(289,848)	(307,190)	(258,016)	(289,848)
(453,542)	(324,446)	(236,431)	(468,139)	(324,446)
(210,390)	(256,495)	(304,626)	(285,704)	(256,495)
(169,913)	(175,583)	(105,750)	(136,251)	(175,583)
(109,952)	(97,854)	(96,883)	(101,361)	(97,854)
(660,009)	(738,496)	(727,745)	(635,385)	(738,496)
(3,449,803)	(3,563,847)	(3,623,948)	(3,723,462)	(3,563,847)
(75,376)	(67,020)	(62,837)	(76,269)	(99,313)
(75,187)	(75,713)	(83,388)	(77,130)	(54,974)
(54,946)	(49,846)	(45,648)	(43,182)	(28,631)
(205,509)	(192,578)	(191,873)	(196,581)	(182,918)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(6)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(6)	-	-
(79,082,675)	(67,538,168)	(79,568,463)	(75,759,619)	(68,544,608)
-	-	-	(334,888)	-

				Parking/Garage/Storage	
2008 Budget		2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget
(255,664)	#	319,876	308,583	299,530	304,051
(431,955)	#	30,914	31,875	33,734	34,670
(1,162,604)	#	65,000	64,381	27,071	50,640
(317,968)	#	105,922	107,620	119,553	120,306
(203,036)	#	182,100	188,766	211,544	213,325
(339,581)	#	-	953	1,293	-
(152,978)	#	3,096	3,441	4,142	4,265
(158,004)	#	101,010	94,311	88,341	79,875
(160,594)	#	36,000	38,257	39,153	39,590
(324,620)	#	175,283	410,592	177,593	424,500
(3,507,003)		1,019,202	1,248,779	1,001,955	1,271,222
(48,337)	#	-	-	-	-
(241,325)	#	-	-	50	51
(731,722)	#	60,000	60,992	64,059	64,626
(216,451)	#	408	456	776	697
(1,237,835)		60,408	61,448	64,885	65,373
(177,634)	#	996	922	341	428
(276,566)	#	46,500	43,118	31,703	34,145
(169,643)	#	-	-	-	-
(121,289)	#	1,884	1,633	2,274	2,470
(467,078)	#	1,176	1,602	3,221	3,135
(200,555)	#	57,000	57,060	57,657	56,514
(448,830)	#	13,200	14,505	17,761	17,575
(154,617)	#	43,200	45,102	49,093	49,293
(98,912)	#	350	-	160	210
(2,115,125)		164,306	163,941	162,210	163,769
(173,166)	#	-	296	1,031	975
(658,509)	#	21,568	231,222	43,229	40,758
(296,878)	#	16,500	15,500	12,780	13,479
(521,758)	#	-	4,430	24,042	18,600
(275,168)	#	6,324	6,436	7,862	7,561
(205,805)	#	2,420	2,493	3,632	3,693
(229,369)	#	18,780	17,765	13,222	14,306
(1,230,401)	#	42,000	42,755	49,935	44,700
(501,158)	#	3,024	3,493	3,602	3,661
(77,732)	#	5,376	5,276	4,788	4,932
(123,089)	#	14,472	14,661	14,402	14,929
(586,553)	#	27,600	28,576	38,374	37,147
(570,335)	#	13,200	13,046	15,565	14,284
(334,568)	#	13,800	41,862	2,373	14,985

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(1,030,940)	#	6,600	16,181	41,592	39,487
(254,260)	#	32,400	32,837	32,346	32,700
(172,510)	#	2,052	2,229	3,754	3,470
(165,902)	#	3,600	4,962	8,624	7,988
(383,971)	#	69,684	82,260	110,289	108,042
(248,062)	#	-	188,435	-	-
(216,930)	#	3,223	122,045	3,854	12,000
(190,561)	#	-	-	-	-
(619,408)	#	50	-	50	-
(2,362,702)	#	-	101,790	5,307	10,620
(160,281)	#	6,320	-	6,375	15,678
(11,590,014)		308,993	978,550	447,028	463,995
(155,628)	#	45,900	48,495	55,755	55,668
(483,081)	#	984,360	984,360	988,981	1,002,247
(377,431)	#	150,066	149,653	148,933	152,880
(11,552,909)	#	182,760	172,640	142,147	60,889
(974,689)	#	552,000	563,274	591,071	595,179
(433,433)	#	453,432	454,260	479,228	487,181
(1,124,392)	#	39,295	123,900	39,681	160,301
(464,827)	#	27,000	26,749	26,281	26,689
(818,427)	#	639,000	639,000	639,000	648,585
(599,733)	#	746,424	746,425	757,625	767,141
(412,524)	#	197,184	196,533	193,843	197,502
(433,943)	#	20,073	-	19,908	22,200
(444,935)	#	240,000	-	240,000	240,000
(737,865)	#	-	392,079	-	-
(19,013,816)		4,277,494	4,497,368	4,322,452	4,416,463
(176,390)	#	-	-	-	-
(338,514)	#	18,720	19,108	18,809	19,191
(219,601)	#	-	-	60	61
(127,513)	#	-	-	-	-
(590,994)	#	160,269	163,181	169,087	171,538
(521,207)	#	19,284	18,663	17,364	17,750
(347,152)	#	10,213	11,102	15,279	16,637
(131,868)	#	-	-	-	-
(292,811)	#	80,021	79,989	86,997	87,037
(291,382)	#	5,460	6,059	6,486	3,774
(181,973)	#	-	-	-	-
(94,515)	#	-	-	-	-
(125,024)	#	925	-	1,565	3,627
(3,438,943)		294,891	298,102	315,648	319,616
(399,462)	#	27,762	30,102	39,919	39,053
(292,957)	#	6,469	6,549	8,303	8,150
(755,048)	#	792,000	797,162	898,285	865,666
(316,006)	#	-	12,844	43,395	39,979
(495,969)	#	2,008	1,531	593	667
(204,817)	#	23,079	22,592	29,582	29,178
(154,609)	#	-	-	-	-

(308,908)	#	-	40	265	270
(474,975)	#	-	8,522	23,720	21,790
(757,928)	#	267	16,551	498	8,200
(875,938)	#	16,037	16,220	17,621	17,705
(747,338)	#	43,388	42,000	60,150	58,111
(460,253)	#	101,817	104,323	112,096	112,078
(161,599)	#	-	-	-	-
(659,124)	#	967,797	973,130	794,940	785,231
(379,627)	#	(623)	-	(473)	(513)
(360,184)	#	-	-	-	-
(78,886)	#	22,704	21,461	19,018	19,872
(376,012)	#	200,666	199,866	202,479	203,434
(28,151)	#	-	98	309	315
(290,754)	#	3,000	-	2,000	17,750
(145,258)	#	6,864	7,304	9,011	8,740
(8,723,802)		2,213,235	2,260,294	2,261,711	2,235,675
(240,292)	#	94,477	97,957	106,134	106,413
(201,305)	#	14,850	15,043	15,176	15,657
(81,048)	#	58,060	65,444	56,848	59,124
(147,039)	#	44,054	45,471	60,196	58,635
(458,266)	#	89,743	91,946	109,224	106,607
(381,629)	#	53,605	51,097	65,937	65,319
(728,985)	#	63,324	61,866	85,554	83,284
(85,237)	#	34,150	32,862	33,562	34,013
(172,766)	#	81,838	85,658	96,399	74,261
(219,625)	#	48,000	46,785	47,200	47,651
(177,767)	#	4,548	85,472	1,973	-
(209,640)	#	35	38	47	51
(81,430)	#	13,088	13,076	12,753	12,998
(346,425)	#	98,827	198,078	98,847	199,702
(3,531,456)		698,601	890,792	789,851	863,716
(37,812)	#	-	-	-	-
(58,087)	#	-	-	-	-
(33,020)	#	16,281	16,363	16,257	16,504
(128,727)	#	38,626	38,198	38,379	38,932
(64,488)	#	22,653	22,826	20,799	21,524
(81,009)	#	9,000	8,834	8,634	8,756
(41,016)	#	-	-	-	-
(44,824)	#	16,500	16,747	17,018	17,316
(81,440)	#	11,655	13,092	12,778	12,711
(65,171)	#	-	-	-	-
(51,387)	#	3,750	4,252	5,161	4,838
(26,757)	#	3,538	-	2,362	3,405
(32,778)	#	3,000	2,956	3,088	3,074
(37,427)	#	8,367	9,336	9,014	8,613
(43,341)	#	9,900	9,161	7,456	8,330
(33,761)	#	-	-	10	-
(400,829)	#	29,750	-	34,972	34,894
(158,388)	#	15,879	16,742	19,120	17,727

(222,569)	#	18,011	19,716	23,332	21,304
(86,141)	#	-	-	20	-
(39,908)	#	7,076	-	6,960	7,064
(78,575)	#	14,830	-	14,830	19,500
(91,891)	#	10,437	10,701	12,063	12,010
(420,558)	#	92,593	92,829	92,636	89,491
(47,446)	#	10,798	11,257	12,053	12,132
(2,407,350)		342,644	293,010	356,940	358,127
(1,201,368)	#	52,337	49,673	45,569	46,785
(402,214)	#	91,584	89,812	84,154	85,407
(199,854)	#	79,958	81,418	97,566	93,982
(982,221)	#	267,000	279,958	386,871	234,424
(145,917)	#	85,200	88,225	97,762	97,109
(507,352)	#	395,200	400,894	413,099	417,574
(387,112)	#	64,000	70,566	106,050	100,513
(1,377,667)	#	464,400	467,989	465,101	469,432
(280,080)	#	213,600	218,099	231,683	232,674
(263,429)	#	180,000	184,172	200,769	202,065
(260,371)	#	72,000	75,401	90,569	89,335
(478,360)	#	205,688	245,618	430,167	436,668
(326,867)	#	205,200	210,144	234,521	233,107
(312,207)	#	163,223	163,844	170,880	171,006
(1,033,882)	#	378,000	374,819	395,012	394,994
(381,592)	#	233,400	239,407	268,403	279,661
(450,074)	#	259,800	259,948	273,646	272,942
(342,000)	#	246,000	245,670	247,069	251,158
(287,180)	#	165,600	163,058	166,793	167,089
(646,446)	#	332,679	331,728	343,300	346,102
(403,353)	#	43,300	43,096	39,386	39,705
(275,806)	#	79,045	175,045	69,154	70,663
(177,394)	#	3,900	3,730	3,040	3,168
(420,921)	#	44,521	41,764	35,358	36,807
(439,561)	#	132,568	126,048	102,294	106,157
(261,034)	#	92,255	89,506	84,400	86,795
(189,574)	#	-	-	-	-
(84,148)	#	1,500	1,381	970	1,013
(595,142)	#	-	-	-	-
(265,225)	#	(576)	209,502	(616)	6,000
(453,261)	#	12,300	13,218	15,469	15,535
-	#	-	-	-	240,720
(528,184)	#	33,000	317,700	22,035	182,148
(14,359,795)		4,604,687	5,502,153	5,128,477	5,170,016
(250,920)	#	182,700	188,568	225,990	226,510
(399,159)	#	336,689	276,305	383,572	382,633
(142,563)	#	148,800	145,002	137,176	140,099
(241,398)	#	256,342	250,400	255,547	256,719
(467,354)	#	254,196	248,642	231,392	229,508
(88,164)	#	71,791	73,365	81,030	80,691
(198,237)	#	183,591	189,011	180,726	198,181

(202,938)	#	222,000	224,767	238,758	240,187
(266,951)	#	210,600	208,312	206,815	208,595
(529,169)	#	144,000	145,589	219,893	167,560
(286,657)	#	156,000	146,844	146,696	149,867
(152,488)	#	72,000	74,468	74,812	76,922
(102,832)	#	153,200	161,204	191,379	191,484
(702,667)	#	619,500	639,681	666,497	672,844
(4,031,496)		3,011,408	2,972,157	3,240,284	3,221,801
(77,497)	#	35,177	-	39,829	39,873
(75,019)	#	19,050	18,896	17,698	18,199
(42,302)	#	10,800	10,421	9,047	9,364
(194,818)		65,027	29,317	66,574	67,435
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-	#	-	-	-	-
-		-	-	-	-
(74,151,454)		17,060,896	19,195,911	18,158,015	18,617,208
-	#	-	-	-	240,720

Yr 1 Model	2008 Budget	2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast
315,527	305,550	-	-	-
32,592	34,828	-	-	-
65,830	57,000	-	137,903	-
110,041	120,816	634,534	614,856	558,949
193,013	214,321	-	-	-
974	-	-	-	-
3,518	4,282	-	-	-
96,433	80,389	-	-	-
39,118	39,770	56,017	56,022	30,501
415,724	426,000	-	-	-
1,272,771	1,282,956	690,551	808,780	589,451
-	-	-	-	-
-	51	-	-	-
63,279	64,926	-	-	-
473	699	-	-	-
63,752	65,675	-	-	-
943	432	-	-	-
44,088	34,377	-	-	-
-	-	-	-	-
1,670	2,480	-	-	-
1,638	3,141	-	-	-
58,344	56,086	-	-	-
14,832	17,641	-	-	-
46,116	49,509	-	-	-
-	214	-	-	-
167,630	163,881	-	-	-
307	975	-	-	-
239,892	40,866	-	-	14,000
16,082	13,589	-	-	-
4,596	19,200	295,104	-	30,980
6,677	7,593	-	-	-
2,586	3,705	-	-	-
18,432	14,400	-	-	-
44,359	45,600	-	-	-
3,624	3,676	-	-	-
5,474	4,959	-	-	-
15,211	15,002	351,297	-	358,079
29,647	37,285	-	-	-
13,535	14,350	567,310	-	583,695
43,432	18,000	199,185	555,415	-

16,788	39,520	-	-	-
34,068	32,862	-	-	-
2,313	3,480	-	-	-
5,149	8,006	-	-	-
85,345	108,390	-	-	-
195,501	-	-	-	-
126,622	12,000	-	-	-
-	-	-	-	-
-	-	-	-	-
105,607	11,400	-	-	-
-	15,756	53,798	-	53,798
1,015,246	470,613	1,466,694	555,415	1,040,552
50,314	55,898	-	-	-
1,021,274	1,007,169	-	-	-
155,265	152,880	555,669	619,360	825,664
179,114	15,199	-	-	-
584,397	597,939	1,956,534	1,956,530	1,764,135
471,295	490,000	1,902,910	1,892,423	1,848,391
128,546	164,973	13,452	63,384	10,178
27,752	26,824	683,932	683,806	683,720
662,963	651,780	3,217,782	3,401,125	3,864,895
774,416	770,873	1,141,348	1,240,180	1,798,662
203,903	198,488	655,560	762,851	1,009,855
-	22,200	1,113,361	1,014,900	1,117,636
-	240,000	801,680	-	804,861
406,782	-	863,849	617,620	868,300
4,666,019	4,394,223	12,906,078	12,252,179	14,596,298
-	-	-	-	-
19,537	19,285	-	-	-
-	61	-	-	-
-	-	-	-	-
166,852	172,339	-	-	-
19,083	17,846	-	-	-
11,352	16,732	-	-	-
-	-	-	-	-
81,789	87,437	-	-	-
6,195	3,802	-	-	-
-	-	-	-	-
-	-	-	-	-
-	3,654	27,171	-	27,171
304,809	321,156	27,171	-	27,171
31,231	39,192	-	-	-
6,794	8,182	-	-	-
827,056	869,626	-	-	-
13,326	39,979	411,180	411,290	511,319
1,588	677	-	-	-
23,439	29,293	-	-	-
-	-	-	-	-

42	270	-	-	-
8,841	21,790	-	-	-
17,172	10,450	-	-	-
16,828	17,785	-	-	-
43,575	58,321	463,008	488,338	441,440
108,235	112,587	-	-	-
-	-	-	-	-
1,009,623	726,975	1,061,843	1,066,777	1,082,634
-	(513)	-	-	-
-	-	-	-	-
22,266	19,985	-	-	-
207,361	204,438	-	-	-
101	315	-	-	-
-	20,000	-	-	-
7,578	8,775	-	-	-
2,345,055	2,188,126	1,936,031	1,966,405	2,035,394
100,896	106,885	-	-	-
15,494	15,732	-	-	-
67,407	59,628	-	-	-
46,835	58,829	-	-	-
94,704	107,056	-	-	-
52,630	65,589	43,850	51,596	118,714
63,722	83,600	-	-	-
33,848	34,183	-	-	-
88,228	99,296	-	-	-
48,189	47,891	-	-	(43,880)
88,036	-	-	-	-
39	51	-	-	-
13,469	13,063	-	-	-
204,020	201,175	181,103	352,847	173,758
917,516	892,980	224,953	404,443	248,592
-	-	-	-	-
-	-	-	-	-
16,977	16,585	-	-	-
39,630	39,034	-	-	-
23,682	21,638	-	-	-
9,165	8,801	-	-	-
-	-	-	-	-
17,376	17,398	-	-	-
13,583	12,760	-	-	-
-	-	-	-	-
4,347	5,201	25,602	26,335	30,554
-	2,754	-	-	-
3,023	3,099	-	-	-
9,686	8,991	-	-	-
9,504	7,807	-	-	-
-	-	-	-	-
-	35,134	-	-	-
17,118	17,763	-	-	-

20,160	21,304	-	-	-
-	-	-	-	-
-	7,101	-	-	-
-	19,500	-	-	-
11,103	12,055	-	-	-
96,310	88,570	-	-	-
11,679	12,180	-	-	-
303,343	357,674	25,602	26,335	30,554
50,790	47,061	-	-	-
91,832	85,837	-	-	-
83,250	94,383	-	-	-
286,257	205,684	123,745	122,067	122,294
90,210	97,535	-	-	-
409,915	419,578	20,556	22,378	29,306
72,154	100,833	-	-	-
478,519	471,784	100,732	99,289	105,090
223,006	233,742	-	-	-
188,315	202,965	7,522	7,524	7,530
77,098	89,695	81,864	81,864	93,991
251,144	438,777	2,380,305	2,396,703	2,443,962
214,872	236,557	-	-	-
167,530	171,824	107,602	107,872	108,031
383,253	396,884	77,028	77,157	77,174
244,794	284,041	548,515	538,426	544,840
265,797	274,241	143,489	144,012	144,506
251,197	252,388	117,255	117,254	117,251
166,727	167,917	288,717	288,566	281,291
339,191	347,765	389,294	389,259	396,706
44,066	39,890	-	-	-
178,984	71,229	-	-	-
3,813	3,187	-	-	-
42,704	37,029	-	-	-
128,884	106,796	-	-	-
91,520	87,297	-	-	-
-	-	-	-	-
1,412	1,021	-	-	-
-	-	-	-	-
212,121	6,000	-	-	-
13,515	15,596	-	-	-
-	-	-	-	-
317,700	203,640	-	-	-
5,611,292	5,191,175	4,386,624	4,392,369	4,471,972
192,811	227,603	-	-	-
282,522	384,255	-	-	-
148,265	140,843	-	-	-
256,034	257,921	-	-	-
254,236	228,280	-	-	-
75,016	81,060	265,320	266,085	280,280
193,264	199,399	-	-	-

229,824	241,297	202,164	198,953	158,519
212,999	209,648	-	-	-
148,864	168,280	-	-	-
150,148	150,647	-	-	-
76,143	77,282	-	-	-
164,831	192,300	-	-	-
654,074	690,942	-	6,915	27,545
3,039,030	3,249,759	467,484	471,953	466,343
-	40,049	-	-	-
19,321	18,294	-	-	-
10,655	9,418	-	-	-
29,977	67,760	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	662,247	657,807	668,794
-	-	163,104	153,470	72,754
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	147,243	147,154	146,954
-	-	255,191	241,812	150,386
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	350,067	339,398	348,804
-	-	1,577,852	1,539,640	1,387,692
19,736,439	18,645,978	23,709,039	22,417,519	24,894,017
-	-	-	-	-

Retail					
Yr 1 Budget	Yr 1 Model	2008 Budget		2007 Budget	Q1 + 9 Pro-Forma
-	-	-		237,501	251,436
-	-	-		211,256	210,875
38,307	141,005	76,614		151,368	189,338
494,845	608,314	506,281		208,494	208,862
-	-	-		110,492	112,175
-	-	-		153,003	163,127
-	-	-		177,059	195,715
-	-	-		146,108	129,803
49,766	73,654	64,841		60,502	62,902
-	-	-	0	39,288	177,840
582,918	822,973	647,736		1,495,072	1,702,074
-	-	-		16,736	16,837
-	-	-		119,140	119,227
-	-	-		285,992	274,126
-	-	-	0	101,692	99,743
-	-	-		523,560	509,933
-	-	-		69,900	78,455
-	-	-		110,452	113,397
-	-	-		101,652	99,516
-	-	-		104,324	109,567
-	-	-		219,344	210,350
-	-	-		107,724	110,732
-	-	-		206,136	212,988
-	-	-		115,260	110,835
-	-	-	0	24,522	10,906
-	-	-		1,059,314	1,056,745
-	-	-		65,024	69,378
24,000	-	24,000		220,435	32,718
-	-	-		117,940	130,946
198,262	-	254,000		61,746	362,561
-	-	-		188,380	195,270
-	-	-		149,176	144,706
-	-	-		105,960	111,806
-	-	-		310,740	311,151
-	-	-		249,072	249,540
-	-	-		21,540	26,387
316,640	-	318,194		23,740	376,514
-	-	-		170,704	174,520
536,169	-	537,945		832,986	1,439,814
406,947	572,077	603,921		19,788	65,288

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	-	-		562,128	596,055
-	-	-		108,292	101,373
-	-	-		95,460	86,275
-	-	-		58,356	69,283
-	-	-		232,488	227,956
-	-	-		59,248	-
-	-	-		38,257	-
-	-	-		44,598	136,330
-	-	-		108,647	290,860
-	-	-		70,791	283,133
68,000	-	68,000	0	20,757	227,171
1,550,018	572,077	1,806,060		3,936,254	5,709,036
-	-	-		125,624	126,275
-	-	-		264,044	254,478
498,882	633,296	502,764		76,056	77,723
-	-	-		202,608	220,790
1,498,718	2,000,552	1,501,665		326,040	358,554
1,658,591	1,935,003	1,665,765		144,820	146,449
136,689	62,600	257,200		69,256	354,000
649,640	699,192	651,956		128,514	127,514
2,736,039	3,477,650	2,740,062		338,180	362,007
1,098,936	1,268,084	1,135,557		130,340	144,273
609,708	780,015	609,708		98,348	102,512
957,543	1,037,735	975,439		155,965	723,816
489,834	-	515,175		44,060	827,244
1,013,328	631,516	1,013,328	0	42,385	156,600
11,347,908	12,525,643	11,568,619		2,146,241	3,982,235
-	-	-		127,920	125,070
-	-	-		218,884	216,919
-	-	-		96,612	101,292
-	-	-		69,661	72,557
-	-	-		414,393	411,595
-	-	-		179,160	186,076
-	-	-		44,256	60,407
-	-	-		123,781	124,001
-	-	-		132,979	136,699
-	-	-		135,916	138,047
-	-	-		42,577	79,968
-	-	-		34,626	55,981
77,052	-	77,628	0	15,316	131,433
77,052	-	77,628		1,636,081	1,840,047
-	-	-		122,681	120,226
-	-	-		160,035	170,851
-	-	-		192,011	189,156
428,390	411,290	430,109		170,760	160,819
-	-	-		239,507	241,448
-	-	-		109,877	110,824
-	-	-		65,648	67,829

-	-	-		146,028	149,402
-	-	-		163,500	154,629
-	-	-		5,224	86,025
-	-	-		441,326	423,678
381,921	488,338	384,928		169,503	157,200
-	-	-		93,340	102,882
-	-	-		149,058	149,878
970,429	1,106,781	1,011,062		185,239	193,253
-	-	-		140,528	133,649
-	-	-		245,450	262,545
-	-	-		19,965	22,156
-	-	-		203,982	219,189
-	-	-		15,114	15,413
-	-	-		36,111	161,835
-	-	-	0	82,264	85,723
1,780,741	2,006,410	1,826,099		3,157,153	3,378,609
-	-	-		276,193	267,933
-	-	-		116,092	110,426
-	-	-		67,986	47,324
-	-	-		142,763	145,385
-	-	-		432,951	414,836
44,028	52,757	44,028		141,906	141,490
-	-	-		478,160	490,202
-	-	-		42,111	44,510
-	-	-		85,897	78,862
-	-	-		93,688	88,809
-	-	-		44,638	-
-	-	-		174,231	178,549
-	-	-		60,155	59,120
326,697	360,786	343,401	0	78,598	222,144
370,725	413,543	387,429		2,235,367	2,289,591
-	-	-		29,743	30,586
-	-	-		43,730	44,136
-	-	-		27,835	26,037
-	-	-		136,258	135,652
-	-	-		49,330	44,323
-	-	-		45,750	46,175
-	-	-		38,495	35,620
-	-	-		45,874	45,831
-	-	-		60,544	44,396
-	-	-		65,361	64,201
24,427	26,335	24,648		25,729	23,290
-	-	-		12,943	11,040
-	-	-		11,091	11,399
-	-	-		38,144	31,683
-	-	-		16,990	18,389
-	-	-		18,219	16,599
-	-	-		84,700	88,578
-	-	-		95,848	109,914

-	-	-		144,721	141,975
-	-	-		36,008	26,630
-	-	-		26,886	23,705
-	-	-		24,186	32,205
-	-	-		67,693	71,381
-	-	-		286,588	288,015
-	-	-	0	32,765	32,001
24,427	26,335	24,648		1,465,429	1,443,762
-	-	-		438,621	444,692
-	-	-		190,750	198,937
-	-	-		265,840	249,867
121,316	124,813	122,591		520,768	505,462
-	-	-		84,754	84,250
28,615	22,881	28,828		326,300	325,035
-	-	-		223,676	229,098
111,224	101,523	114,637		532,875	523,197
-	-	-		121,058	133,533
7,536	7,694	7,609		146,577	156,679
69,079	83,706	70,903		185,860	185,583
2,423,422	2,450,629	2,440,136		303,598	302,565
-	-	-		147,710	141,741
105,452	110,299	106,232		112,226	112,512
77,987	78,893	78,586		369,353	348,712
492,587	550,540	495,891		180,932	167,268
140,710	147,252	141,748		195,313	195,918
111,716	119,892	112,452		211,980	218,442
241,999	295,058	243,799		157,267	157,926
365,853	398,017	363,713		459,964	456,669
-	-	-		365,241	351,241
-	-	-		106,981	-
-	-	-		134,165	119,400
-	-	-		197,710	190,260
-	-	-		271,739	263,637
-	-	-		213,529	220,937
-	-	-		134,442	127,658
-	-	-		21,315	20,659
-	-	-		285,722	295,192
-	-	-		106,068	-
-	-	-		218,598	194,928
-	-	-		-	-
-	-	-	0	96,323	274,400
4,297,495	4,491,198	4,327,125		7,327,781	7,285,580
-	-	-		84,486	87,815
-	-	-		141,032	128,856
-	-	-		79,815	95,435
-	-	-		138,464	133,960
-	-	-		385,481	368,626
295,890	272,072	299,460		69,255	63,273
-	-	-		64,340	61,979

127,716	203,429	127,716		173,102	161,103
-	-	-		175,278	169,033
-	-	-		167,540	150,314
-	-	-		189,379	175,767
-	-	-		133,956	136,223
-	-	-		104,258	107,802
27,660	7,071	27,660	0	344,910	324,006
451,266	482,572	454,836		2,251,297	2,164,192
-	-	-		81,367	123,345
-	-	-		51,260	49,221
-	-	-	0	23,454	25,508
-	-	-		156,081	198,074
-	-	-		-	5,291,430
-	-	-		-	364,209
-	-	-		-	6,796,761
688,778	672,607	701,126		0	2,304,891
220,635	156,923	232,733		(0)	4,531,095
-	-	-		-	7,609,654
-	-	-		-	8,759,839
-	-	-		-	14,911,076
-	-	-		-	9,667,617
148,713	150,465	149,497		(0)	2,114,180
281,468	247,253	289,248		(0)	1,966,539
-	-	-		-	3,868,898
-	-	-		-	3,316,155
-	-	-		-	1,680,933
354,128	347,034	355,689	0	(0)	995,144
1,693,722	1,574,282	1,728,292		(0)	74,178,421
22,176,271	22,915,031	22,848,472		27,389,628	105,738,298
-	-	-		-	-

Other Income					
2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget		2007 Budget
243,322	246,733	260,864	248,077		5,244,100
272,983	284,814	218,783	286,508		8,458,472
417,401	462,367	196,438	485,742		8,216,060
157,033	238,564	216,694	238,686		7,824,689
132,413	133,824	116,382	134,180		5,101,230
205,410	210,018	169,244	202,768		5,437,647
215,371	222,504	203,055	224,658		3,813,371
130,069	151,454	134,671	155,196		4,404,878
59,414	64,977	65,261	67,514		3,399,583
37,500	116,000	180,063	116,000	0	3,176,719
1,870,916	2,131,254	1,761,455	2,159,330		55,076,751
19,180	18,265	17,468	18,387		644,097
128,623	125,532	123,698	125,752		4,591,254
305,377	293,319	284,406	294,314		10,056,863
105,727	106,075	103,483	106,711	0	3,643,181
558,907	543,191	529,055	545,163		18,935,395
88,366	80,085	81,397	83,504		3,340,901
121,340	117,038	117,649	117,177		4,598,333
88,961	87,192	103,248	87,819		2,954,126
115,652	113,539	113,676	111,453		2,866,550
203,587	213,906	218,238	213,874		8,829,069
125,199	117,053	114,885	116,125		4,308,249
287,772	292,481	220,975	293,934		7,125,808
105,008	102,857	114,991	103,181		2,751,667
21,573	23,534	11,315	23,777	0	1,400,823
1,157,459	1,147,684	1,096,373	1,150,845		38,175,526
94,616	86,203	71,980	87,225		3,293,619
269,182	261,346	33,945	262,387		12,281,021
117,093	119,107	135,856	119,690		4,723,067
180,073	200,581	376,157	207,501		6,440,658
244,116	216,054	202,593	205,173		6,081,505
121,793	135,273	150,133	135,839		3,774,558
139,252	121,135	115,999	122,468		4,610,651
306,044	296,557	322,819	297,751		17,101,597
259,126	285,459	258,898	287,445		8,385,302
27,552	33,196	27,377	33,106		1,853,756
45,193	49,375	390,633	49,504		3,101,314
212,126	214,048	181,065	215,654		9,202,881
900,754	1,012,789	1,493,807	1,022,595		6,758,485
10,449	79,822	67,736	111,324		2,933,149

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

728,417	699,949	618,407	703,665		17,990,339
117,204	117,067	105,174	117,174		5,576,631
79,496	89,133	89,511	90,074		3,136,086
75,968	87,098	71,882	87,407		3,309,055
252,724	260,244	236,504	261,107		6,674,802
59,131	197,431	-	201,151		1,797,586
30,162	118,420	-	120,595		1,442,745
38,786	125,145	139,397	125,324		1,677,338
115,772	236,570	301,767	264,000		4,268,995
100,349	121,890	293,750	123,200		3,303,263
24,824	74,232	227,171	81,984	0	1,274,891
4,550,203	5,238,125	5,912,561	5,333,342		140,993,294
129,217	141,095	131,010	141,783		4,120,707
256,244	258,046	264,021	258,562		11,481,632
150,169	161,114	80,638	162,064		7,579,851
312,057	80,322	229,070	33,645		11,332,866
414,653	372,853	372,000	376,447		22,568,267
191,910	206,964	151,941	207,225		12,838,051
78,683	150,846	203,736	193,133		3,966,387
133,319	142,841	132,296	141,600		10,530,214
464,842	476,129	375,582	477,109		22,318,456
250,539	238,347	149,683	238,136		12,512,236
94,629	123,383	106,356	130,196		8,008,452
160,538	265,842	750,959	274,092		8,471,209
47,288	188,486	858,266	193,339		6,784,686
43,238	42,164	162,473	42,812	0	6,519,127
2,727,326	2,848,434	3,968,030	2,870,144		149,032,140
108,398	114,640	129,760	115,242		3,786,945
206,496	202,694	225,054	202,831		6,978,535
119,317	109,922	105,091	111,974		5,670,665
84,623	99,115	75,278	99,350		3,174,316
522,958	469,531	427,030	472,310		15,101,236
213,181	207,864	193,053	216,016		9,823,986
148,413	147,364	62,673	148,375		6,368,904
141,658	137,756	128,651	139,210		3,327,454
165,544	154,012	141,826	155,367		6,988,701
158,839	148,220	143,224	150,095		5,834,687
40,784	48,646	82,967	48,981		1,842,982
36,559	68,398	58,080	70,324		1,014,575
14,277	51,368	136,362	52,770	0	915,870
1,961,047	1,959,528	1,909,048	1,982,847		70,828,856
128,892	122,662	124,734	123,184		6,518,544
238,849	204,729	177,258	204,735		6,358,760
163,288	196,899	196,249	200,711		7,411,834
150,428	222,582	166,849	223,493		6,541,254
279,271	253,403	250,502	252,997		10,335,142
131,266	120,293	114,980	119,766		4,172,795
83,446	77,514	70,373	77,575		2,894,086

150,481	153,344	155,004	153,301		5,976,449
146,723	147,824	160,428	148,672		6,261,630
10,284	18,500	89,251	27,500		1,200,179
426,673	396,233	439,566	394,272		15,194,864
238,224	309,357	163,095	312,436		13,746,825
127,041	119,863	106,740	120,533		8,714,957
183,908	167,775	155,498	167,927		3,846,576
85,824	440,944	200,500	444,744		12,507,436
125,483	138,278	138,661	139,306		5,618,600
311,402	288,288	272,391	287,951		8,262,709
41,046	36,973	22,987	37,043		2,228,596
281,610	267,159	227,409	268,098		8,163,466
17,085	16,951	15,991	17,022		531,161
40,364	77,759	167,904	90,079		2,859,469
74,103	73,685	88,938	73,035	0	3,061,254
3,435,690	3,851,018	3,505,307	3,884,381		142,406,586
253,737	244,543	277,980	242,957		4,106,476
118,702	120,885	114,567	121,505		2,459,335
64,530	82,054	49,099	84,412		1,952,275
148,437	149,947	150,837	152,694		2,708,203
407,235	399,643	430,393	401,805		6,195,958
169,171	159,343	146,796	159,166		6,711,679
483,888	476,190	508,584	474,915		9,337,035
54,415	58,352	46,180	58,359		1,465,287
77,531	77,802	81,820	80,162		2,175,216
102,163	96,962	92,139	98,058		3,756,114
44,642	87,379	-	87,573		1,468,210
203,056	207,591	185,245	209,686		3,450,567
60,355	59,944	61,337	60,290		1,076,346
78,309	220,458	227,142	221,682	0	2,608,744
2,266,171	2,441,092	2,372,119	2,453,263		49,471,445
21,859	23,780	31,504	20,912		597,411
32,624	36,758	45,461	37,033		998,169
25,287	24,129	26,818	23,689		739,610
114,436	108,203	139,722	109,116		2,850,730
41,932	42,783	45,653	43,121		1,111,695
51,900	38,816	47,560	43,833		1,004,247
21,933	21,830	36,688	21,942		652,306
45,553	46,055	47,206	46,152		963,421
56,806	41,622	45,728	42,378		1,079,803
50,363	51,389	66,127	51,573		1,241,008
21,156	24,464	23,988	25,053		840,416
10,976	9,520	11,372	9,966		391,573
15,771	14,147	11,741	14,931		520,630
27,637	23,549	32,634	23,409		759,510
23,288	21,721	18,941	23,044		904,858
16,770	16,461	17,097	16,604		585,073
117,482	120,603	241,500	123,990		2,250,685
123,520	122,358	113,211	122,759		2,566,074

126,467	133,149	146,234	134,324		2,560,777
36,783	37,075	27,429	38,340		1,139,333
22,860	20,437	24,417	20,472		651,229
24,211	26,000	33,171	27,400		866,309
81,994	78,071	73,523	78,378		1,768,980
307,732	290,362	296,655	290,924		7,210,414
27,564	29,182	32,961	29,557	0	789,914
1,446,902	1,402,463	1,637,340	1,418,899		35,044,176
414,740	414,824	461,368	415,896		15,774,564
192,725	195,395	206,397	192,040		5,520,091
220,123	219,678	259,237	217,331		5,129,920
483,588	476,730	524,417	475,669		15,370,392
99,798	98,656	87,410	98,313		4,054,192
357,949	354,143	337,224	353,992		12,247,397
233,791	234,840	237,689	234,079		8,067,771
555,260	539,194	542,817	537,900		18,402,388
177,671	157,103	138,540	160,176		5,612,205
167,380	170,075	162,555	173,644		6,295,693
213,043	204,482	192,542	203,670		6,097,235
338,234	406,780	313,911	409,192		12,515,682
157,916	145,788	147,056	144,328		8,982,924
127,347	123,619	116,731	122,401		5,640,937
379,295	383,495	361,789	386,658		13,379,750
172,982	189,195	173,541	187,315		8,944,826
229,957	217,888	203,265	216,089		9,304,849
256,477	234,646	226,634	236,046		7,925,080
189,929	227,251	163,848	228,503		6,194,853
428,915	448,311	473,794	445,050		16,162,849
279,748	272,450	364,412	274,133		8,701,405
102,067	105,855	-	107,425		3,954,682
94,945	101,667	123,877	102,617		4,221,020
176,616	196,214	197,395	201,164		7,526,914
255,573	253,470	273,523	257,265		8,048,917
205,034	208,733	229,223	210,918		7,078,681
105,934	106,817	132,446	109,667		4,195,947
24,519	24,509	21,433	24,930		910,119
317,095	330,248	306,262	331,822		10,290,392
106,754	102,758	-	104,982		3,344,383
141,335	139,392	202,238	140,142		5,576,653
-	89,181	-	-		-
97,666	147,670	274,400	153,197	0	2,441,759
7,304,931	7,431,874	7,545,155	7,456,555		258,089,501
82,612	100,416	91,108	110,321		4,697,787
136,988	131,106	133,689	135,398		6,719,396
99,378	92,727	99,014	95,568		3,255,747
123,636	119,949	138,983	123,384		4,951,498
377,628	379,555	382,449	389,403		9,213,302
58,081	55,321	65,645	57,310		2,427,286
46,003	39,796	64,304	41,757		4,099,485

167,071	128,103	167,145	123,044		5,425,947
161,991	154,664	175,372	160,252		5,871,106
152,681	142,291	155,950	152,296		7,499,424
205,901	205,259	182,358	211,099		5,449,257
122,650	122,285	141,331	125,931		2,880,859
117,564	97,446	111,844	94,550		2,540,772
363,693	325,753	336,157	341,938	0	12,684,347
2,215,877	2,094,671	2,245,350	2,162,251		77,716,213
83,388	81,791	125,195	82,196		1,260,862
58,653	56,545	50,329	56,738		1,248,687
33,313	28,922	26,082	29,558	0	664,008
175,355	167,258	201,605	168,492		3,173,558
5,346,937	5,714,094	5,529,545	5,825,002		5,372,736
370,543	387,666	380,599	395,504		364,824
6,876,224	7,403,408	7,102,615	7,512,697		6,944,196
2,230,351	2,334,924	2,374,038	2,354,607		2,971,731
4,407,927	4,490,815	4,768,977	4,564,223		4,707,540
7,494,005	7,602,366	7,952,088	7,739,075		7,545,240
8,284,629	8,496,240	9,154,032	8,667,435		8,597,292
15,059,446	15,616,426	15,582,074	16,055,630		14,840,760
9,711,045	9,959,445	10,102,660	10,266,711		9,612,288
2,145,183	2,307,821	2,209,318	2,368,367		2,235,567
1,995,379	2,146,661	2,055,033	2,202,978		2,197,679
3,770,593	3,741,257	4,013,981	3,743,723		3,871,920
3,232,473	3,342,272	3,465,382	3,379,230		3,330,276
1,647,006	1,674,320	1,743,968	1,680,450		1,681,992
970,768	1,010,552	1,017,535	1,018,038	0	1,344,471
73,542,508	76,228,269	77,451,846	77,773,670		75,618,512
103,213,291	107,484,861	110,135,243	109,359,181		1,114,561,951
-	89,181	-	-		-

Gross Revenue					
Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget	
5,199,267	5,015,484	5,298,868	5,424,405	5,327,480	#
8,354,652	8,172,532	8,236,208	8,738,523	8,307,566	#
9,436,973	7,398,422	13,231,229	9,861,364	14,490,214	#
7,805,649	7,736,297	7,701,220	8,118,705	7,695,207	#
5,132,986	5,228,342	5,494,676	5,358,882	5,640,576	#
7,013,904	6,242,426	7,709,412	7,328,284	7,836,564	#
3,827,026	3,818,886	3,986,062	3,997,697	4,068,555	#
4,046,434	3,621,039	4,025,067	4,225,428	4,099,088	#
3,387,344	3,206,303	3,284,461	3,553,553	3,307,834	#
8,005,296	3,170,976	7,340,317	8,160,989	7,406,765	#
62,209,530	53,610,708	66,307,521	64,767,829	68,179,848	
581,564	646,879	696,475	675,487	705,454	#
4,590,663	4,604,909	4,819,586	4,954,086	4,853,971	#
10,007,777	9,670,740	9,653,594	10,727,147	9,696,979	#
3,621,646	3,655,725	3,757,012	3,903,583	3,781,559	#
18,801,650	18,578,253	18,926,666	20,260,303	19,037,964	
3,345,604	3,333,904	3,430,861	3,552,351	3,456,880	#
4,565,802	4,396,458	4,841,427	4,757,671	4,919,083	#
2,970,501	3,024,671	3,168,751	3,176,572	3,212,291	#
2,858,109	2,774,752	2,860,438	2,890,021	2,884,532	#
8,778,076	8,538,617	8,811,522	9,255,447	8,895,290	#
4,290,503	4,165,762	4,198,451	4,475,928	4,222,447	#
7,130,746	7,014,162	7,253,253	7,483,720	7,296,863	#
2,749,907	2,664,528	2,723,441	2,835,802	2,746,748	#
1,334,563	1,343,774	1,364,240	1,448,406	1,368,802	#
38,023,811	37,256,627	38,652,385	39,875,918	39,002,935	
3,298,184	3,365,701	3,466,638	3,527,854	3,454,630	#
12,287,910	11,913,453	12,729,899	13,173,605	12,924,287	#
4,679,315	4,489,807	4,517,851	5,099,801	4,531,299	#
6,560,621	6,862,272	8,814,030	9,144,492	9,087,096	#
6,093,746	6,056,612	6,152,515	6,522,734	6,186,126	#
3,771,691	3,754,506	3,922,892	4,104,995	3,963,853	#
4,573,876	4,570,117	4,761,438	4,918,394	4,759,477	#
17,140,179	17,207,921	18,305,161	17,654,935	18,605,437	#
8,391,049	8,227,201	8,495,200	8,982,650	8,570,478	#
1,835,300	1,805,287	1,898,001	1,940,526	1,920,650	#
3,138,983	3,251,656	3,359,220	3,339,542	3,414,653	#
9,214,590	9,437,116	9,894,887	10,114,250	10,041,467	#
6,770,347	6,759,681	7,103,959	7,503,416	7,232,538	#
5,556,767	1,560,914	5,366,694	6,062,495	6,100,915	#

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

18,091,606	18,376,730	18,982,033	19,715,816	19,160,261	#
5,565,977	5,433,638	5,592,457	5,912,872	5,679,531	#
3,142,222	3,126,351	3,082,252	3,377,591	3,065,359	#
3,304,436	3,219,067	3,259,467	3,531,668	3,279,243	#
6,668,635	6,496,836	6,517,429	7,174,734	6,555,826	#
4,551,146	1,795,578	4,419,487	4,944,071	4,476,448	#
3,711,757	1,435,479	3,738,180	3,942,019	3,825,513	#
3,379,493	1,669,458	3,423,593	3,698,724	3,584,416	#
10,085,641	4,303,065	8,660,447	10,837,004	9,227,420	#
9,131,131	3,861,114	7,869,287	9,866,147	9,145,498	#
2,816,085	1,275,089	2,835,804	2,964,172	2,888,228	#
163,760,687	140,254,649	167,168,821	178,054,507	171,680,648	
4,144,639	4,229,870	4,315,182	4,272,445	4,351,882	#
11,381,785	11,210,647	12,173,137	11,828,179	12,513,499	#
7,737,832	8,157,115	8,550,024	8,187,552	8,729,556	#
11,291,340	11,220,020	3,080,577	11,890,982	578,012	#
22,510,392	21,664,042	22,216,755	23,638,604	22,441,174	#
12,831,395	12,437,695	12,864,080	13,444,388	13,092,910	#
13,400,564	3,989,245	11,301,254	8,309,348	12,527,625	#
10,410,212	10,347,755	10,580,782	10,945,302	10,637,137	#
22,411,252	22,942,642	23,267,593	23,479,797	23,734,992	#
12,643,458	13,651,690	14,057,450	13,371,557	14,513,379	#
8,058,862	8,069,558	8,195,508	8,459,580	8,359,495	#
8,922,914	8,483,483	9,473,219	9,636,049	9,923,639	#
6,538,833	6,793,933	7,024,134	7,097,078	7,328,772	#
14,203,280	6,521,000	10,796,750	14,237,752	10,874,498	#
166,486,758	149,718,694	157,896,445	168,798,613	159,606,572	
3,796,612	3,773,770	3,863,748	4,052,104	3,895,099	#
6,945,017	6,668,318	6,859,131	7,146,020	6,892,272	#
5,703,053	5,784,718	5,807,754	6,168,623	5,852,332	#
3,159,503	3,238,692	3,300,482	3,268,848	3,321,398	#
15,096,206	14,755,450	14,578,803	15,509,466	14,654,320	#
9,611,658	8,563,238	8,600,080	9,384,908	8,702,142	#
6,165,264	5,591,538	6,514,555	6,881,095	6,557,136	#
3,339,466	3,370,160	3,396,803	3,563,504	3,423,981	#
7,001,440	6,977,916	7,220,727	7,219,153	7,345,193	#
5,814,361	5,746,751	5,924,264	6,023,369	5,980,366	#
3,267,168	1,849,447	3,185,757	3,329,130	3,217,799	#
1,450,389	1,043,258	1,613,717	1,563,540	1,649,357	#
2,565,713	915,189	2,592,012	2,658,905	2,602,910	#
73,915,849	68,278,444	73,457,834	76,768,665	74,094,307	
6,556,987	6,700,711	7,091,094	7,086,625	7,199,490	#
6,360,296	6,317,860	6,490,096	6,654,957	6,552,309	#
7,408,886	7,662,294	8,486,362	7,839,694	8,702,094	#
6,464,535	6,396,681	6,521,543	6,887,195	6,604,603	#
10,326,430	10,206,762	10,484,120	10,954,636	10,611,749	#
4,123,467	3,965,673	4,277,092	4,224,088	4,355,516	#
2,923,319	3,017,277	3,292,535	3,139,995	3,374,231	#

5,936,191	5,901,462	6,478,853	6,366,298	6,643,270	#
6,414,312	6,760,351	7,159,880	6,760,820	7,279,926	#
4,381,504	1,196,643	3,256,658	2,455,148	3,738,007	#
15,097,966	15,011,532	16,172,786	15,986,054	16,444,466	#
15,045,403	13,267,345	14,889,087	15,025,567	15,085,178	#
8,554,884	8,640,849	9,095,399	8,988,796	9,249,134	#
3,863,423	3,948,415	4,128,454	4,074,229	4,144,225	#
12,535,423	12,317,808	14,121,977	13,384,731	14,522,215	#
5,224,582	5,521,915	5,781,488	5,720,098	5,848,389	#
8,238,616	8,022,314	8,320,513	8,703,066	8,353,875	#
2,225,464	2,178,633	2,185,248	2,342,260	2,200,924	#
8,148,726	8,019,459	8,516,147	8,711,400	8,627,128	#
529,851	519,188	545,102	569,696	558,328	#
4,875,719	2,858,945	4,442,318	4,957,474	4,624,002	#
3,046,424	2,976,310	3,144,867	3,273,365	3,190,770	#
148,282,409	141,408,427	154,881,618	154,106,191	157,909,827	
4,140,559	4,391,459	4,648,436	4,425,550	4,690,750	#
2,472,616	2,647,181	2,865,849	2,672,934	2,909,903	#
2,044,040	1,975,347	2,248,502	2,144,062	2,269,239	#
2,719,119	2,816,690	3,002,120	2,888,981	3,072,190	#
6,199,490	6,349,814	6,776,232	6,649,239	6,862,252	#
6,725,775	6,819,990	7,308,882	7,324,497	7,499,011	#
9,386,010	9,528,598	10,135,481	10,213,173	10,338,771	#
1,471,178	1,553,191	1,686,696	1,565,452	1,719,548	#
2,178,371	2,271,379	2,459,257	2,355,693	2,531,796	#
3,788,252	3,860,240	4,309,325	4,041,425	4,423,740	#
2,495,211	1,460,472	2,685,239	2,638,123	2,769,316	#
3,475,857	3,511,005	3,733,322	3,635,053	3,808,305	#
1,070,978	1,095,707	1,165,358	1,155,621	1,182,326	#
5,585,022	2,590,244	5,626,731	5,786,353	5,771,121	#
53,752,478	50,871,318	58,651,430	57,496,155	59,848,267	
595,298	588,004	585,761	632,289	580,583	#
982,183	934,411	931,127	1,043,797	929,316	#
736,891	742,450	756,769	770,296	763,153	#
2,812,646	2,694,275	2,724,646	2,963,688	2,722,088	#
1,100,376	1,084,179	1,091,256	1,153,441	1,092,475	#
1,015,057	1,038,863	1,034,442	1,068,885	1,037,162	#
639,030	583,953	578,567	668,051	580,479	#
952,364	911,372	889,867	991,368	884,195	#
1,046,741	1,009,648	1,013,201	1,087,206	1,018,671	#
1,227,133	1,139,110	1,130,157	1,281,773	1,136,422	#
844,134	838,460	864,251	858,425	876,279	#
356,972	369,545	392,198	379,347	399,501	#
519,329	521,314	542,360	532,021	547,454	#
728,968	753,590	771,190	761,430	780,945	#
905,812	921,473	965,418	949,095	979,930	#
584,848	590,980	624,777	608,443	634,593	#
2,223,936	2,513,528	4,589,562	3,942,728	4,918,058	#
2,586,026	2,660,308	2,786,365	2,648,148	2,831,278	#

2,553,599	2,695,821	2,888,302	2,625,196	2,934,589	#
1,064,714	1,127,744	1,195,347	1,112,171	1,212,182	#
608,742	641,875	658,851	643,758	665,701	#
895,397	867,083	1,159,091	947,472	1,169,317	#
1,777,048	1,793,871	1,889,210	1,851,477	1,916,909	#
7,214,728	7,303,020	6,941,299	7,386,830	6,852,835	#
786,436	781,558	815,144	819,279	827,919	#
34,758,405	35,106,433	37,819,157	37,726,612	38,292,034	
15,612,567	14,798,332	15,353,544	16,359,908	15,489,558	#
5,527,285	5,224,411	5,360,494	5,788,495	5,406,283	#
5,114,264	4,972,072	5,038,271	5,274,114	5,083,215	#
15,309,754	14,951,403	15,013,386	16,253,823	15,068,796	#
4,087,019	4,126,491	4,275,839	4,275,675	4,351,879	#
12,184,974	11,840,942	12,190,779	12,746,645	12,309,872	#
8,087,915	7,841,470	8,011,944	8,464,376	8,089,097	#
18,419,389	18,546,355	18,569,548	19,292,532	18,652,288	#
5,603,859	5,462,556	5,397,391	5,862,665	5,412,423	#
6,333,941	6,453,715	6,687,914	6,625,686	6,748,946	#
6,140,073	6,340,812	6,499,714	6,423,283	6,567,238	#
12,577,046	12,541,119	12,829,741	13,106,350	12,973,685	#
8,984,767	8,737,385	8,800,868	9,401,331	8,848,788	#
5,625,141	5,628,605	5,665,515	5,923,697	5,675,534	#
13,283,984	13,125,466	13,564,896	13,997,040	13,720,787	#
8,914,303	8,934,929	9,189,486	9,377,618	9,293,974	#
9,258,823	9,449,852	9,731,123	9,752,459	9,832,699	#
7,927,491	7,735,772	7,893,441	8,346,751	8,002,237	#
6,138,732	6,085,169	6,277,439	6,456,618	6,315,088	#
16,037,504	15,880,998	16,989,108	16,882,450	17,461,073	#
8,623,207	8,281,461	8,269,015	9,024,577	8,280,272	#
3,741,920	3,767,343	3,807,726	3,890,765	3,831,068	#
4,165,311	3,861,616	4,044,298	4,358,793	4,125,682	#
7,442,010	6,752,642	6,634,235	7,791,808	6,685,017	#
7,954,911	7,386,416	7,236,662	8,325,028	7,290,476	#
7,088,983	6,924,010	6,874,879	7,415,337	6,889,194	#
4,172,592	3,932,244	3,845,944	4,368,036	3,818,468	#
904,004	875,324	887,798	947,506	893,740	#
10,201,064	9,503,481	9,558,461	10,593,106	9,646,100	#
4,514,507	3,293,648	4,186,994	4,612,675	4,258,289	#
5,462,510	5,292,827	5,406,217	5,724,195	5,476,869	#
-	-	4,569,338	-	-	#
7,828,839	2,435,352	6,282,209	7,828,839	6,793,423	#
267,838,027	251,159,250	260,374,878	280,061,518	263,292,059	
4,735,913	4,875,297	5,104,699	4,991,456	5,150,448	#
6,636,273	6,751,804	6,798,688	6,992,203	6,773,756	#
3,276,968	3,350,166	3,479,637	3,449,716	3,504,514	#
4,954,539	4,984,381	5,134,483	5,217,113	5,134,085	#
9,165,659	8,944,693	9,317,840	9,648,525	9,420,181	#
2,427,317	2,451,239	2,577,039	2,548,538	2,607,322	#
4,091,060	4,023,328	4,099,626	4,308,850	4,121,010	#

5,404,431	5,484,529	5,644,217	5,682,010	5,684,029	#
5,821,737	5,492,990	5,664,215	6,133,811	5,740,553	#
7,465,337	7,685,909	8,071,519	7,867,678	8,074,468	#
5,369,479	5,259,224	5,525,287	5,657,801	5,589,514	#
2,890,606	2,941,311	2,998,655	3,047,304	3,008,528	#
2,577,351	2,609,032	2,649,768	2,711,346	2,668,873	#
12,698,309	12,950,026	13,245,931	13,379,483	13,303,936	#
77,514,980	77,803,929	80,311,605	81,635,832	80,781,218	
1,272,056	1,315,586	1,343,180	1,302,400	1,347,465	#
1,244,444	1,209,531	1,233,930	1,299,581	1,250,883	#
663,728	658,366	641,565	703,540	644,753	#
3,180,229	3,183,482	3,218,674	3,305,521	3,243,100	
5,291,430	5,346,937	5,714,094	5,529,545	5,825,002	#
364,209	370,543	387,666	380,599	395,504	#
6,796,761	6,876,224	7,403,408	7,102,615	7,512,697	#
2,962,698	2,899,145	3,023,702	3,046,645	3,055,733	#
4,684,565	4,480,681	4,711,450	4,925,901	4,796,956	#
7,609,654	7,494,005	7,602,366	7,952,088	7,739,075	#
8,759,839	8,284,629	8,496,240	9,154,032	8,667,435	#
14,911,076	15,059,440	15,616,426	15,582,074	16,055,630	#
9,667,617	9,711,045	9,959,445	10,102,660	10,266,711	#
2,261,333	2,292,137	2,456,534	2,359,783	2,517,864	#
2,208,351	2,145,765	2,428,129	2,302,286	2,492,226	#
3,868,898	3,770,593	3,741,257	4,013,981	3,743,723	#
3,316,155	3,232,473	3,342,272	3,465,382	3,379,230	#
1,680,933	1,647,006	1,674,320	1,743,968	1,680,450	#
1,334,542	1,319,572	1,364,680	1,364,569	1,373,726	#
75,718,062	74,930,194	77,921,991	79,026,128	79,501,963	
1,184,242,874	1,102,160,407	1,195,589,025	1,241,883,792	1,214,470,740	
-	-	4,569,338	-	-	#

Operating Expenses				
2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model
(1,374,810)	(1,365,905)	(1,391,068)	(1,418,648)	(1,396,638)
(1,269,500)	(1,321,035)	(1,391,278)	(1,366,455)	(1,350,759)
(2,991,409)	(3,139,984)	(3,171,067)	(3,227,014)	(3,210,634)
(2,081,430)	(2,029,872)	(2,016,513)	(2,081,145)	(2,075,544)
(1,255,771)	(1,263,786)	(1,274,559)	(1,260,174)	(1,292,221)
(1,423,939)	(1,438,098)	(1,545,678)	(1,621,336)	(1,470,455)
(914,762)	(918,131)	(907,374)	(948,683)	(938,789)
(970,218)	(1,041,567)	(1,033,404)	(1,032,389)	(1,065,003)
(837,237)	(799,817)	(862,991)	(884,797)	(817,813)
(750,242)	(2,090,400)	(677,855)	(1,812,550)	(2,137,434)
(13,869,319)	(15,408,597)	(14,271,786)	(15,653,190)	(15,755,290)
(207,621)	(148,201)	(212,411)	(204,009)	(151,536)
(930,617)	(897,811)	(931,801)	(1,000,959)	(918,012)
(2,304,471)	(2,226,580)	(2,334,459)	(2,449,525)	(2,276,678)
(797,579)	(770,479)	(807,134)	(867,550)	(787,815)
(4,240,288)	(4,043,071)	(4,285,806)	(4,522,042)	(4,134,040)
(727,143)	(714,097)	(765,243)	(792,150)	(730,164)
(842,311)	(839,723)	(820,948)	(894,908)	(858,617)
(667,088)	(639,082)	(644,501)	(680,392)	(653,461)
(738,886)	(695,396)	(718,189)	(766,645)	(711,043)
(1,547,724)	(1,654,711)	(1,587,214)	(1,718,335)	(1,691,942)
(895,128)	(869,644)	(903,116)	(945,456)	(889,211)
(1,280,027)	(1,233,192)	(1,343,700)	(1,390,769)	(1,260,939)
(630,478)	(587,395)	(640,747)	(680,490)	(600,612)
(253,554)	(223,738)	(261,337)	(262,227)	(228,772)
(7,582,340)	(7,456,979)	(7,684,994)	(8,131,373)	(7,624,761)
(636,311)	(594,212)	(606,354)	(671,854)	(607,582)
(2,189,825)	(2,015,503)	(1,992,382)	(2,350,241)	(2,060,852)
(1,115,738)	(1,056,017)	(1,018,799)	(1,104,972)	(1,079,778)
(1,561,095)	(1,451,033)	(1,518,756)	(1,682,022)	(1,483,681)
(2,058,569)	(2,025,338)	(2,133,112)	(2,167,404)	(2,066,507)
(799,906)	(731,926)	(732,715)	(793,374)	(748,394)
(983,158)	(925,636)	(861,111)	(945,194)	(946,463)
(4,394,074)	(4,259,002)	(4,334,602)	(4,692,394)	(4,333,263)
(1,326,720)	(1,230,912)	(1,244,183)	(1,343,707)	(1,258,607)
(497,969)	(458,663)	(433,289)	(473,348)	(468,983)
(534,688)	(504,446)	(505,206)	(558,040)	(515,796)
(1,413,595)	(1,341,498)	(1,399,974)	(1,453,161)	(1,371,682)
(1,479,934)	(1,443,752)	(1,644,555)	(1,708,619)	(1,476,237)
(560,834)	(886,105)	(443,987)	(666,923)	(906,042)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(4,258,084)	(4,065,600)	(4,114,917)	(4,201,622)	(4,157,076)
(812,817)	(795,694)	(851,371)	(858,036)	(813,597)
(633,310)	(576,476)	(659,883)	(695,901)	(589,447)
(633,664)	(594,320)	(653,576)	(723,183)	(607,692)
(1,263,456)	(1,172,337)	(1,180,319)	(1,259,920)	(1,198,714)
(401,486)	(989,025)	(434,463)	(981,393)	(1,011,278)
(333,188)	(699,050)	(355,415)	(777,274)	(714,779)
(474,489)	(830,934)	(467,097)	(857,315)	(849,630)
(1,190,236)	(1,648,250)	(1,178,677)	(1,936,610)	(1,685,336)
(1,496,907)	(1,653,827)	(1,736,397)	(2,068,671)	(1,691,038)
(372,242)	(747,200)	(374,235)	(797,538)	(764,012)
(31,422,293)	(32,696,755)	(30,875,375)	(35,768,715)	(33,406,464)
(682,192)	(669,276)	(660,117)	(693,608)	(684,335)
(1,614,461)	(1,647,494)	(1,735,431)	(1,748,361)	(1,684,563)
(1,493,854)	(1,456,169)	(1,466,273)	(1,553,405)	(1,488,933)
(1,687,729)	(1,815,655)	(1,810,632)	(1,723,964)	(1,856,507)
(4,145,810)	(4,147,387)	(4,041,405)	(4,190,159)	(4,240,703)
(2,396,346)	(2,314,754)	(2,287,409)	(2,481,265)	(2,366,836)
(1,770,249)	(2,921,694)	(1,737,080)	(2,738,297)	(2,987,432)
(2,325,180)	(2,242,697)	(2,219,895)	(2,336,659)	(2,293,158)
(4,257,242)	(4,220,058)	(4,203,373)	(4,464,816)	(4,315,009)
(2,560,223)	(2,552,211)	(2,633,975)	(2,762,014)	(2,609,636)
(2,064,888)	(1,993,368)	(2,026,761)	(2,126,066)	(2,038,219)
(2,237,278)	(2,584,057)	(2,258,467)	(2,422,892)	(2,642,198)
(1,640,443)	(1,651,130)	(1,647,630)	(1,787,237)	(1,688,280)
(1,373,445)	(2,743,571)	(1,326,688)	(2,850,434)	(2,805,301)
(30,249,339)	(32,959,521)	(30,055,136)	(33,879,176)	(33,701,110)
(926,801)	(900,526)	(957,384)	(962,803)	(920,788)
(1,257,568)	(1,193,610)	(1,262,822)	(1,358,588)	(1,220,466)
(1,012,121)	(998,527)	(1,015,628)	(1,061,376)	(1,020,994)
(775,115)	(765,948)	(723,080)	(843,920)	(783,182)
(2,171,821)	(2,091,811)	(2,205,102)	(2,272,766)	(2,138,877)
(1,424,693)	(1,362,434)	(1,423,068)	(1,563,628)	(1,393,089)
(1,089,426)	(1,029,189)	(1,117,781)	(1,185,725)	(1,052,346)
(704,110)	(681,291)	(733,188)	(754,182)	(696,620)
(1,056,300)	(1,026,168)	(1,075,195)	(1,135,317)	(1,049,257)
(1,074,859)	(1,023,120)	(1,090,244)	(1,143,307)	(1,046,141)
(469,821)	(669,553)	(467,705)	(703,783)	(684,618)
(343,526)	(470,514)	(348,369)	(510,411)	(481,101)
(218,819)	(576,000)	(217,546)	(584,700)	(588,960)
(12,524,979)	(12,788,693)	(12,637,112)	(14,080,507)	(13,076,439)
(1,136,228)	(1,151,076)	(1,120,395)	(1,189,112)	(1,176,975)
(1,249,713)	(1,253,176)	(1,146,246)	(1,274,884)	(1,281,372)
(2,003,152)	(2,044,641)	(2,250,226)	(2,242,328)	(2,090,645)
(1,311,353)	(1,300,455)	(1,332,573)	(1,433,626)	(1,329,715)
(1,705,338)	(1,814,327)	(1,708,786)	(1,946,777)	(1,855,149)
(894,623)	(880,680)	(804,791)	(961,016)	(900,496)
(672,335)	(658,073)	(593,983)	(745,900)	(672,880)

(1,006,657)	(1,000,429)	(957,423)	(1,076,612)	(1,022,938)
(1,324,497)	(1,401,632)	(1,590,512)	(1,678,970)	(1,433,169)
(656,135)	(688,681)	(681,033)	(769,120)	(704,176)
(3,671,690)	(3,843,710)	(3,473,031)	(3,874,834)	(3,930,193)
(2,068,528)	(2,122,411)	(2,564,380)	(2,594,711)	(2,170,165)
(1,415,653)	(1,430,836)	(1,428,857)	(1,532,206)	(1,463,030)
(821,892)	(798,864)	(741,266)	(852,517)	(816,838)
(2,641,775)	(2,750,917)	(2,478,263)	(2,622,860)	(2,812,812)
(1,221,171)	(1,279,725)	(1,282,974)	(1,378,988)	(1,308,518)
(1,697,949)	(1,631,274)	(1,451,514)	(1,618,365)	(1,667,978)
(471,523)	(478,233)	(514,887)	(582,353)	(488,994)
(1,394,569)	(1,393,775)	(1,330,398)	(1,480,636)	(1,425,135)
(134,435)	(142,802)	(140,817)	(148,182)	(146,015)
(908,084)	(1,197,783)	(918,706)	(1,288,831)	(1,224,733)
(489,950)	(473,776)	(456,599)	(575,470)	(484,436)
(28,897,250)	(29,737,275)	(28,967,660)	(31,868,297)	(30,406,364)
(905,118)	(841,200)	(931,480)	(971,543)	(860,127)
(557,179)	(505,416)	(482,264)	(500,428)	(516,788)
(448,496)	(441,604)	(487,969)	(504,743)	(451,540)
(641,370)	(601,620)	(634,830)	(653,577)	(615,157)
(1,278,640)	(1,261,326)	(1,341,170)	(1,354,961)	(1,289,706)
(1,196,300)	(1,133,756)	(1,197,770)	(1,234,885)	(1,159,265)
(2,231,640)	(2,160,274)	(2,204,964)	(2,333,917)	(2,208,880)
(151,872)	(151,254)	(181,934)	(237,905)	(154,657)
(539,528)	(507,849)	(533,353)	(575,994)	(519,276)
(783,016)	(747,910)	(838,775)	(786,569)	(764,738)
(384,033)	(618,596)	(382,695)	(603,881)	(632,514)
(1,001,613)	(940,639)	(965,256)	(1,061,641)	(961,803)
(234,008)	(217,060)	(224,820)	(244,978)	(221,944)
(682,398)	(1,297,400)	(714,374)	(1,297,952)	(1,326,592)
(11,035,210)	(11,425,905)	(11,121,654)	(12,362,975)	(11,682,988)
(228,590)	(230,867)	(219,545)	(222,965)	(236,061)
(316,602)	(318,156)	(313,477)	(297,838)	(325,314)
(186,734)	(190,622)	(190,613)	(195,712)	(194,911)
(766,912)	(762,852)	(820,738)	(784,459)	(780,017)
(287,105)	(286,741)	(273,612)	(268,929)	(293,192)
(254,043)	(256,135)	(292,744)	(276,526)	(261,924)
(195,093)	(191,614)	(186,293)	(194,273)	(195,925)
(273,056)	(271,261)	(264,396)	(275,205)	(277,365)
(235,149)	(270,214)	(281,330)	(275,275)	(276,294)
(368,466)	(370,674)	(395,560)	(362,592)	(379,014)
(219,618)	(221,355)	(229,855)	(241,740)	(226,335)
(110,581)	(102,698)	(113,183)	(120,181)	(105,008)
(137,408)	(137,309)	(147,707)	(154,470)	(140,399)
(163,622)	(179,511)	(165,795)	(180,694)	(183,550)
(200,574)	(195,461)	(206,520)	(210,109)	(199,859)
(181,993)	(166,378)	(182,341)	(182,646)	(170,122)
(985,795)	(1,011,477)	(898,650)	(1,061,071)	(1,123,772)
(785,000)	(782,762)	(796,727)	(849,164)	(800,374)

(1,542,438)	(1,551,122)	(1,410,435)	(1,423,308)	(1,586,022)
(238,388)	(236,650)	(262,432)	(272,072)	(241,974)
(164,024)	(162,138)	(177,502)	(170,649)	(165,786)
(235,231)	(184,131)	(236,686)	(310,449)	(188,274)
(454,124)	(450,798)	(509,621)	(512,570)	(460,941)
(1,379,005)	(1,406,849)	(1,447,173)	(1,488,974)	(1,438,503)
(219,192)	(216,999)	(221,115)	(228,703)	(221,881)
(10,128,744)	(10,154,774)	(10,244,048)	(10,560,574)	(10,472,819)
(2,470,414)	(2,470,330)	(3,119,025)	(2,896,066)	(2,525,913)
(779,819)	(764,724)	(831,046)	(859,671)	(781,930)
(886,669)	(838,990)	(911,185)	(915,628)	(857,867)
(4,096,869)	(3,935,854)	(3,996,841)	(4,199,500)	(4,031,326)
(950,796)	(889,151)	(981,522)	(1,004,229)	(909,157)
(2,382,495)	(2,253,427)	(2,333,312)	(2,507,203)	(2,304,130)
(1,564,392)	(1,453,653)	(1,515,529)	(1,646,558)	(1,486,360)
(4,480,560)	(4,181,836)	(4,134,412)	(4,358,013)	(4,275,928)
(1,241,201)	(1,152,420)	(1,117,566)	(1,317,726)	(1,178,349)
(1,330,903)	(1,262,736)	(1,315,018)	(1,438,687)	(1,291,148)
(1,415,940)	(1,318,701)	(1,287,326)	(1,394,138)	(1,348,372)
(2,130,470)	(1,995,257)	(1,910,234)	(2,253,629)	(2,040,150)
(1,594,498)	(1,487,866)	(1,511,325)	(1,578,152)	(1,521,343)
(1,075,341)	(1,007,714)	(1,042,799)	(1,106,762)	(1,030,388)
(1,837,315)	(1,746,512)	(1,886,845)	(1,828,877)	(1,785,809)
(1,631,184)	(2,169,031)	(1,711,591)	(1,675,074)	(2,235,835)
(1,443,695)	(1,393,994)	(1,465,932)	(1,505,316)	(1,425,359)
(1,390,601)	(1,293,116)	(1,289,995)	(1,371,554)	(1,322,211)
(1,527,104)	(1,484,813)	(1,634,086)	(1,609,115)	(1,520,860)
(2,681,503)	(2,486,948)	(2,529,731)	(2,757,087)	(2,542,904)
(1,270,997)	(1,208,247)	(1,240,524)	(1,323,930)	(1,235,433)
(660,746)	(692,731)	(700,858)	(691,512)	(708,317)
(634,188)	(583,357)	(645,132)	(628,636)	(596,482)
(1,216,455)	(1,161,534)	(1,195,533)	(1,159,590)	(1,187,668)
(1,121,649)	(1,078,546)	(1,138,657)	(1,137,739)	(1,102,814)
(1,014,392)	(982,012)	(1,062,517)	(1,058,561)	(1,004,108)
(804,545)	(750,885)	(781,027)	(968,377)	(767,780)
(160,066)	(150,727)	(167,306)	(169,507)	(154,118)
(2,136,572)	(1,995,944)	(2,346,007)	(2,304,895)	(2,040,853)
(785,330)	(703,661)	(750,889)	(836,924)	(719,493)
(1,173,072)	(1,164,217)	(1,348,255)	(1,236,702)	(1,190,411)
-	-	-	(1,000,997)	-
(670,361)	(1,144,743)	(701,223)	(1,177,301)	(1,170,500)
(48,578,025)	(48,182,648)	(48,621,132)	(50,916,658)	(49,294,311)
(1,150,395)	(1,075,125)	(1,124,723)	(1,221,472)	(1,099,315)
(1,844,944)	(1,826,887)	(1,808,984)	(1,894,091)	(1,867,992)
(1,007,043)	(949,893)	(1,014,907)	(1,030,715)	(971,265)
(1,368,850)	(1,293,513)	(1,409,253)	(1,414,000)	(1,322,617)
(2,394,907)	(2,294,907)	(2,340,207)	(2,489,010)	(2,346,543)
(869,536)	(811,145)	(815,770)	(884,942)	(829,396)
(1,045,573)	(986,758)	(1,036,851)	(1,085,630)	(1,008,960)

(1,660,873)	(1,551,491)	(1,518,697)	(1,700,991)	(1,586,399)
(1,033,196)	(987,476)	(1,077,868)	(1,134,242)	(1,009,695)
(1,623,858)	(1,599,259)	(1,890,532)	(1,877,215)	(1,635,243)
(1,434,572)	(1,356,091)	(1,441,145)	(1,458,105)	(1,386,604)
(890,529)	(808,409)	(854,826)	(888,852)	(826,598)
(1,025,808)	(954,217)	(1,026,537)	(1,032,774)	(975,687)
(3,229,467)	(3,088,058)	(3,341,448)	(3,569,578)	(3,157,539)
(20,579,551)	(19,583,229)	(20,701,748)	(21,681,618)	(20,023,852)
(331,440)	(311,077)	(341,530)	(314,149)	(318,076)
(280,946)	(285,363)	(318,791)	(319,985)	(291,784)
(173,579)	(182,150)	(207,084)	(200,259)	(186,249)
(785,965)	(778,591)	(867,406)	(834,393)	(796,109)
(201,000)	(200,900)	(178,774)	(203,920)	(205,420)
(7,500)	(7,496)	(7,568)	(7,072)	(7,665)
(394,500)	(397,262)	(361,854)	(385,940)	(406,200)
(89,990)	(92,513)	(94,739)	(95,440)	(94,595)
(72,600)	(98,190)	(81,208)	(93,809)	(100,399)
(278,500)	(282,803)	(271,264)	(278,790)	(289,166)
(1,759,010)	(1,877,587)	(1,769,646)	(2,410,771)	(1,986,949)
(579,500)	(575,212)	(527,058)	(575,531)	(588,154)
(446,500)	(516,651)	(395,605)	(443,893)	(528,276)
(46,755)	(47,158)	(40,909)	(50,063)	(48,219)
(41,475)	(42,340)	(39,372)	(44,515)	(43,293)
(36,450)	(37,428)	(50,741)	(35,640)	(38,270)
(50,400)	(49,904)	(37,731)	(42,025)	(51,027)
(38,000)	(37,596)	(26,964)	(29,977)	(38,442)
(21,000)	(26,464)	(27,259)	(34,950)	(27,059)
(4,063,180)	(4,289,504)	(3,910,691)	(4,732,335)	(4,453,134)
(223,956,484)	(229,505,541)	(224,244,547)	(244,991,853)	(234,827,680)
-	-	-	(1,000,997)	-

				Management Fees	
2008 Budget		2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget
(1,408,177)		(140,017)	(140,017)	(150,540)	(164,886)
(1,392,111)		(225,841)	(225,841)	(245,209)	(256,305)
(3,223,079)		(219,369)	(219,369)	(222,550)	(410,047)
(2,092,050)		(208,919)	(208,919)	(231,995)	(239,860)
(1,268,469)		(136,203)	(136,203)	(156,606)	(170,906)
(1,559,638)		(145,185)	(145,185)	(187,006)	(239,755)
(953,329)		(101,817)	(101,817)	(114,791)	(123,975)
(1,021,672)		(117,610)	(117,610)	(108,416)	(125,230)
(885,485)		(90,769)	(90,769)	(96,109)	(102,219)
(1,819,830)	0	(83,536)	(213,720)	(92,180)	(228,408)
(15,623,839)		(1,469,267)	(1,599,451)	(1,605,401)	(2,061,590)
(208,971)		(25,791)	(23,703)	(25,926)	(28,403)
(1,005,858)		(120,291)	(120,291)	(133,996)	(155,425)
(2,471,198)		(263,490)	(263,490)	(281,424)	(311,297)
(859,783)	0	(95,451)	(95,451)	(106,332)	(121,145)
(4,545,810)		(505,023)	(502,935)	(547,679)	(616,271)
(805,229)		(87,532)	(87,532)	(92,492)	(96,283)
(906,199)		(120,476)	(120,476)	(122,591)	(135,103)
(685,171)		(77,398)	(77,398)	(83,810)	(88,719)
(785,847)		(75,104)	(75,104)	(77,548)	(80,965)
(1,755,076)		(231,322)	(231,322)	(236,854)	(246,383)
(968,449)		(112,876)	(112,876)	(116,006)	(117,305)
(1,393,022)		(186,696)	(186,696)	(194,541)	(203,879)
(684,683)		(72,094)	(72,094)	(73,840)	(75,885)
(263,833)	0	(57,947)	(54,201)	(54,297)	(55,339)
(8,247,508)		(1,021,444)	(1,017,698)	(1,051,979)	(1,099,862)
(659,381)		(86,293)	(86,293)	(97,785)	(111,795)
(2,335,621)		(321,763)	(321,763)	(346,340)	(410,430)
(1,109,003)		(123,744)	(123,744)	(130,372)	(145,699)
(1,682,488)		(168,745)	(168,745)	(199,966)	(284,137)
(2,174,134)		(159,335)	(159,335)	(175,935)	(198,397)
(776,301)		(98,893)	(98,893)	(109,238)	(126,507)
(934,896)		(120,799)	(120,799)	(132,877)	(153,562)
(4,761,526)		(448,062)	(448,062)	(500,389)	(590,194)
(1,349,345)		(219,695)	(219,695)	(239,345)	(273,920)
(467,108)		(48,568)	(48,568)	(52,483)	(61,201)
(560,499)		(81,254)	(81,254)	(94,547)	(108,482)
(1,425,932)		(241,116)	(241,116)	(274,263)	(319,043)
(1,694,452)		(177,072)	(177,072)	(195,833)	(228,839)
(667,833)		(76,849)	(43,500)	(46,941)	(172,631)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(4,211,963)	(471,347)	(471,347)	(534,279)	(612,102)
(852,974)	(146,108)	(146,108)	(157,848)	(180,328)
(721,171)	(82,165)	(82,165)	(90,905)	(99,412)
(716,868)	(86,697)	(86,697)	(93,487)	(105,104)
(1,255,175)	(174,880)	(174,880)	(188,892)	(210,163)
(985,836)	(47,376)	(119,240)	(54,149)	(142,501)
(771,611)	(37,982)	(97,248)	(43,445)	(120,517)
(844,758)	(43,046)	(88,543)	(47,513)	(110,297)
(1,954,341)	(112,940)	(264,244)	(125,651)	(278,960)
(2,048,044)	(86,545)	(161,298)	(113,598)	(253,334)
(814,034) 0	(33,588)	(73,781)	(37,983)	(91,437)
(35,775,294)	(3,694,863)	(4,104,390)	(4,084,061)	(5,388,993)
(711,554)	(110,023)	(110,023)	(126,676)	(134,254)
(1,734,589)	(306,560)	(306,560)	(335,536)	(378,589)
(1,556,628)	(202,382)	(202,382)	(244,573)	(272,516)
(1,792,567)	(302,588)	(302,588)	(336,261)	(100,214)
(4,267,177)	(602,573)	(602,573)	(626,356)	(700,793)
(2,440,017)	(342,776)	(342,776)	(372,617)	(405,650)
(2,759,800)	(99,135)	(335,014)	(99,566)	(283,981)
(2,327,747)	(281,157)	(281,157)	(309,891)	(330,213)
(4,492,062)	(595,903)	(595,903)	(686,527)	(753,945)
(2,758,543)	(334,077)	(334,077)	(409,116)	(456,317)
(2,100,502)	(213,826)	(213,826)	(241,880)	(266,994)
(2,404,724)	(246,061)	(37,764)	(257,390)	(295,477)
(1,728,285)	(201,499)	(30,386)	(210,259)	(221,622)
(2,794,802) 0	(178,026)	(355,082)	(191,779)	(350,478)
(33,868,995)	(4,016,584)	(4,050,111)	(4,448,427)	(4,951,043)
(967,539)	(99,218)	(99,218)	(105,188)	(110,125)
(1,351,344)	(182,838)	(182,838)	(186,247)	(191,821)
(1,056,981)	(148,571)	(148,571)	(159,164)	(162,884)
(843,025)	(83,167)	(83,167)	(94,117)	(101,475)
(2,260,049)	(395,652)	(395,652)	(405,186)	(408,687)
(1,563,975)	(257,388)	(257,388)	(237,453)	(241,031)
(1,188,603)	(166,865)	(169,930)	(172,680)	(198,692)
(759,159)	(87,179)	(87,179)	(92,476)	(95,286)
(1,130,074)	(183,104)	(183,104)	(192,850)	(202,261)
(1,122,007)	(152,869)	(152,869)	(159,492)	(166,845)
(714,200)	(46,829)	(79,300)	(52,056)	(102,736)
(512,086)	(35,684)	(58,016)	(29,499)	(52,027)
(583,343) 0	(24,045)	(67,222)	(28,114)	(83,589)
(14,052,385)	(1,863,410)	(1,964,455)	(1,914,522)	(2,117,461)
(1,206,752)	(170,786)	(170,786)	(194,863)	(228,619)
(1,275,082)	(166,600)	(166,600)	(183,521)	(209,254)
(2,342,180)	(194,190)	(194,190)	(227,605)	(273,622)
(1,470,794)	(171,381)	(171,381)	(185,996)	(210,330)
(1,975,047)	(270,781)	(270,781)	(296,480)	(338,045)
(967,668)	(109,327)	(109,327)	(115,392)	(137,909)
(728,297)	(75,825)	(75,825)	(87,602)	(106,155)

(1,082,268)	(156,583)	(156,583)	(171,616)	(208,879)
(1,665,602)	(164,055)	(164,055)	(197,118)	(230,875)
(749,373)	(31,858)	(67,768)	(35,602)	(104,818)
(3,861,710)	(398,105)	(398,105)	(436,732)	(521,431)
(2,701,999)	(362,748)	(394,190)	(386,051)	(480,327)
(1,520,784)	(228,332)	(228,332)	(251,211)	(293,268)
(832,917)	(100,780)	(100,780)	(114,668)	(133,139)
(2,637,819)	(330,369)	(295,785)	(360,254)	(456,058)
(1,419,603)	(168,613)	(161,184)	(160,686)	(186,430)
(1,617,672)	(216,483)	(216,483)	(232,929)	(268,306)
(581,439)	(58,389)	(58,389)	(63,255)	(70,465)
(1,495,545)	(213,883)	(213,883)	(233,268)	(274,595)
(153,357)	(21,789)	(21,862)	(21,264)	(22,319)
(1,285,717)	(77,660)	(127,744)	(84,196)	(143,185)
(581,347) 0	(80,205)	(80,205)	(86,544)	(101,414)
(32,152,971)	(3,768,742)	(3,844,237)	(4,126,853)	(4,999,445)
(975,834)	(107,590)	(107,590)	(127,620)	(149,911)
(493,168)	(64,435)	(64,435)	(76,878)	(92,407)
(510,946)	(53,258)	(54,260)	(57,415)	(72,504)
(646,174)	(70,955)	(70,955)	(81,797)	(96,788)
(1,397,141)	(162,334)	(162,334)	(184,744)	(218,501)
(1,252,615)	(175,846)	(175,846)	(198,078)	(236,590)
(2,325,740)	(244,630)	(244,630)	(277,049)	(326,756)
(256,669)	(38,391)	(38,391)	(45,147)	(54,380)
(584,026)	(56,991)	(56,991)	(65,977)	(79,270)
(769,732)	(98,410)	(98,410)	(112,270)	(138,919)
(595,806)	(37,311)	(65,375)	(41,134)	(86,566)
(1,063,131)	(90,405)	(90,405)	(102,211)	(120,362)
(249,354)	(44,202)	(44,082)	(44,999)	(48,517)
(1,288,103) 0	(68,481)	(148,328)	(76,417)	(181,640)
(12,408,438)	(1,313,238)	(1,422,031)	(1,491,736)	(1,903,112)
(224,298)	(24,528)	(24,465)	(24,040)	(24,372)
(301,469)	(40,572)	(39,997)	(38,004)	(38,375)
(197,837)	(29,818)	(29,887)	(30,093)	(31,070)
(796,808)	(76,114)	(76,114)	(80,788)	(84,818)
(277,752)	(45,387)	(45,188)	(44,211)	(45,110)
(281,219)	(41,025)	(41,524)	(42,116)	(42,494)
(201,623)	(26,664)	(26,099)	(23,904)	(24,062)
(275,199)	(39,204)	(39,011)	(37,049)	(36,714)
(273,245)	(45,089)	(42,790)	(41,255)	(41,436)
(362,586)	(50,532)	(50,108)	(46,359)	(46,541)
(239,679)	(36,220)	(36,278)	(36,111)	(37,839)
(123,646)	(16,430)	(10,780)	(15,234)	(16,066)
(155,090)	(21,045)	(21,056)	(21,069)	(22,058)
(185,783)	(32,611)	(31,384)	(32,567)	(33,219)
(209,217)	(36,596)	(36,756)	(37,324)	(39,416)
(184,970)	(23,842)	(23,910)	(24,023)	(25,616)
(1,046,215)	(90,027)	(90,027)	(170,062)	(142,409)
(862,135)	(104,188)	(105,227)	(108,270)	(114,893)

(1,396,528)	(67,092)	(67,092)	(78,400)	(93,119)
(271,791)	(47,486)	(32,096)	(46,009)	(48,728)
(180,922)	(27,188)	(18,335)	(26,234)	(26,924)
(306,034)	(35,089)	(27,033)	(35,136)	(47,298)
(534,394)	(71,727)	(72,535)	(72,647)	(77,378)
(1,505,919)	(188,913)	(188,913)	(211,633)	(223,927)
(232,000) 0	(31,958)	(31,969)	(31,666)	(33,317)
(10,626,359)	(1,249,345)	(1,208,574)	(1,354,205)	(1,397,198)
(2,942,160)	(421,181)	(421,181)	(442,992)	(477,858)
(818,114)	(222,340)	(64,859)	(184,803)	(216,378)
(915,101)	(136,969)	(136,969)	(148,862)	(156,748)
(4,296,137)	(410,389)	(410,389)	(447,198)	(467,346)
(991,098)	(108,247)	(108,247)	(123,699)	(133,024)
(2,489,562)	(327,005)	(327,005)	(353,922)	(379,368)
(1,632,652)	(215,409)	(215,409)	(234,526)	(249,303)
(4,383,115)	(491,344)	(491,344)	(555,557)	(578,122)
(1,313,970)	(149,846)	(149,846)	(163,556)	(167,983)
(1,431,032)	(168,095)	(168,095)	(193,305)	(208,049)
(1,428,741)	(162,796)	(162,796)	(189,733)	(202,224)
(2,278,458)	(334,169)	(334,169)	(375,153)	(398,457)
(1,575,815)	(239,844)	(239,844)	(261,563)	(273,855)
(1,092,447)	(150,613)	(150,613)	(168,587)	(176,338)
(1,847,568)	(357,239)	(357,239)	(393,346)	(422,035)
(1,688,686)	(238,827)	(238,827)	(267,590)	(286,594)
(1,506,281)	(248,439)	(248,439)	(282,955)	(302,766)
(1,356,861)	(211,600)	(211,600)	(231,542)	(245,720)
(1,593,268)	(165,403)	(165,403)	(182,273)	(195,488)
(2,729,328)	(431,548)	(431,548)	(475,787)	(528,290)
(1,331,150)	(232,328)	(232,328)	(248,038)	(257,326)
(706,717)	(139,889)	(112,258)	(134,161)	(135,637)
(620,311)	(112,701)	(112,701)	(115,667)	(125,820)
(1,172,868)	(200,969)	(200,969)	(202,456)	(206,447)
(1,135,565)	(214,906)	(214,906)	(221,135)	(225,219)
(1,076,456)	(189,001)	(189,001)	(207,324)	(214,008)
(927,946)	(112,032)	(112,032)	(117,775)	(119,740)
(172,530)	(36,708)	(36,535)	(35,262)	(35,884)
(2,288,471)	(274,753)	(274,753)	(284,817)	(297,424)
(812,197)	(95,047)	(114,578)	(98,653)	(130,224)
(1,256,481)	(148,897)	(148,897)	(158,592)	(168,248)
-	-	-	-	(137,080)
(1,150,055) 0	(66,522)	(209,030)	(72,763)	(194,754)
(50,961,141)	(7,015,056)	(7,113,802)	(7,573,592)	(8,176,677)
(1,220,699)	(125,431)	(125,431)	(146,080)	(158,819)
(1,903,167)	(179,408)	(179,408)	(202,195)	(211,611)
(1,041,177)	(86,928)	(86,928)	(100,204)	(108,283)
(1,476,714)	(132,205)	(132,205)	(149,019)	(159,800)
(2,491,862)	(245,995)	(245,995)	(267,658)	(289,945)
(902,420)	(64,809)	(64,809)	(73,323)	(80,166)
(1,063,957)	(109,456)	(109,456)	(120,608)	(127,643)

(1,675,426)	(144,873)	(144,873)	(164,093)	(175,648)
(1,151,594)	(156,759)	(156,759)	(164,257)	(176,256)
(1,860,174)	(200,235)	(200,235)	(229,773)	(251,268)
(1,468,803)	(145,495)	(145,495)	(157,554)	(171,941)
(906,446)	(76,919)	(76,919)	(87,931)	(93,327)
(1,056,083)	(67,839)	(67,839)	(78,037)	(82,437)
(3,558,004) 0	(338,672)	(338,672)	(387,489)	(412,300)
(21,776,525)	(2,075,023)	(2,075,023)	(2,328,221)	(2,499,444)
(319,058)	(51,214)	(38,317)	(53,538)	(55,010)
(327,826)	(50,594)	(50,640)	(49,028)	(50,482)
(205,645) 0	(27,244)	(27,180)	(26,772)	(26,482)
(852,529)	(129,052)	(116,137)	(129,339)	(131,973)
(203,920)	-	(132,286)	-	-
(6,900)	-	(9,105)	-	-
(385,940)	-	(169,919)	-	-
(101,080)	(23,179)	(22,937)	(23,207)	(24,107)
(101,385)	(5,709)	(117,114)	(2,434)	(7,722)
(282,540)	-	(190,241)	-	-
(2,453,479)	-	(218,996)	-	-
(569,460)	-	(372,777)	-	-
(440,880)	-	(241,690)	-	-
(49,220)	(5,154)	(5,144)	(5,135)	(5,205)
(45,240)	(8,932)	(9,056)	(5,854)	(9,851)
(35,640)	-	(96,722)	-	-
(42,480)	-	(82,904)	-	-
(29,920)	-	(42,023)	-	-
(38,067) 0	(12,252)	(12,052)	(12,968)	(12,394)
(4,786,151)	(55,225)	(1,722,968)	(49,598)	(59,280)
(245,677,943)	(28,176,271)	(30,741,812)	(30,705,612)	(35,402,350)
-	-	-	-	(137,080)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

					Real Esta
Yr 1 Model	2008 Budget		2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast
(135,610)	(162,488)		(403,646)	(403,100)	(447,171)
(240,309)	(253,381)		(754,280)	(761,404)	(645,766)
(246,534)	(441,952)		(905,302)	(912,715)	(797,710)
(223,264)	(234,888)		(688,225)	(687,679)	(576,525)
(133,972)	(172,038)		(363,449)	(362,903)	(335,629)
(201,528)	(239,015)		(701,135)	(700,588)	(1,257,229)
(109,937)	(124,091)		(257,404)	(256,858)	(317,022)
(116,199)	(125,022)		(242,201)	(241,725)	(272,029)
(97,723)	(100,898)		(336,647)	(336,101)	(258,809)
(204,025)	(225,906)	0	(212,994)	(639,600)	(212,994)
(1,709,101)	(2,079,678)		(4,865,283)	(5,302,674)	(5,120,884)
(23,703)	(28,858)		(81,527)	(79,714)	(84,912)
(120,291)	(155,327)		(301,502)	(362,460)	(380,728)
(263,490)	(310,303)		(524,001)	(519,294)	(695,761)
(95,451)	(121,010)	0	(160,610)	(184,471)	(237,478)
(502,935)	(615,498)		(1,067,640)	(1,145,939)	(1,398,879)
(97,690)	(97,054)		(196,382)	(180,101)	(208,088)
(130,836)	(137,387)		(264,050)	(241,436)	(316,321)
(87,356)	(89,952)		(224,312)	(222,095)	(273,654)
(79,476)	(81,686)		(179,754)	(177,227)	(226,212)
(254,525)	(248,967)		(721,099)	(560,372)	(716,419)
(123,088)	(118,105)		(277,116)	(264,998)	(298,172)
(205,802)	(205,360)		(879,749)	(877,537)	(922,534)
(77,985)	(76,526)		(138,689)	(137,094)	(191,886)
(58,660)	(55,624)	0	(234,771)	(236,253)	(228,618)
(1,115,416)	(1,110,660)		(3,115,920)	(2,897,114)	(3,381,904)
(86,293)	(110,548)		(279,589)	(292,527)	(336,448)
(321,763)	(413,577)		(1,191,172)	(1,321,114)	(1,372,388)
(123,744)	(145,002)		(536,972)	(548,741)	(585,676)
(168,745)	(290,787)		(1,456,391)	(1,489,927)	(1,308,629)
(159,335)	(197,956)		(430,589)	(440,660)	(504,231)
(98,893)	(126,843)		(277,388)	(293,472)	(339,522)
(120,799)	(152,303)		(495,932)	(505,169)	(604,613)
(448,062)	(595,374)		(1,076,773)	(1,168,588)	(1,437,433)
(219,695)	(274,255)		(1,055,995)	(1,092,457)	(1,073,620)
(48,568)	(61,461)		(190,243)	(196,913)	(212,216)
(81,254)	(109,384)		(328,765)	(337,622)	(129,801)
(241,116)	(321,327)		(905,177)	(920,539)	(1,068,750)
(177,072)	(231,245)		(714,698)	(725,906)	(834,848)
(43,500)	(195,229)		(683,709)	(687,289)	(415,943)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(471,347)	(613,128)	(1,852,368)	(1,881,351)	(2,150,530)
(146,108)	(181,745)	(417,027)	(425,324)	(534,890)
(82,165)	(98,091)	(322,210)	(324,637)	(362,824)
(86,697)	(104,936)	(414,766)	(415,328)	(441,052)
(174,880)	(209,786)	(430,960)	(427,622)	(569,462)
(119,240)	(143,246)	(255,004)	(683,279)	(254,041)
(97,248)	(122,416)	(222,761)	(596,229)	(222,761)
(88,543)	(114,701)	(242,275)	(454,096)	(242,799)
(264,244)	(295,277)	(1,103,316)	(1,719,291)	(1,103,841)
(161,298)	(292,656)	(1,231,715)	(875,730)	(1,021,567)
(73,781)	(92,423) 0	(162,462)	(1,063,060)	(162,812)
(4,104,390)	(5,493,700)	(16,278,257)	(18,886,869)	(17,290,695)
(110,023)	(132,732)	(510,074)	(507,725)	(486,052)
(306,560)	(381,662)	(1,066,114)	(1,064,265)	(1,065,148)
(202,303)	(272,554)	(143,948)	(137,099)	(152,429)
(302,588)	(17,629)	(3,622,760)	(3,520,911)	(3,087,165)
(602,573)	(693,695)	(143,194)	(136,346)	(67,649)
(342,776)	(404,430)	(446,767)	(439,918)	(211,149)
(335,014)	(315,192)	-	-	-
(281,157)	(325,196)	(160,596)	(153,748)	(76,434)
(595,903)	(753,369)	(558,822)	(551,973)	(436,713)
(334,077)	(460,777)	(3,071,484)	(3,064,635)	(3,072,628)
(213,826)	(266,823)	(125,486)	(118,638)	(65,086)
(37,764)	(303,449)	(984,758)	(1,898,723)	(984,200)
(30,386)	(226,492)	(1,457,883)	(1,469,758)	(1,457,729)
(355,082)	(345,858) 0	(1,522,222)	(2,857,177)	(1,522,972)
(4,050,032)	(4,899,858)	(13,814,109)	(15,920,916)	(12,685,355)
(111,433)	(111,430)	(193,750)	(191,686)	(266,899)
(196,516)	(192,975)	(563,089)	(558,230)	(674,835)
(169,637)	(164,482)	(430,975)	(427,019)	(547,127)
(85,540)	(99,642)	(366,470)	(328,450)	(401,328)
(426,510)	(411,584)	(1,380,766)	(1,373,115)	(1,610,440)
(258,085)	(244,086)	(663,452)	(659,527)	(839,981)
(188,852)	(200,378)	(779,476)	(775,676)	(679,609)
(97,996)	(96,071)	(194,656)	(192,238)	(249,977)
(198,527)	(206,128)	(696,668)	(692,036)	(808,295)
(165,643)	(168,869)	(415,079)	(410,866)	(512,845)
(80,804)	(102,970)	(332,055)	(250,827)	(337,284)
(62,542)	(52,779)	(90,286)	(169,608)	(90,811)
(69,664)	(83,293) 0	(106,128)	(397,895)	(145,186)
(2,111,748)	(2,134,686)	(6,212,851)	(6,427,173)	(7,164,616)
(177,166)	(230,384)	(1,120,135)	(1,115,527)	(1,005,368)
(166,374)	(209,674)	(768,804)	(767,220)	(711,972)
(195,992)	(278,467)	(1,144,164)	(1,133,825)	(1,212,548)
(172,180)	(211,342)	(969,117)	(963,292)	(944,685)
(273,866)	(339,576)	(1,144,388)	(1,067,555)	(1,242,444)
(105,602)	(139,377)	(446,284)	(443,641)	(487,520)
(78,500)	(107,975)	(368,145)	(366,259)	(386,804)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(159,157)	(212,585)	(519,443)	(492,574)	(581,882)
(169,020)	(232,958)	(830,191)	(802,574)	(987,110)
(61,379)	(119,616)	(56,808)	(464,892)	(31,677)
(399,651)	(526,223)	(932,718)	(926,460)	(1,242,450)
(375,639)	(482,878)	(2,652,517)	(2,498,941)	(2,543,969)
(224,720)	(295,972)	(973,131)	(964,788)	(1,014,146)
(101,856)	(132,615)	(454,695)	(450,202)	(488,795)
(334,618)	(464,938)	(1,984,328)	(1,973,387)	(1,860,470)
(143,002)	(187,148)	(917,182)	(881,518)	(902,651)
(217,577)	(267,324)	(534,083)	(532,329)	(670,453)
(58,556)	(70,430)	(264,470)	(262,772)	(283,498)
(217,785)	(276,068)	(956,145)	(952,562)	(1,061,848)
(14,242)	(22,853)	(82,031)	(81,021)	(83,797)
(123,937)	(147,968)	(533,843)	(719,627)	(531,751)
(81,834)	(102,105) 0	(297,747)	(283,834)	(326,337)
(3,852,655)	(5,058,474)	(17,950,370)	(18,144,797)	(18,602,175)
(110,639)	(150,104)	(367,027)	(364,943)	(356,951)
(66,823)	(93,117)	(228,133)	(226,049)	(227,970)
(53,602)	(72,616)	(169,108)	(184,295)	(158,982)
(72,225)	(98,310)	(187,723)	(185,424)	(165,074)
(166,231)	(219,592)	(588,749)	(586,801)	(534,140)
(183,112)	(240,954)	(472,471)	(469,569)	(460,214)
(255,329)	(330,841)	(823,026)	(819,213)	(834,562)
(39,136)	(55,026)	(120,749)	(118,800)	(120,863)
(58,892)	(81,017)	(177,472)	(174,873)	(228,447)
(101,036)	(141,560)	(277,624)	(275,675)	(277,135)
(65,953)	(88,618)	(88,736)	(173,000)	(89,196)
(90,876)	(121,866)	(295,719)	(293,696)	(280,105)
(28,891)	(49,374)	(107,051)	(106,563)	(108,673)
(144,659)	(184,886) 0	(260,496)	(555,851)	(263,186)
(1,437,404)	(1,927,880)	(4,164,084)	(4,534,753)	(4,105,498)
(25,980)	(24,205)	(62,276)	(62,257)	(64,109)
(42,501)	(38,388)	(106,791)	(106,775)	(118,064)
(31,238)	(31,302)	(76,785)	(76,667)	(76,195)
(80,186)	(83,024)	(332,122)	(331,598)	(330,672)
(47,362)	(45,331)	(169,865)	(169,710)	(160,767)
(43,726)	(42,693)	(93,101)	(93,046)	(94,869)
(27,284)	(24,257)	(89,870)	(89,688)	(87,625)
(40,605)	(36,635)	(112,434)	(112,271)	(109,267)
(44,440)	(41,815)	(125,984)	(112,768)	(103,910)
(52,336)	(46,930)	(166,496)	(166,414)	(156,421)
(36,278)	(38,628)	(23,412)	(24,723)	(16,213)
(10,780)	(16,382)	(64,027)	(67,795)	(70,745)
(21,056)	(22,309)	(74,130)	(74,039)	(67,597)
(32,779)	(33,632)	(85,409)	(85,504)	(97,576)
(38,509)	(40,097)	(132,544)	(132,206)	(119,345)
(24,872)	(26,082)	(63,092)	(62,827)	(68,755)
(118,282)	(150,001)	(491,222)	(491,222)	(161,857)
(105,017)	(116,989)	(431,128)	(431,097)	(443,908)

(66,718)	(93,907)	(266,645)	(267,556)	(300,100)
(32,096)	(49,496)	(225,555)	(215,380)	(214,040)
(18,335)	(27,270)	(120,094)	(121,611)	(108,226)
(27,033)	(47,775)	(164,063)	(217,200)	(164,063)
(75,342)	(78,722)	(296,191)	(296,161)	(282,653)
(192,772)	(219,291)	(1,245,600)	(1,245,482)	(1,199,592)
(33,074)	(33,931) 0	(132,319)	(131,547)	(118,218)
(1,268,600)	(1,409,090)	(5,151,154)	(5,185,543)	(4,734,789)
(490,797)	(472,432)	(1,330,660)	(1,341,567)	(1,397,824)
(173,655)	(218,968)	(472,601)	(486,888)	(530,663)
(158,223)	(155,038)	(377,780)	(389,713)	(427,441)
(487,615)	(459,661)	(1,052,218)	(1,135,067)	(1,265,489)
(128,270)	(132,732)	(305,095)	(320,616)	(368,562)
(382,399)	(375,487)	(895,546)	(930,740)	(1,038,907)
(253,931)	(246,717)	(576,054)	(603,211)	(686,065)
(578,776)	(568,887)	(1,415,980)	(1,485,102)	(1,698,297)
(175,880)	(165,079)	(542,189)	(529,120)	(383,423)
(198,771)	(205,840)	(446,844)	(464,695)	(520,786)
(192,698)	(200,301)	(470,793)	(493,046)	(561,583)
(393,191)	(394,456)	(996,329)	(1,037,752)	(1,162,214)
(282,040)	(269,888)	(689,710)	(715,315)	(760,316)
(177,711)	(173,111)	(463,720)	(478,024)	(522,658)
(419,911)	(418,401)	(1,097,672)	(1,142,893)	(1,260,560)
(281,329)	(284,074)	(677,262)	(711,073)	(800,314)
(292,574)	(299,897)	(777,597)	(805,618)	(827,610)
(250,403)	(244,215)	(729,441)	(758,294)	(846,118)
(193,699)	(192,744)	(507,516)	(527,036)	(586,943)
(506,473)	(532,511)	(1,253,399)	(1,299,034)	(1,435,858)
(270,737)	(252,548)	(759,907)	(773,293)	(826,137)
(116,723)	(136,801)	(296,085)	(284,566)	(335,704)
(130,764)	(125,833)	(334,322)	(342,170)	(367,624)
(233,754)	(203,893)	(611,669)	(637,135)	(711,385)
(249,751)	(222,360)	(683,022)	(694,254)	(730,625)
(222,460)	(210,120)	(666,009)	(693,214)	(782,439)
(131,041)	(116,463)	(362,883)	(370,079)	(415,837)
(28,425)	(36,163)	(91,827)	(94,025)	(87,367)
(317,793)	(294,206)	(890,448)	(885,285)	(875,165)
(138,380)	(129,878)	(263,346)	(351,927)	(264,036)
(171,726)	(167,045)	(596,719)	(596,602)	(598,308)
-	-	-	-	-
(234,865)	(207,199) 0	(335,337)	(908,401)	(335,417)
(8,401,845)	(8,112,949)	(20,976,541)	(22,467,023)	(23,418,235)
(149,744)	(157,089)	(404,878)	(399,415)	(389,671)
(209,766)	(206,600)	(548,017)	(548,550)	(556,939)
(103,491)	(106,888)	(294,358)	(288,639)	(272,321)
(156,513)	(156,590)	(430,170)	(424,753)	(417,041)
(289,456)	(287,316)	(742,120)	(744,072)	(757,217)
(76,456)	(79,523)	(215,955)	(216,376)	(207,542)
(129,265)	(125,691)	(285,836)	(286,272)	(294,110)

(170,460)	(173,363)	(339,462)	(340,251)	(362,488)
(184,014)	(175,087)	(406,552)	(407,465)	(427,501)
(236,030)	(246,271)	(565,692)	(567,300)	(424,614)
(169,734)	(170,480)	(443,484)	(444,447)	(434,277)
(91,419)	(91,760)	(208,806)	(209,424)	(211,730)
(81,340)	(81,401)	(134,141)	(134,493)	(136,421)
(401,384)	(405,770) 0	(838,718)	(840,970)	(878,780)
(2,449,075)	(2,463,827)	(5,858,189)	(5,852,426)	(5,770,653)
(38,158)	(55,224)	(126,453)	(151,081)	(128,839)
(52,647)	(51,228)	(101,314)	(100,860)	(92,636)
(28,664)	(26,631) 0	(62,314)	(61,855)	(58,299)
(119,469)	(133,083)	(290,080)	(313,797)	(279,774)
(138,239)	-	(698,462)	(698,462)	(753,573)
(9,515)	-	(57,916)	(57,643)	(60,350)
(177,565)	-	(1,309,905)	(1,305,960)	(1,426,666)
(76,166)	(24,539)	(378,018)	(378,018)	(374,665)
(123,148)	(8,146)	(1,107,698)	(1,107,698)	(940,898)
(198,802)	-	(1,124,558)	(1,124,558)	(1,299,175)
(228,851)	-	(1,259,692)	(1,259,692)	(1,379,401)
(389,552)	-	(2,148,125)	(2,148,125)	(2,508,942)
(252,566)	-	(1,430,828)	(1,430,828)	(1,706,682)
(58,995)	(5,232)	(236,905)	(236,905)	(237,005)
(57,557)	(10,124)	(240,092)	(240,092)	(240,192)
(100,350)	-	(341,436)	(366,466)	(451,443)
(86,635)	-	(484,047)	(474,631)	(453,221)
(43,599)	-	(176,456)	(176,456)	(176,456)
(34,114)	(12,449) 0	(58,777)	(58,777)	(56,098)
(1,975,653)	(60,490)	(11,052,916)	(11,064,312)	(12,064,767)
(33,098,324)	(35,499,874)	(110,797,393)	(118,143,338)	(116,018,222)
-	-	-	-	-

ate Taxes					
Yr 1 Budget	Yr 1 Model	2008 Budget		2007 Budget	Q1 + 9 Pro-Forma
(448,314)	(412,170)	(448,444)		(1,918,474)	(1,909,023)
(703,768)	(778,536)	(717,850)		(2,249,621)	(2,308,281)
(1,026,043)	(933,251)	(1,104,895)		(4,116,080)	(4,272,068)
(618,550)	(703,152)	(627,058)		(2,978,575)	(2,926,471)
(372,219)	(371,068)	(384,142)		(1,755,422)	(1,762,892)
(1,057,814)	(716,352)	(1,074,068)		(2,270,259)	(2,283,872)
(315,619)	(262,637)	(309,500)		(1,273,983)	(1,276,806)
(366,530)	(247,164)	(389,757)		(1,330,029)	(1,400,903)
(295,398)	(343,663)	(299,472)		(1,264,653)	(1,226,686)
(552,023)	(647,595)	(578,102)	0	(1,046,773)	(2,943,720)
(5,756,279)	(5,415,589)	(5,933,287)		(20,203,869)	(22,310,722)
(101,438)	(96,741)	(103,147)		(314,938)	(251,618)
(746,203)	(722,188)	(788,396)		(1,352,410)	(1,380,562)
(1,473,168)	(1,386,561)	(1,560,163)		(3,091,962)	(3,009,364)
(584,527)	(562,570)	(623,211)	0	(1,053,640)	(1,050,402)
(2,905,336)	(2,768,060)	(3,074,917)		(5,812,950)	(5,691,945)
(719,052)	(651,988)	(738,645)		(1,011,056)	(981,729)
(1,044,988)	(946,793)	(1,046,528)		(1,226,837)	(1,201,636)
(515,442)	(511,210)	(547,511)		(968,798)	(938,575)
(449,599)	(448,193)	(477,465)		(993,744)	(947,727)
(1,819,446)	(1,776,785)	(1,873,494)		(2,500,145)	(2,446,404)
(931,419)	(821,066)	(918,596)		(1,285,120)	(1,247,518)
(1,239,543)	(1,249,192)	(1,270,473)		(2,346,472)	(2,297,426)
(433,748)	(441,663)	(458,976)		(841,260)	(796,583)
(262,703)	(228,017)	(263,388)	0	(546,271)	(514,191)
(7,415,940)	(7,074,909)	(7,595,075)		(11,719,704)	(11,371,791)
(599,015)	(547,999)	(629,935)		(1,002,192)	(973,032)
(2,223,506)	(2,349,549)	(2,325,587)		(3,702,760)	(3,658,379)
(806,302)	(825,812)	(831,473)		(1,776,455)	(1,728,502)
(1,811,373)	(1,698,583)	(1,911,004)		(3,186,231)	(3,109,705)
(761,432)	(873,537)	(773,606)		(2,648,493)	(2,625,333)
(626,598)	(585,006)	(660,119)		(1,176,187)	(1,124,291)
(882,598)	(844,411)	(910,368)		(1,599,889)	(1,551,603)
(2,564,044)	(2,358,273)	(2,570,334)		(5,918,909)	(5,875,652)
(1,611,051)	(1,590,788)	(1,670,968)		(2,602,410)	(2,543,063)
(324,325)	(309,420)	(335,391)		(736,780)	(704,144)
(606,955)	(620,031)	(657,938)		(944,707)	(923,322)
(1,893,304)	(1,946,618)	(2,024,357)		(2,559,887)	(2,503,152)
(1,360,908)	(1,271,517)	(1,416,725)		(2,371,704)	(2,346,731)
(1,084,512)	(1,095,874)	(1,168,329)		(1,321,391)	(1,616,894)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(3,394,624)	(3,459,082)	(3,509,922)		(6,581,799)	(6,418,298)
(1,064,922)	(1,134,162)	(1,126,669)		(1,375,951)	(1,367,126)
(555,953)	(562,108)	(579,688)		(1,037,686)	(983,279)
(572,719)	(587,723)	(590,279)		(1,135,128)	(1,096,345)
(1,143,996)	(1,140,489)	(1,196,808)		(1,869,296)	(1,774,838)
(644,770)	(700,723)	(680,719)		(703,865)	(1,791,544)
(565,777)	(598,381)	(593,277)		(593,931)	(1,392,527)
(483,053)	(542,717)	(483,114)		(759,810)	(1,373,573)
(1,737,634)	(1,952,716)	(1,702,345)		(2,406,492)	(3,631,785)
(2,118,583)	(2,060,944)	(2,291,087)		(2,815,167)	(2,690,854)
(408,474)	(1,115,055)	(430,808)	0	(568,292)	(1,884,041)
(29,846,427)	(30,771,519)	(31,070,853)		(51,395,413)	(55,688,015)
(514,579)	(519,149)	(524,200)		(1,302,289)	(1,287,024)
(1,098,050)	(1,088,211)	(1,108,695)		(2,987,134)	(3,018,319)
(147,150)	(134,541)	(148,217)		(1,840,184)	(1,795,650)
(3,804,288)	(3,600,131)	(4,048,745)		(5,613,077)	(5,639,154)
(117,377)	(134,006)	(134,808)		(4,891,578)	(4,886,306)
(367,581)	(432,541)	(420,682)		(3,185,888)	(3,097,448)
(191,298)	(164,079)	(255,064)		(1,869,383)	(3,256,708)
(131,386)	(151,109)	(150,493)		(2,766,933)	(2,677,602)
(500,397)	(542,501)	(522,522)		(5,411,966)	(5,367,934)
(2,996,810)	(3,133,589)	(2,971,919)		(5,965,784)	(5,950,923)
(105,245)	(77,179)	(119,497)		(2,404,200)	(2,325,832)
(1,882,954)	(1,941,444)	(1,861,019)		(3,468,097)	(4,520,544)
(1,454,958)	(1,502,828)	(1,454,258)		(3,299,825)	(3,151,274)
(2,718,511)	(2,921,463)	(2,759,018)	0	(3,073,693)	(5,955,830)
(16,030,583)	(16,342,771)	(16,479,138)		(48,080,032)	(52,930,548)
(549,739)	(613,544)	(577,661)		(1,219,768)	(1,191,430)
(1,242,009)	(1,271,569)	(1,310,974)		(2,003,495)	(1,934,678)
(1,017,439)	(1,155,726)	(1,051,800)		(1,591,668)	(1,574,118)
(526,218)	(521,362)	(544,702)		(1,224,752)	(1,177,565)
(2,625,708)	(2,883,840)	(2,713,268)		(3,948,240)	(3,860,579)
(1,481,547)	(1,667,694)	(1,513,785)		(2,345,534)	(2,279,349)
(1,033,443)	(1,225,209)	(1,097,411)		(2,035,767)	(1,974,795)
(519,750)	(510,568)	(553,212)		(985,945)	(960,708)
(1,354,178)	(1,385,796)	(1,421,257)		(1,936,073)	(1,901,308)
(1,003,499)	(1,023,991)	(1,063,257)		(1,642,806)	(1,586,855)
(607,592)	(549,287)	(579,209)		(848,705)	(999,681)
(198,622)	(201,439)	(209,111)		(469,495)	(698,138)
(448,422)	(432,966)	(518,636)	0	(348,992)	(1,041,117)
(12,608,166)	(13,442,989)	(13,154,283)		(20,601,240)	(21,180,321)
(1,354,472)	(1,186,604)	(1,388,801)		(2,427,149)	(2,437,389)
(1,070,195)	(1,123,214)	(1,099,398)		(2,185,117)	(2,186,995)
(1,383,763)	(1,147,810)	(1,395,490)		(3,341,505)	(3,372,656)
(1,115,769)	(1,121,275)	(1,138,002)		(2,451,852)	(2,435,128)
(2,240,574)	(2,317,034)	(2,281,259)		(3,120,507)	(3,152,663)
(694,051)	(754,318)	(719,603)		(1,450,234)	(1,433,648)
(508,396)	(471,794)	(530,308)		(1,116,305)	(1,100,158)

(887,323)	(1,051,502)	(931,969)	(1,682,683)	(1,649,586)
(1,079,737)	(1,155,468)	(1,170,387)	(2,318,742)	(2,368,261)
(558,576)	(873,940)	(692,805)	(744,801)	(1,221,341)
(2,686,342)	(2,473,497)	(2,857,089)	(5,002,514)	(5,168,275)
(2,626,545)	(2,721,862)	(2,714,556)	(5,083,793)	(5,015,541)
(1,359,695)	(1,451,370)	(1,400,073)	(2,617,116)	(2,623,955)
(723,485)	(808,258)	(752,344)	(1,377,368)	(1,349,846)
(2,187,086)	(2,087,623)	(2,262,204)	(4,956,472)	(5,020,089)
(1,027,256)	(996,975)	(1,035,818)	(2,306,966)	(2,322,427)
(1,286,165)	(1,539,086)	(1,355,052)	(2,448,514)	(2,380,087)
(370,664)	(409,612)	(380,678)	(794,382)	(799,394)
(1,545,770)	(1,681,987)	(1,601,227)	(2,564,597)	(2,560,220)
(92,667)	(95,952)	(93,989)	(238,256)	(245,685)
(769,187)	(725,615)	(740,198)	(1,519,587)	(2,045,154)
(467,307)	(525,056)	(488,699) 0	(867,902)	(837,814)
(26,035,025)	(26,719,851)	(27,029,950)	(50,616,362)	(51,726,310)
(411,288)	(542,246)	(429,429)	(1,379,734)	(1,313,733)
(254,184)	(327,930)	(262,836)	(849,746)	(795,900)
(234,443)	(290,963)	(251,141)	(670,862)	(680,159)
(190,248)	(227,144)	(198,494)	(900,049)	(857,999)
(530,428)	(718,831)	(529,143)	(2,029,723)	(2,010,461)
(456,306)	(810,427)	(454,938)	(1,844,617)	(1,779,171)
(842,114)	(1,161,347)	(847,760)	(3,299,296)	(3,224,118)
(140,089)	(177,309)	(146,536)	(311,011)	(308,445)
(181,371)	(281,349)	(182,464)	(773,990)	(739,713)
(271,388)	(403,749)	(269,309)	(1,159,050)	(1,121,996)
(146,364)	(223,640)	(146,286)	(510,080)	(856,971)
(305,334)	(395,029)	(313,514)	(1,387,738)	(1,324,739)
(118,701)	(149,238)	(122,584)	(385,261)	(367,706)
(615,618)	(555,851)	(647,140) 0	(1,011,375)	(2,001,579)
(4,697,876)	(6,265,052)	(4,801,574)	(16,512,532)	(17,382,689)
(67,055)	(63,658)	(68,576)	(315,394)	(317,589)
(121,481)	(109,177)	(126,303)	(463,965)	(464,928)
(80,189)	(78,392)	(81,134)	(293,337)	(297,176)
(348,832)	(339,058)	(354,235)	(1,175,149)	(1,170,564)
(172,327)	(173,528)	(172,921)	(502,357)	(501,639)
(99,195)	(95,140)	(101,119)	(388,169)	(390,706)
(92,582)	(91,706)	(93,352)	(311,627)	(307,401)
(112,176)	(114,797)	(113,147)	(424,694)	(422,543)
(102,243)	(115,305)	(101,447)	(406,222)	(425,772)
(166,777)	(170,158)	(166,871)	(585,493)	(587,196)
(40,478)	(25,650)	(45,604)	(279,251)	(282,356)
(69,970)	(70,337)	(71,295)	(191,039)	(181,272)
(79,676)	(76,815)	(81,381)	(232,583)	(232,404)
(116,545)	(87,428)	(127,232)	(281,641)	(296,400)
(141,996)	(135,181)	(144,405)	(369,714)	(364,423)
(63,687)	(64,241)	(63,503)	(268,926)	(253,115)
(806,721)	(740,218)	(911,396)	(1,567,045)	(1,592,726)
(472,742)	(447,263)	(486,613)	(1,320,315)	(1,319,086)

(336,134)	(277,589)	(337,785)		(1,876,176)	(1,885,770)
(221,634)	(223,457)	(225,272)		(511,429)	(484,126)
(122,636)	(126,171)	(125,214)		(311,306)	(302,084)
(223,645)	(225,345)	(224,017)		(434,383)	(428,364)
(314,916)	(302,825)	(321,158)		(822,041)	(819,494)
(1,272,937)	(1,273,505)	(1,297,449)		(2,813,518)	(2,841,244)
(128,262)	(134,507)	(127,167)	0	(383,468)	(380,515)
(5,774,838)	(5,561,453)	(5,968,595)		(16,529,244)	(16,548,892)
(1,526,637)	(1,371,752)	(1,569,141)		(4,222,255)	(4,233,078)
(590,854)	(497,843)	(606,494)		(1,474,761)	(1,316,471)
(472,972)	(398,482)	(488,422)		(1,401,418)	(1,365,672)
(1,389,719)	(1,160,606)	(1,431,328)		(5,559,476)	(5,481,310)
(395,186)	(327,829)	(404,316)		(1,364,139)	(1,318,013)
(1,188,147)	(951,681)	(1,237,966)		(3,605,046)	(3,511,172)
(782,652)	(616,783)	(814,850)		(2,355,856)	(2,272,273)
(1,862,846)	(1,518,517)	(1,918,582)		(6,387,883)	(6,158,282)
(515,668)	(541,025)	(523,644)		(1,933,236)	(1,831,385)
(591,876)	(475,151)	(615,637)		(1,945,843)	(1,895,526)
(606,173)	(504,139)	(621,140)		(2,049,530)	(1,974,543)
(1,325,744)	(1,061,102)	(1,380,229)		(3,460,968)	(3,367,178)
(893,362)	(731,409)	(926,443)		(2,524,052)	(2,443,025)
(599,315)	(488,780)	(625,157)		(1,689,674)	(1,636,351)
(1,399,667)	(1,168,608)	(1,446,253)		(3,292,227)	(3,246,645)
(871,060)	(727,072)	(893,751)		(2,547,272)	(3,118,931)
(990,057)	(823,745)	(1,023,294)		(2,469,732)	(2,448,052)
(940,955)	(775,355)	(972,611)		(2,331,642)	(2,263,009)
(653,714)	(538,894)	(676,279)		(2,200,022)	(2,177,251)
(1,619,801)	(1,328,262)	(1,680,882)		(4,366,449)	(4,217,530)
(949,455)	(790,692)	(993,115)		(2,263,231)	(2,213,868)
(367,903)	(290,968)	(382,962)		(1,096,720)	(1,089,554)
(423,637)	(349,869)	(442,550)		(1,081,212)	(1,038,228)
(746,482)	(651,470)	(758,639)		(2,029,093)	(1,999,637)
(830,720)	(709,875)	(869,235)		(2,019,577)	(1,987,707)
(943,073)	(708,811)	(1,018,102)		(1,869,403)	(1,864,227)
(314,731)	(378,406)	(325,492)		(1,279,460)	(1,232,996)
(90,024)	(96,141)	(88,433)		(288,601)	(281,287)
(920,717)	(905,204)	(950,982)		(3,301,773)	(3,155,982)
(398,632)	(356,326)	(430,509)		(1,143,722)	(1,170,166)
(715,094)	(610,026)	(754,552)		(1,918,688)	(1,909,715)
(181,268)	-	-		-	-
(911,782)	(908,401)	(1,031,440)	0	(1,072,221)	(2,262,174)
(26,828,656)	(22,944,494)	(27,902,430)		(76,569,622)	(77,763,473)
(456,872)	(408,401)	(464,269)		(1,680,704)	(1,599,970)
(569,641)	(560,893)	(568,907)		(2,572,369)	(2,554,845)
(328,505)	(295,133)	(333,201)		(1,388,329)	(1,325,460)
(479,513)	(434,310)	(480,941)		(1,931,225)	(1,850,471)
(803,598)	(760,814)	(797,209)		(3,383,022)	(3,284,975)
(232,908)	(221,245)	(232,072)		(1,150,299)	(1,092,330)
(312,952)	(292,713)	(315,292)		(1,440,865)	(1,382,486)

(386,723)	(347,907)	(391,453)		(2,145,207)	(2,036,615)
(464,138)	(416,633)	(464,024)		(1,596,506)	(1,551,700)
(542,063)	(580,064)	(565,442)		(2,389,784)	(2,366,794)
(471,350)	(454,447)	(467,424)		(2,023,551)	(1,946,034)
(216,152)	(214,136)	(209,668)		(1,176,253)	(1,094,751)
(146,284)	(137,519)	(144,643)		(1,227,788)	(1,156,548)
(977,296)	(859,892)	(981,782)	0	(4,406,858)	(4,267,700)
(6,387,995)	(5,984,106)	(6,416,325)		(28,512,762)	(27,510,678)
(126,691)	(154,858)	(126,771)		(509,107)	(500,475)
(97,942)	(103,130)	(96,814)		(432,854)	(436,864)
(56,700)	(63,247)	(54,824)	0	(263,137)	(271,185)
(281,333)	(321,235)	(278,408)		(1,205,097)	(1,208,524)
(1,051,631)	(1,094,704)	(1,095,823)		(899,462)	(1,031,648)
(74,297)	(73,200)	(76,099)		(65,416)	(74,245)
(1,938,247)	(1,393,873)	(1,992,839)		(1,704,405)	(1,873,141)
(390,976)	(386,523)	(395,080)		(491,187)	(493,468)
(934,433)	(1,165,852)	(942,996)		(1,186,007)	(1,323,002)
(1,936,022)	(1,501,657)	(1,998,624)		(1,403,058)	(1,597,602)
(1,392,774)	(1,164,963)	(1,277,475)		(3,018,703)	(3,356,275)
(4,218,482)	(3,444,982)	(4,427,463)		(2,727,625)	(3,096,114)
(2,759,973)	(2,172,615)	(3,202,972)		(1,877,328)	(2,189,169)
(245,911)	(227,886)	(248,831)		(288,813)	(289,207)
(255,696)	(261,804)	(260,815)		(290,499)	(291,488)
(477,151)	(374,711)	(522,211)		(377,886)	(500,616)
(487,315)	(485,310)	(488,230)		(534,447)	(607,439)
(199,900)	(180,427)	(207,666)		(214,456)	(256,076)
(62,488)	(60,540)	(63,676)	0	(92,030)	(97,293)
(16,425,295)	(13,989,050)	(17,200,800)		(15,171,321)	(17,076,783)
(160,993,749)	(157,601,078)	(166,905,635)		(362,930,148)	(378,390,691)
(181,268)	-	-		-	-

Total Expenses					
2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget		2007 Budget
(1,988,778)	(2,031,849)	(1,944,419)	(2,019,109)		3,325,626
(2,282,253)	(2,326,527)	(2,369,604)	(2,363,342)		6,208,851
(4,191,327)	(4,663,104)	(4,390,419)	(4,769,925)		4,099,981
(2,825,032)	(2,939,554)	(3,001,961)	(2,953,995)		4,846,114
(1,766,794)	(1,803,298)	(1,797,261)	(1,824,648)		3,345,808
(2,989,913)	(2,918,905)	(2,388,335)	(2,872,721)		3,167,388
(1,339,187)	(1,388,276)	(1,311,363)	(1,386,920)		2,539,388
(1,413,849)	(1,524,149)	(1,428,366)	(1,536,452)		3,074,849
(1,217,908)	(1,282,415)	(1,259,198)	(1,285,855)		2,134,931
(983,030)	(2,592,981)	(2,989,054)	(2,623,838)	0	2,129,946
(20,998,072)	(23,471,059)	(22,879,980)	(23,636,804)		34,872,882
(323,249)	(333,850)	(271,980)	(340,976)		329,159
(1,446,526)	(1,902,587)	(1,760,490)	(1,949,581)		3,238,844
(3,311,645)	(4,233,990)	(3,926,729)	(4,341,664)		6,964,901
(1,150,943)	(1,573,222)	(1,445,836)	(1,604,003)	0	2,589,541
(6,232,363)	(8,043,648)	(7,405,035)	(8,236,225)		13,122,445
(1,065,823)	(1,607,485)	(1,479,842)	(1,640,927)		2,329,845
(1,259,859)	(2,074,999)	(1,936,246)	(2,090,114)		3,371,496
(1,001,965)	(1,284,554)	(1,252,027)	(1,322,634)		1,985,328
(1,021,949)	(1,297,209)	(1,238,712)	(1,344,997)		1,872,807
(2,540,487)	(3,784,164)	(3,723,252)	(3,877,536)		6,328,925
(1,317,294)	(1,994,181)	(1,833,366)	(2,005,150)		3,023,128
(2,460,775)	(2,834,191)	(2,715,933)	(2,868,855)		4,779,336
(906,472)	(1,190,123)	(1,120,260)	(1,220,185)		1,910,406
(544,252)	(580,269)	(515,449)	(582,845)	0	854,552
(12,118,878)	(16,647,175)	(15,815,086)	(16,953,243)		26,455,822
(1,040,587)	(1,382,663)	(1,241,873)	(1,399,864)		2,291,427
(3,711,109)	(4,984,177)	(4,732,163)	(5,074,785)		8,578,261
(1,734,847)	(2,056,972)	(2,029,334)	(2,085,478)		2,946,612
(3,027,350)	(3,777,533)	(3,351,009)	(3,884,279)		3,254,427
(2,813,278)	(3,127,233)	(3,099,379)	(3,145,696)		3,433,012
(1,181,475)	(1,546,479)	(1,432,293)	(1,563,264)		2,598,370
(1,598,601)	(1,981,353)	(1,911,673)	(1,997,568)		3,010,762
(6,272,424)	(7,846,633)	(7,139,598)	(7,927,234)		11,182,688
(2,557,148)	(3,228,679)	(3,069,090)	(3,294,569)		5,782,892
(697,988)	(858,874)	(826,970)	(863,960)		1,116,976
(729,554)	(1,273,477)	(1,217,082)	(1,327,821)		2,156,606
(2,742,987)	(3,665,508)	(3,559,415)	(3,771,616)		6,642,994
(2,675,236)	(3,298,366)	(2,924,826)	(3,342,422)		4,386,781
(906,871)	(1,924,066)	(2,045,417)	(2,031,391)		1,611,758

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(6,799,726)	(8,208,348)	(8,087,505)	(8,335,014)		11,408,540
(1,544,109)	(2,103,286)	(2,093,867)	(2,161,388)		4,200,680
(1,113,612)	(1,351,266)	(1,233,721)	(1,398,951)		2,098,400
(1,188,115)	(1,401,007)	(1,282,113)	(1,412,083)		2,173,927
(1,938,673)	(2,614,080)	(2,514,083)	(2,661,768)		4,805,506
(742,652)	(1,768,663)	(1,831,242)	(1,809,802)		1,093,720
(621,621)	(1,463,567)	(1,410,407)	(1,487,304)		848,814
(757,409)	(1,450,664)	(1,480,890)	(1,442,574)		917,529
(2,408,169)	(3,953,204)	(3,902,296)	(3,951,963)		1,862,504
(2,871,562)	(4,440,588)	(3,913,279)	(4,631,787)		488,097
(575,030)	(1,297,449)	(1,952,848)	(1,337,266)	0	706,599
(52,250,131)	(71,004,136)	(68,282,373)	(72,339,847)		89,597,881
(1,272,844)	(1,342,441)	(1,313,507)	(1,368,487)		2,818,418
(3,136,116)	(3,225,000)	(3,079,334)	(3,224,945)		8,494,497
(1,863,275)	(1,973,071)	(1,825,776)	(1,977,398)		5,739,668
(5,234,058)	(5,628,466)	(5,759,227)	(5,858,941)		5,719,789
(4,735,409)	(5,008,330)	(4,977,282)	(5,095,679)		17,676,690
(2,871,176)	(3,254,496)	(3,142,153)	(3,265,129)		9,652,163
(1,836,646)	(3,213,577)	(3,486,525)	(3,330,056)		2,097,003
(2,606,220)	(2,798,257)	(2,725,424)	(2,803,436)		7,763,280
(5,326,612)	(5,719,158)	(5,453,413)	(5,767,953)		16,906,490
(6,115,720)	(6,215,141)	(6,077,302)	(6,191,239)		6,546,452
(2,333,726)	(2,498,305)	(2,329,223)	(2,486,822)		5,604,252
(3,500,057)	(4,601,324)	(4,621,407)	(4,569,192)		5,003,112
(3,315,618)	(3,463,817)	(3,221,494)	(3,409,035)		3,484,861
(3,041,440)	(5,919,423)	(6,081,847)	(5,899,678)	0	3,445,434
(47,188,918)	(54,860,803)	(54,093,913)	(55,247,990)		100,952,108
(1,329,471)	(1,622,668)	(1,645,765)	(1,656,631)		2,567,177
(2,123,905)	(2,792,418)	(2,688,551)	(2,855,292)		4,975,040
(1,721,919)	(2,241,699)	(2,346,357)	(2,273,263)		4,078,997
(1,218,525)	(1,471,613)	(1,390,084)	(1,487,369)		1,949,564
(4,220,728)	(5,307,161)	(5,449,228)	(5,384,900)		11,152,996
(2,500,502)	(3,286,207)	(3,318,867)	(3,321,846)		7,478,453
(1,970,070)	(2,417,860)	(2,466,407)	(2,486,392)		4,333,136
(1,075,641)	(1,369,219)	(1,305,185)	(1,408,441)		2,341,509
(2,076,340)	(2,691,757)	(2,633,580)	(2,757,460)		5,052,628
(1,762,581)	(2,313,651)	(2,235,774)	(2,354,132)		4,191,881
(857,044)	(1,414,111)	(1,314,709)	(1,396,379)		994,277
(468,678)	(761,060)	(745,082)	(773,976)		545,080
(390,846)	(1,116,712)	(1,091,589)	(1,185,272)	0	566,878
(21,716,250)	(28,806,134)	(28,631,176)	(29,341,354)		50,227,616
(2,320,626)	(2,772,204)	(2,540,745)	(2,825,937)		4,091,395
(2,041,740)	(2,554,333)	(2,570,961)	(2,584,153)		4,173,643
(3,690,379)	(3,899,713)	(3,434,448)	(4,016,136)		4,070,329
(2,463,253)	(2,759,725)	(2,623,170)	(2,820,138)		4,089,402
(3,247,709)	(4,525,396)	(4,446,049)	(4,595,882)		7,214,635
(1,407,704)	(1,792,977)	(1,760,416)	(1,826,648)		2,722,561
(1,068,389)	(1,360,451)	(1,223,174)	(1,366,581)		1,777,781

(1,710,921)	(2,172,814)	(2,233,598)	(2,226,821)		4,293,766
(2,774,741)	(2,989,583)	(2,757,658)	(3,068,947)		3,942,887
(748,312)	(1,432,514)	(1,639,495)	(1,561,795)		455,378
(5,152,213)	(7,082,607)	(6,803,342)	(7,245,021)		10,192,350
(5,494,401)	(5,701,584)	(5,267,666)	(5,899,433)		8,663,033
(2,694,214)	(3,185,169)	(3,139,119)	(3,216,830)		6,097,841
(1,344,728)	(1,709,142)	(1,726,952)	(1,717,876)		2,469,208
(4,698,987)	(5,266,004)	(5,235,054)	(5,364,960)		7,550,964
(2,346,311)	(2,592,674)	(2,448,496)	(2,642,570)		3,311,634
(2,354,895)	(3,172,835)	(3,424,640)	(3,240,049)		5,814,195
(861,639)	(1,023,482)	(957,162)	(1,032,546)		1,434,214
(2,625,514)	(3,301,001)	(3,324,907)	(3,372,840)		5,598,869
(245,878)	(263,167)	(256,209)	(270,199)		292,905
(1,534,654)	(2,201,203)	(2,074,285)	(2,173,884)		1,339,882
(869,479)	(1,144,191)	(1,091,326)	(1,172,150)	0	2,193,352
(51,696,688)	(62,902,768)	(60,978,870)	(64,241,396)		91,790,224
(1,416,051)	(1,532,743)	(1,513,011)	(1,555,367)		2,726,742
(787,113)	(847,019)	(911,541)	(849,121)		1,609,589
(704,365)	(811,690)	(796,105)	(834,703)		1,281,413
(881,701)	(940,614)	(914,526)	(942,978)		1,808,155
(2,060,055)	(2,103,890)	(2,174,767)	(2,145,876)		4,166,234
(1,856,062)	(1,927,781)	(2,152,804)	(1,948,506)		4,867,062
(3,316,576)	(3,502,787)	(3,625,556)	(3,504,340)		6,037,738
(347,944)	(432,375)	(371,103)	(458,230)		1,154,276
(827,777)	(836,635)	(859,517)	(847,508)		1,401,225
(1,228,180)	(1,196,876)	(1,269,523)	(1,180,602)		2,597,064
(513,024)	(836,811)	(922,108)	(830,709)		958,130
(1,347,572)	(1,487,337)	(1,447,708)	(1,498,510)		2,062,829
(378,492)	(412,196)	(400,073)	(421,312)		691,085
(1,053,977)	(2,095,209)	(2,027,101)	(2,120,129)	0	1,597,369
(16,718,888)	(18,963,962)	(19,385,444)	(19,137,892)		32,958,913
(307,693)	(314,392)	(325,700)	(317,080)		282,016
(469,545)	(457,694)	(476,992)	(466,161)		534,204
(296,901)	(306,971)	(304,540)	(310,273)		446,273
(1,232,198)	(1,218,109)	(1,199,261)	(1,234,067)		1,675,581
(478,590)	(486,367)	(514,083)	(496,004)		609,338
(429,729)	(418,214)	(400,790)	(425,031)		616,078
(297,822)	(310,917)	(314,915)	(319,232)		340,678
(410,712)	(424,095)	(432,767)	(424,981)		538,727
(426,495)	(418,955)	(436,039)	(416,506)		673,581
(598,340)	(575,910)	(601,508)	(576,387)		655,515
(282,179)	(320,057)	(288,263)	(323,911)		561,165
(199,162)	(206,217)	(186,125)	(211,323)		200,534
(236,374)	(256,204)	(238,270)	(258,780)		288,047
(295,939)	(330,457)	(303,757)	(346,646)		477,869
(363,189)	(391,520)	(373,549)	(393,718)		535,144
(275,119)	(271,949)	(259,235)	(274,555)		316,147
(1,230,568)	(2,010,202)	(1,982,273)	(2,107,611)		683,641
(1,348,905)	(1,436,799)	(1,352,654)	(1,465,737)		1,245,759

(1,788,935)	(1,852,561)	(1,930,330)	(1,828,220)		684,601
(522,481)	(542,435)	(497,527)	(546,559)		627,905
(311,961)	(320,208)	(310,292)	(333,406)		339,923
(435,884)	(581,393)	(440,652)	(577,826)		431,926
(864,922)	(904,864)	(839,108)	(934,274)		946,939
(2,858,398)	(2,985,838)	(2,904,781)	(3,022,659)		4,396,896
(370,999)	(390,282)	(389,461)	(393,098)	0	406,446
(16,333,041)	(17,732,609)	(17,302,872)	(18,004,044)		18,514,933
(4,959,842)	(4,900,561)	(4,388,462)	(4,983,732)		11,552,309
(1,546,512)	(1,666,903)	(1,453,428)	(1,643,576)		4,045,330
(1,487,488)	(1,545,348)	(1,414,573)	(1,558,561)		3,728,502
(5,709,528)	(6,056,564)	(5,679,546)	(6,187,126)		9,810,916
(1,473,783)	(1,532,439)	(1,365,256)	(1,528,146)		2,690,053
(3,726,141)	(4,074,717)	(3,638,210)	(4,103,015)		8,642,350
(2,436,120)	(2,678,513)	(2,357,075)	(2,694,220)		5,711,914
(6,388,265)	(6,798,981)	(6,373,220)	(6,870,583)		12,014,505
(1,664,545)	(2,001,377)	(1,895,254)	(2,002,693)		3,678,969
(2,029,108)	(2,238,612)	(1,965,069)	(2,252,509)		4,349,851
(2,038,642)	(2,202,535)	(2,045,210)	(2,250,182)		4,047,706
(3,447,600)	(3,977,830)	(3,494,442)	(4,053,143)		9,054,714
(2,533,204)	(2,745,369)	(2,534,792)	(2,772,147)		6,458,872
(1,734,044)	(1,882,415)	(1,696,878)	(1,890,716)		3,951,263
(3,540,751)	(3,650,579)	(3,374,328)	(3,712,222)		10,087,523
(2,779,495)	(2,832,728)	(3,244,236)	(2,866,512)		6,397,553
(2,576,497)	(2,798,139)	(2,541,677)	(2,829,472)		6,835,117
(2,367,656)	(2,558,229)	(2,347,969)	(2,573,687)		5,593,439
(2,403,303)	(2,458,317)	(2,253,453)	(2,462,291)		3,994,831
(4,441,375)	(4,905,178)	(4,377,640)	(4,942,722)		11,796,400
(2,314,699)	(2,530,711)	(2,296,863)	(2,576,813)		6,438,174
(1,170,723)	(1,195,053)	(1,116,009)	(1,226,480)		2,857,962
(1,128,423)	(1,178,092)	(1,077,115)	(1,188,694)		3,139,809
(2,109,375)	(2,112,519)	(2,072,893)	(2,135,399)		5,497,820
(2,090,417)	(2,193,678)	(2,062,440)	(2,227,159)		6,029,340
(2,052,281)	(2,215,642)	(1,935,379)	(2,304,678)		5,209,278
(1,314,639)	(1,402,849)	(1,277,227)	(1,369,901)		2,916,487
(289,935)	(295,415)	(278,684)	(297,127)		621,518
(3,505,989)	(3,523,036)	(3,263,850)	(3,533,660)		6,988,620
(1,113,577)	(1,365,779)	(1,214,200)	(1,372,584)		2,200,661
(2,105,154)	(2,120,044)	(1,972,163)	(2,178,077)		3,657,965
-	(1,319,345)	-	-		-
(1,109,404)	(2,283,838)	(2,313,766)	(2,388,694)	0	1,369,539
(79,612,959)	(85,921,992)	(80,640,651)	(86,976,519)		181,519,879
(1,660,475)	(1,837,163)	(1,657,460)	(1,842,056)		3,017,083
(2,568,118)	(2,675,344)	(2,638,651)	(2,678,673)		4,147,027
(1,387,432)	(1,467,503)	(1,369,890)	(1,481,266)		1,867,418
(1,975,313)	(2,053,312)	(1,913,441)	(2,114,244)		3,020,273
(3,365,082)	(3,582,552)	(3,396,812)	(3,576,386)		5,830,280
(1,096,635)	(1,198,016)	(1,127,097)	(1,214,015)		1,276,987
(1,451,569)	(1,526,225)	(1,430,938)	(1,504,939)		2,658,620

(2,045,278)	(2,263,362)	(2,104,767)	(2,240,242)		3,280,740
(1,669,625)	(1,774,636)	(1,610,342)	(1,790,705)		4,274,600
(2,544,918)	(2,670,546)	(2,451,337)	(2,671,887)		5,109,640
(2,032,976)	(2,101,397)	(2,010,785)	(2,106,707)		3,425,706
(1,154,487)	(1,198,331)	(1,132,153)	(1,207,874)		1,704,606
(1,240,996)	(1,261,494)	(1,194,546)	(1,282,127)		1,312,983
(4,607,717)	(4,959,174)	(4,418,815)	(4,945,556)	0	8,277,489
(28,800,622)	(30,569,057)	(28,457,033)	(30,656,677)		49,203,451
(523,908)	(495,850)	(511,092)	(501,052)		751,756
(460,455)	(468,409)	(447,561)	(475,868)		815,833
(292,155)	(283,440)	(278,160)	(287,100)	0	400,872
(1,276,518)	(1,247,699)	(1,236,813)	(1,264,020)		1,968,460
(932,347)	(1,255,551)	(1,438,363)	(1,299,743)		4,473,274
(67,918)	(81,368)	(90,380)	(82,999)		299,408
(1,788,520)	(2,324,187)	(1,977,639)	(2,378,779)		5,239,791
(492,610)	(510,523)	(557,285)	(520,699)		2,480,544
(1,024,540)	(1,035,964)	(1,389,399)	(1,052,527)		3,521,533
(1,570,438)	(2,214,812)	(1,989,626)	(2,281,164)		6,142,182
(3,149,046)	(3,803,546)	(3,380,763)	(3,730,954)		5,578,589
(3,035,999)	(4,794,014)	(4,422,689)	(4,996,923)		12,113,135
(2,102,287)	(3,203,866)	(2,953,457)	(3,643,852)		7,734,960
(283,049)	(301,179)	(335,100)	(303,283)		1,946,753
(285,418)	(310,062)	(362,654)	(316,179)		1,907,180
(502,184)	(512,791)	(513,331)	(557,851)		3,494,034
(490,952)	(529,339)	(622,972)	(530,710)		2,795,829
(203,421)	(229,877)	(262,468)	(237,586)		1,467,536
(96,325)	(109,833)	(121,714)	(114,192)	0	1,252,442
(16,025,056)	(21,216,911)	(20,417,837)	(22,047,441)		60,447,190
(370,968,382)	(441,387,952)	(425,527,082)	(448,083,452)		751,631,803
-	(1,319,345)	-	-		-

NOI				
Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget
3,290,244	3,026,706	3,267,019	3,479,986	3,308,371
6,046,371	5,890,279	5,909,681	6,368,919	5,944,224
5,164,904	3,207,095	8,568,125	5,470,944	9,720,289
4,879,178	4,911,265	4,761,666	5,116,744	4,741,211
3,370,094	3,461,548	3,691,378	3,561,620	3,815,928
4,730,032	3,252,513	4,790,507	4,939,950	4,963,843
2,550,220	2,479,698	2,597,786	2,686,334	2,681,635
2,645,532	2,207,190	2,500,918	2,797,063	2,562,636
2,160,657	1,988,395	2,002,046	2,294,354	2,021,979
5,061,576	2,187,947	4,747,336	5,171,935	4,782,927
39,898,808	32,612,636	42,836,462	41,887,849	44,543,043
329,946	323,630	362,625	403,507	364,478
3,210,101	3,158,383	2,916,999	3,193,595	2,904,390
6,998,413	6,359,095	5,419,604	6,800,418	5,355,315
2,571,244	2,504,782	2,183,790	2,457,747	2,177,556
13,109,704	12,345,889	10,883,017	12,855,268	10,801,739
2,363,874	2,268,081	1,823,375	2,072,509	1,815,953
3,364,166	3,136,598	2,766,428	2,821,425	2,828,969
2,031,926	2,022,706	1,884,197	1,924,545	1,889,657
1,910,382	1,752,802	1,563,229	1,651,310	1,539,535
6,331,672	5,998,130	5,027,357	5,532,195	5,017,753
3,042,985	2,848,468	2,204,271	2,642,563	2,217,297
4,833,320	4,553,386	4,419,062	4,767,786	4,428,008
1,953,324	1,758,055	1,533,318	1,715,542	1,526,563
820,372	799,523	783,972	932,957	785,957
26,652,020	25,137,750	22,005,210	24,060,832	22,049,692
2,325,152	2,325,114	2,083,976	2,285,981	2,054,766
8,629,531	8,202,344	7,745,721	8,441,442	7,849,501
2,950,813	2,754,960	2,460,878	3,070,467	2,445,821
3,450,916	3,834,921	5,036,498	5,793,483	5,202,817
3,468,413	3,243,334	3,025,282	3,423,355	3,040,430
2,647,400	2,573,031	2,376,413	2,672,702	2,400,589
3,022,272	2,971,517	2,780,086	3,006,722	2,761,909
11,264,526	10,935,497	10,458,528	10,515,336	10,678,203
5,847,986	5,670,053	5,266,521	5,913,560	5,275,909
1,131,156	1,107,300	1,039,127	1,113,556	1,056,691
2,215,661	2,522,102	2,085,743	2,122,460	2,086,832
6,711,437	6,694,129	6,229,380	6,554,835	6,269,851
4,423,616	4,084,445	3,805,593	4,578,590	3,890,116
3,939,873	654,043	3,442,629	4,017,079	4,069,524

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

11,673,308	11,577,005	10,773,684	11,628,311	10,825,247
4,198,852	3,889,529	3,489,171	3,819,005	3,518,142
2,158,943	2,012,739	1,730,986	2,143,870	1,666,408
2,208,092	2,030,951	1,858,461	2,249,556	1,867,160
4,893,796	4,558,163	3,903,349	4,660,651	3,894,057
2,759,602	1,052,926	2,650,824	3,112,829	2,666,646
2,319,230	813,858	2,274,613	2,531,611	2,338,208
2,005,920	912,049	1,972,928	2,217,834	2,141,842
6,453,856	1,894,896	4,707,243	6,934,708	5,275,457
6,440,277	989,552	3,428,699	5,952,868	4,513,712
932,044	700,059	1,538,355	1,011,324	1,550,962
108,072,672	88,004,518	96,164,686	109,772,134	99,340,802
2,857,615	2,957,025	2,972,741	2,958,938	2,983,396
8,363,466	8,074,532	8,948,138	8,748,845	9,288,554
5,942,182	6,293,841	6,576,954	6,361,776	6,752,158
5,652,186	5,985,962	(2,547,889)	6,131,755	(5,280,929)
17,624,086	16,928,633	17,208,425	18,661,321	17,345,495
9,733,947	9,566,519	9,609,584	10,302,235	9,827,781
10,143,857	2,152,599	8,087,677	4,822,823	9,197,569
7,732,610	7,741,534	7,782,525	8,219,878	7,833,701
17,043,318	17,616,029	17,548,436	18,026,384	17,967,039
6,692,535	7,535,970	7,842,309	7,294,255	8,322,140
5,733,030	5,735,831	5,697,203	6,130,357	5,872,673
4,402,370	4,983,426	4,871,896	5,014,642	5,354,447
3,387,559	3,478,314	3,560,317	3,875,584	3,919,738
8,247,450	3,479,561	4,877,327	8,155,905	4,974,821
113,556,210	102,529,776	103,035,643	114,704,700	104,358,582
2,605,181	2,444,299	2,241,080	2,406,340	2,238,468
5,010,339	4,544,413	4,066,713	4,457,469	4,036,980
4,128,935	4,062,799	3,566,055	3,822,266	3,579,069
1,981,938	2,020,167	1,828,869	1,878,764	1,834,030
11,235,627	10,534,722	9,271,642	10,060,239	9,269,420
7,332,309	6,062,736	5,313,874	6,066,041	5,380,296
4,190,469	3,621,468	4,096,696	4,414,688	4,070,744
2,378,758	2,294,519	2,027,584	2,258,319	2,015,540
5,100,132	4,901,575	4,528,971	4,585,573	4,587,733
4,227,506	3,984,170	3,610,613	3,787,596	3,626,234
2,267,487	992,403	1,771,647	2,014,421	1,821,420
752,251	574,580	852,658	818,459	875,381
1,524,596	524,343	1,475,300	1,567,315	1,417,638
52,735,528	46,562,194	44,651,700	48,137,489	44,752,953
4,119,599	4,380,084	4,318,890	4,545,880	4,373,553
4,173,301	4,276,121	3,935,763	4,083,996	3,968,155
4,036,230	3,971,915	4,586,649	4,405,247	4,685,958
4,029,407	3,933,427	3,761,818	4,264,025	3,784,465
7,173,767	6,959,053	5,958,724	6,508,586	6,015,867
2,689,819	2,557,969	2,484,115	2,463,672	2,528,867
1,823,161	1,948,887	1,932,084	1,916,821	2,007,650

4,286,606	4,190,541	4,306,039	4,132,700	4,416,450
4,046,052	3,985,611	4,170,297	4,003,162	4,210,979
3,160,163	448,331	1,824,144	815,653	2,176,212
9,929,691	9,859,319	9,090,179	9,182,712	9,199,444
10,029,862	7,772,944	9,187,503	9,757,901	9,185,745
5,930,929	5,946,635	5,910,231	5,849,677	6,032,304
2,513,577	2,603,687	2,419,312	2,347,276	2,426,349
7,515,334	7,618,821	8,855,973	8,149,677	9,157,254
2,902,156	3,175,604	3,188,814	3,271,602	3,205,819
5,858,529	5,667,419	5,147,678	5,278,426	5,113,827
1,426,070	1,316,994	1,161,767	1,385,097	1,168,377
5,588,506	5,393,946	5,215,146	5,386,492	5,254,288
284,167	273,310	281,935	313,487	288,129
2,830,565	1,324,291	2,241,115	2,883,190	2,450,118
2,208,610	2,106,831	2,000,675	2,182,040	2,018,620
96,556,099	89,711,739	91,978,850	93,127,321	93,668,431
2,826,826	2,975,408	3,115,693	2,912,538	3,135,383
1,676,716	1,860,069	2,018,829	1,761,393	2,060,782
1,363,881	1,270,981	1,436,812	1,347,956	1,434,536
1,861,120	1,934,989	2,061,506	1,974,455	2,129,211
4,189,029	4,289,760	4,672,342	4,474,472	4,716,376
4,946,605	4,963,929	5,381,102	5,171,692	5,550,504
6,161,892	6,212,023	6,632,695	6,587,616	6,834,431
1,162,733	1,205,247	1,254,321	1,194,349	1,261,317
1,438,658	1,443,602	1,622,621	1,496,176	1,684,288
2,666,256	2,632,060	3,112,449	2,771,902	3,243,139
1,638,240	947,448	1,848,428	1,716,015	1,938,607
2,151,118	2,163,432	2,245,985	2,187,345	2,309,795
703,272	717,215	753,161	755,549	761,015
3,583,443	1,536,267	3,531,522	3,759,252	3,650,992
36,369,790	34,152,430	39,687,467	38,110,711	40,710,376
277,709	280,311	271,369	306,589	263,503
517,255	464,866	473,433	566,805	463,155
439,715	445,549	449,798	465,756	452,881
1,642,081	1,462,077	1,506,538	1,764,427	1,488,021
598,737	605,589	604,889	639,358	596,471
624,351	609,133	616,227	668,094	612,131
331,629	286,131	267,650	353,136	261,247
529,821	500,660	465,772	558,602	459,214
620,969	583,153	594,246	651,166	602,166
639,937	540,770	554,247	680,265	560,035
561,778	556,282	544,194	570,161	552,368
175,700	170,383	185,981	193,222	188,178
286,925	284,940	286,156	293,751	288,674
432,568	457,651	440,733	457,673	434,299
541,389	558,284	573,898	575,546	586,212
331,732	315,860	352,828	349,207	360,038
631,209	1,282,959	2,579,360	1,960,455	2,810,446
1,266,941	1,311,403	1,349,566	1,295,493	1,365,541

667,829	906,886	1,035,741	694,867	1,106,369
580,588	605,263	652,912	614,644	665,624
306,658	329,913	338,643	333,465	332,295
467,033	431,199	577,699	506,820	591,491
957,554	928,949	984,346	1,012,369	982,635
4,373,484	4,444,622	3,955,461	4,482,049	3,830,176
405,921	410,558	424,862	429,817	434,821
18,209,514	18,773,392	20,086,548	20,423,739	20,287,991
11,379,489	9,838,491	10,452,982	11,971,445	10,505,826
4,210,814	3,677,899	3,693,590	4,335,066	3,762,706
3,748,591	3,484,584	3,492,923	3,859,541	3,524,654
9,828,444	9,241,875	8,956,821	10,574,277	8,881,670
2,769,006	2,652,707	2,743,400	2,910,419	2,823,732
8,673,801	8,114,801	8,116,062	9,108,435	8,206,858
5,815,641	5,405,350	5,333,431	6,107,301	5,394,877
12,261,108	12,158,090	11,770,567	12,919,311	11,781,705
3,772,474	3,798,011	3,396,013	3,967,411	3,409,729
4,438,415	4,424,607	4,449,302	4,660,617	4,496,437
4,165,530	4,302,170	4,297,179	4,378,074	4,317,056
9,209,868	9,093,519	8,851,911	9,611,908	8,920,542
6,541,742	6,204,181	6,055,499	6,866,538	6,076,642
3,988,790	3,894,561	3,783,101	4,226,819	3,784,818
10,037,339	9,584,714	9,914,317	10,622,712	10,008,565
5,795,372	6,155,434	6,356,758	6,133,382	6,427,462
6,810,772	6,873,354	6,932,984	7,210,782	7,003,227
5,664,482	5,368,116	5,335,212	5,998,782	5,428,550
3,961,480	3,681,867	3,819,121	4,203,165	3,852,797
11,819,974	11,439,623	12,083,930	12,504,809	12,518,352
6,409,339	5,966,762	5,738,305	6,727,715	5,703,459
2,652,366	2,596,620	2,612,674	2,774,756	2,604,587
3,127,084	2,733,193	2,866,206	3,281,679	2,936,989
5,442,373	4,643,266	4,521,716	5,718,915	4,549,617
5,967,204	5,296,000	5,042,984	6,262,589	5,063,317
5,224,756	4,871,729	4,659,237	5,479,959	4,584,516
2,939,596	2,617,604	2,443,095	3,090,810	2,448,567
622,717	585,388	592,383	668,821	596,614
7,045,081	5,997,492	6,035,425	7,329,256	6,112,441
3,344,341	2,180,071	2,821,215	3,398,475	2,885,705
3,552,795	3,187,672	3,286,173	3,752,032	3,298,792
-	-	3,249,993	-	-
5,566,665	1,325,948	3,998,371	5,515,073	4,404,729
190,074,554	171,546,292	174,452,886	199,420,867	176,315,539
3,135,943	3,214,822	3,267,536	3,333,996	3,308,392
4,081,427	4,183,686	4,123,344	4,353,552	4,095,083
1,951,508	1,962,734	2,012,134	2,079,826	2,023,248
3,104,067	3,009,067	3,081,171	3,303,672	3,019,841
5,880,685	5,579,611	5,735,288	6,251,713	5,843,794
1,334,987	1,354,604	1,379,023	1,421,441	1,393,307
2,708,574	2,571,759	2,573,401	2,877,912	2,616,071

3,367,816	3,439,250	3,380,855	3,577,243	3,443,788
4,270,038	3,823,364	3,889,578	4,523,469	3,949,848
5,098,543	5,140,990	5,400,972	5,416,340	5,402,581
3,423,445	3,226,248	3,423,890	3,647,016	3,482,808
1,795,855	1,786,824	1,800,324	1,915,151	1,800,655
1,420,803	1,368,037	1,388,274	1,516,800	1,386,746
8,430,609	8,342,309	8,286,757	8,960,668	8,358,380
50,004,302	49,003,307	49,742,548	53,178,800	50,124,541
771,581	791,678	847,330	791,308	846,412
807,580	749,076	765,521	852,020	775,014
392,543	366,211	358,125	425,381	357,653
1,971,705	1,906,965	1,970,975	2,068,709	1,979,079
4,259,783	4,414,590	4,458,544	4,091,182	4,525,259
289,964	302,625	306,298	290,219	312,505
4,923,620	5,087,704	5,079,222	5,124,977	5,133,918
2,469,229	2,406,534	2,513,179	2,489,360	2,535,034
3,361,563	3,456,141	3,675,486	3,536,502	3,744,430
6,012,052	5,923,567	5,387,554	5,962,463	5,457,911
5,403,564	5,135,583	4,692,694	5,773,268	4,936,481
11,814,962	12,023,441	10,822,412	11,159,386	11,058,707
7,478,448	7,608,758	6,755,580	7,149,203	6,622,859
1,972,126	2,009,088	2,155,355	2,024,683	2,214,581
1,916,863	1,860,347	2,118,066	1,939,632	2,176,047
3,368,282	3,268,409	3,228,466	3,500,651	3,185,873
2,708,716	2,741,521	2,812,933	2,842,410	2,848,520
1,424,857	1,443,585	1,444,443	1,481,500	1,442,864
1,237,249	1,223,247	1,254,848	1,242,855	1,259,534
58,641,278	58,905,138	56,705,080	58,608,291	57,454,521
805,852,184	731,192,025	754,201,073	816,356,710	766,387,288
-	-	3,249,993	-	-

				Same-Store Poten
Comments	SS Population	2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast
	1	4,943,475	4,923,576	4,700,725
	1	8,556,961	8,551,594	8,307,339
	0	-	-	-
	1	7,172,473	7,168,367	7,195,823
	1	5,001,914	4,998,158	5,029,603
	0	-	-	-
	1	3,777,541	3,775,085	3,727,725
	0	-	-	-
	1	3,397,649	3,379,340	3,256,112
	0	-	-	-
		32,850,013	32,796,121	32,217,327
	1	677,712	647,611	684,641
	1	4,723,072	4,712,871	4,736,400
	1	10,238,930	10,217,878	10,066,724
	1	3,701,515	3,717,218	3,791,428
		19,341,228	19,295,578	19,279,193
	1	3,441,618	3,435,639	3,440,546
	1	4,685,634	4,651,305	4,588,938
	1	3,047,354	3,057,276	3,105,916
	1	2,876,840	2,860,824	2,800,733
	1	8,953,835	8,944,005	8,878,481
	1	4,318,743	4,309,576	4,248,336
	1	7,291,927	7,298,708	7,211,209
	1	2,712,696	2,710,481	2,670,164
	1	1,477,629	1,427,965	1,428,876
		38,806,277	38,695,779	38,373,200
	1	3,391,498	3,393,590	3,444,985
	1	12,750,737	12,666,485	12,175,846
	1	4,868,956	4,831,395	4,669,259
	0	-	-	-
	1	6,183,869	6,166,951	6,047,644
	1	3,848,641	3,833,497	3,807,371
	1	4,681,873	4,648,504	4,639,054
	0	-	-	-
	1	8,499,336	8,505,680	8,447,511
	1	1,900,712	1,882,767	1,836,000
	1	2,859,390	2,874,611	2,938,118
	1	9,624,836	9,597,552	9,675,714
	1	5,929,259	5,868,368	5,825,020
	0	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

1	18,566,616	18,631,216	18,680,416
1	5,702,021	5,659,039	5,458,541
1	3,175,104	3,183,550	3,223,616
1	3,401,465	3,383,508	3,293,064
1	6,716,276	6,670,289	6,461,105
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
	102,100,590	101,797,001	100,623,264
1	4,046,987	4,067,233	4,192,276
1	10,653,522	10,672,895	10,499,228
1	7,108,646	7,174,464	7,454,517
0	-	-	-
1	20,443,444	20,446,347	20,075,017
1	10,654,605	10,660,741	10,319,543
0	-	-	-
1	10,005,914	10,026,908	10,031,835
1	18,628,076	18,575,483	18,704,730
1	11,048,275	11,113,232	11,337,898
1	7,339,955	7,326,166	7,202,250
1	7,625,587	7,368,408	7,626,005
1	5,994,975	5,858,040	5,996,776
0	-	-	-
	113,549,987	113,289,917	113,440,075
1	3,843,623	3,847,131	3,858,368
1	7,031,062	7,002,657	6,799,668
1	5,768,268	5,776,338	5,869,663
1	3,222,341	3,220,811	3,230,359
1	15,143,692	15,034,562	14,594,427
1	10,046,466	9,867,933	8,846,728
0	-	-	-
1	3,340,265	3,336,578	3,366,100
1	7,060,849	7,061,739	6,972,847
1	5,930,179	5,923,848	5,895,111
0	-	-	-
0	-	-	-
0	-	-	-
	61,386,744	61,071,597	59,433,270
1	6,767,226	6,760,622	6,880,921
1	6,472,503	6,461,242	6,364,477
1	6,924,137	6,954,600	7,209,383
1	6,288,032	6,197,745	5,977,146
1	10,545,258	10,557,918	10,512,560
1	4,198,520	4,173,981	4,022,232
1	2,967,081	2,993,449	3,063,543

1	6,101,767	6,080,004	6,019,284
1	6,444,693	6,581,120	6,959,290
0	-	-	-
1	15,527,118	15,469,607	15,381,345
1	14,919,123	15,242,329	14,678,118
1	8,892,131	8,727,991	8,831,439
1	3,849,442	3,856,381	3,913,896
1	10,799,071	10,793,914	10,779,236
1	5,750,214	5,483,841	5,674,549
1	8,442,666	8,424,177	8,174,863
1	2,275,636	2,262,535	2,173,752
1	8,129,967	8,103,601	7,904,315
1	559,919	554,105	551,866
0	-	-	-
1	3,101,263	3,107,887	3,032,319
	138,955,769	138,787,051	138,104,532
1	3,945,008	3,986,720	4,254,059
1	2,473,410	2,499,370	2,735,647
0	-	-	-
1	2,647,651	2,647,072	2,712,774
1	6,013,729	6,037,377	6,338,200
1	6,854,035	6,868,310	6,797,292
1	9,385,856	9,403,263	9,591,257
1	1,460,375	1,468,578	1,542,036
1	2,154,334	2,151,658	2,257,775
1	3,800,976	3,785,572	3,944,230
0	-	-	-
1	3,487,502	3,480,609	3,480,543
1	1,057,612	1,062,192	1,111,369
0	-	-	-
	43,280,488	43,390,720	44,765,182
1	606,211	608,258	607,409
1	1,016,816	1,020,428	974,551
1	736,718	735,191	727,963
1	2,834,111	2,816,764	2,722,867
1	1,110,500	1,109,103	1,098,836
1	1,014,454	1,027,647	1,057,804
1	661,401	653,573	620,472
1	955,447	950,961	905,502
1	1,076,529	1,047,440	1,036,762
1	1,246,924	1,237,350	1,167,055
1	833,029	830,529	825,567
1	406,039	384,711	388,617
1	536,587	537,312	538,634
1	752,925	735,408	747,661
1	930,428	931,742	937,154
1	600,316	603,276	617,642
0	-	-	-
1	2,606,501	2,606,963	2,664,298

1	2,626,047	2,620,412	2,784,098
1	1,188,204	1,138,738	1,173,647
1	660,466	642,412	649,731
0	-	-	-
1	1,788,367	1,785,224	1,792,329
0	-	-	-
1	792,203	793,325	792,902
	24,980,224	24,816,767	24,831,501
1	16,176,705	16,212,157	15,738,054
1	5,605,605	5,593,975	5,449,964
1	4,942,895	4,954,939	4,888,290
1	15,244,546	15,267,821	14,951,370
1	4,080,293	4,078,038	4,062,637
1	12,005,191	11,999,092	11,602,778
1	8,168,667	8,139,601	7,857,053
0	-	-	-
1	5,552,016	5,530,917	5,315,142
1	6,254,589	6,256,806	6,307,234
1	6,027,150	6,060,277	6,183,474
1	10,192,694	10,189,021	9,784,682
1	9,046,345	9,033,788	8,686,707
1	5,500,448	5,489,968	5,477,703
1	13,146,164	13,139,234	13,051,087
1	8,345,259	8,372,195	8,371,922
1	9,085,897	9,089,512	9,232,283
1	7,694,070	7,674,340	7,423,818
1	5,761,357	5,748,618	5,712,350
1	15,491,324	15,459,018	15,307,387
1	8,637,109	8,605,088	8,411,425
1	4,022,878	3,864,164	3,903,414
1	4,205,550	4,198,238	3,953,803
1	7,649,035	7,593,848	7,001,539
1	7,962,876	7,942,110	7,520,595
1	7,018,107	7,023,461	6,854,307
1	4,241,560	4,236,830	4,071,584
1	952,959	948,798	923,724
1	10,626,815	10,582,563	9,888,893
0	-	-	-
1	5,619,407	5,646,161	5,592,510
0	-	-	-
0	-	-	-
	229,257,511	228,930,580	223,525,730
1	4,689,380	4,723,929	4,806,444
1	6,544,869	6,569,159	6,606,789
1	3,122,161	3,160,116	3,282,684
1	4,791,912	4,798,412	4,813,123
1	8,850,680	8,827,571	8,697,999
1	2,122,669	2,118,293	2,095,517
1	4,024,658	4,023,112	4,002,441

1	4,964,346	4,990,548	5,141,377
1	5,751,431	5,734,240	5,431,374
0	-	-	-
1	5,314,268	5,303,363	5,211,253
1	2,844,816	2,855,499	2,849,600
1	2,393,266	2,406,199	2,396,972
1	12,379,946	12,466,203	12,620,035
	67,794,402	67,976,645	67,955,607
1	1,219,695	1,215,732	1,255,205
1	1,253,564	1,252,039	1,216,567
1	684,700	677,646	661,654
	3,157,959	3,145,416	3,133,427
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
1	-	-	-
	-	-	-
	875,461,190	873,993,172	865,682,309
0	-	-	-

tial Effective Rent				
Yr 1 Budget	Yr 1 Model	2008 Budget	2007 Budget	Q1 + 9 Pro-Forma
4,993,512	5,145,137	5,029,516	(256,752)	(284,329)
8,330,719	8,936,416	8,418,184	(340,659)	(439,692)
-	-	-	-	-
7,160,184	7,490,944	7,147,391	(296,734)	(294,055)
5,341,485	5,223,076	5,495,110	(193,276)	(166,114)
-	-	-	-	-
3,906,670	3,944,964	3,992,593	(144,325)	(147,215)
-	-	-	-	-
3,279,506	3,531,410	3,296,304	(150,584)	(149,177)
-	-	-	-	-
33,012,077	34,271,946	33,379,098	(1,382,330)	(1,480,582)
726,121	681,610	735,405	(50,350)	(82,884)
4,925,590	4,995,643	4,969,493	(250,958)	(241,435)
10,055,101	10,754,317	10,069,462	(528,058)	(545,219)
3,867,641	3,940,251	3,890,600	(160,434)	(195,771)
19,574,452	20,371,821	19,664,961	(989,801)	(1,065,309)
3,521,307	3,613,591	3,550,577	(171,612)	(169,412)
4,967,672	4,781,400	5,044,095	(244,253)	(242,017)
3,254,413	3,211,703	3,294,115	(194,880)	(186,291)
2,867,787	2,865,236	2,891,889	(116,498)	(113,915)
9,083,518	9,364,391	9,145,353	(345,286)	(377,880)
4,228,149	4,470,570	4,250,791	(175,218)	(186,865)
7,394,408	7,517,312	7,434,118	(385,455)	(395,456)
2,736,916	2,778,048	2,748,675	(119,490)	(116,510)
1,438,374	1,492,224	1,443,723	(101,679)	(104,308)
39,492,543	40,094,474	39,803,335	(1,854,371)	(1,892,654)
3,542,838	3,575,190	3,539,596	(162,902)	(165,080)
13,049,964	13,358,455	13,255,543	(711,719)	(642,514)
4,679,085	5,121,278	4,694,899	(280,330)	(298,526)
-	-	-	-	-
6,193,644	6,530,955	6,248,529	(297,068)	(274,911)
3,984,655	4,091,395	4,030,115	(225,680)	(209,005)
4,844,749	4,957,746	4,851,978	(195,962)	(204,200)
-	-	-	-	-
8,716,452	9,016,021	8,780,515	(366,131)	(367,664)
1,936,288	1,981,612	1,960,318	(73,872)	(79,130)
3,110,270	3,035,014	3,155,042	(147,586)	(126,803)
10,218,772	10,245,387	10,375,081	(620,259)	(586,058)
6,138,440	6,200,770	6,227,983	(584,270)	(550,881)
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

19,230,418	19,843,130	19,448,017	(1,145,005)	(1,151,846)
5,688,709	5,984,522	5,783,755	(266,082)	(227,271)
3,162,032	3,402,021	3,144,314	(136,530)	(129,832)
3,332,410	3,580,725	3,349,731	(154,366)	(153,317)
6,543,959	7,070,506	6,570,299	(343,647)	(311,870)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
104,372,688	107,994,729	105,415,714	(5,711,407)	(5,478,910)
4,278,169	4,189,250	4,309,829	(97,804)	(97,364)
11,380,818	11,073,129	11,730,849	(420,294)	(529,948)
8,102,772	7,604,932	8,289,279	(310,586)	(283,368)
-	-	-	-	-
20,718,566	21,496,249	20,939,812	(709,751)	(814,313)
10,914,700	11,208,628	11,163,354	(317,716)	(322,478)
-	-	-	-	-
10,210,579	10,540,827	10,281,585	(315,147)	(454,765)
20,286,616	19,529,965	20,684,468	(504,582)	(566,363)
12,548,850	11,780,026	12,968,547	(554,152)	(600,652)
7,684,094	7,698,506	7,833,627	(282,595)	(329,200)
8,657,325	8,031,565	9,085,851	(443,778)	(184,210)
6,545,283	6,385,264	6,825,193	(296,029)	(146,451)
-	-	-	-	-
121,327,773	119,538,341	124,112,392	(4,252,435)	(4,329,112)
3,933,470	4,053,099	3,956,247	(184,598)	(175,589)
6,983,183	7,141,500	7,008,670	(290,132)	(293,667)
5,919,762	6,282,778	5,959,898	(194,215)	(174,577)
3,324,275	3,329,513	3,349,561	(117,685)	(133,865)
14,552,878	15,428,229	14,600,664	(617,117)	(513,132)
8,928,690	9,534,854	8,989,486	(420,923)	(461,014)
-	-	-	-	-
3,392,700	3,559,394	3,416,639	(136,591)	(121,114)
7,278,829	7,235,329	7,395,200	(285,148)	(276,988)
6,060,238	6,081,227	6,117,852	(236,868)	(253,592)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
60,374,024	62,645,922	60,794,218	(2,483,277)	(2,403,539)
7,341,668	7,216,964	7,436,576	(399,126)	(353,963)
6,589,609	6,848,916	6,632,349	(280,248)	(278,345)
8,104,569	7,371,876	8,386,806	(496,314)	(532,032)
6,156,169	6,560,313	6,227,027	(328,718)	(318,163)
10,762,429	11,191,393	10,854,044	(451,632)	(474,467)
4,325,111	4,296,070	4,411,274	(158,682)	(183,929)
3,367,834	3,217,958	3,451,265	(138,644)	(137,960)

6,625,482	6,463,044	6,798,608	(271,346)	(293,255)
7,447,736	6,887,143	7,584,439	(346,563)	(329,959)
-	-	-	-	-
16,610,089	16,281,761	16,908,346	(789,617)	(811,538)
14,888,267	16,202,596	15,076,831	(1,848,196)	(884,464)
9,325,218	9,081,475	9,476,267	(372,331)	(380,312)
4,120,710	4,058,841	4,137,897	(151,924)	(142,835)
12,556,987	11,522,504	12,998,557	(506,513)	(491,651)
6,020,690	5,771,743	6,089,223	(271,518)	(392,908)
8,392,551	8,866,447	8,426,109	(425,407)	(448,107)
2,209,322	2,381,319	2,222,781	(89,709)	(80,688)
8,411,761	8,589,817	8,530,604	(371,149)	(373,930)
559,442	581,118	569,142	(43,872)	(39,765)
-	-	-	-	-
3,202,830	3,294,360	3,254,218	(129,138)	(154,489)
147,018,472	146,685,657	149,472,361	(7,870,647)	(7,102,762)
4,528,075	4,255,824	4,581,199	(209,201)	(212,051)
2,934,303	2,668,078	2,973,971	(145,017)	(152,223)
-	-	-	-	-
2,933,023	2,825,749	3,007,706	(126,265)	(118,809)
6,729,941	6,444,900	6,811,657	(340,466)	(344,670)
7,438,681	7,383,433	7,611,857	(381,717)	(386,718)
10,295,676	10,108,508	10,509,242	(590,305)	(569,320)
1,675,003	1,567,707	1,712,243	(71,349)	(74,772)
2,484,010	2,313,033	2,525,105	(146,854)	(137,807)
4,393,340	4,069,490	4,497,416	(186,550)	(132,915)
-	-	-	-	-
3,747,462	3,637,236	3,808,208	(211,201)	(183,338)
1,174,816	1,133,890	1,190,403	(54,508)	(63,410)
-	-	-	-	-
48,334,329	46,407,846	49,229,006	(2,463,432)	(2,376,032)
598,448	631,068	597,483	(38,543)	(43,546)
950,685	1,058,694	950,370	(62,377)	(82,382)
749,539	762,760	755,899	(41,223)	(40,700)
2,705,492	2,943,519	2,702,665	(158,265)	(177,968)
1,090,691	1,150,694	1,092,204	(70,788)	(75,877)
1,063,811	1,066,184	1,065,537	(64,957)	(67,599)
601,972	668,278	599,553	(47,590)	(50,162)
868,902	979,489	865,469	(54,399)	(61,176)
1,044,951	1,086,719	1,044,974	(68,925)	(58,186)
1,147,836	1,274,470	1,150,020	(71,277)	(74,418)
863,105	861,674	872,764	(47,694)	(40,271)
405,906	399,138	413,537	(30,946)	(38,779)
556,362	557,461	562,202	(30,048)	(32,338)
776,748	762,986	785,973	(39,926)	(47,459)
979,550	966,683	992,421	(52,460)	(53,480)
644,177	621,374	651,751	(33,462)	(35,027)
-	-	-	-	-
2,807,284	2,724,276	2,849,144	(152,154)	(147,592)

2,963,382	2,718,677	3,001,530	(228,002)	(228,504)
1,242,628	1,181,441	1,259,983	(84,878)	(100,655)
671,674	671,321	678,036	(43,199)	(57,376)
-	-	-	-	-
1,893,056	1,852,170	1,918,368	(97,518)	(90,259)
-	-	-	-	-
822,265	817,125	833,629	(45,852)	(50,147)
25,448,463	25,756,201	25,643,510	(1,564,484)	(1,653,901)
16,002,846	16,941,704	16,227,969	(893,099)	(1,093,954)
5,472,736	5,845,704	5,530,619	(367,848)	(355,439)
4,936,949	5,103,587	4,971,355	(158,774)	(171,960)
15,149,131	16,183,891	15,247,073	(785,667)	(865,554)
4,227,652	4,261,549	4,301,947	(196,056)	(163,494)
11,875,170	12,539,051	12,014,826	(499,851)	(562,426)
8,035,320	8,505,883	8,141,296	(388,572)	(351,350)
-	-	-	-	-
5,276,121	5,779,808	5,298,585	(274,468)	(278,689)
6,568,895	6,538,363	6,628,156	(292,995)	(271,240)
6,387,438	6,332,990	6,463,341	(269,639)	(263,052)
10,029,196	10,647,527	10,163,940	(566,603)	(556,861)
8,730,968	9,440,309	8,794,770	(416,331)	(400,906)
5,566,238	5,778,192	5,587,284	(242,562)	(249,055)
13,665,645	13,829,044	13,892,542	(590,794)	(655,939)
8,605,718	8,811,736	8,708,319	(363,280)	(402,993)
9,533,719	9,566,711	9,650,696	(379,650)	(430,567)
7,643,957	8,077,243	7,743,352	(344,225)	(328,215)
5,899,528	6,050,421	5,962,050	(178,088)	(219,436)
16,470,453	16,270,617	16,950,990	(510,411)	(599,169)
8,352,072	8,992,317	8,369,602	(344,245)	(376,218)
3,890,909	4,009,070	3,928,220	(254,221)	(297,289)
4,101,159	4,387,158	4,197,273	(122,595)	(156,056)
6,830,596	7,935,571	6,867,743	(364,352)	(383,862)
7,304,693	8,299,505	7,365,976	(318,266)	(376,884)
6,820,528	7,339,517	6,852,013	(245,211)	(244,922)
3,921,777	4,427,488	3,898,375	(180,055)	(191,897)
937,341	991,494	951,937	(65,655)	(66,834)
9,847,266	10,963,535	9,909,420	(622,145)	(676,691)
-	-	-	-	-
5,705,010	5,900,238	5,774,392	(273,653)	(391,797)
-	-	-	-	-
-	-	-	-	-
227,789,031	239,750,222	230,394,062	(10,509,310)	(11,382,750)
4,995,180	4,971,936	5,063,444	(258,779)	(264,399)
6,626,288	6,914,040	6,653,261	(303,193)	(338,047)
3,387,182	3,326,023	3,410,666	(95,029)	(123,586)
4,962,534	5,050,328	4,994,178	(235,220)	(228,232)
9,143,628	9,291,018	9,269,851	(277,055)	(279,178)
2,229,806	2,229,504	2,257,655	(101,749)	(93,699)
4,069,511	4,234,326	4,078,091	(173,104)	(183,043)

5,355,601	5,252,552	5,394,911	(135,665)	(170,940)
5,558,971	6,035,287	5,637,604	(266,203)	(289,848)
-	-	-	-	-
5,455,865	5,581,790	5,514,425	(210,390)	(256,495)
2,935,700	3,005,413	2,957,803	(169,913)	(175,583)
2,462,199	2,532,525	2,484,854	(109,952)	(97,854)
12,855,060	13,120,679	12,946,064	(660,009)	(738,496)
70,037,524	71,545,419	70,662,808	(2,996,261)	(3,239,402)
1,297,786	1,276,518	1,302,718	(75,376)	(67,020)
1,236,316	1,284,905	1,250,869	(75,187)	(75,713)
646,460	695,434	648,078	(54,946)	(49,846)
3,180,562	3,256,857	3,201,666	(205,509)	(192,578)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Same-Store Total Rent Loss				
2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget	2007 Budget
(228,092)	(245,429)	(297,123)	(255,664)	5,244,100
(441,524)	(413,995)	(449,268)	(431,955)	8,458,472
-	-	-	-	-
(295,061)	(312,678)	(307,288)	(317,968)	7,824,689
(145,218)	(193,959)	(173,589)	(203,036)	5,101,230
-	-	-	-	-
(128,353)	(147,376)	(153,840)	(152,978)	3,813,371
-	-	-	-	-
(178,878)	(149,377)	(155,890)	(160,594)	3,399,583
-	-	-	-	-
(1,417,126)	(1,462,814)	(1,536,998)	(1,522,194)	33,841,446
(56,942)	(47,911)	(23,591)	(48,337)	644,097
(260,164)	(231,586)	(165,255)	(241,325)	4,591,254
(765,421)	(759,452)	(374,854)	(731,722)	10,056,863
(242,206)	(217,401)	(140,625)	(216,451)	3,643,181
(1,324,733)	(1,256,351)	(704,326)	(1,237,835)	18,935,395
(195,349)	(170,958)	(143,579)	(177,634)	3,340,901
(345,524)	(277,428)	(185,466)	(276,566)	4,598,333
(170,207)	(172,853)	(138,379)	(169,643)	2,954,126
(143,907)	(123,357)	(90,560)	(121,289)	2,866,550
(546,672)	(489,038)	(328,821)	(467,078)	8,829,069
(265,429)	(203,264)	(167,870)	(200,555)	4,308,249
(502,582)	(451,211)	(269,400)	(448,830)	7,125,808
(159,738)	(165,625)	(103,353)	(154,617)	2,751,667
(106,835)	(97,877)	(55,133)	(98,912)	1,400,823
(2,436,242)	(2,151,612)	(1,482,560)	(2,115,125)	38,175,526
(174,931)	(163,378)	(119,623)	(173,166)	3,293,619
(588,804)	(646,170)	(458,687)	(658,509)	12,281,021
(309,324)	(293,822)	(173,415)	(296,878)	4,723,067
-	-	-	-	-
(243,010)	(264,745)	(217,492)	(275,168)	6,081,505
(178,290)	(200,729)	(139,120)	(205,805)	3,774,558
(221,411)	(218,752)	(173,782)	(229,369)	4,610,651
-	-	-	-	-
(483,038)	(510,372)	(295,893)	(501,158)	8,385,302
(63,053)	(76,415)	(73,936)	(77,732)	1,853,756
(104,135)	(131,994)	(101,316)	(123,089)	3,101,314
(489,098)	(575,081)	(341,848)	(586,553)	9,202,881
(565,353)	(597,722)	(204,696)	(570,335)	6,758,485
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

(1,073,695)	(987,821)	(762,509)	(1,030,940)	17,990,339
(174,453)	(246,019)	(210,892)	(254,260)	5,576,631
(180,516)	(172,383)	(116,254)	(172,510)	3,136,086
(158,590)	(168,029)	(126,087)	(165,902)	3,309,055
(327,282)	(394,815)	(217,621)	(383,971)	6,674,802
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(5,334,982)	(5,648,246)	(3,733,172)	(5,705,344)	100,753,071
(147,378)	(159,752)	(98,129)	(155,628)	4,120,707
(533,806)	(467,975)	(530,244)	(483,081)	11,481,632
(422,167)	(365,624)	(286,578)	(377,431)	7,579,851
-	-	-	-	-
(1,180,834)	(968,561)	(814,594)	(974,689)	22,568,267
(401,376)	(403,356)	(322,478)	(433,433)	12,838,051
-	-	-	-	-
(527,401)	(448,967)	(454,765)	(464,827)	10,530,214
(730,826)	(879,776)	(566,363)	(818,427)	22,318,456
(493,034)	(595,824)	(600,652)	(599,733)	12,512,236
(431,019)	(419,179)	(329,200)	(412,524)	8,008,452
(440,605)	(429,691)	(184,210)	(433,943)	8,471,209
(294,992)	(439,469)	(146,451)	(444,935)	6,784,686
-	-	-	-	-
(5,603,438)	(5,578,174)	(4,333,664)	(5,598,651)	127,213,760
(192,997)	(184,361)	(130,755)	(176,390)	3,786,945
(356,655)	(345,937)	(240,071)	(338,514)	6,978,535
(204,322)	(221,991)	(219,246)	(219,601)	5,670,665
(76,290)	(122,907)	(135,943)	(127,513)	3,174,316
(531,022)	(615,144)	(512,645)	(590,994)	15,101,236
(514,036)	(554,224)	(362,082)	(521,207)	9,823,986
-	-	-	-	-
(137,598)	(133,653)	(124,541)	(131,868)	3,327,454
(247,473)	(299,151)	(239,791)	(292,811)	6,988,701
(313,686)	(287,969)	(207,277)	(291,382)	5,834,687
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,574,078)	(2,765,337)	(2,172,351)	(2,690,280)	60,686,525
(349,021)	(412,289)	(286,304)	(399,462)	6,518,544
(293,768)	(312,391)	(378,012)	(292,957)	6,358,760
(608,662)	(680,772)	(555,487)	(755,048)	7,411,834
(285,608)	(325,578)	(264,584)	(316,006)	6,541,254
(585,661)	(532,379)	(488,848)	(495,969)	10,335,142
(217,407)	(197,490)	(210,401)	(204,817)	4,172,795
(129,712)	(152,813)	(148,336)	(154,609)	2,894,086

(268,568)	(300,244)	(251,792)	(308,908)	5,976,449
(369,381)	(457,471)	(295,592)	(474,975)	6,261,630
-	-	-	-	-
(814,107)	(851,241)	(752,101)	(875,938)	15,194,864
(2,150,586)	(748,569)	(1,872,037)	(747,338)	13,746,825
(429,728)	(461,759)	(307,654)	(460,253)	8,714,957
(149,389)	(160,031)	(140,110)	(161,599)	3,846,576
(424,825)	(631,614)	(454,676)	(659,124)	12,507,436
(277,644)	(376,967)	(190,306)	(379,627)	5,618,600
(463,951)	(360,326)	(435,771)	(360,184)	8,262,709
(55,182)	(80,918)	(84,311)	(78,886)	2,228,596
(368,944)	(366,207)	(313,186)	(376,012)	8,163,466
(50,072)	(31,606)	(27,515)	(28,151)	531,161
-	-	-	-	-
(139,122)	(140,389)	(117,510)	(145,258)	3,061,254
(8,431,341)	(7,581,054)	(7,574,532)	(7,675,121)	138,346,939
(222,471)	(230,595)	(209,150)	(240,292)	4,106,476
(222,343)	(204,996)	(125,205)	(201,305)	2,459,335
-	-	-	-	-
(104,717)	(139,486)	(134,441)	(147,039)	2,708,203
(504,845)	(459,959)	(320,758)	(458,266)	6,195,958
(331,123)	(398,488)	(311,119)	(381,629)	6,711,679
(632,101)	(719,668)	(467,641)	(728,985)	9,337,035
(76,821)	(80,672)	(82,282)	(85,237)	1,465,287
(160,326)	(176,816)	(127,387)	(172,766)	2,175,216
(189,474)	(228,627)	(168,393)	(219,625)	3,756,114
-	-	-	-	-
(172,642)	(221,782)	(187,467)	(209,640)	3,450,567
(88,770)	(82,401)	(53,074)	(81,430)	1,076,346
-	-	-	-	-
(2,705,633)	(2,943,490)	(2,186,916)	(2,926,216)	43,442,215
(41,264)	(36,468)	(30,283)	(37,812)	597,411
(72,765)	(56,316)	(60,358)	(58,087)	998,169
(27,058)	(33,402)	(36,259)	(33,020)	739,610
(181,407)	(127,980)	(159,182)	(128,727)	2,850,730
(77,388)	(63,744)	(66,588)	(64,488)	1,111,695
(79,475)	(76,942)	(54,025)	(81,009)	1,004,247
(58,452)	(45,235)	(36,916)	(41,016)	652,306
(56,701)	(42,406)	(52,703)	(44,824)	963,421
(96,697)	(86,083)	(58,823)	(81,440)	1,079,803
(78,309)	(69,068)	(58,825)	(65,171)	1,241,008
(43,977)	(52,583)	(57,919)	(51,387)	840,416
(32,410)	(26,634)	(31,163)	(26,757)	391,573
(36,179)	(31,222)	(40,203)	(32,778)	520,630
(30,722)	(37,719)	(43,875)	(37,427)	759,510
(46,425)	(44,183)	(46,033)	(43,341)	904,858
(43,442)	(35,861)	(30,029)	(33,761)	585,073
-	-	-	-	-
(146,630)	(161,005)	(206,458)	(158,388)	2,566,074

(238,075)	(229,533)	(259,875)	(222,569)	2,560,777
(82,706)	(84,356)	(96,699)	(86,141)	1,139,333
(37,676)	(40,323)	(51,980)	(39,908)	651,229
-	-	-	-	-
(92,515)	(93,927)	(85,319)	(91,891)	1,768,980
-	-	-	-	-
(50,962)	(48,435)	(42,486)	(47,446)	789,914
(1,651,232)	(1,523,425)	(1,606,000)	(1,507,389)	24,716,768
(1,400,030)	(1,110,911)	(1,093,954)	(1,201,368)	15,774,564
(502,431)	(393,044)	(355,439)	(402,214)	5,520,091
(233,907)	(212,338)	(171,960)	(199,854)	5,129,920
(992,721)	(968,215)	(865,554)	(982,221)	15,370,392
(133,706)	(147,579)	(163,494)	(145,917)	4,054,192
(562,190)	(484,724)	(562,426)	(507,352)	12,247,397
(355,424)	(358,729)	(351,350)	(387,112)	8,067,771
-	-	-	-	-
(261,940)	(268,507)	(278,689)	(280,080)	5,612,205
(229,197)	(260,657)	(271,240)	(263,429)	6,295,693
(240,264)	(250,621)	(263,052)	(260,371)	6,097,235
(455,925)	(466,325)	(556,861)	(478,360)	12,515,682
(341,758)	(308,995)	(400,906)	(326,867)	8,982,924
(255,356)	(300,799)	(249,055)	(312,207)	5,640,937
(777,102)	(957,224)	(655,939)	(1,033,882)	13,379,750
(423,217)	(377,674)	(402,993)	(381,592)	8,944,826
(430,540)	(434,135)	(430,567)	(450,074)	9,304,849
(308,843)	(348,037)	(328,215)	(342,000)	7,925,080
(265,192)	(258,428)	(219,436)	(287,180)	6,194,853
(595,309)	(641,611)	(599,169)	(646,446)	16,162,849
(449,098)	(395,211)	(376,218)	(403,353)	8,701,405
(307,293)	(259,700)	(297,289)	(275,806)	3,954,682
(190,172)	(161,695)	(156,056)	(177,394)	4,221,020
(460,872)	(429,382)	(383,862)	(420,921)	7,526,914
(492,046)	(427,658)	(376,884)	(439,561)	8,048,917
(219,731)	(241,177)	(244,922)	(261,034)	7,078,681
(245,275)	(182,650)	(191,897)	(189,574)	4,195,947
(73,889)	(75,065)	(66,834)	(84,148)	910,119
(702,508)	(619,053)	(676,691)	(595,142)	10,290,392
-	-	-	-	-
(456,488)	(453,720)	(391,797)	(453,261)	5,576,653
-	-	-	-	-
-	-	-	-	-
(12,362,426)	(11,793,865)	(11,382,750)	(12,188,718)	233,725,940
(239,749)	(217,406)	(264,399)	(250,920)	4,697,787
(375,544)	(341,339)	(338,047)	(399,159)	6,719,396
(169,072)	(140,370)	(123,586)	(142,563)	3,255,747
(207,925)	(204,720)	(228,232)	(241,398)	4,951,498
(362,326)	(434,851)	(279,178)	(467,354)	9,213,302
(63,669)	(84,669)	(93,699)	(88,164)	2,427,286
(205,843)	(207,861)	(183,043)	(198,237)	4,099,485

(221,195)	(207,389)	(170,940)	(202,938)	5,425,947
(307,190)	(258,016)	(289,848)	(266,951)	5,871,106
-	-	-	-	-
(304,626)	(285,704)	(256,495)	(286,657)	5,449,257
(105,750)	(136,251)	(175,583)	(152,488)	2,880,859
(96,883)	(101,361)	(97,854)	(102,832)	2,540,772
(727,745)	(635,385)	(738,496)	(702,667)	12,684,347
(3,387,518)	(3,255,324)	(3,239,402)	(3,502,327)	70,216,789
(62,837)	(76,269)	(99,313)	(77,497)	1,260,862
(83,388)	(77,130)	(54,974)	(75,019)	1,248,687
(45,648)	(43,182)	(28,631)	(42,302)	664,008
(191,873)	(196,581)	(182,918)	(194,818)	3,173,558
-	-	-	-	5,372,736
-	-	-	-	364,824
-	-	-	-	6,944,196
-	-	-	-	2,971,731
-	-	-	-	4,707,540
-	-	-	-	7,545,240
-	-	-	-	8,597,292
(6)	-	-	-	14,840,760
-	-	-	-	9,612,288
-	-	-	-	2,235,567
-	-	-	-	2,197,679
-	-	-	-	3,871,920
-	-	-	-	3,330,276
-	-	-	-	1,681,992
-	-	-	-	1,344,471
(6)	-	-	-	75,618,512
(47,420,628)	(46,156,273)	(40,135,588)	(46,864,017)	968,846,443
	-2.66%		**-1.87%**	
-	-	-	-	-

Same-Store Revenues				
Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget
5,199,267	5,015,484	5,298,868	5,424,405	5,327,480
8,354,652	8,172,532	8,236,208	8,738,523	8,307,566
-	-	-	-	-
7,805,649	7,736,297	7,701,220	8,118,705	7,695,207
5,132,986	5,228,342	5,494,676	5,358,882	5,640,576
-	-	-	-	-
3,827,026	3,818,886	3,986,062	3,997,697	4,068,555
-	-	-	-	-
3,387,344	3,206,303	3,284,461	3,553,553	3,307,834
-	-	-	-	-
33,706,924	33,177,844	34,001,495	35,191,764	34,347,217
581,564	646,879	696,475	675,487	705,454
4,590,663	4,604,909	4,819,586	4,954,086	4,853,971
10,007,777	9,670,740	9,653,594	10,727,147	9,696,979
3,621,646	3,655,725	3,757,012	3,903,583	3,781,559
18,801,650	18,578,253	18,926,666	20,260,303	19,037,964
3,345,604	3,333,904	3,430,861	3,552,351	3,456,880
4,565,802	4,396,458	4,841,427	4,757,671	4,919,083
2,970,501	3,024,671	3,168,751	3,176,572	3,212,291
2,858,109	2,774,752	2,860,438	2,890,021	2,884,532
8,778,076	8,538,617	8,811,522	9,255,447	8,895,290
4,290,503	4,165,762	4,198,451	4,475,928	4,222,447
7,130,746	7,014,162	7,253,253	7,483,720	7,296,863
2,749,907	2,664,528	2,723,441	2,835,802	2,746,748
1,334,563	1,343,774	1,364,240	1,448,406	1,368,802
38,023,811	37,256,627	38,652,385	39,875,918	39,002,935
3,298,184	3,365,701	3,466,638	3,527,854	3,454,630
12,287,910	11,913,453	12,729,899	13,173,605	12,924,287
4,679,315	4,489,807	4,517,851	5,099,801	4,531,299
-	-	-	-	-
6,093,746	6,056,612	6,152,515	6,522,734	6,186,126
3,771,691	3,754,506	3,922,892	4,104,995	3,963,853
4,573,876	4,570,117	4,761,438	4,918,394	4,759,477
-	-	-	-	-
8,391,049	8,227,201	8,495,200	8,982,650	8,570,478
1,835,300	1,805,287	1,898,001	1,940,526	1,920,650
3,138,983	3,251,656	3,359,220	3,339,542	3,414,653
9,214,590	9,437,116	9,894,887	10,114,250	10,041,467
6,770,347	6,759,681	7,103,959	7,503,416	7,232,538
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

18,091,606	18,376,730	18,982,033	19,715,816	19,160,261
5,565,977	5,433,638	5,592,457	5,912,872	5,679,531
3,142,222	3,126,351	3,082,252	3,377,591	3,065,359
3,304,436	3,219,067	3,259,467	3,531,668	3,279,243
6,668,635	6,496,836	6,517,429	7,174,734	6,555,826
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
100,827,867	100,283,760	103,736,138	108,940,448	104,739,678
4,144,639	4,229,870	4,315,182	4,272,445	4,351,882
11,381,785	11,210,647	12,173,137	11,828,179	12,513,499
7,737,832	8,157,115	8,550,024	8,187,552	8,729,556
-	-	-	-	-
22,510,392	21,664,042	22,216,755	23,638,604	22,441,174
12,831,395	12,437,695	12,864,080	13,444,388	13,092,910
-	-	-	-	-
10,410,212	10,347,755	10,580,782	10,945,302	10,637,137
22,411,252	22,942,642	23,267,593	23,479,797	23,734,992
12,643,458	13,651,690	14,057,450	13,371,557	14,513,379
8,058,862	8,069,558	8,195,508	8,459,580	8,359,495
8,922,914	8,483,483	9,473,219	9,636,049	9,923,639
6,538,833	6,793,933	7,024,134	7,097,078	7,328,772
-	-	-	-	-
127,591,574	127,988,429	132,717,865	134,360,531	135,626,436
3,796,612	3,773,770	3,863,748	4,052,104	3,895,099
6,945,017	6,668,318	6,859,131	7,146,020	6,892,272
5,703,053	5,784,718	5,807,754	6,168,623	5,852,332
3,159,503	3,238,692	3,300,482	3,268,848	3,321,398
15,096,206	14,755,450	14,578,803	15,509,466	14,654,320
9,611,658	8,563,238	8,600,080	9,384,908	8,702,142
-	-	-	-	-
3,339,466	3,370,160	3,396,803	3,563,504	3,423,981
7,001,440	6,977,916	7,220,727	7,219,153	7,345,193
5,814,361	5,746,751	5,924,264	6,023,369	5,980,366
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
60,467,315	58,879,011	59,551,792	62,335,995	60,067,105
6,556,987	6,700,711	7,091,094	7,086,625	7,199,490
6,360,296	6,317,860	6,490,096	6,654,957	6,552,309
7,408,886	7,662,294	8,486,362	7,839,694	8,702,094
6,464,535	6,396,681	6,521,543	6,887,195	6,604,603
10,326,430	10,206,762	10,484,120	10,954,636	10,611,749
4,123,467	3,965,673	4,277,092	4,224,088	4,355,516
2,923,319	3,017,277	3,292,535	3,139,995	3,374,231

5,936,191	5,901,462	6,478,853	6,366,298	6,643,270
6,414,312	6,760,351	7,159,880	6,760,820	7,279,926
-	-	-	-	-
15,097,966	15,011,532	16,172,786	15,986,054	16,444,466
15,045,403	13,267,345	14,889,087	15,025,567	15,085,178
8,554,884	8,640,849	9,095,399	8,988,796	9,249,134
3,863,423	3,948,415	4,128,454	4,074,229	4,144,225
12,535,423	12,317,808	14,121,977	13,384,731	14,522,215
5,224,582	5,521,915	5,781,488	5,720,098	5,848,389
8,238,616	8,022,314	8,320,513	8,703,066	8,353,875
2,225,464	2,178,633	2,185,248	2,342,260	2,200,924
8,148,726	8,019,459	8,516,147	8,711,400	8,627,128
529,851	519,188	545,102	569,696	558,328
-	-	-	-	-
3,046,424	2,976,310	3,144,867	3,273,365	3,190,770
139,025,186	137,352,839	147,182,642	146,693,569	149,547,818
4,140,559	4,391,459	4,648,436	4,425,550	4,690,750
2,472,616	2,647,181	2,865,849	2,672,934	2,909,903
-	-	-	-	-
2,719,119	2,816,690	3,002,120	2,888,981	3,072,190
6,199,490	6,349,814	6,776,232	6,649,239	6,862,252
6,725,775	6,819,990	7,308,882	7,324,497	7,499,011
9,386,010	9,528,598	10,135,481	10,213,173	10,338,771
1,471,178	1,553,191	1,686,696	1,565,452	1,719,548
2,178,371	2,271,379	2,459,257	2,355,693	2,531,796
3,788,252	3,860,240	4,309,325	4,041,425	4,423,740
-	-	-	-	-
3,475,857	3,511,005	3,733,322	3,635,053	3,808,305
1,070,978	1,095,707	1,165,358	1,155,621	1,182,326
-	-	-	-	-
43,628,206	44,845,255	48,090,957	46,927,617	49,038,592
595,298	588,004	585,761	632,289	580,583
982,183	934,411	931,127	1,043,797	929,316
736,891	742,450	756,769	770,296	763,153
2,812,646	2,694,275	2,724,646	2,963,688	2,722,088
1,100,376	1,084,179	1,091,256	1,153,441	1,092,475
1,015,057	1,038,863	1,034,442	1,068,885	1,037,162
639,030	583,953	578,567	668,051	580,479
952,364	911,372	889,867	991,368	884,195
1,046,741	1,009,648	1,013,201	1,087,206	1,018,671
1,227,133	1,139,110	1,130,157	1,281,773	1,136,422
844,134	838,460	864,251	858,425	876,279
356,972	369,545	392,198	379,347	399,501
519,329	521,314	542,360	532,021	547,454
728,968	753,590	771,190	761,430	780,945
905,812	921,473	965,418	949,095	979,930
584,848	590,980	624,777	608,443	634,593
-	-	-	-	-
2,586,026	2,660,308	2,786,365	2,648,148	2,831,278

2,553,599	2,695,821	2,888,302	2,625,196	2,934,589
1,064,714	1,127,744	1,195,347	1,112,171	1,212,182
608,742	641,875	658,851	643,758	665,701
-	-	-	-	-
1,777,048	1,793,871	1,889,210	1,851,477	1,916,909
-	-	-	-	-
786,436	781,558	815,144	819,279	827,919
24,424,345	24,422,802	25,129,204	25,449,582	25,351,825
15,612,567	14,798,332	15,353,544	16,359,908	15,489,558
5,527,285	5,224,411	5,360,494	5,788,495	5,406,283
5,114,264	4,972,072	5,038,271	5,274,114	5,083,215
15,309,754	14,951,403	15,013,386	16,253,823	15,068,796
4,087,019	4,126,491	4,275,839	4,275,675	4,351,879
12,184,974	11,840,942	12,190,779	12,746,645	12,309,872
8,087,915	7,841,470	8,011,944	8,464,376	8,089,097
-	-	-	-	-
5,603,859	5,462,556	5,397,391	5,862,665	5,412,423
6,333,941	6,453,715	6,687,914	6,625,686	6,748,946
6,140,073	6,340,812	6,499,714	6,423,283	6,567,238
12,577,046	12,541,119	12,829,741	13,106,350	12,973,685
8,984,767	8,737,385	8,800,868	9,401,331	8,848,788
5,625,141	5,628,605	5,665,515	5,923,697	5,675,534
13,283,984	13,125,466	13,564,896	13,997,040	13,720,787
8,914,303	8,934,929	9,189,486	9,377,618	9,293,974
9,258,823	9,449,852	9,731,123	9,752,459	9,832,699
7,927,491	7,735,772	7,893,441	8,346,751	8,002,237
6,138,732	6,085,169	6,277,439	6,456,618	6,315,088
16,037,504	15,880,998	16,989,108	16,882,450	17,461,073
8,623,207	8,281,461	8,269,015	9,024,577	8,280,272
3,741,920	3,767,343	3,807,726	3,890,765	3,831,068
4,165,311	3,861,616	4,044,298	4,358,793	4,125,682
7,442,010	6,752,642	6,634,235	7,791,808	6,685,017
7,954,911	7,386,416	7,236,662	8,325,028	7,290,476
7,088,983	6,924,010	6,874,879	7,415,337	6,889,194
4,172,592	3,932,244	3,845,944	4,368,036	3,818,468
904,004	875,324	887,798	947,506	893,740
10,201,064	9,503,481	9,558,461	10,593,106	9,646,100
-	-	-	-	-
5,462,510	5,292,827	5,406,217	5,724,195	5,476,869
-	-	-	-	-
-	-	-	-	-
232,505,953	226,708,863	231,336,126	243,758,135	233,588,058
4,735,913	4,875,297	5,104,699	4,991,456	5,150,448
6,636,273	6,751,804	6,798,688	6,992,203	6,773,756
3,276,968	3,350,166	3,479,637	3,449,716	3,504,514
4,954,539	4,984,381	5,134,483	5,217,113	5,134,085
9,165,659	8,944,693	9,317,840	9,648,525	9,420,181
2,427,317	2,451,239	2,577,039	2,548,538	2,607,322
4,091,060	4,023,328	4,099,626	4,308,850	4,121,010

5,404,431	5,484,529	5,644,217	5,682,010	5,684,029
5,821,737	5,492,990	5,664,215	6,133,811	5,740,553
-	-	-	-	-
5,369,479	5,259,224	5,525,287	5,657,801	5,589,514
2,890,606	2,941,311	2,998,655	3,047,304	3,008,528
2,577,351	2,609,032	2,649,768	2,711,346	2,668,873
12,698,309	12,950,026	13,245,931	13,379,483	13,303,936
70,049,643	70,118,020	72,240,086	73,768,154	72,706,750
1,272,056	1,315,586	1,343,180	1,302,400	1,347,465
1,244,444	1,209,531	1,233,930	1,299,581	1,250,883
663,728	658,366	641,565	703,540	644,753
3,180,229	3,183,482	3,218,674	3,305,521	3,243,100
5,291,430	5,346,937	5,714,094	5,529,545	5,825,002
364,209	370,543	387,666	380,599	395,504
6,796,761	6,876,224	7,403,408	7,102,615	7,512,697
2,962,698	2,899,145	3,023,702	3,046,645	3,055,733
4,684,565	4,480,681	4,711,450	4,925,901	4,796,956
7,609,654	7,494,005	7,602,366	7,952,088	7,739,075
8,759,839	8,284,629	8,496,240	9,154,032	8,667,435
14,911,076	15,059,440	15,616,426	15,582,074	16,055,630
9,667,617	9,711,045	9,959,445	10,102,660	10,266,711
2,261,333	2,292,137	2,456,534	2,359,783	2,517,864
2,208,351	2,145,765	2,428,129	2,302,286	2,492,226
3,868,898	3,770,593	3,741,257	4,013,981	3,743,723
3,316,155	3,232,473	3,342,272	3,465,382	3,379,230
1,680,933	1,647,006	1,674,320	1,743,968	1,680,450
1,334,542	1,319,572	1,364,680	1,364,569	1,373,726
75,718,062	74,930,194	77,921,991	79,026,128	79,501,963
967,950,765	957,725,379	992,706,022	1,019,893,666	1,005,799,440
		3.93%		**5.32%**
-	-	-	-	-

Same-Store Expenses				
2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model
(1,918,474)	(1,909,023)	(1,988,778)	(2,031,849)	(1,944,419)
(2,249,621)	(2,308,281)	(2,282,253)	(2,326,527)	(2,369,604)
-	-	-	-	-
(2,978,575)	(2,926,471)	(2,825,032)	(2,939,554)	(3,001,961)
(1,755,422)	(1,762,892)	(1,766,794)	(1,803,298)	(1,797,261)
-	-	-	-	-
(1,273,983)	(1,276,806)	(1,339,187)	(1,388,276)	(1,311,363)
-	-	-	-	-
(1,264,653)	(1,226,686)	(1,217,908)	(1,282,415)	(1,259,198)
-	-	-	-	-
(11,440,729)	(11,410,159)	(11,419,953)	(11,771,919)	(11,683,806)
(314,938)	(251,618)	(323,249)	(333,850)	(271,980)
(1,352,410)	(1,380,562)	(1,446,526)	(1,902,587)	(1,760,490)
(3,091,962)	(3,009,364)	(3,311,645)	(4,233,990)	(3,926,729)
(1,053,640)	(1,050,402)	(1,150,943)	(1,573,222)	(1,445,836)
(5,812,950)	(5,691,945)	(6,232,363)	(8,043,648)	(7,405,035)
(1,011,056)	(981,729)	(1,065,823)	(1,607,485)	(1,479,842)
(1,226,837)	(1,201,636)	(1,259,859)	(2,074,999)	(1,936,246)
(968,798)	(938,575)	(1,001,965)	(1,284,554)	(1,252,027)
(993,744)	(947,727)	(1,021,949)	(1,297,209)	(1,238,712)
(2,500,145)	(2,446,404)	(2,540,487)	(3,784,164)	(3,723,252)
(1,285,120)	(1,247,518)	(1,317,294)	(1,994,181)	(1,833,366)
(2,346,472)	(2,297,426)	(2,460,775)	(2,834,191)	(2,715,933)
(841,260)	(796,583)	(906,472)	(1,190,123)	(1,120,260)
(546,271)	(514,191)	(544,252)	(580,269)	(515,449)
(11,719,704)	(11,371,791)	(12,118,878)	(16,647,175)	(15,815,086)
(1,002,192)	(973,032)	(1,040,587)	(1,382,663)	(1,241,873)
(3,702,760)	(3,658,379)	(3,711,109)	(4,984,177)	(4,732,163)
(1,776,455)	(1,728,502)	(1,734,847)	(2,056,972)	(2,029,334)
-	-	-	-	-
(2,648,493)	(2,625,333)	(2,813,278)	(3,127,233)	(3,099,379)
(1,176,187)	(1,124,291)	(1,181,475)	(1,546,479)	(1,432,293)
(1,599,889)	(1,551,603)	(1,598,601)	(1,981,353)	(1,911,673)
-	-	-	-	-
(2,602,410)	(2,543,063)	(2,557,148)	(3,228,679)	(3,069,090)
(736,780)	(704,144)	(697,988)	(858,874)	(826,970)
(944,707)	(923,322)	(729,554)	(1,273,477)	(1,217,082)
(2,559,887)	(2,503,152)	(2,742,987)	(3,665,508)	(3,559,415)
(2,371,704)	(2,346,731)	(2,675,236)	(3,298,366)	(2,924,826)
-	-	-	-	-

(6,581,799)	(6,418,298)	(6,799,726)	(8,208,348)	(8,087,505)
(1,375,951)	(1,367,126)	(1,544,109)	(2,103,286)	(2,093,867)
(1,037,686)	(983,279)	(1,113,612)	(1,351,266)	(1,233,721)
(1,135,128)	(1,096,345)	(1,188,115)	(1,401,007)	(1,282,113)
(1,869,296)	(1,774,838)	(1,938,673)	(2,614,080)	(2,514,083)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(33,121,324)	(32,321,439)	(34,067,044)	(43,081,768)	(41,255,387)
(1,302,289)	(1,287,024)	(1,272,844)	(1,342,441)	(1,313,507)
(2,987,134)	(3,018,319)	(3,136,116)	(3,225,000)	(3,079,334)
(1,840,184)	(1,795,650)	(1,863,275)	(1,973,071)	(1,825,776)
-	-	-	-	-
(4,891,578)	(4,886,306)	(4,735,409)	(5,008,330)	(4,977,282)
(3,185,888)	(3,097,448)	(2,871,176)	(3,254,496)	(3,142,153)
-	-	-	-	-
(2,766,933)	(2,677,602)	(2,606,220)	(2,798,257)	(2,725,424)
(5,411,966)	(5,367,934)	(5,326,612)	(5,719,158)	(5,453,413)
(5,965,784)	(5,950,923)	(6,115,720)	(6,215,141)	(6,077,302)
(2,404,200)	(2,325,832)	(2,333,726)	(2,498,305)	(2,329,223)
(3,468,097)	(4,520,544)	(3,500,057)	(4,601,324)	(4,621,407)
(3,299,825)	(3,151,274)	(3,315,618)	(3,463,817)	(3,221,494)
-	-	-	-	-
(37,523,878)	(38,078,856)	(37,076,774)	(40,099,337)	(38,766,314)
(1,219,768)	(1,191,430)	(1,329,471)	(1,622,668)	(1,645,765)
(2,003,495)	(1,934,678)	(2,123,905)	(2,792,418)	(2,688,551)
(1,591,668)	(1,574,118)	(1,721,919)	(2,241,699)	(2,346,357)
(1,224,752)	(1,177,565)	(1,218,525)	(1,471,613)	(1,390,084)
(3,948,240)	(3,860,579)	(4,220,728)	(5,307,161)	(5,449,228)
(2,345,534)	(2,279,349)	(2,500,502)	(3,286,207)	(3,318,867)
-	-	-	-	-
(985,945)	(960,708)	(1,075,641)	(1,369,219)	(1,305,185)
(1,936,073)	(1,901,308)	(2,076,340)	(2,691,757)	(2,633,580)
(1,642,806)	(1,586,855)	(1,762,581)	(2,313,651)	(2,235,774)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(16,898,281)	(16,466,590)	(18,029,611)	(23,096,392)	(23,013,389)
(2,427,149)	(2,437,389)	(2,320,626)	(2,772,204)	(2,540,745)
(2,185,117)	(2,186,995)	(2,041,740)	(2,554,333)	(2,570,961)
(3,341,505)	(3,372,656)	(3,690,379)	(3,899,713)	(3,434,448)
(2,451,852)	(2,435,128)	(2,463,253)	(2,759,725)	(2,623,170)
(3,120,507)	(3,152,663)	(3,247,709)	(4,525,396)	(4,446,049)
(1,450,234)	(1,433,648)	(1,407,704)	(1,792,977)	(1,760,416)
(1,116,305)	(1,100,158)	(1,068,389)	(1,360,451)	(1,223,174)

(1,682,683)	(1,649,586)	(1,710,921)	(2,172,814)	(2,233,598)
(2,318,742)	(2,368,261)	(2,774,741)	(2,989,583)	(2,757,658)
-	-	-	-	-
(5,002,514)	(5,168,275)	(5,152,213)	(7,082,607)	(6,803,342)
(5,083,793)	(5,015,541)	(5,494,401)	(5,701,584)	(5,267,666)
(2,617,116)	(2,623,955)	(2,694,214)	(3,185,169)	(3,139,119)
(1,377,368)	(1,349,846)	(1,344,728)	(1,709,142)	(1,726,952)
(4,956,472)	(5,020,089)	(4,698,987)	(5,266,004)	(5,235,054)
(2,306,966)	(2,322,427)	(2,346,311)	(2,592,674)	(2,448,496)
(2,448,514)	(2,380,087)	(2,354,895)	(3,172,835)	(3,424,640)
(794,382)	(799,394)	(861,639)	(1,023,482)	(957,162)
(2,564,597)	(2,560,220)	(2,625,514)	(3,301,001)	(3,324,907)
(238,256)	(245,685)	(245,878)	(263,167)	(256,209)
-	-	-	-	-
(867,902)	(837,814)	(869,479)	(1,144,191)	(1,091,326)
(48,351,974)	(48,459,815)	(49,413,722)	(59,269,051)	(57,265,091)
(1,379,734)	(1,313,733)	(1,416,051)	(1,532,743)	(1,513,011)
(849,746)	(795,900)	(787,113)	(847,019)	(911,541)
-	-	-	-	-
(900,049)	(857,999)	(881,701)	(940,614)	(914,526)
(2,029,723)	(2,010,461)	(2,060,055)	(2,103,890)	(2,174,767)
(1,844,617)	(1,779,171)	(1,856,062)	(1,927,781)	(2,152,804)
(3,299,296)	(3,224,118)	(3,316,576)	(3,502,787)	(3,625,556)
(311,011)	(308,445)	(347,944)	(432,375)	(371,103)
(773,990)	(739,713)	(827,777)	(836,635)	(859,517)
(1,159,050)	(1,121,996)	(1,228,180)	(1,196,876)	(1,269,523)
-	-	-	-	-
(1,387,738)	(1,324,739)	(1,347,572)	(1,487,337)	(1,447,708)
(385,261)	(367,706)	(378,492)	(412,196)	(400,073)
-	-	-	-	-
(14,320,215)	(13,843,980)	(14,447,522)	(15,220,252)	(15,640,130)
(315,394)	(317,589)	(307,693)	(314,392)	(325,700)
(463,965)	(464,928)	(469,545)	(457,694)	(476,992)
(293,337)	(297,176)	(296,901)	(306,971)	(304,540)
(1,175,149)	(1,170,564)	(1,232,198)	(1,218,109)	(1,199,261)
(502,357)	(501,639)	(478,590)	(486,367)	(514,083)
(388,169)	(390,706)	(429,729)	(418,214)	(400,790)
(311,627)	(307,401)	(297,822)	(310,917)	(314,915)
(424,694)	(422,543)	(410,712)	(424,095)	(432,767)
(406,222)	(425,772)	(426,495)	(418,955)	(436,039)
(585,493)	(587,196)	(598,340)	(575,910)	(601,508)
(279,251)	(282,356)	(282,179)	(320,057)	(288,263)
(191,039)	(181,272)	(199,162)	(206,217)	(186,125)
(232,583)	(232,404)	(236,374)	(256,204)	(238,270)
(281,641)	(296,400)	(295,939)	(330,457)	(303,757)
(369,714)	(364,423)	(363,189)	(391,520)	(373,549)
(268,926)	(253,115)	(275,119)	(271,949)	(259,235)
-	-	-	-	-
(1,320,315)	(1,319,086)	(1,348,905)	(1,436,799)	(1,352,654)

(1,876,176)	(1,885,770)	(1,788,935)	(1,852,561)	(1,930,330)
(511,429)	(484,126)	(522,481)	(542,435)	(497,527)
(311,306)	(302,084)	(311,961)	(320,208)	(310,292)
-	-	-	-	-
(822,041)	(819,494)	(864,922)	(904,864)	(839,108)
-	-	-	-	-
(383,468)	(380,515)	(370,999)	(390,282)	(389,461)
(11,714,298)	(11,686,558)	(11,808,190)	(12,155,177)	(11,975,167)
(4,222,255)	(4,233,078)	(4,959,842)	(4,900,561)	(4,388,462)
(1,474,761)	(1,316,471)	(1,546,512)	(1,666,903)	(1,453,428)
(1,401,418)	(1,365,672)	(1,487,488)	(1,545,348)	(1,414,573)
(5,559,476)	(5,481,310)	(5,709,528)	(6,056,564)	(5,679,546)
(1,364,139)	(1,318,013)	(1,473,783)	(1,532,439)	(1,365,256)
(3,605,046)	(3,511,172)	(3,726,141)	(4,074,717)	(3,638,210)
(2,355,856)	(2,272,273)	(2,436,120)	(2,678,513)	(2,357,075)
-	-	-	-	-
(1,933,236)	(1,831,385)	(1,664,545)	(2,001,377)	(1,895,254)
(1,945,843)	(1,895,526)	(2,029,108)	(2,238,612)	(1,965,069)
(2,049,530)	(1,974,543)	(2,038,642)	(2,202,535)	(2,045,210)
(3,460,968)	(3,367,178)	(3,447,600)	(3,977,830)	(3,494,442)
(2,524,052)	(2,443,025)	(2,533,204)	(2,745,369)	(2,534,792)
(1,689,674)	(1,636,351)	(1,734,044)	(1,882,415)	(1,696,878)
(3,292,227)	(3,246,645)	(3,540,751)	(3,650,579)	(3,374,328)
(2,547,272)	(3,118,931)	(2,779,495)	(2,832,728)	(3,244,236)
(2,469,732)	(2,448,052)	(2,576,497)	(2,798,139)	(2,541,677)
(2,331,642)	(2,263,009)	(2,367,656)	(2,558,229)	(2,347,969)
(2,200,022)	(2,177,251)	(2,403,303)	(2,458,317)	(2,253,453)
(4,366,449)	(4,217,530)	(4,441,375)	(4,905,178)	(4,377,640)
(2,263,231)	(2,213,868)	(2,314,699)	(2,530,711)	(2,296,863)
(1,096,720)	(1,089,554)	(1,170,723)	(1,195,053)	(1,116,009)
(1,081,212)	(1,038,228)	(1,128,423)	(1,178,092)	(1,077,115)
(2,029,093)	(1,999,637)	(2,109,375)	(2,112,519)	(2,072,893)
(2,019,577)	(1,987,707)	(2,090,417)	(2,193,678)	(2,062,440)
(1,869,403)	(1,864,227)	(2,052,281)	(2,215,642)	(1,935,379)
(1,279,460)	(1,232,996)	(1,314,639)	(1,402,849)	(1,277,227)
(288,601)	(281,287)	(289,935)	(295,415)	(278,684)
(3,301,773)	(3,155,982)	(3,505,989)	(3,523,036)	(3,263,850)
-	-	-	-	-
(1,918,688)	(1,909,715)	(2,105,154)	(2,120,044)	(1,972,163)
-	-	-	-	-
-	-	-	-	-
(67,941,355)	(66,890,620)	(70,977,271)	(75,473,393)	(69,420,120)
(1,680,704)	(1,599,970)	(1,660,475)	(1,837,163)	(1,657,460)
(2,572,369)	(2,554,845)	(2,568,118)	(2,675,344)	(2,638,651)
(1,388,329)	(1,325,460)	(1,387,432)	(1,467,503)	(1,369,890)
(1,931,225)	(1,850,471)	(1,975,313)	(2,053,312)	(1,913,441)
(3,383,022)	(3,284,975)	(3,365,082)	(3,582,552)	(3,396,812)
(1,150,299)	(1,092,330)	(1,096,635)	(1,198,016)	(1,127,097)
(1,440,865)	(1,382,486)	(1,451,569)	(1,526,225)	(1,430,938)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(2,145,207)	(2,036,615)	(2,045,278)	(2,263,362)	(2,104,767)
(1,596,506)	(1,551,700)	(1,669,625)	(1,774,636)	(1,610,342)
-	-	-	-	-
(2,023,551)	(1,946,034)	(2,032,976)	(2,101,397)	(2,010,785)
(1,176,253)	(1,094,751)	(1,154,487)	(1,198,331)	(1,132,153)
(1,227,788)	(1,156,548)	(1,240,996)	(1,261,494)	(1,194,546)
(4,406,858)	(4,267,700)	(4,607,717)	(4,959,174)	(4,418,815)
(26,122,978)	(25,143,884)	(26,255,703)	(27,898,511)	(26,005,695)
(509,107)	(500,475)	(523,908)	(495,850)	(511,092)
(432,854)	(436,864)	(460,455)	(468,409)	(447,561)
(263,137)	(271,185)	(292,155)	(283,440)	(278,160)
(1,205,097)	(1,208,524)	(1,276,518)	(1,247,699)	(1,236,813)
(899,462)	(1,031,648)	(932,347)	(1,255,551)	(1,438,363)
(65,416)	(74,245)	(67,918)	(81,368)	(90,380)
(1,704,405)	(1,873,141)	(1,788,520)	(2,324,187)	(1,977,639)
(491,187)	(493,468)	(492,610)	(510,523)	(557,285)
(1,186,007)	(1,323,002)	(1,024,540)	(1,035,964)	(1,389,399)
(1,403,058)	(1,597,602)	(1,570,438)	(2,214,812)	(1,989,626)
(3,018,703)	(3,356,275)	(3,149,046)	(3,803,546)	(3,380,763)
(2,727,625)	(3,096,114)	(3,035,999)	(4,794,014)	(4,422,689)
(1,877,328)	(2,189,169)	(2,102,287)	(3,203,866)	(2,953,457)
(288,813)	(289,207)	(283,049)	(301,179)	(335,100)
(290,499)	(291,488)	(285,418)	(310,062)	(362,654)
(377,886)	(500,616)	(502,184)	(512,791)	(513,331)
(534,447)	(607,439)	(490,952)	(529,339)	(622,972)
(214,456)	(256,076)	(203,421)	(229,877)	(262,468)
(92,030)	(97,293)	(96,325)	(109,833)	(121,714)
(15,171,321)	(17,076,783)	(16,025,056)	(21,216,911)	(20,417,837)
(301,344,106)	(299,650,945)	(309,148,604)	(355,221,235)	(339,899,870)
			14.18%	
-	-	-	-	-

		Same-Store NOI		
2008 Budget	2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget
(2,019,109)	3,325,626	3,290,244	3,026,706	3,267,019
(2,363,342)	6,208,851	6,046,371	5,890,279	5,909,681
-	-	-	-	-
(2,953,995)	4,846,114	4,879,178	4,911,265	4,761,666
(1,824,648)	3,345,808	3,370,094	3,461,548	3,691,378
-	-	-	-	-
(1,386,920)	2,539,388	2,550,220	2,479,698	2,597,786
-	-	-	-	-
(1,285,855)	2,134,931	2,160,657	1,988,395	2,002,046
-	-	-	-	-
(11,833,868)	22,400,718	22,296,764	21,757,891	22,229,576
(340,976)	329,159	329,946	323,630	362,625
(1,949,581)	3,238,844	3,210,101	3,158,383	2,916,999
(4,341,664)	6,964,901	6,998,413	6,359,095	5,419,604
(1,604,003)	2,589,541	2,571,244	2,504,782	2,183,790
(8,236,225)	13,122,445	13,109,704	12,345,889	10,883,017
(1,640,927)	2,329,845	2,363,874	2,268,081	1,823,375
(2,090,114)	3,371,496	3,364,166	3,136,598	2,766,428
(1,322,634)	1,985,328	2,031,926	2,022,706	1,884,197
(1,344,997)	1,872,807	1,910,382	1,752,802	1,563,229
(3,877,536)	6,328,925	6,331,672	5,998,130	5,027,357
(2,005,150)	3,023,128	3,042,985	2,848,468	2,204,271
(2,868,855)	4,779,336	4,833,320	4,553,386	4,419,062
(1,220,185)	1,910,406	1,953,324	1,758,055	1,533,318
(582,845)	854,552	820,372	799,523	783,972
(16,953,243)	26,455,822	26,652,020	25,137,750	22,005,210
(1,399,864)	2,291,427	2,325,152	2,325,114	2,083,976
(5,074,785)	8,578,261	8,629,531	8,202,344	7,745,721
(2,085,478)	2,946,612	2,950,813	2,754,960	2,460,878
-	-	-	-	-
(3,145,696)	3,433,012	3,468,413	3,243,334	3,025,282
(1,563,264)	2,598,370	2,647,400	2,573,031	2,376,413
(1,997,568)	3,010,762	3,022,272	2,971,517	2,780,086
-	-	-	-	-
(3,294,569)	5,782,892	5,847,986	5,670,053	5,266,521
(863,960)	1,116,976	1,131,156	1,107,300	1,039,127
(1,327,821)	2,156,606	2,215,661	2,522,102	2,085,743
(3,771,616)	6,642,994	6,711,437	6,694,129	6,229,380
(3,342,422)	4,386,781	4,423,616	4,084,445	3,805,593
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(8,335,014)	11,408,540	11,673,308	11,577,005	10,773,684
(2,161,388)	4,200,680	4,198,852	3,889,529	3,489,171
(1,398,951)	2,098,400	2,158,943	2,012,739	1,730,986
(1,412,083)	2,173,927	2,208,092	2,030,951	1,858,461
(2,661,768)	4,805,506	4,893,796	4,558,163	3,903,349
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(43,836,247)	67,631,746	68,506,428	66,216,716	60,654,370
(1,368,487)	2,818,418	2,857,615	2,957,025	2,972,741
(3,224,945)	8,494,497	8,363,466	8,074,532	8,948,138
(1,977,398)	5,739,668	5,942,182	6,293,841	6,576,954
-	-	-	-	-
(5,095,679)	17,676,690	17,624,086	16,928,633	17,208,425
(3,265,129)	9,652,163	9,733,947	9,566,519	9,609,584
-	-	-	-	-
(2,803,436)	7,763,280	7,732,610	7,741,534	7,782,525
(5,767,953)	16,906,490	17,043,318	17,616,029	17,548,436
(6,191,239)	6,546,452	6,692,535	7,535,970	7,842,309
(2,486,822)	5,604,252	5,733,030	5,735,831	5,697,203
(4,569,192)	5,003,112	4,402,370	4,983,426	4,871,896
(3,409,035)	3,484,861	3,387,559	3,478,314	3,560,317
-	-	-	-	-
(40,159,315)	89,689,881	89,512,718	90,911,655	92,618,528
(1,656,631)	2,567,177	2,605,181	2,444,299	2,241,080
(2,855,292)	4,975,040	5,010,339	4,544,413	4,066,713
(2,273,263)	4,078,997	4,128,935	4,062,799	3,566,055
(1,487,369)	1,949,564	1,981,938	2,020,167	1,828,869
(5,384,900)	11,152,996	11,235,627	10,534,722	9,271,642
(3,321,846)	7,478,453	7,332,309	6,062,736	5,313,874
-	-	-	-	-
(1,408,441)	2,341,509	2,378,758	2,294,519	2,027,584
(2,757,460)	5,052,628	5,100,132	4,901,575	4,528,971
(2,354,132)	4,191,881	4,227,506	3,984,170	3,610,613
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(23,499,335)	43,788,244	44,000,725	40,849,400	36,455,400
(2,825,937)	4,091,395	4,119,599	4,380,084	4,318,890
(2,584,153)	4,173,643	4,173,301	4,276,121	3,935,763
(4,016,136)	4,070,329	4,036,230	3,971,915	4,586,649
(2,820,138)	4,089,402	4,029,407	3,933,427	3,761,818
(4,595,882)	7,214,635	7,173,767	6,959,053	5,958,724
(1,826,648)	2,722,561	2,689,819	2,557,969	2,484,115
(1,366,581)	1,777,781	1,823,161	1,948,887	1,932,084

(2,226,821)	4,293,766	4,286,606	4,190,541	4,306,039
(3,068,947)	3,942,887	4,046,052	3,985,611	4,170,297
-	-	-	-	-
(7,245,021)	10,192,350	9,929,691	9,859,319	9,090,179
(5,899,433)	8,663,033	10,029,862	7,772,944	9,187,503
(3,216,830)	6,097,841	5,930,929	5,946,635	5,910,231
(1,717,876)	2,469,208	2,513,577	2,603,687	2,419,312
(5,364,960)	7,550,964	7,515,334	7,618,821	8,855,973
(2,642,570)	3,311,634	2,902,156	3,175,604	3,188,814
(3,240,049)	5,814,195	5,858,529	5,667,419	5,147,678
(1,032,546)	1,434,214	1,426,070	1,316,994	1,161,767
(3,372,840)	5,598,869	5,588,506	5,393,946	5,215,146
(270,199)	292,905	284,167	273,310	281,935
-	-	-	-	-
(1,172,150)	2,193,352	2,208,610	2,106,831	2,000,675
(60,505,717)	89,994,965	90,565,371	87,939,117	87,913,591
(1,555,367)	2,726,742	2,826,826	2,975,408	3,115,693
(849,121)	1,609,589	1,676,716	1,860,069	2,018,829
-	-	-	-	-
(942,978)	1,808,155	1,861,120	1,934,989	2,061,506
(2,145,876)	4,166,234	4,189,029	4,289,760	4,672,342
(1,948,506)	4,867,062	4,946,605	4,963,929	5,381,102
(3,504,340)	6,037,738	6,161,892	6,212,023	6,632,695
(458,230)	1,154,276	1,162,733	1,205,247	1,254,321
(847,508)	1,401,225	1,438,658	1,443,602	1,622,621
(1,180,602)	2,597,064	2,666,256	2,632,060	3,112,449
-	-	-	-	-
(1,498,510)	2,062,829	2,151,118	2,163,432	2,245,985
(421,312)	691,085	703,272	717,215	753,161
-	-	-	-	-
(15,352,351)	29,122,000	29,784,226	30,397,733	32,870,705
(317,080)	282,016	277,709	280,311	271,369
(466,161)	534,204	517,255	464,866	473,433
(310,273)	446,273	439,715	445,549	449,798
(1,234,067)	1,675,581	1,642,081	1,462,077	1,506,538
(496,004)	609,338	598,737	605,589	604,889
(425,031)	616,078	624,351	609,133	616,227
(319,232)	340,678	331,629	286,131	267,650
(424,981)	538,727	529,821	500,660	465,772
(416,506)	673,581	620,969	583,153	594,246
(576,387)	655,515	639,937	540,770	554,247
(323,911)	561,165	561,778	556,282	544,194
(211,323)	200,534	175,700	170,383	185,981
(258,780)	288,047	286,925	284,940	286,156
(346,646)	477,869	432,568	457,651	440,733
(393,718)	535,144	541,389	558,284	573,898
(274,555)	316,147	331,732	315,860	352,828
-	-	-	-	-
(1,465,737)	1,245,759	1,266,941	1,311,403	1,349,566

(1,828,220)	684,601	667,829	906,886	1,035,741
(546,559)	627,905	580,588	605,263	652,912
(333,406)	339,923	306,658	329,913	338,643
-	-	-	-	-
(934,274)	946,939	957,554	928,949	984,346
-	-	-	-	-
(393,098)	406,446	405,921	410,558	424,862
(12,295,948)	13,002,470	12,737,788	12,614,612	12,974,027
(4,983,732)	11,552,309	11,379,489	9,838,491	10,452,982
(1,643,576)	4,045,330	4,210,814	3,677,899	3,693,590
(1,558,561)	3,728,502	3,748,591	3,484,584	3,492,923
(6,187,126)	9,810,916	9,828,444	9,241,875	8,956,821
(1,528,146)	2,690,053	2,769,006	2,652,707	2,743,400
(4,103,015)	8,642,350	8,673,801	8,114,801	8,116,062
(2,694,220)	5,711,914	5,815,641	5,405,350	5,333,431
-	-	-	-	-
(2,002,693)	3,678,969	3,772,474	3,798,011	3,396,013
(2,252,509)	4,349,851	4,438,415	4,424,607	4,449,302
(2,250,182)	4,047,706	4,165,530	4,302,170	4,297,179
(4,053,143)	9,054,714	9,209,868	9,093,519	8,851,911
(2,772,147)	6,458,872	6,541,742	6,204,181	6,055,499
(1,890,716)	3,951,263	3,988,790	3,894,561	3,783,101
(3,712,222)	10,087,523	10,037,339	9,584,714	9,914,317
(2,866,512)	6,397,553	5,795,372	6,155,434	6,356,758
(2,829,472)	6,835,117	6,810,772	6,873,354	6,932,984
(2,573,687)	5,593,439	5,664,482	5,368,116	5,335,212
(2,462,291)	3,994,831	3,961,480	3,681,867	3,819,121
(4,942,722)	11,796,400	11,819,974	11,439,623	12,083,930
(2,576,813)	6,438,174	6,409,339	5,966,762	5,738,305
(1,226,480)	2,857,962	2,652,366	2,596,620	2,612,674
(1,188,694)	3,139,809	3,127,084	2,733,193	2,866,206
(2,135,399)	5,497,820	5,442,373	4,643,266	4,521,716
(2,227,159)	6,029,340	5,967,204	5,296,000	5,042,984
(2,304,678)	5,209,278	5,224,756	4,871,729	4,659,237
(1,369,901)	2,916,487	2,939,596	2,617,604	2,443,095
(297,127)	621,518	622,717	585,388	592,383
(3,533,660)	6,988,620	7,045,081	5,997,492	6,035,425
-	-	-	-	-
(2,178,077)	3,657,965	3,552,795	3,187,672	3,286,173
-	-	-	-	-
-	-	-	-	-
(76,344,658)	165,784,585	165,615,334	155,731,592	155,862,732
(1,842,056)	3,017,083	3,135,943	3,214,822	3,267,536
(2,678,673)	4,147,027	4,081,427	4,183,686	4,123,344
(1,481,266)	1,867,418	1,951,508	1,962,734	2,012,134
(2,114,244)	3,020,273	3,104,067	3,009,067	3,081,171
(3,576,386)	5,830,280	5,880,685	5,579,611	5,735,288
(1,214,015)	1,276,987	1,334,987	1,354,604	1,379,023
(1,504,939)	2,658,620	2,708,574	2,571,759	2,573,401

(2,240,242)	3,280,740	3,367,816	3,439,250	3,380,855
(1,790,705)	4,274,600	4,270,038	3,823,364	3,889,578
-	-	-	-	-
(2,106,707)	3,425,706	3,423,445	3,226,248	3,423,890
(1,207,874)	1,704,606	1,795,855	1,786,824	1,800,324
(1,282,127)	1,312,983	1,420,803	1,368,037	1,388,274
(4,945,556)	8,277,489	8,430,609	8,342,309	8,286,757
(27,984,790)	44,093,811	44,905,759	43,862,317	44,341,575
(501,052)	751,756	771,581	791,678	847,330
(475,868)	815,833	807,580	749,076	765,521
(287,100)	400,872	392,543	366,211	358,125
(1,264,020)	1,968,460	1,971,705	1,906,965	1,970,975
(1,299,743)	4,473,274	4,259,783	4,414,590	4,458,544
(82,999)	299,408	289,964	302,625	306,298
(2,378,779)	5,239,791	4,923,620	5,087,704	5,079,222
(520,699)	2,480,544	2,469,229	2,406,534	2,513,179
(1,052,527)	3,521,533	3,361,563	3,456,141	3,675,486
(2,281,164)	6,142,182	6,012,052	5,923,567	5,387,554
(3,730,954)	5,578,589	5,403,564	5,135,583	4,692,694
(4,996,923)	12,113,135	11,814,962	12,023,441	10,822,412
(3,643,852)	7,734,960	7,478,448	7,608,758	6,755,580
(303,283)	1,946,753	1,972,126	2,009,088	2,155,355
(316,179)	1,907,180	1,916,863	1,860,347	2,118,066
(557,851)	3,494,034	3,368,282	3,268,409	3,228,466
(530,710)	2,795,829	2,708,716	2,741,521	2,812,933
(237,586)	1,467,536	1,424,857	1,443,585	1,444,443
(114,192)	1,252,442	1,237,249	1,223,247	1,254,848
(22,047,441)	60,447,190	58,641,278	58,905,138	56,705,080
(360,313,159)	667,502,337	668,299,820	648,576,774	637,484,787
16.10%				**-0.95%**
-	-	-	-	-

				Same-Store Expens
Yr 1 Model	2008 Budget	2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast
3,479,986	3,308,371	(1,514,828)	(1,505,923)	(1,541,607)
6,368,919	5,944,224	(1,495,341)	(1,546,877)	(1,636,487)
-	-	-	-	-
5,116,744	4,741,211	(2,290,349)	(2,238,791)	(2,248,507)
3,561,620	3,815,928	(1,391,974)	(1,399,989)	(1,431,165)
-	-	-	-	-
2,686,334	2,681,635	(1,016,579)	(1,019,948)	(1,022,165)
-	-	-	-	-
2,294,354	2,021,979	(928,006)	(890,586)	(959,100)
-	-	-	-	-
23,507,957	22,513,348	(8,637,077)	(8,602,113)	(8,839,032)
403,507	364,478	(233,412)	(171,904)	(238,338)
3,193,595	2,904,390	(1,050,908)	(1,018,102)	(1,065,798)
6,800,418	5,355,315	(2,567,961)	(2,490,070)	(2,615,883)
2,457,747	2,177,556	(893,030)	(865,930)	(913,466)
12,855,268	10,801,739	(4,745,311)	(4,546,006)	(4,833,484)
2,072,509	1,815,953	(814,675)	(801,629)	(857,735)
2,821,425	2,828,969	(962,787)	(960,200)	(943,539)
1,924,545	1,889,657	(744,486)	(716,480)	(728,310)
1,651,310	1,539,535	(813,990)	(770,500)	(795,737)
5,532,195	5,017,753	(1,779,045)	(1,886,033)	(1,824,069)
2,642,563	2,217,297	(1,008,004)	(982,521)	(1,019,122)
4,767,786	4,428,008	(1,466,723)	(1,419,888)	(1,538,241)
1,715,542	1,526,563	(702,572)	(659,489)	(714,587)
932,957	785,957	(311,501)	(277,938)	(315,634)
24,060,832	22,049,692	(8,603,784)	(8,474,677)	(8,736,974)
2,285,981	2,054,766	(722,604)	(680,505)	(704,139)
8,441,442	7,849,501	(2,511,588)	(2,337,266)	(2,338,722)
3,070,467	2,445,821	(1,239,483)	(1,179,762)	(1,149,172)
-	-	-	-	-
3,423,355	3,040,430	(2,217,904)	(2,184,673)	(2,309,047)
2,672,702	2,400,589	(898,799)	(830,819)	(841,953)
3,006,722	2,761,909	(1,103,957)	(1,046,435)	(993,988)
-	-	-	-	-
5,913,560	5,275,909	(1,546,415)	(1,450,607)	(1,483,528)
1,113,556	1,056,691	(546,537)	(507,231)	(485,771)
2,122,460	2,086,832	(615,942)	(585,700)	(599,752)
6,554,835	6,269,851	(1,654,710)	(1,582,614)	(1,674,237)
4,578,590	3,890,116	(1,657,006)	(1,620,825)	(1,840,388)
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

11,628,311	10,825,247	(4,729,431)	(4,536,947)	(4,649,195)
3,819,005	3,518,142	(958,925)	(941,802)	(1,009,219)
2,143,870	1,666,408	(715,475)	(658,642)	(750,787)
2,249,556	1,867,160	(720,361)	(681,017)	(747,063)
4,660,651	3,894,057	(1,438,336)	(1,347,217)	(1,369,211)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
67,685,062	60,903,430	(23,277,473)	(22,172,059)	(22,946,173)
2,958,938	2,983,396	(792,215)	(779,299)	(786,793)
8,748,845	9,288,554	(1,921,021)	(1,954,054)	(2,070,967)
6,361,776	6,752,158	(1,696,236)	(1,658,551)	(1,710,846)
-	-	-	-	-
18,661,321	17,345,495	(4,748,383)	(4,749,960)	(4,667,760)
10,302,235	9,827,781	(2,739,122)	(2,657,530)	(2,660,027)
-	-	-	-	-
8,219,878	7,833,701	(2,606,337)	(2,523,854)	(2,529,786)
18,026,384	17,967,039	(4,853,144)	(4,815,961)	(4,889,900)
7,294,255	8,322,140	(2,894,300)	(2,886,288)	(3,043,091)
6,130,357	5,872,673	(2,278,714)	(2,207,194)	(2,268,641)
5,014,642	5,354,447	(2,483,339)	(2,621,821)	(2,515,857)
3,875,584	3,919,738	(1,841,942)	(1,681,516)	(1,857,889)
-	-	-	-	-
95,594,217	95,467,121	(28,854,752)	(28,536,028)	(29,001,556)
2,406,340	2,238,468	(1,026,019)	(999,744)	(1,062,572)
4,457,469	4,036,980	(1,440,406)	(1,376,448)	(1,449,069)
3,822,266	3,579,069	(1,160,693)	(1,147,099)	(1,174,792)
1,878,764	1,834,030	(858,282)	(849,115)	(817,197)
10,060,239	9,269,420	(2,567,473)	(2,487,464)	(2,610,289)
6,066,041	5,380,296	(1,682,081)	(1,619,822)	(1,660,520)
-	-	-	-	-
2,258,319	2,015,540	(791,289)	(768,471)	(825,664)
4,585,573	4,587,733	(1,239,404)	(1,209,272)	(1,268,045)
3,787,596	3,626,234	(1,227,727)	(1,175,989)	(1,249,736)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
39,322,606	36,567,770	(11,993,375)	(11,633,424)	(12,117,884)
4,545,880	4,373,553	(1,307,014)	(1,321,862)	(1,315,258)
4,083,996	3,968,155	(1,416,313)	(1,419,776)	(1,329,768)
4,405,247	4,685,958	(2,197,342)	(2,238,831)	(2,477,831)
4,264,025	3,784,465	(1,482,734)	(1,471,835)	(1,518,568)
6,508,586	6,015,867	(1,976,119)	(2,085,108)	(2,005,265)
2,463,672	2,528,867	(1,003,950)	(990,008)	(920,183)
1,916,821	2,007,650	(748,160)	(733,898)	(681,585)

4,132,700	4,416,450	(1,163,240)	(1,157,012)	(1,129,039)
4,003,162	4,210,979	(1,488,551)	(1,565,687)	(1,787,631)
-	-	-	-	-
9,182,712	9,199,444	(4,069,796)	(4,241,815)	(3,909,763)
9,757,901	9,185,745	(2,431,275)	(2,516,600)	(2,950,431)
5,849,677	6,032,304	(1,643,985)	(1,659,168)	(1,680,068)
2,347,276	2,426,349	(922,673)	(899,644)	(855,933)
8,149,677	9,157,254	(2,972,145)	(3,046,702)	(2,838,517)
3,271,602	3,205,819	(1,389,785)	(1,440,909)	(1,443,660)
5,278,426	5,113,827	(1,914,432)	(1,847,757)	(1,684,442)
1,385,097	1,168,377	(529,912)	(536,623)	(578,142)
5,386,492	5,254,288	(1,608,452)	(1,607,658)	(1,563,666)
313,487	288,129	(156,224)	(164,664)	(162,081)
-	-	-	-	-
2,182,040	2,018,620	(570,154)	(553,981)	(543,143)
89,428,478	89,042,101	(30,992,255)	(31,499,537)	(31,374,975)
2,912,538	3,135,383	(1,012,707)	(948,790)	(1,059,100)
1,761,393	2,060,782	(621,613)	(569,851)	(559,142)
-	-	-	-	-
1,974,455	2,129,211	(712,325)	(672,575)	(716,627)
4,474,472	4,716,376	(1,440,974)	(1,423,660)	(1,525,914)
5,171,692	5,550,504	(1,372,146)	(1,309,602)	(1,395,848)
6,587,616	6,834,431	(2,476,270)	(2,404,905)	(2,482,014)
1,194,349	1,261,317	(190,262)	(189,644)	(227,081)
1,496,176	1,684,288	(596,518)	(564,840)	(599,330)
2,771,902	3,243,139	(881,426)	(846,321)	(951,045)
-	-	-	-	-
2,187,345	2,309,795	(1,092,018)	(1,031,043)	(1,067,467)
755,549	761,015	(278,210)	(261,143)	(269,819)
-	-	-	-	-
31,287,488	33,686,241	(10,674,471)	(10,222,373)	(10,853,387)
306,589	263,503	(253,118)	(255,332)	(243,584)
566,805	463,155	(357,174)	(358,153)	(351,480)
465,756	452,881	(216,552)	(220,509)	(220,706)
1,764,427	1,488,021	(843,027)	(838,967)	(901,526)
639,358	596,471	(332,492)	(331,929)	(317,823)
668,094	612,131	(295,068)	(297,659)	(334,860)
353,136	261,247	(221,757)	(217,714)	(210,196)
558,602	459,214	(312,260)	(310,272)	(301,445)
651,166	602,166	(280,239)	(313,004)	(322,585)
680,265	560,035	(418,998)	(420,782)	(441,919)
570,161	552,368	(255,838)	(257,633)	(265,965)
193,222	188,178	(127,012)	(113,477)	(128,417)
293,751	288,674	(158,453)	(158,365)	(168,777)
457,673	434,299	(196,232)	(210,895)	(198,362)
575,546	586,212	(237,170)	(232,217)	(243,843)
349,207	360,038	(205,835)	(190,288)	(206,364)
-	-	-	-	-
1,295,493	1,365,541	(889,187)	(887,989)	(904,998)

694,867	1,106,369	(1,609,531)	(1,618,214)	(1,488,835)
614,644	665,624	(285,874)	(268,746)	(308,441)
333,465	332,295	(191,212)	(180,473)	(203,735)
-	-	-	-	-
1,012,369	982,635	(525,851)	(523,333)	(582,268)
-	-	-	-	-
429,817	434,821	(251,150)	(248,968)	(252,781)
13,474,415	13,055,877	(8,464,029)	(8,454,918)	(8,598,913)
11,971,445	10,505,826	(2,891,595)	(2,891,511)	(3,562,018)
4,335,066	3,762,706	(1,002,160)	(829,582)	(1,015,849)
3,859,541	3,524,654	(1,023,638)	(975,959)	(1,060,047)
10,574,277	8,881,670	(4,507,259)	(4,346,243)	(4,444,039)
2,910,419	2,823,732	(1,059,043)	(997,398)	(1,105,221)
9,108,435	8,206,858	(2,709,500)	(2,580,433)	(2,687,234)
6,107,301	5,394,877	(1,779,802)	(1,669,063)	(1,750,055)
-	-	-	-	-
3,967,411	3,409,729	(1,391,047)	(1,302,265)	(1,281,122)
4,660,617	4,496,437	(1,498,998)	(1,430,831)	(1,508,322)
4,378,074	4,317,056	(1,578,736)	(1,481,497)	(1,477,059)
9,611,908	8,920,542	(2,464,639)	(2,329,425)	(2,285,387)
6,866,538	6,076,642	(1,834,342)	(1,727,710)	(1,772,888)
4,226,819	3,784,818	(1,225,954)	(1,158,327)	(1,211,386)
10,622,712	10,008,565	(2,194,555)	(2,103,752)	(2,280,191)
6,133,382	6,427,462	(1,870,011)	(2,407,858)	(1,979,181)
7,210,782	7,003,227	(1,692,134)	(1,642,433)	(1,748,887)
5,998,782	5,428,550	(1,602,201)	(1,504,716)	(1,521,538)
4,203,165	3,852,797	(1,692,506)	(1,650,215)	(1,816,359)
12,504,809	12,518,352	(3,113,051)	(2,918,496)	(3,005,518)
6,727,715	5,703,459	(1,503,324)	(1,440,575)	(1,488,562)
2,774,756	2,604,587	(800,635)	(804,989)	(835,019)
3,281,679	2,936,989	(746,889)	(696,058)	(760,799)
5,718,915	4,549,617	(1,417,424)	(1,362,502)	(1,397,990)
6,262,589	5,063,317	(1,336,555)	(1,293,453)	(1,359,792)
5,479,959	4,584,516	(1,203,393)	(1,171,013)	(1,269,842)
3,090,810	2,448,567	(916,576)	(862,917)	(898,802)
668,821	596,614	(196,774)	(187,262)	(202,568)
7,329,256	6,112,441	(2,411,325)	(2,270,698)	(2,630,824)
-	-	-	-	-
3,752,032	3,298,792	(1,321,968)	(1,313,113)	(1,506,846)
-	-	-	-	-
-	-	-	-	-
174,338,015	157,243,400	(48,986,035)	(47,350,295)	(49,863,344)
3,333,996	3,308,392	(1,275,826)	(1,200,556)	(1,270,803)
4,353,552	4,095,083	(2,024,352)	(2,006,295)	(2,011,179)
2,079,826	2,023,248	(1,093,971)	(1,036,821)	(1,115,111)
3,303,672	3,019,841	(1,501,055)	(1,425,718)	(1,558,273)
6,251,713	5,843,794	(2,640,902)	(2,540,902)	(2,607,865)
1,421,441	1,393,307	(934,344)	(875,954)	(889,093)
2,877,912	2,616,071	(1,155,029)	(1,096,214)	(1,157,458)

3,577,243	3,443,788	(1,805,746)	(1,696,364)	(1,682,790)
4,523,469	3,949,848	(1,189,954)	(1,144,235)	(1,242,125)
-	-	-	-	-
3,647,016	3,482,808	(1,580,067)	(1,501,587)	(1,598,699)
1,915,151	1,800,655	(967,448)	(885,328)	(942,757)
1,516,800	1,386,746	(1,093,647)	(1,022,056)	(1,104,574)
8,960,668	8,358,380	(3,568,139)	(3,426,730)	(3,728,937)
47,762,459	44,721,960	(20,830,481)	(19,858,758)	(20,909,664)
791,308	846,412	(382,654)	(349,394)	(395,068)
852,020	775,014	(331,540)	(336,004)	(367,819)
425,381	357,653	(200,823)	(209,330)	(233,857)
2,068,709	1,979,079	(915,017)	(894,728)	(996,744)
4,091,182	4,525,259	(201,000)	(333,185)	(178,774)
290,219	312,505	(7,500)	(16,602)	(7,568)
5,124,977	5,133,918	(394,500)	(567,181)	(361,854)
2,489,360	2,535,034	(113,169)	(115,450)	(117,945)
3,536,502	3,744,430	(78,309)	(215,304)	(83,642)
5,962,463	5,457,911	(278,500)	(473,044)	(271,264)
5,773,268	4,936,481	(1,759,010)	(2,096,583)	(1,769,646)
11,159,386	11,058,707	(579,500)	(947,989)	(527,058)
7,149,203	6,622,859	(446,500)	(758,341)	(395,605)
2,024,683	2,214,581	(51,909)	(52,302)	(46,044)
1,939,632	2,176,047	(50,407)	(51,396)	(45,226)
3,500,651	3,185,873	(36,450)	(134,150)	(50,741)
2,842,410	2,848,520	(50,400)	(132,808)	(37,731)
1,481,500	1,442,864	(38,000)	(79,619)	(26,964)
1,242,855	1,259,534	(33,252)	(38,516)	(40,227)
58,608,291	57,454,521	(4,118,405)	(6,012,471)	(3,960,289)
679,993,796	645,486,280	(211,092,464)	(208,257,386)	(213,032,420)
	0.18%			
-	-	-	-	-

se before RE Taxes				
Yr 1 Budget	Yr 1 Model	2008 Budget	2007 Budget	Q1 + 9 Pro-Forma
(1,583,535)	(1,532,248)	(1,570,665)	(403,646)	(403,100)
(1,622,759)	(1,591,068)	(1,645,492)	(754,280)	(761,404)
-	-	-	-	-
(2,321,004)	(2,298,809)	(2,326,937)	(688,225)	(687,679)
(1,431,079)	(1,426,193)	(1,440,506)	(363,449)	(362,903)
-	-	-	-	-
(1,072,657)	(1,048,726)	(1,077,420)	(257,404)	(256,858)
-	-	-	-	-
(987,017)	(915,535)	(986,383)	(336,647)	(336,101)
-	-	-	-	-
(9,018,052)	(8,812,579)	(9,047,403)	(2,803,651)	(2,808,046)
(232,412)	(175,239)	(237,829)	(81,527)	(79,714)
(1,156,384)	(1,038,303)	(1,161,185)	(301,502)	(362,460)
(2,760,822)	(2,540,168)	(2,781,501)	(524,001)	(519,294)
(988,694)	(883,266)	(980,793)	(160,610)	(184,471)
(5,138,312)	(4,636,975)	(5,161,308)	(1,067,640)	(1,145,939)
(888,434)	(827,854)	(902,283)	(196,382)	(180,101)
(1,030,010)	(989,453)	(1,043,586)	(264,050)	(241,436)
(769,112)	(740,817)	(775,123)	(224,312)	(222,095)
(847,610)	(790,518)	(867,532)	(179,754)	(177,227)
(1,964,719)	(1,946,467)	(2,004,043)	(721,099)	(560,372)
(1,062,761)	(1,012,300)	(1,086,554)	(277,116)	(264,998)
(1,594,648)	(1,466,741)	(1,598,382)	(879,749)	(877,537)
(756,375)	(678,596)	(761,209)	(138,689)	(137,094)
(317,566)	(287,431)	(319,457)	(234,771)	(236,253)
(9,231,235)	(8,740,177)	(9,358,168)	(3,115,920)	(2,897,114)
(783,648)	(693,874)	(769,929)	(279,589)	(292,527)
(2,760,671)	(2,382,615)	(2,749,198)	(1,191,172)	(1,321,114)
(1,250,670)	(1,203,522)	(1,254,005)	(536,972)	(548,741)
-	-	-	-	-
(2,365,801)	(2,225,842)	(2,372,090)	(430,589)	(440,660)
(919,881)	(847,287)	(903,145)	(277,388)	(293,472)
(1,098,755)	(1,067,262)	(1,087,199)	(495,932)	(505,169)
-	-	-	-	-
(1,617,628)	(1,478,302)	(1,623,601)	(1,055,995)	(1,092,457)
(534,550)	(517,551)	(528,568)	(190,243)	(196,913)
(666,522)	(597,050)	(669,883)	(328,765)	(337,622)
(1,772,204)	(1,612,797)	(1,747,259)	(905,177)	(920,539)
(1,937,458)	(1,653,309)	(1,925,697)	(714,698)	(725,906)
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(4,813,724)	(4,628,423)	(4,825,092)	(1,852,368)	(1,881,351)
(1,038,364)	(959,705)	(1,034,719)	(417,027)	(425,324)
(795,313)	(671,613)	(819,263)	(322,210)	(324,637)
(828,287)	(694,389)	(821,803)	(414,766)	(415,328)
(1,470,083)	(1,373,594)	(1,464,961)	(430,960)	(427,622)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(24,653,560)	(22,607,135)	(24,596,411)	(9,843,852)	(10,149,380)
(827,862)	(794,358)	(844,286)	(510,074)	(507,725)
(2,126,950)	(1,991,123)	(2,116,251)	(1,066,114)	(1,064,265)
(1,825,921)	(1,691,235)	(1,829,181)	(143,948)	(137,099)
-	-	-	-	-
(4,890,952)	(4,843,276)	(4,960,872)	(143,194)	(136,346)
(2,886,915)	(2,709,612)	(2,844,447)	(446,767)	(439,918)
-	-	-	-	-
(2,666,871)	(2,574,315)	(2,652,943)	(160,596)	(153,748)
(5,218,761)	(4,910,912)	(5,245,431)	(558,822)	(551,973)
(3,218,331)	(2,943,713)	(3,219,320)	(3,071,484)	(3,064,635)
(2,393,060)	(2,252,045)	(2,367,325)	(125,486)	(118,638)
(2,718,369)	(2,679,962)	(2,708,173)	(984,758)	(1,898,723)
(2,008,859)	(1,718,666)	(1,954,777)	(1,457,883)	(1,469,758)
-	-	-	-	-
(30,782,850)	(29,109,217)	(30,743,005)	(8,669,127)	(9,542,828)
(1,072,929)	(1,032,221)	(1,078,970)	(193,750)	(191,686)
(1,550,409)	(1,416,982)	(1,544,318)	(563,089)	(558,230)
(1,224,259)	(1,190,631)	(1,221,463)	(430,975)	(427,019)
(945,395)	(868,721)	(942,667)	(366,470)	(328,450)
(2,681,454)	(2,565,388)	(2,671,632)	(1,380,766)	(1,373,115)
(1,804,660)	(1,651,174)	(1,808,061)	(663,452)	(659,527)
-	-	-	-	-
(849,468)	(794,617)	(855,229)	(194,656)	(192,238)
(1,337,579)	(1,247,784)	(1,336,202)	(696,668)	(692,036)
(1,310,152)	(1,211,783)	(1,290,876)	(415,079)	(410,866)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(12,776,305)	(11,979,300)	(12,749,419)	(4,904,906)	(4,833,167)
(1,417,731)	(1,354,141)	(1,437,136)	(1,120,135)	(1,115,527)
(1,484,138)	(1,447,746)	(1,484,756)	(768,804)	(767,220)
(2,515,950)	(2,286,638)	(2,620,647)	(1,144,164)	(1,133,825)
(1,643,956)	(1,501,895)	(1,682,135)	(969,117)	(963,292)
(2,284,822)	(2,129,015)	(2,314,623)	(1,144,388)	(1,067,555)
(1,098,925)	(1,006,098)	(1,107,045)	(446,284)	(443,641)
(852,055)	(751,380)	(836,272)	(368,145)	(366,259)

(1,285,492)	(1,182,096)	(1,294,852)	(519,443)	(492,574)
(1,909,846)	(1,602,189)	(1,898,560)	(830,191)	(802,574)
-	-	-	-	-
(4,396,264)	(4,329,845)	(4,387,932)	(932,718)	(926,460)
(3,075,039)	(2,545,804)	(3,184,878)	(2,652,517)	(2,498,941)
(1,825,474)	(1,687,749)	(1,816,756)	(973,131)	(964,788)
(985,657)	(918,694)	(965,532)	(454,695)	(450,202)
(3,078,918)	(3,147,431)	(3,102,756)	(1,984,328)	(1,973,387)
(1,565,418)	(1,451,521)	(1,606,751)	(917,182)	(881,518)
(1,886,671)	(1,885,555)	(1,884,996)	(534,083)	(532,329)
(652,818)	(547,550)	(651,868)	(264,470)	(262,772)
(1,755,231)	(1,642,920)	(1,771,613)	(956,145)	(952,562)
(170,500)	(160,257)	(176,210)	(82,031)	(81,021)
-	-	-	-	-
(676,884)	(566,270)	(683,452)	(297,747)	(283,834)
(34,561,789)	(32,144,794)	(34,908,771)	(17,359,719)	(16,960,278)
(1,121,455)	(970,766)	(1,125,938)	(367,027)	(364,943)
(592,835)	(583,611)	(586,285)	(228,133)	(226,049)
-	-	-	-	-
(750,365)	(687,381)	(744,485)	(187,723)	(185,424)
(1,573,462)	(1,455,937)	(1,616,733)	(588,749)	(586,801)
(1,471,475)	(1,342,378)	(1,493,569)	(472,471)	(469,569)
(2,660,673)	(2,464,210)	(2,656,580)	(823,026)	(819,213)
(292,286)	(193,793)	(311,695)	(120,749)	(118,800)
(655,264)	(578,168)	(665,044)	(177,472)	(174,873)
(925,488)	(865,774)	(911,292)	(277,624)	(275,675)
-	-	-	-	-
(1,182,003)	(1,052,679)	(1,184,997)	(295,719)	(293,696)
(293,496)	(250,835)	(298,727)	(107,051)	(106,563)
-	-	-	-	-
(11,518,801)	(10,445,532)	(11,595,344)	(3,645,744)	(3,621,607)
(247,337)	(262,041)	(248,503)	(62,276)	(62,257)
(336,213)	(367,815)	(339,858)	(106,791)	(106,775)
(226,782)	(226,148)	(229,139)	(76,785)	(76,667)
(869,277)	(860,202)	(879,832)	(332,122)	(331,598)
(314,040)	(340,555)	(323,083)	(169,865)	(169,710)
(319,020)	(305,650)	(323,912)	(93,101)	(93,046)
(218,335)	(223,209)	(225,880)	(89,870)	(89,688)
(311,919)	(317,970)	(311,834)	(112,434)	(112,271)
(316,712)	(320,734)	(315,059)	(125,984)	(112,768)
(409,133)	(431,349)	(409,516)	(166,496)	(166,414)
(279,579)	(262,613)	(278,307)	(23,412)	(24,723)
(136,247)	(115,788)	(140,028)	(64,027)	(67,795)
(176,528)	(161,455)	(177,399)	(74,130)	(74,039)
(213,913)	(216,329)	(219,414)	(85,409)	(85,504)
(249,524)	(238,368)	(249,313)	(132,544)	(132,206)
(208,261)	(194,994)	(211,052)	(63,092)	(62,827)
-	-	-	-	-
(964,057)	(905,391)	(979,124)	(431,128)	(431,097)

(1,516,427)	(1,652,740)	(1,490,435)	(266,645)	(267,556)
(320,800)	(274,070)	(321,287)	(225,555)	(215,380)
(197,572)	(184,121)	(208,192)	(120,094)	(121,611)
-	-	-	-	-
(589,948)	(536,283)	(613,116)	(296,191)	(296,161)
-	-	-	-	-
(262,020)	(254,955)	(265,931)	(132,319)	(131,547)
(8,683,643)	(8,652,782)	(8,760,215)	(3,250,269)	(3,231,640)
(3,373,924)	(3,016,710)	(3,414,591)	(1,330,660)	(1,341,567)
(1,076,050)	(955,585)	(1,037,082)	(472,601)	(486,888)
(1,072,376)	(1,016,091)	(1,070,139)	(377,780)	(389,713)
(4,666,845)	(4,518,940)	(4,755,798)	(1,052,218)	(1,135,067)
(1,137,253)	(1,037,427)	(1,123,830)	(305,095)	(320,616)
(2,886,570)	(2,686,529)	(2,865,049)	(895,546)	(930,740)
(1,895,861)	(1,740,292)	(1,879,370)	(576,054)	(603,211)
-	-	-	-	-
(1,485,709)	(1,354,229)	(1,479,049)	(542,189)	(529,120)
(1,646,736)	(1,489,918)	(1,636,872)	(446,844)	(464,695)
(1,596,362)	(1,541,070)	(1,629,042)	(470,793)	(493,046)
(2,652,086)	(2,433,340)	(2,672,914)	(996,329)	(1,037,752)
(1,852,007)	(1,803,383)	(1,845,703)	(689,710)	(715,315)
(1,283,100)	(1,208,099)	(1,265,559)	(463,720)	(478,024)
(2,250,912)	(2,205,720)	(2,265,969)	(1,097,672)	(1,142,893)
(1,961,668)	(2,517,163)	(1,972,760)	(677,262)	(711,073)
(1,808,081)	(1,717,932)	(1,806,178)	(777,597)	(805,618)
(1,617,274)	(1,572,614)	(1,601,076)	(729,441)	(758,294)
(1,804,603)	(1,714,558)	(1,786,012)	(507,516)	(527,036)
(3,285,377)	(3,049,378)	(3,261,839)	(1,253,399)	(1,299,034)
(1,581,256)	(1,506,170)	(1,583,698)	(759,907)	(773,293)
(827,149)	(825,040)	(843,518)	(296,085)	(284,566)
(754,456)	(727,246)	(746,144)	(334,322)	(342,170)
(1,366,036)	(1,421,422)	(1,376,761)	(611,669)	(637,135)
(1,362,958)	(1,352,565)	(1,357,924)	(683,022)	(694,254)
(1,272,569)	(1,226,568)	(1,286,576)	(666,009)	(693,214)
(1,088,117)	(898,821)	(1,044,409)	(362,883)	(370,079)
(205,391)	(182,543)	(208,693)	(91,827)	(94,025)
(2,602,319)	(2,358,646)	(2,582,677)	(890,448)	(885,285)
-	-	-	-	-
(1,404,950)	(1,362,137)	(1,423,525)	(596,719)	(596,602)
-	-	-	-	-
-	-	-	-	-
(51,817,997)	(49,440,138)	(51,822,759)	(18,955,320)	(19,540,325)
(1,380,291)	(1,249,059)	(1,377,788)	(404,878)	(399,415)
(2,105,702)	(2,077,758)	(2,109,767)	(548,017)	(548,550)
(1,138,998)	(1,074,757)	(1,148,065)	(294,358)	(288,639)
(1,573,799)	(1,479,131)	(1,633,303)	(430,170)	(424,753)
(2,778,955)	(2,635,998)	(2,779,177)	(742,120)	(744,072)
(965,108)	(905,852)	(981,943)	(215,955)	(216,376)
(1,213,273)	(1,138,225)	(1,189,648)	(285,836)	(286,272)

(1,876,639)	(1,756,860)	(1,848,789)	(339,462)	(340,251)
(1,310,498)	(1,193,709)	(1,326,681)	(406,552)	(407,465)
-	-	-	-	-
(1,630,047)	(1,556,338)	(1,639,283)	(443,484)	(444,447)
(982,179)	(918,017)	(998,206)	(208,806)	(209,424)
(1,115,211)	(1,057,027)	(1,137,484)	(134,141)	(134,493)
(3,981,878)	(3,558,924)	(3,963,774)	(838,718)	(840,970)
(22,052,578)	(20,601,654)	(22,133,907)	(5,292,497)	(5,285,126)
(369,159)	(356,234)	(374,281)	(126,453)	(151,081)
(370,467)	(344,432)	(379,055)	(101,314)	(100,860)
(226,740)	(214,912)	(232,276)	(62,314)	(61,855)
(966,367)	(915,578)	(985,612)	(290,080)	(313,797)
(203,920)	(343,658)	(203,920)	(698,462)	(698,462)
(7,072)	(17,180)	(6,900)	(57,916)	(57,643)
(385,940)	(583,765)	(385,940)	(1,309,905)	(1,305,960)
(119,547)	(170,761)	(125,619)	(378,018)	(378,018)
(101,531)	(223,547)	(109,531)	(1,107,698)	(1,107,698)
(278,790)	(487,968)	(282,540)	(1,124,558)	(1,124,558)
(2,410,771)	(2,215,800)	(2,453,479)	(1,259,692)	(1,259,692)
(575,531)	(977,706)	(569,460)	(2,148,125)	(2,148,125)
(443,893)	(780,842)	(440,880)	(1,430,828)	(1,430,828)
(55,268)	(107,214)	(54,452)	(236,905)	(236,905)
(54,366)	(100,850)	(55,364)	(240,092)	(240,092)
(35,640)	(138,619)	(35,640)	(341,436)	(366,466)
(42,025)	(137,661)	(42,480)	(484,047)	(474,631)
(29,977)	(82,041)	(29,920)	(176,456)	(176,456)
(47,344)	(61,174)	(50,516)	(58,777)	(58,777)
(4,791,616)	(6,428,787)	(4,846,641)	(11,052,916)	(11,064,312)
(225,993,105)	(214,514,649)	(226,708,962)	(90,251,642)	(91,393,559)
6.26%		**5.89%**		
-	-	-	-	-

Same-Store RE Taxes				
2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget	2007 Budget
(447,171)	(448,314)	(412,170)	(448,444)	3,729,273
(645,766)	(703,768)	(778,536)	(717,850)	6,963,131
-	-	-	-	-
(576,525)	(618,550)	(703,152)	(627,058)	5,534,340
(335,629)	(372,219)	(371,068)	(384,142)	3,709,257
-	-	-	-	-
(317,022)	(315,619)	(262,637)	(309,500)	2,796,792
-	-	-	-	-
(258,809)	(295,398)	(343,663)	(299,472)	2,471,578
-	-	-	-	-
(2,580,921)	(2,753,867)	(2,871,227)	(2,786,465)	25,204,369
(84,912)	(101,438)	(96,741)	(103,147)	410,686
(380,728)	(746,203)	(722,188)	(788,396)	3,540,346
(695,761)	(1,473,168)	(1,386,561)	(1,560,163)	7,488,902
(237,478)	(584,527)	(562,570)	(623,211)	2,750,150
(1,398,879)	(2,905,336)	(2,768,060)	(3,074,917)	14,190,084
(208,088)	(719,052)	(651,988)	(738,645)	2,526,227
(316,321)	(1,044,988)	(946,793)	(1,046,528)	3,635,546
(273,654)	(515,442)	(511,210)	(547,511)	2,209,640
(226,212)	(449,599)	(448,193)	(477,465)	2,052,560
(716,419)	(1,819,446)	(1,776,785)	(1,873,494)	7,050,024
(298,172)	(931,419)	(821,066)	(918,596)	3,300,244
(922,534)	(1,239,543)	(1,249,192)	(1,270,473)	5,659,085
(191,886)	(433,748)	(441,663)	(458,976)	2,049,095
(228,618)	(262,703)	(228,017)	(263,388)	1,089,322
(3,381,904)	(7,415,940)	(7,074,909)	(7,595,075)	29,571,742
(336,448)	(599,015)	(547,999)	(629,935)	2,571,016
(1,372,388)	(2,223,506)	(2,349,549)	(2,325,587)	9,769,433
(585,676)	(806,302)	(825,812)	(831,473)	3,483,584
-	-	-	-	-
(504,231)	(761,432)	(873,537)	(773,606)	3,863,601
(339,522)	(626,598)	(585,006)	(660,119)	2,875,759
(604,613)	(882,598)	(844,411)	(910,368)	3,506,694
-	-	-	-	-
(1,073,620)	(1,611,051)	(1,590,788)	(1,670,968)	6,838,887
(212,216)	(324,325)	(309,420)	(335,391)	1,307,219
(129,801)	(606,955)	(620,031)	(657,938)	2,485,372
(1,068,750)	(1,893,304)	(1,946,618)	(2,024,357)	7,548,171
(834,848)	(1,360,908)	(1,271,517)	(1,416,725)	5,101,479
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(2,150,530)	(3,394,624)	(3,459,082)	(3,509,922)	13,260,908
(534,890)	(1,064,922)	(1,134,162)	(1,126,669)	4,617,706
(362,824)	(555,953)	(562,108)	(579,688)	2,420,610
(441,052)	(572,719)	(587,723)	(590,279)	2,588,693
(569,462)	(1,143,996)	(1,140,489)	(1,196,808)	5,236,466
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(11,120,871)	(18,428,209)	(18,648,251)	(19,239,836)	77,475,598
(486,052)	(514,579)	(519,149)	(524,200)	3,328,492
(1,065,148)	(1,098,050)	(1,088,211)	(1,108,695)	9,560,611
(152,429)	(147,150)	(134,541)	(148,217)	5,883,615
-	-	-	-	-
(67,649)	(117,377)	(134,006)	(134,808)	17,819,884
(211,149)	(367,581)	(432,541)	(420,682)	10,098,929
-	-	-	-	-
(76,434)	(131,386)	(151,109)	(150,493)	7,923,877
(436,713)	(500,397)	(542,501)	(522,522)	17,465,312
(3,072,628)	(2,996,810)	(3,133,589)	(2,971,919)	9,617,936
(65,086)	(105,245)	(77,179)	(119,497)	5,729,738
(984,200)	(1,882,954)	(1,941,444)	(1,861,019)	5,987,870
(1,457,729)	(1,454,958)	(1,502,828)	(1,454,258)	4,942,744
-	-	-	-	-
(8,075,218)	(9,316,487)	(9,657,097)	(9,416,310)	98,359,008
(266,899)	(549,739)	(613,544)	(577,661)	2,760,927
(674,835)	(1,242,009)	(1,271,569)	(1,310,974)	5,538,129
(547,127)	(1,017,439)	(1,155,726)	(1,051,800)	4,509,972
(401,328)	(526,218)	(521,362)	(544,702)	2,316,034
(1,610,440)	(2,625,708)	(2,883,840)	(2,713,268)	12,533,763
(839,981)	(1,481,547)	(1,667,694)	(1,513,785)	8,141,905
-	-	-	-	-
(249,977)	(519,750)	(510,568)	(553,212)	2,536,165
(808,295)	(1,354,178)	(1,385,796)	(1,421,257)	5,749,296
(512,845)	(1,003,499)	(1,023,991)	(1,063,257)	4,606,959
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(5,911,727)	(10,320,087)	(11,034,089)	(10,749,916)	48,693,150
(1,005,368)	(1,354,472)	(1,186,604)	(1,388,801)	5,211,530
(711,972)	(1,070,195)	(1,123,214)	(1,099,398)	4,942,447
(1,212,548)	(1,383,763)	(1,147,810)	(1,395,490)	5,214,493
(944,685)	(1,115,769)	(1,121,275)	(1,138,002)	5,058,520
(1,242,444)	(2,240,574)	(2,317,034)	(2,281,259)	8,359,024
(487,520)	(694,051)	(754,318)	(719,603)	3,168,845
(386,804)	(508,396)	(471,794)	(530,308)	2,145,926

(581,882)	(887,323)	(1,051,502)	(931,969)	4,813,209
(987,110)	(1,079,737)	(1,155,468)	(1,170,387)	4,773,078
-	-	-	-	-
(1,242,450)	(2,686,342)	(2,473,497)	(2,857,089)	11,125,068
(2,543,969)	(2,626,545)	(2,721,862)	(2,714,556)	11,315,550
(1,014,146)	(1,359,695)	(1,451,370)	(1,400,073)	7,070,972
(488,795)	(723,485)	(808,258)	(752,344)	2,923,903
(1,860,470)	(2,187,086)	(2,087,623)	(2,262,204)	9,535,291
(902,651)	(1,027,256)	(996,975)	(1,035,818)	4,228,816
(670,453)	(1,286,165)	(1,539,086)	(1,355,052)	6,348,278
(283,498)	(370,664)	(409,612)	(380,678)	1,698,684
(1,061,848)	(1,545,770)	(1,681,987)	(1,601,227)	6,555,014
(83,797)	(92,667)	(95,952)	(93,989)	374,937
-	-	-	-	-
(326,337)	(467,307)	(525,056)	(488,699)	2,491,099
(18,038,747)	(24,707,262)	(25,120,297)	(25,596,947)	107,354,684
(356,951)	(411,288)	(542,246)	(429,429)	3,093,769
(227,970)	(254,184)	(327,930)	(262,836)	1,837,722
-	-	-	-	-
(165,074)	(190,248)	(227,144)	(198,494)	1,995,878
(534,140)	(530,428)	(718,831)	(529,143)	4,754,984
(460,214)	(456,306)	(810,427)	(454,938)	5,339,533
(834,562)	(842,114)	(1,161,347)	(847,760)	6,860,765
(120,863)	(140,089)	(177,309)	(146,536)	1,275,024
(228,447)	(181,371)	(281,349)	(182,464)	1,578,697
(277,135)	(271,388)	(403,749)	(269,309)	2,874,687
-	-	-	-	-
(280,105)	(305,334)	(395,029)	(313,514)	2,358,548
(108,673)	(118,701)	(149,238)	(122,584)	798,136
-	-	-	-	-
(3,594,135)	(3,701,451)	(5,194,598)	(3,757,007)	32,767,744
(64,109)	(67,055)	(63,658)	(68,576)	344,293
(118,064)	(121,481)	(109,177)	(126,303)	640,995
(76,195)	(80,189)	(78,392)	(81,134)	523,058
(330,672)	(348,832)	(339,058)	(354,235)	2,007,703
(160,767)	(172,327)	(173,528)	(172,921)	779,202
(94,869)	(99,195)	(95,140)	(101,119)	709,179
(87,625)	(92,582)	(91,706)	(93,352)	430,548
(109,267)	(112,176)	(114,797)	(113,147)	651,161
(103,910)	(102,243)	(115,305)	(101,447)	799,565
(156,421)	(166,777)	(170,158)	(166,871)	822,010
(16,213)	(40,478)	(25,650)	(45,604)	584,578
(70,745)	(69,970)	(70,337)	(71,295)	264,562
(67,597)	(79,676)	(76,815)	(81,381)	362,177
(97,576)	(116,545)	(87,428)	(127,232)	563,278
(119,345)	(141,996)	(135,181)	(144,405)	667,688
(68,755)	(63,687)	(64,241)	(63,503)	379,238
-	-	-	-	-
(443,908)	(472,742)	(447,263)	(486,613)	1,676,887

(300,100)	(336,134)	(277,589)	(337,785)	951,246
(214,040)	(221,634)	(223,457)	(225,272)	853,460
(108,226)	(122,636)	(126,171)	(125,214)	460,017
-	-	-	-	-
(282,653)	(314,916)	(302,825)	(321,158)	1,243,130
-	-	-	-	-
(118,218)	(128,262)	(134,507)	(127,167)	538,764
(3,209,277)	(3,471,534)	(3,322,385)	(3,535,732)	16,252,739
(1,397,824)	(1,526,637)	(1,371,752)	(1,569,141)	12,882,969
(530,663)	(590,854)	(497,843)	(606,494)	4,517,932
(427,441)	(472,972)	(398,482)	(488,422)	4,106,282
(1,265,489)	(1,389,719)	(1,160,606)	(1,431,328)	10,863,134
(368,562)	(395,186)	(327,829)	(404,316)	2,995,148
(1,038,907)	(1,188,147)	(951,681)	(1,237,966)	9,537,896
(686,065)	(782,652)	(616,783)	(814,850)	6,287,969
-	-	-	-	-
(383,423)	(515,668)	(541,025)	(523,644)	4,221,158
(520,786)	(591,876)	(475,151)	(615,637)	4,796,695
(561,583)	(606,173)	(504,139)	(621,140)	4,518,499
(1,162,214)	(1,325,744)	(1,061,102)	(1,380,229)	10,051,043
(760,316)	(893,362)	(731,409)	(926,443)	7,148,581
(522,658)	(599,315)	(488,780)	(625,157)	4,414,983
(1,260,560)	(1,399,667)	(1,168,608)	(1,446,253)	11,185,195
(800,314)	(871,060)	(727,072)	(893,751)	7,074,815
(827,610)	(990,057)	(823,745)	(1,023,294)	7,612,714
(846,118)	(940,955)	(775,355)	(972,611)	6,322,879
(586,943)	(653,714)	(538,894)	(676,279)	4,502,347
(1,435,858)	(1,619,801)	(1,328,262)	(1,680,882)	13,049,799
(826,137)	(949,455)	(790,692)	(993,115)	7,198,081
(335,704)	(367,903)	(290,968)	(382,962)	3,154,047
(367,624)	(423,637)	(349,869)	(442,550)	3,474,131
(711,385)	(746,482)	(651,470)	(758,639)	6,109,490
(730,625)	(830,720)	(709,875)	(869,235)	6,712,362
(782,439)	(943,073)	(708,811)	(1,018,102)	5,875,288
(415,837)	(314,731)	(378,406)	(325,492)	3,279,371
(87,367)	(90,024)	(96,141)	(88,433)	713,345
(875,165)	(920,717)	(905,204)	(950,982)	7,879,067
-	-	-	-	-
(598,308)	(715,094)	(610,026)	(754,552)	4,254,685
-	-	-	-	-
-	-	-	-	-
(21,113,927)	(23,655,396)	(19,979,982)	(24,521,899)	184,739,905
(389,671)	(456,872)	(408,401)	(464,269)	3,421,961
(556,939)	(569,641)	(560,893)	(568,907)	4,695,044
(272,321)	(328,505)	(295,133)	(333,201)	2,161,776
(417,041)	(479,513)	(434,310)	(480,941)	3,450,443
(757,217)	(803,598)	(760,814)	(797,209)	6,572,401
(207,542)	(232,908)	(221,245)	(232,072)	1,492,942
(294,110)	(312,952)	(292,713)	(315,292)	2,944,455

(362,488)	(386,723)	(347,907)	(391,453)	3,620,201
(427,501)	(464,138)	(416,633)	(464,024)	4,681,152
-	-	-	-	-
(434,277)	(471,350)	(454,447)	(467,424)	3,869,190
(211,730)	(216,152)	(214,136)	(209,668)	1,913,411
(136,421)	(146,284)	(137,519)	(144,643)	1,447,125
(878,780)	(977,296)	(859,892)	(981,782)	9,116,207
(5,346,039)	(5,845,933)	(5,404,042)	(5,850,883)	49,386,308
(128,839)	(126,691)	(154,858)	(126,771)	878,208
(92,636)	(97,942)	(103,130)	(96,814)	917,147
(58,299)	(56,700)	(63,247)	(54,824)	463,185
(279,774)	(281,333)	(321,235)	(278,408)	2,258,541
(753,573)	(1,051,631)	(1,094,704)	(1,095,823)	5,171,736
(60,350)	(74,297)	(73,200)	(76,099)	357,324
(1,426,666)	(1,938,247)	(1,393,873)	(1,992,839)	6,549,696
(374,665)	(390,976)	(386,523)	(395,080)	2,858,562
(940,898)	(934,433)	(1,165,852)	(942,996)	4,629,231
(1,299,175)	(1,936,022)	(1,501,657)	(1,998,624)	7,266,740
(1,379,401)	(1,392,774)	(1,164,963)	(1,277,475)	6,838,282
(2,508,942)	(4,218,482)	(3,444,982)	(4,427,463)	14,261,260
(1,706,682)	(2,759,973)	(2,172,615)	(3,202,972)	9,165,788
(237,005)	(245,911)	(227,886)	(248,831)	2,183,658
(240,192)	(255,696)	(261,804)	(260,815)	2,147,272
(451,443)	(477,151)	(374,711)	(522,211)	3,835,470
(453,221)	(487,315)	(485,310)	(488,230)	3,279,876
(176,456)	(199,900)	(180,427)	(207,666)	1,643,992
(56,098)	(62,488)	(60,540)	(63,676)	1,311,219
(12,064,767)	(16,425,295)	(13,989,050)	(17,200,800)	71,500,106
(96,116,185)	(129,228,130)	(125,385,221)	(133,604,197)	757,753,979
	31.73%		**38.73%**	
-	-	-	-	-

Same-Store NOI before RE Taxes				
Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model	2008 Budget
3,693,344	3,473,877	3,715,333	3,892,157	3,756,815
6,807,776	6,536,045	6,613,449	7,147,454	6,662,074
-	-	-	-	-
5,566,858	5,487,789	5,380,216	5,819,896	5,368,269
3,732,997	3,797,176	4,063,596	3,932,688	4,200,070
-	-	-	-	-
2,807,078	2,796,721	2,913,405	2,948,971	2,991,135
-	-	-	-	-
2,496,758	2,247,204	2,297,444	2,638,017	2,321,451
-	-	-	-	-
25,104,810	24,338,812	24,983,443	26,379,184	25,299,814
409,659	408,541	464,063	500,248	467,626
3,572,561	3,539,111	3,663,201	3,915,783	3,692,786
7,517,707	7,054,856	6,892,772	8,186,979	6,915,478
2,755,716	2,742,259	2,768,317	3,020,317	2,800,767
14,255,643	13,744,768	13,788,353	15,623,328	13,876,656
2,543,975	2,476,169	2,542,427	2,724,497	2,554,597
3,605,602	3,452,919	3,811,416	3,768,218	3,875,497
2,254,021	2,296,360	2,399,640	2,435,755	2,437,169
2,087,609	1,979,015	2,012,828	2,099,503	2,017,000
6,892,044	6,714,548	6,846,803	7,308,980	6,891,247
3,307,982	3,146,640	3,135,690	3,463,629	3,135,893
5,710,858	5,475,920	5,658,605	6,016,979	5,698,481
2,090,418	1,949,941	1,967,066	2,157,206	1,985,539
1,056,625	1,028,140	1,046,674	1,160,974	1,049,345
29,549,135	28,519,653	29,421,150	31,135,741	29,644,767
2,617,680	2,661,562	2,682,990	2,833,979	2,684,701
9,950,644	9,574,732	9,969,228	10,790,990	10,175,089
3,499,553	3,340,636	3,267,180	3,896,279	3,277,294
-	-	-	-	-
3,909,073	3,747,565	3,786,714	4,296,892	3,814,036
2,940,872	2,912,553	3,003,011	3,257,708	3,060,709
3,527,441	3,576,129	3,662,683	3,851,133	3,672,277
-	-	-	-	-
6,940,442	6,743,673	6,877,572	7,504,348	6,946,877
1,328,069	1,319,516	1,363,451	1,422,975	1,392,082
2,553,283	2,651,904	2,692,698	2,742,492	2,744,770
7,631,976	7,762,879	8,122,683	8,501,453	8,294,208
5,149,522	4,919,293	5,166,501	5,850,106	5,306,841
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

13,554,659	13,727,535	14,168,309	15,087,393	14,335,169
4,624,175	4,424,419	4,554,094	4,953,167	4,644,812
2,483,581	2,375,564	2,286,939	2,705,978	2,246,096
2,623,419	2,472,003	2,431,180	2,837,279	2,457,440
5,321,418	5,127,625	5,047,345	5,801,140	5,090,865
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
78,655,808	77,337,587	79,082,579	86,333,313	80,143,266
3,365,340	3,443,077	3,487,320	3,478,087	3,507,596
9,427,731	9,139,680	10,046,187	9,837,056	10,397,249
6,079,281	6,446,270	6,724,103	6,496,317	6,900,375
-	-	-	-	-
17,760,432	16,996,281	17,325,802	18,795,327	17,480,303
10,173,865	9,777,669	9,977,166	10,734,776	10,248,463
-	-	-	-	-
7,886,358	7,817,969	7,913,911	8,370,987	7,984,194
17,595,291	18,052,742	18,048,833	18,568,885	18,489,561
9,757,170	10,608,598	10,839,119	10,427,844	11,294,060
5,851,668	5,800,917	5,802,448	6,207,536	5,992,170
6,301,093	5,967,626	6,754,850	6,956,087	7,215,466
4,857,317	4,936,044	5,015,275	5,378,412	5,373,996
-	-	-	-	-
99,055,546	98,986,873	101,935,015	105,251,314	104,883,431
2,796,868	2,711,198	2,790,819	3,019,884	2,816,129
5,568,569	5,219,248	5,308,722	5,729,038	5,347,954
4,555,954	4,609,926	4,583,494	4,977,991	4,630,869
2,310,388	2,421,495	2,355,087	2,400,127	2,378,732
12,608,742	12,145,161	11,897,350	12,944,079	11,982,688
7,991,835	6,902,718	6,795,421	7,733,734	6,894,081
-	-	-	-	-
2,570,996	2,544,496	2,547,334	2,768,887	2,568,752
5,792,168	5,709,871	5,883,149	5,971,369	6,008,991
4,638,372	4,497,015	4,614,112	4,811,586	4,689,491
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
48,833,892	46,761,127	46,775,487	50,356,695	47,317,686
5,235,125	5,385,453	5,673,362	5,732,484	5,762,354
4,940,520	4,988,093	5,005,958	5,207,210	5,067,553
5,170,055	5,184,462	5,970,412	5,553,057	6,081,447
4,992,699	4,878,112	4,877,587	5,385,300	4,922,468
8,241,322	8,201,497	8,199,298	8,825,620	8,297,126
3,133,459	3,045,489	3,178,166	3,217,990	3,248,471
2,189,420	2,335,692	2,440,479	2,388,615	2,537,959

4,779,180	4,772,423	5,193,362	5,184,202	5,348,418
4,848,626	4,972,721	5,250,034	5,158,630	5,381,366
-	-	-	-	-
10,856,151	11,101,769	11,776,521	11,656,209	12,056,533
12,528,803	10,316,913	11,814,049	12,479,763	11,900,300
6,895,716	6,960,781	7,269,926	7,301,047	7,432,378
2,963,779	3,092,482	3,142,798	3,155,535	3,178,693
9,488,721	9,479,291	11,043,059	10,237,300	11,419,458
3,783,674	4,078,255	4,216,070	4,268,577	4,241,637
6,390,858	6,337,872	6,433,843	6,817,512	6,468,879
1,688,842	1,600,491	1,532,430	1,794,710	1,549,055
6,541,068	6,455,794	6,760,916	7,068,480	6,855,515
365,188	357,107	374,602	409,439	382,118
-	-	-	-	-
2,492,444	2,433,168	2,467,982	2,707,095	2,507,318
107,525,650	105,977,864	112,620,854	114,548,775	114,639,047
3,191,770	3,332,359	3,526,981	3,454,784	3,564,812
1,902,765	2,088,039	2,273,014	2,089,323	2,323,618
-	-	-	-	-
2,046,544	2,100,063	2,251,755	2,201,599	2,327,705
4,775,830	4,823,900	5,202,769	5,193,303	5,245,519
5,416,174	5,424,142	5,837,408	5,982,119	6,005,442
6,981,106	7,046,585	7,474,809	7,748,963	7,682,191
1,281,534	1,326,110	1,394,410	1,371,659	1,407,853
1,613,531	1,672,049	1,803,992	1,777,524	1,866,752
2,941,931	2,909,195	3,383,837	3,175,651	3,512,448
-	-	-	-	-
2,444,814	2,443,538	2,551,319	2,582,373	2,623,309
809,836	825,888	871,862	904,787	883,599
-	-	-	-	-
33,405,833	33,991,868	36,572,156	36,482,085	37,443,248
339,966	344,419	338,424	370,247	332,080
624,030	582,931	594,913	675,982	589,458
516,382	521,744	529,987	544,148	534,014
1,973,679	1,792,750	1,855,370	2,103,486	1,842,256
768,447	766,356	777,216	812,887	769,392
717,398	704,002	715,422	763,234	713,250
421,317	373,757	360,232	444,842	354,599
642,092	609,927	577,947	673,399	572,361
733,737	687,063	696,489	766,472	703,612
806,351	697,190	721,024	850,423	726,906
586,501	572,495	584,672	595,812	597,972
243,495	241,128	255,950	263,559	259,473
360,964	352,537	365,832	370,566	370,055
518,073	555,227	557,278	545,101	561,531
673,595	677,630	715,894	710,727	730,617
394,560	384,615	416,516	413,448	423,541
-	-	-	-	-
1,698,038	1,755,310	1,822,307	1,742,756	1,852,154

935,385	1,206,987	1,371,875	972,456	1,444,154
795,968	819,302	874,547	838,101	890,896
428,269	438,139	461,279	459,637	457,509
-	-	-	-	-
1,253,715	1,211,602	1,299,262	1,315,194	1,303,794
-	-	-	-	-
537,468	528,776	553,124	564,324	561,988
15,969,427	15,823,889	16,445,561	16,796,799	16,591,610
12,721,056	11,236,315	11,979,620	13,343,198	12,074,967
4,697,702	4,208,563	4,284,444	4,832,910	4,369,200
4,138,305	3,912,025	3,965,895	4,258,023	4,013,076
10,963,510	10,507,364	10,346,540	11,734,883	10,312,998
3,089,621	3,021,270	3,138,586	3,238,248	3,228,049
9,604,541	9,153,708	9,304,208	10,060,116	9,444,823
6,418,852	6,091,415	6,116,083	6,724,084	6,209,727
-	-	-	-	-
4,301,594	4,181,435	3,911,681	4,508,437	3,933,373
4,903,110	4,945,393	5,041,178	5,135,768	5,112,073
4,658,576	4,863,753	4,903,351	4,882,213	4,938,196
10,247,620	10,255,733	10,177,655	10,673,010	10,300,771
7,257,057	6,964,497	6,948,861	7,597,948	7,003,085
4,466,814	4,417,219	4,382,416	4,715,598	4,409,975
11,180,232	10,845,275	11,313,984	11,791,320	11,454,818
6,506,445	6,955,748	7,227,818	6,860,454	7,321,213
7,616,390	7,700,964	7,923,042	8,034,526	8,026,522
6,422,775	6,214,234	6,276,167	6,774,137	6,401,161
4,488,516	4,268,810	4,472,835	4,742,060	4,529,076
13,119,008	12,875,480	13,703,731	13,833,072	14,199,234
7,182,632	6,792,899	6,687,760	7,518,407	6,696,574
2,936,932	2,932,324	2,980,577	3,065,725	2,987,550
3,469,253	3,100,817	3,289,843	3,631,547	3,379,538
6,079,508	5,354,652	5,268,198	6,370,385	5,308,256
6,661,458	6,026,624	5,873,704	6,972,464	5,932,552
5,917,969	5,654,168	5,602,310	6,188,770	5,602,618
3,309,675	3,033,441	2,757,826	3,469,215	2,774,059
716,742	672,756	682,407	764,962	685,047
7,930,366	6,872,658	6,956,142	8,234,460	7,063,423
-	-	-	-	-
4,149,397	3,785,980	4,001,267	4,362,057	4,053,344
-	-	-	-	-
-	-	-	-	-
185,155,659	176,845,519	179,518,129	194,317,997	181,765,299
3,535,358	3,604,494	3,724,408	3,742,397	3,772,661
4,629,978	4,740,625	4,692,986	4,914,444	4,663,989
2,240,147	2,235,055	2,340,639	2,374,959	2,356,449
3,528,821	3,426,108	3,560,683	3,737,982	3,500,782
6,624,757	6,336,828	6,538,886	7,012,526	6,641,003
1,551,364	1,562,146	1,611,931	1,642,686	1,625,379
2,994,845	2,865,870	2,886,353	3,170,625	2,931,363

3,708,068	3,801,739	3,767,578	3,925,150	3,835,240
4,677,502	4,250,865	4,353,716	4,940,102	4,413,872
-	-	-	-	-
3,867,893	3,660,525	3,895,240	4,101,463	3,950,231
2,005,279	1,998,555	2,016,476	2,129,287	2,010,323
1,555,295	1,504,458	1,534,557	1,654,319	1,531,389
9,271,579	9,221,089	9,264,054	9,820,560	9,340,162
50,190,885	49,208,356	50,187,508	53,166,501	50,572,843
922,662	920,517	974,021	946,166	973,183
908,441	841,712	863,462	955,150	871,828
454,398	424,509	414,824	488,628	412,477
2,285,501	2,186,738	2,252,308	2,389,943	2,257,488
4,958,245	5,168,163	5,510,174	5,185,886	5,621,082
347,608	362,974	380,595	363,419	388,604
6,229,580	6,514,371	7,017,468	6,518,850	7,126,757
2,847,247	2,781,199	2,904,155	2,875,884	2,930,114
4,469,261	4,397,039	4,609,918	4,702,354	4,687,425
7,136,610	7,222,742	7,323,576	7,464,120	7,456,535
6,663,256	6,514,983	6,085,469	6,938,232	6,213,956
13,963,087	14,532,382	15,040,895	14,604,368	15,486,170
8,909,276	9,315,440	9,515,552	9,321,818	9,825,831
2,209,031	2,246,093	2,401,266	2,252,569	2,463,412
2,156,955	2,100,539	2,373,763	2,201,436	2,436,862
3,734,748	3,719,852	3,705,617	3,875,362	3,708,083
3,183,347	3,194,742	3,300,248	3,327,721	3,336,750
1,601,314	1,620,042	1,644,343	1,661,927	1,650,530
1,296,026	1,279,345	1,317,336	1,303,396	1,323,211
69,705,590	70,969,905	73,130,375	72,597,341	74,655,322
759,693,379	744,692,959	766,712,918	805,379,017	779,090,478
		3.27%		**5.15%**
-	-	-	-	-

Same-Store Occupancy				
2007 Budget	Q1 + 9 Pro-Forma	2007 Forecast	Yr 1 Budget	Yr 1 Model
94.8%	94.2%	95.1%	95.1%	94.2%
96.0%	94.9%	94.7%	95.0%	95.0%
95.9%	95.9%	95.9%	95.6%	95.9%
96.1%	96.7%	97.1%	96.4%	96.7%
96.2%	96.1%	96.6%	96.2%	96.1%
95.6%	95.6%	94.5%	95.4%	95.6%
95.8%	95.5%	95.6%	95.6%	95.5%
92.6%	87.2%	91.7%	93.4%	96.5%
94.7%	94.9%	94.5%	95.3%	96.7%
94.8%	94.7%	92.4%	92.4%	96.5%
95.7%	94.7%	93.6%	94.4%	96.4%
94.9%	94.5%	93.1%	93.6%	96.5%
95.0%	95.1%	94.3%	95.1%	96.0%
94.8%	94.8%	92.5%	94.4%	96.1%
93.6%	93.9%	94.5%	94.7%	95.7%
96.0%	96.0%	94.9%	95.7%	96.8%
96.1%	95.8%	93.8%	94.6%	96.5%
95.9%	95.7%	93.8%	95.2%	96.2%
94.7%	94.6%	93.0%	93.9%	96.4%
95.6%	95.7%	94.0%	93.9%	96.3%
93.1%	92.7%	92.5%	93.2%	96.3%
95.2%	95.1%	93.7%	94.6%	96.3%
95.2%	95.1%	94.9%	95.4%	96.7%
94.4%	94.9%	95.2%	95.0%	96.6%
94.2%	93.8%	93.4%	93.7%	96.6%
95.2%	95.5%	96.0%	95.7%	96.7%
94.1%	94.5%	95.3%	95.0%	96.6%
95.8%	95.6%	95.2%	95.5%	96.5%
95.7%	95.7%	94.3%	94.1%	96.7%
96.1%	95.8%	96.6%	96.1%	96.3%
94.8%	95.6%	96.5%	95.8%	96.7%
93.6%	93.9%	94.9%	94.4%	96.7%
90.1%	90.6%	90.3%	90.3%	96.7%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

93.8%	93.8%	94.3%	94.9%	96.2%
95.3%	96.0%	96.8%	95.7%	96.5%
95.7%	95.9%	94.4%	94.5%	96.6%
95.5%	95.5%	95.2%	95.0%	96.5%
94.9%	95.3%	94.9%	94.0%	96.9%

94.4%	94.6%	94.7%	94.6%	96.5%
97.6%	97.6%	96.5%	96.3%	97.7%
96.1%	95.0%	94.9%	95.9%	95.2%
95.6%	96.1%	94.3%	95.5%	96.2%
96.5%	96.0%	94.1%	95.3%	96.2%
97.0%	97.0%	96.1%	96.3%	97.1%
96.9%	95.5%	94.7%	95.6%	95.7%
97.3%	97.0%	96.1%	95.7%	97.1%
95.0%	94.6%	95.7%	95.3%	94.9%
96.1%	95.5%	94.0%	94.5%	95.7%
94.2%	97.5%	94.2%	95.0%	97.7%
95.1%	97.5%	95.1%	93.3%	97.7%

96.3%	96.2%	95.1%	95.4%	96.4%
95.2%	95.4%	95.0%	95.3%	96.8%
95.9%	95.8%	94.8%	95.0%	96.6%
96.6%	97.0%	96.5%	96.2%	96.5%
96.3%	95.8%	97.6%	96.3%	95.9%
95.9%	96.6%	96.4%	95.8%	96.7%
95.8%	95.3%	94.2%	93.8%	96.2%
95.9%	96.4%	95.9%	96.1%	96.5%
96.0%	96.1%	96.5%	95.9%	96.7%
96.0%	95.7%	94.7%	95.2%	96.6%

96.0%	96.1%	95.7%	95.4%	96.5%
94.1%	94.8%	94.9%	94.4%	96.0%
95.7%	95.7%	95.4%	95.3%	94.5%
92.8%	92.3%	91.6%	91.6%	92.5%
94.8%	94.9%	95.2%	94.7%	96.0%
95.7%	95.5%	94.4%	95.1%	95.6%
96.2%	95.6%	94.6%	95.4%	95.1%
95.3%	95.4%	95.8%	95.5%	95.4%

95.6%	95.2%	95.5%	95.5%	96.1%
94.6%	95.0%	94.7%	93.9%	95.7%
94.9%	94.8%	94.7%	94.9%	95.4%
87.6%	94.2%	85.3%	95.0%	88.4%
95.8%	95.6%	95.1%	95.0%	96.6%
96.1%	96.3%	96.2%	96.1%	96.5%
95.3%	95.4%	96.1%	95.0%	96.1%
95.3%	92.8%	95.1%	93.7%	96.7%
95.0%	94.7%	94.3%	95.7%	95.1%
96.1%	96.4%	97.5%	96.3%	96.5%
95.4%	95.4%	95.3%	95.6%	96.4%
92.2%	92.8%	90.9%	94.4%	95.3%
95.8%	95.0%	95.4%	95.6%	96.4%
94.3%	94.9%	93.9%	94.8%	94.8%
94.7%	94.7%	94.8%	94.9%	95.1%
94.1%	93.9%	91.9%	93.0%	95.3%
95.2%	95.5%	96.1%	95.2%	95.2%
94.3%	94.3%	92.0%	93.2%	95.0%
94.4%	94.4%	95.1%	94.6%	95.8%
93.7%	93.9%	93.4%	93.0%	95.4%
95.1%	94.9%	95.0%	95.2%	94.8%
93.2%	93.6%	92.9%	92.9%	94.5%
95.1%	96.5%	95.2%	94.8%	95.9%
93.9%	94.7%	95.0%	94.1%	94.8%
94.8%	94.0%	92.0%	93.0%	95.3%
94.3%	94.5%	94.0%	93.9%	95.3%
93.6%	92.8%	93.2%	93.9%	95.2%
93.9%	91.9%	92.5%	94.1%	94.3%
94.4%	94.5%	96.3%	95.5%	95.2%
94.4%	93.7%	93.3%	95.3%	94.6%
93.6%	93.2%	93.0%	94.2%	94.2%
93.6%	93.4%	92.5%	92.8%	94.9%
92.8%	92.3%	90.6%	92.5%	94.5%
94.3%	93.6%	93.7%	95.1%	94.6%
93.6%	94.4%	90.7%	91.8%	94.6%
94.3%	94.0%	93.3%	94.0%	95.4%
94.3%	95.2%	94.7%	93.9%	93.3%
92.4%	89.9%	91.7%	93.4%	92.2%
94.4%	94.0%	93.3%	94.4%	92.8%
94.7%	93.5%	95.9%	95.1%	94.2%
94.4%	94.3%	95.0%	95.5%	95.2%
94.4%	94.2%	93.0%	94.4%	95.2%
94.2%	94.3%	94.5%	94.3%	92.4%

91.3%	91.3%	91.4%	92.3%	90.4%
92.9%	91.2%	93.0%	93.2%	91.8%
93.5%	91.1%	94.2%	94.0%	92.3%
94.5%	94.9%	94.8%	95.0%	95.4%
94.2%	93.7%	93.6%	94.1%	94.8%
93.7%	93.3%	93.4%	94.0%	93.8%
94.5%	93.3%	91.1%	93.1%	93.5%
93.4%	93.6%	90.8%	92.8%	93.9%
96.8%	96.5%	95.2%	95.7%	96.6%
94.8%	94.3%	93.4%	93.6%	94.7%
95.2%	96.0%	96.7%	96.5%	96.2%
95.8%	95.3%	95.2%	95.9%	95.5%
95.2%	95.7%	95.5%	95.5%	95.9%
95.1%	95.0%	95.1%	94.9%	95.2%
95.3%	95.7%	96.4%	96.0%	95.9%
95.5%	95.7%	96.1%	96.1%	95.8%
94.4%	94.5%	95.3%	95.4%	94.8%
95.4%	95.6%	96.1%	96.5%	95.8%
95.6%	95.5%	95.3%	94.6%	95.7%
95.5%	95.0%	94.0%	93.0%	95.3%
95.6%	95.2%	94.9%	95.6%	95.4%
95.8%	95.3%	95.3%	95.4%	95.5%
95.5%	95.7%	95.8%	95.4%	95.9%
96.9%	96.2%	95.4%	95.6%	96.4%
96.7%	96.1%	96.1%	96.1%	96.3%
96.0%	95.6%	94.7%	95.3%	95.8%
93.7%	92.3%	92.1%	93.3%	92.6%
97.1%	96.3%	95.2%	96.1%	96.4%
95.2%	94.9%	93.4%	93.7%	95.2%
96.0%	95.3%	93.5%	94.1%	95.5%
96.5%	96.5%	96.8%	96.5%	96.7%
95.8%	95.5%	94.0%	95.3%	95.7%
93.1%	93.0%	92.0%	92.0%	93.3%
94.1%	93.6%	92.9%	93.7%	93.8%
95.1%	93.1%	91.8%	92.0%	93.4%
95.4%	95.0%	94.5%	94.8%	95.3%
94.5%	94.4%	95.0%	95.6%	94.7%
95.4%	94.9%	94.3%	94.8%	95.1%
97.0%	96.1%	94.8%	95.9%	96.3%
95.1%	95.2%	95.7%	95.9%	95.5%
96.9%	96.8%	95.8%	95.2%	97.0%
95.2%	95.6%	97.0%	96.2%	95.8%
95.7%	95.5%	94.9%	94.9%	95.7%

97.3%	96.6%	95.7%	96.1%	96.7%
95.4%	94.9%	94.3%	95.4%	95.2%
96.0%	95.2%	94.2%	94.8%	95.4%
94.0%	93.9%	96.3%	95.4%	94.2%
95.4%	95.9%	96.0%	95.9%	96.1%
94.7%	94.1%	94.2%	95.1%	94.4%
95.6%	95.2%	95.0%	95.4%	95.5%
93.8%	94.5%	95.0%	94.1%	92.2%
94.0%	94.0%	93.1%	93.8%	95.7%
92.0%	92.6%	93.1%	93.3%	95.9%
93.5%	93.9%	93.9%	93.8%	94.4%

95.2%	95.1%	94.5%	94.9%	95.6%

2008 Budget	Total YR 1 NOI Variance	Revenue Baseline	Revenue Growth	Occupancy
				CAUSES C
94.9%	(212,968)	225,097	(80,924)	(44,242)
94.9%	(459,237)	232,770	342,826	(5,173)
	-	-	-	-
95.6%	(355,078)	(26,127)	342,443	19,834
96.3%	129,757	(32,182)	(81,929)	16,070
	-	-	-	-
96.2%	(88,548)	47,761	(10,911)	(5,019)
	-	-	-	-
95.1%	(292,308)	118,460	121,970	4,961
	-	-	-	-
95.4%	(1,278,381)	565,779	633,475	(13,569)
93.4%	(40,882)	(36,683)	(4,891)	21,383
95.1%	(276,597)	(23,318)	90,078	69,625
92.7%	(1,380,814)	139,576	506,828	437,409
94.4%	(273,957)	(71,446)	139,975	80,858
93.7%	(1,972,250)	8,128	731,991	609,274
95.0%	(249,134)	(4,778)	92,582	31,860
94.5%	(54,997)	63,744	(239,613)	81,559
94.9%	(40,348)	(48,258)	7,817	32,206
95.8%	(88,080)	58,883	(61,324)	32,688
94.9%	(504,838)	63,428	202,324	175,339
95.3%	(438,292)	58,020	172,747	47,048
94.0%	(348,725)	84,247	31,158	189,311
94.4%	(182,224)	38,824	(181)	64,761
93.1%	(148,985)	(855)	51,041	46,408
94.7%	(2,055,622)	313,252	256,551	701,180
95.1%	(202,005)	(50,418)	81,277	45,247
95.0%	(695,720)	499,824	(206,609)	202,757
93.7%	(609,589)	152,275	262,151	148,174
	-	-	-	-
95.6%	(398,073)	116,965	205,928	61,671
94.9%	(296,289)	25,965	75,398	66,987
95.3%	(226,636)	9,423	98,471	50,072
	-	-	-	-
94.3%	(647,039)	56,507	225,521	232,020
96.0%	(74,429)	47,375	(3,839)	4,267
96.1%	(36,718)	(64,375)	(7,687)	27,484
94.3%	(325,456)	(77,903)	103,020	234,730
90.8%	(772,996)	41,232	15,029	399,095
	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

94.7%	(854,627)	(48,046)	629,285	256,785
95.6%	(329,834)	199,916	83,104	47,920
94.5%	(412,884)	(37,158)	264,064	69,212
95.0%	(391,095)	86,909	148,885	54,463
94.2%	(757,302)	199,083	295,696	208,963
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
94.6%	(7,030,692)	1,157,574	2,269,694	2,109,847
96.4%	13,803	(122,840)	37,241	58,302
95.9%	199,292	180,508	(475,546)	(74,922)
95.4%	215,178	(290,671)	(184,705)	56,582
	-	-	-	-
95.3%	(1,452,896)	365,318	376,010	190,322
96.1%	(692,651)	347,540	(64,474)	91,740
	-	-	-	-
95.5%	(437,353)	(4,794)	320,521	8,724
96.0%	(477,949)	(134,099)	(589,738)	280,599
95.4%	548,054	(236,855)	(495,465)	(41,332)
94.7%	(433,154)	124,995	(111,369)	90,765
95.2%	(142,747)	(277,920)	(316,782)	214,422
93.5%	(315,267)	(141,258)	(8,017)	282,274
	-	-	-	-
95.5%	(2,975,689)	(190,076)	(1,512,324)	1,157,477
95.5%	(165,259)	(10,919)	124,941	59,213
95.2%	(390,756)	198,141	(47,667)	113,709
96.3%	(256,211)	(90,592)	439,995	16,359
96.2%	(49,895)	(9,462)	14,507	(12,843)
96.0%	(788,597)	420,330	418,020	139,500
94.2%	(752,167)	966,691	(398,153)	229,768
	-	-	-	-
96.1%	(230,735)	(28,583)	188,710	15,679
96.0%	(56,603)	88,980	(130,692)	57,572
95.2%	(176,983)	28,138	(8,146)	81,689
	-	-	-	-
	-	-	-	-
	-	-	-	-
95.6%	(2,867,206)	1,562,723	601,515	700,646
94.6%	(226,990)	(121,146)	3,445	118,982
95.6%	(148,233)	95,438	151,576	(53,328)
91.0%	181,403	(262,360)	(408,788)	63,740
94.9%	(502,207)	215,191	167,580	82,368
95.4%	(549,862)	44,139	363,605	64,751
95.4%	20,443	155,725	(183,440)	(14,237)
95.5%	15,263	(73,559)	(69,516)	(2,323)

95.5%	173,339	63,806	(218,883)	41,090
93.7%	167,135	(379,853)	(146,307)	127,445
	-	-	-	-
94.8%	(92,533)	90,428	(401,929)	82,313
95.0%	(570,398)	543,515	704,730	(1,057,384)
95.1%	60,554	(103,823)	(127,850)	142,036
96.1%	72,036	(58,203)	(1,264)	17,518
94.9%	706,296	16,239	(998,688)	124,904
93.8%	(82,788)	(189,672)	(43,688)	171,074
95.7%	(130,748)	244,964	208,585	(55,098)
96.5%	(223,331)	86,932	78,765	2,907
95.6%	(171,347)	202,847	(32,542)	60,772
95.1%	(31,552)	2,142	18,310	5,316
	-	-	-	-
95.5%	(181,364)	76,319	11,200	26,890
94.9%	(1,514,887)	649,069	(925,098)	(50,264)
94.8%	203,155	(270,067)	11,681	7,580
93.2%	257,437	(235,729)	(11,898)	61,193
	-	-	-	-
95.1%	87,051	(67,658)	(34,515)	(57)
93.3%	197,870	(297,586)	32,026	119,720
95.0%	209,410	73,556	(125,844)	84,409
93.1%	45,078	(187,696)	13,610	238,945
95.0%	59,972	(75,949)	(26,179)	(6,778)
93.2%	126,445	(108,440)	(50,367)	37,259
95.1%	340,547	(167,527)	(139,470)	43,382
	-	-	-	-
94.5%	58,640	66	(103,769)	27,792
93.2%	(2,387)	(48,339)	10,283	26,456
	-	-	-	-
94.1%	1,583,217	(1,385,368)	(424,441)	639,900
93.7%	(35,221)	786	29,847	8,173
93.9%	(93,372)	42,102	59,509	2,357
95.6%	(15,958)	7,110	5,522	(2,267)
95.2%	(257,890)	88,885	137,882	(19,943)
94.1%	(34,470)	9,595	46,901	662
92.4%	(51,867)	(28,134)	30,335	23,089
93.2%	(85,486)	29,701	31,623	13,302
94.8%	(92,830)	41,493	63,697	(4,900)
92.2%	(56,920)	9,875	28,452	30,701
94.3%	(126,018)	64,977	54,038	17,863
94.1%	(25,967)	4,872	(6,215)	(5,424)
93.5%	(7,241)	(3,812)	(2,513)	(4,973)
94.2%	(7,594)	(1,289)	2,326	(8,919)
95.2%	(16,940)	(12,112)	(983)	(6,824)
95.6%	(1,648)	(5,401)	(6,885)	(2,430)
94.8%	3,621	(14,149)	(7,385)	4,563
	-	-	-	-
94.4%	54,072	(56,947)	(21,300)	(50,214)

92.6%	340,874	(160,731)	(65,019)	(49,296)
93.2%	38,268	(34,451)	(22,582)	(16,497)
94.1%	5,177	(7,112)	6,780	(11,678)
	-	-	-	-
95.2%	(28,023)	(7,132)	(31,725)	6,580
	-	-	-	-
94.3%	(4,955)	412	(5,250)	5,646
94.1%	(500,388)	(31,463)	327,057	(70,430)
92.6%	(1,518,463)	448,614	425,069	82,132
92.7%	(641,476)	134,226	211,955	64,391
96.0%	(366,618)	64,417	95,054	47,546
93.6%	(1,617,456)	300,144	668,482	168,796
96.6%	(167,019)	15,467	17,247	(14,732)
95.8%	(992,373)	389,061	247,722	(50,604)
95.2%	(773,870)	276,059	173,497	28,387
	-	-	-	-
94.7%	(571,398)	203,290	274,764	15,451
96.0%	(211,315)	(50,435)	21,115	(11,794)
96.0%	(80,895)	(122,267)	69,955	(14,568)
95.3%	(759,997)	395,172	194,408	(61,785)
96.3%	(811,039)	336,504	347,732	(66,807)
94.4%	(443,718)	11,790	188,709	63,198
92.6%	(708,395)	85,833	66,121	312,731
95.6%	223,376	269	196,708	(16,278)
95.3%	(277,797)	(140,719)	172,209	5,071
95.6%	(663,570)	246,206	167,352	39,549
95.2%	(384,044)	35,816	108,467	45,601
96.2%	(420,879)	156,797	(348,849)	34,657
95.2%	(989,410)	183,197	426,753	49,289
93.0%	(162,083)	(36,513)	146,788	(29,702)
95.8%	(415,473)	243,548	31,175	16,915
93.9%	(1,197,199)	541,523	493,991	114,981
94.0%	(1,219,605)	385,445	551,125	109,016
96.2%	(820,722)	162,369	338,269	14,606
95.1%	(647,715)	151,753	330,405	14,305
91.2%	(76,439)	23,406	26,410	12,569
94.0%	(1,293,831)	647,325	398,769	12,536
	-	-	-	-
92.2%	(465,859)	50,378	129,325	77,449
	-	-	-	-
	-	-	-	-
94.7%	(18,475,282)	5,138,675	6,170,725	1,062,906
95.0%	(66,460)	(82,022)	59,790	(48,004)
94.0%	(230,207)	(35,797)	308,725	18,115
95.8%	(67,692)	(121,228)	62,603	14,250
95.2%	(222,502)	(14,542)	98,714	(19,891)
95.0%	(516,425)	129,732	10,649	162,682
96.1%	(42,418)	23,315	(23,606)	(9,042)
95.1%	(304,511)	19,944	136,453	33,236

96.2%		(196,388)	(151,029)	51,971	32,459
95.3%		(633,891)	295,594	158,615	(9,724)
		-	-	-	-
94.8%		(223,126)	91,384	27,946	35,804
94.8%		(114,827)	5,795	60,682	(36,097)
95.9%		(128,527)	9,088	58,343	6,402
94.6%		(673,911)	(148,952)	401,442	(89,982)
95.0%		(3,420,884)	21,283	1,412,326	90,208
94.1%		56,022	(38,414)	18,396	(24,293)
94.0%		(86,499)	33,799	11,759	25,187
93.5%		(67,256)	14,580	31,122	17,822
93.9%		(97,733)	9,965	61,277	18,716
		367,362	(184,550)		
		16,079	(7,068)		
		(45,755)	(300,793)		
		23,819	22,943		
		138,984	214,451		
		(574,908)	349,723		
		(1,080,574)	657,792		
		(336,974)	(34,352)		
		(393,623)	143,215		
		130,673	(96,752)		
		178,434	(125,843)		
		(272,185)	272,724		
		(29,477)	123,110		
		(37,058)	69,648		
		11,992	(111)		
		(1,903,211)	1,104,137	-	-
94.9%		(42,509,008)	8,923,677	9,602,749	6,955,892
		-	-	-	-

)F Yr 1 VARIANCE

Other Income	Non-RET Exp Baseline	Non-RET Exp Growth	Real Estate Tax	Remaining Variance
25,607	36,655	14,631	36,144	(0)
(68,109)	88,859	(57,168)	(74,768)	0
-	-	-	-	-
81,334	10,029	12,166	(84,602)	(0)
(37,754)	31,175	(26,288)	1,150	0
-	-	-	-	-
(20,196)	2,326	21,605	52,981	(0)
-	-	-	-	-
23,700	70,508	973	(48,265)	0
-	-	-	-	-
4,583	239,552	(34,080)	(117,360)	0
				-
(797)	64,782	(7,609)	4,697	-
(1,885)	51,750	66,332	24,015	(0)
(10,260)	132,785	87,870	86,607	0
(2,815)	51,450	53,978	21,957	-
(15,756)	300,766	200,571	137,276	(0)
1,827	58,114	2,466	67,064	0
10,554	(18,188)	58,745	98,195	0
16,056	12,493	15,802	4,232	0
(664)	26,882	30,210	1,405	(0)
2,835	(66,742)	84,993	42,661	(0)
(338)	38,169	12,293	110,353	0
(74,249)	122,693	5,214	(9,649)	(0)
8,957	58,320	19,459	(7,916)	(0)
(12,429)	37,926	(7,792)	34,685	(0)
(47,451)	269,668	221,389	341,031	-
(14,891)	26,303	63,471	51,016	-
(52,266)	1,719	376,338	(126,042)	(0)
19,351	(33,292)	80,440	(19,510)	0
-	-	-	-	-
(14,345)	127,431	12,528	(112,105)	0
13,754	12,165	60,429	41,592	0
(1,010)	(57,975)	89,468	38,187	(0)
-	-	-	-	-
(26,598)	35,897	103,428	20,263	(0)
(5,278)	(23,614)	40,613	14,905	0
24,900	15,617	53,855	(13,077)	(0)
(40,484)	96,985	62,422	(53,314)	(0)
(55,900)	231,144	53,005	89,391	(0)
-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(104,240)	116,221	69,080	(64,458)	0
(10,525)	69,364	9,295	(69,240)	0
(779)	97,610	26,090	(6,155)	0
(18,056)	73,227	60,671	(15,004)	0
(46,436)	23,615	72,874	3,508	0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(332,805)	812,416	1,234,008	(220,043)	(0)
(15,440)	7,885	25,619	(4,570)	(0)
25,001	120,074	15,754	9,839	(0)
56,322	55,812	78,873	12,609	0
-	-	-	-	-
490,199	(86,130)	133,806	(16,629)	(0)
205,502	2,710	174,593	(64,960)	(0)
-	-	-	-	-
40,069	6,253	86,303	(19,724)	0
655,442	78,911	228,937	(42,104)	(0)
87,759	165,833	108,785	(136,779)	(0)
159,681	64,817	76,199	28,066	(0)
543,110	(114,494)	152,901	(58,490)	0
(60,055)	190,705	99,487	(47,869)	(0)
-	-	-	-	-
2,187,590	492,376	1,181,257	(340,610)	(0)
15,120	63,440	(22,732)	(63,805)	0
22,706	77,700	55,727	(29,560)	(0)
(4,893)	28,859	4,769	(138,286)	-
(23,836)	(36,925)	113,598	4,856	-
(47,186)	126,173	(10,107)	(258,132)	0
(13,478)	44,231	109,255	(186,146)	0
-	-	-	-	-
(9,105)	58,842	(3,990)	9,182	(0)
(17,434)	61,996	27,799	(31,618)	0
(2,575)	77,312	21,057	(20,492)	0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(80,681)	501,629	295,376	(714,002)	0
(5,750)	(7,118)	70,709	167,868	0
(28,826)	(100,457)	136,848	(53,019)	(0)
(39,260)	242,677	(13,365)	235,953	(0)
(99,486)	50,591	91,470	(5,506)	0
(1,980)	(90,974)	246,780	(76,460)	(0)
(11,052)	(83,388)	176,215	(60,267)	(0)
(7,141)	(65,397)	166,073	36,601	(0)

1,431	(31,849)	135,244	(164,179)	0
(345)	237,117	70,539	(75,732)	(0)
-	-	-	-	-
42,456	(373,371)	439,790	212,845	0
(54,381)	452,153	77,081	(95,316)	0
(16,965)	22,709	115,015	(91,675)	0
(12,277)	(50,335)	117,298	(84,773)	-
120,299	(225,817)	157,304	99,463	0
895	2,983	110,914	30,281	(0)
(15,898)	(182,922)	184,038	(252,921)	0
(11,592)	46,882	58,386	(38,949)	0
(35,823)	(49,382)	161,693	(136,217)	-
(1,174)	(2,716)	12,959	(3,285)	0
-	-	-	-	-
14,090	(13,507)	124,121	(57,748)	(0)
(162,780)	(222,118)	2,639,113	(413,035)	0
27,920	116,805	33,884	(130,958)	(0)
(6,481)	(11,354)	20,578	(73,746)	(0)
-	-	-	-	-
(10,910)	46,125	16,859	(36,896)	(0)
18,847	105,441	12,085	(188,403)	-
(16,506)	90,919	38,178	(354,121)	(0)
12,832	82,660	113,803	(319,233)	0
(12,337)	48,187	50,306	(37,220)	-
17,984	37,709	39,387	(99,978)	0
(4,285)	101,910	(42,196)	(132,361)	(0)
-	-	-	-	-
(22,359)	40,332	88,992	(89,694)	0
1,863	9,438	33,223	(30,537)	(0)
-	-	-	-	-
6,568	668,171	405,099	(1,493,147)	(0)
7,723	(11,929)	(2,776)	3,397	(0)
8,703	(6,383)	(25,219)	12,303	-
3,162	203	431	1,797	(0)
32,218	60,321	(51,247)	9,774	0
5,027	(13,937)	(12,578)	(1,201)	(0)
9,153	35,441	(22,072)	4,055	0
14,859	(7,809)	2,934	876	0
1,211	(9,134)	3,083	(2,621)	(0)
4,977	9,407	(13,429)	(13,062)	(0)
14,739	19,569	(41,786)	(3,382)	0
941	8,759	8,207	14,827	0
(1,554)	15,850	4,609	(367)	(0)
(2,457)	10,890	4,184	2,861	0
10,158	(13,516)	11,099	29,117	0
(1,606)	11,897	(741)	6,815	(0)
636	16,224	(2,957)	(553)	0
-	-	-	-	-
(9,756)	18,119	40,547	25,479	(0)

11,941	(131,777)	(4,536)	58,545	(0)
(9,646)	41,286	5,444	(1,822)	(0)
(3,085)	22,559	(9,108)	(3,535)	(0)
-	-	-	-	-
(5,455)	59,713	(6,048)	12,092	(0)
-	-	-	-	-
3,326	3,953	3,112	(6,245)	(0)
95,214	139,707	(108,846)	149,149	(0)
50,549	635,100	(277,886)	154,885	0
17,428	197,305	(76,840)	93,011	(0)
28,826	85,066	(28,781)	74,490	(0)
103,016	102,698	45,207	229,113	0
(18,146)	110,948	(11,122)	67,357	0
(30,312)	114,723	85,318	236,465	(0)
(25,511)	87,741	67,829	165,869	(0)
-	-	-	-	-
(28,230)	(24,520)	156,000	(25,357)	(0)
(21,112)	84,602	72,216	116,725	(0)
(9,550)	(4,797)	60,088	102,034	(0)
(251,186)	(51,105)	269,851	264,642	0
(16,966)	47,194	1,430	161,952	0
(5,517)	56,200	18,802	110,535	(0)
(32,540)	174,174	(128,982)	231,059	0
7,433	(424,884)	(130,611)	143,988	0
(15,225)	110,057	(19,908)	166,312	(0)
203	17,880	26,780	165,599	-
(10,705)	165,069	(75,024)	114,819	(0)
50,736	95,125	140,874	291,538	0
96,324	50,975	24,110	158,763	0
2,466	29,748	(27,639)	76,935	-
22,856	64,202	(36,992)	73,768	(0)
7,078	34,676	(90,062)	95,012	(0)
42,781	66,494	(56,101)	120,845	(0)
25,215	99,041	(53,039)	234,262	0
25,629	43,444	145,852	(63,674)	0
(2,676)	15,519	7,328	(6,117)	0
(23,986)	356,224	(112,551)	15,513	(0)
-	-	-	-	-
60,826	180,632	(137,820)	105,068	(0)
-	-	-	-	-
-	-	-	-	-
49,703	2,519,532	(141,673)	3,675,414	0
(43,006)	76,300	54,932	48,471	(0)
(97,529)	5,114	22,831	8,748	(0)
14,453	79,967	(15,725)	33,372	(0)
18,349	133,875	(39,207)	45,203	0
27,621	71,355	71,601	42,784	0
(19,169)	14,263	44,993	11,663	(0)
19,590	64,198	10,850	20,239	0

104,392	(15,137)	134,916	38,816	(0)
25,112	103,278	13,511	47,505	-
-	-	-	-	-
(22,620)	99,017	(25,307)	16,903	0
18,268	59,831	4,332	2,016	0
(12,255)	83,313	(25,130)	8,765	0
(28,956)	322,706	100,248	117,405	(0)
4,251	1,098,080	352,845	441,891	0
3,531	42,679	(29,754)	(28,167)	0
(5,094)	32,045	(6,009)	(5,188)	(0)
(1,549)	23,780	(11,953)	(6,547)	(0)
(3,112)	98,504	(47,715)	(39,902)	(0)
				-
	(139,738)		(43,074)	0
	(10,108)		1,097	0
	(197,825)		544,373	-
	(51,214)		4,453	0
	(122,016)		(231,419)	(0)
	(209,178)		434,364	-
	194,971		227,811	0
	(402,175)		773,500	-
	(336,949)		587,358	-
	(51,946)		18,025	-
	(46,484)		(6,108)	-
	(102,979)		102,440	(0)
	(95,637)		2,004	0
	(52,064)		19,474	(0)
	(13,829)		1,948	(0)
-	(1,637,172)	-	2,436,246	
1,705,325	5,281,112	6,197,344	3,842,909	0
-	-	-	-	-

ASN Base Rev Growth	TS Base Rev Growth	ASN Non-RET Growth	TS Non-RET Growth
6.2%	4.5%	2.7%	1.7%
0.3%	4.5%	-0.8%	2.9%
-0.1%	4.5%	#DIV/0!	#DIV/0!
-0.5%	4.5%	3.2%	2.7%
6.2%	4.5%	0.0%	1.9%
2.6%	4.5%	#DIV/0!	#DIV/0!
4.8%	4.5%	4.9%	2.8%
6.1%	4.5%	#DIV/0!	#DIV/0!
0.7%	4.5%	2.9%	2.8%
129.7%	2.0%	#DIV/0!	#DIV/0!
8.5%	4.2%	2.0%	2.4%
6.1%	5.3%	-2.5%	1.9%
4.0%	6.0%	8.5%	2.0%
-0.1%	5.3%	5.5%	2.0%
2.0%	6.0%	8.2%	2.0%
1.5%	5.6%	6.3%	2.0%
2.3%	5.2%	3.6%	3.3%
8.3%	2.8%	9.2%	3.0%
4.8%	5.1%	5.6%	3.4%
2.4%	0.2%	6.5%	2.6%
2.3%	4.7%	7.7%	3.2%
-0.5%	3.7%	4.3%	3.0%
2.5%	3.0%	3.7%	3.3%
2.5%	2.5%	5.8%	2.9%
0.7%	4.5%	0.6%	3.4%
2.9%	3.6%	5.7%	3.1%
2.8%	5.4%	11.3%	2.0%
7.2%	5.5%	18.0%	1.9%
0.2%	6.0%	8.8%	2.0%
-0.4%	6.0%	#DIV/0!	#DIV/0!
2.4%	5.9%	2.5%	1.9%
4.7%	6.7%	9.3%	2.0%
4.4%	6.7%	10.5%	2.0%
1.3%	3.0%	#DIV/0!	#DIV/0!
3.2%	6.0%	9.0%	1.9%
5.5%	5.3%	10.0%	2.0%
5.9%	5.6%	11.1%	1.9%
5.6%	6.7%	5.9%	1.9%
5.4%	5.7%	5.3%	2.0%
95.9%	6.7%	#DIV/0!	#DIV/0!

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

2.9%	6.5%		3.5%		2.0%
4.2%	5.8%		2.9%		1.9%
-1.9%	6.9%		5.9%		2.0%
1.2%	5.8%		10.9%		2.0%
1.3%	6.0%		7.4%		2.0%
139.2%	6.0%	#DIV/0!		#DIV/0!	
144.5%	6.0%	#DIV/0!		#DIV/0!	
97.7%	6.0%	#DIV/0!		#DIV/0!	
40.9%	5.3%	#DIV/0!		#DIV/0!	
55.9%	4.5%	#DIV/0!		#DIV/0!	
125.9%	3.3%	#DIV/0!		#DIV/0!	
	5.6%		7.4%		2.0%
2.0%	3.0%		5.2%		1.9%
8.4%	3.8%		2.7%		1.9%
8.7%	6.0%		6.7%		2.0%
4.8%	5.1%	#DIV/0!		#DIV/0!	
3.2%	5.1%		4.8%		2.0%
5.8%	5.1%		8.5%		2.0%
177.4%	5.9%	#DIV/0!		#DIV/0!	
1.8%	5.1%		5.4%		2.0%
8.5%	5.1%		6.7%		2.0%
10.7%	6.0%		5.8%		2.0%
6.7%	5.1%		5.5%		2.0%
13.5%	9.0%		8.0%		2.2%
9.1%	9.0%		8.1%		2.2%
76.1%	0.0%	#DIV/0!		#DIV/0!	
15.6%	5.0%		6.1%		2.0%
1.9%	5.4%		1.0%		3.2%
2.7%	2.0%		7.0%		2.9%
0.9%	8.8%		4.2%		3.8%
2.9%	3.4%		15.7%		2.3%
-0.3%	2.6%		2.7%		3.1%
0.9%	-3.4%		8.7%		1.9%
5.4%	4.1%	#DIV/0!		#DIV/0!	
0.8%	6.7%		2.9%		3.4%
4.4%	2.5%		5.5%		3.2%
2.8%	2.7%		4.8%		3.0%
73.9%	3.8%	#DIV/0!		#DIV/0!	
57.4%	5.5%	#DIV/0!		#DIV/0!	
185.4%	1.3%	#DIV/0!		#DIV/0!	
7.1%	2.8%		5.4%		3.0%
6.7%	6.7%		7.8%		2.4%
3.5%	6.0%		11.6%		2.0%
12.4%	6.0%		1.5%		2.1%
3.0%	5.9%		8.3%		2.0%
2.4%	6.0%		13.9%		2.1%
7.5%	2.9%		19.4%		1.6%
9.9%	7.5%		25.0%		2.4%

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LEHMAN BROTHERS HOLDINGS INC.

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10.1%	6.3%		13.9%	2.2%
7.0%	4.7%		6.8%	2.3%
42.6%	4.7%	#DIV/0!		#DIV/0!
8.0%	5.3%		12.4%	2.1%
1.4%	6.3%		4.2%	1.2%
5.6%	4.0%		8.7%	1.7%
5.3%	5.3%		15.2%	2.1%
16.5%	6.7%		8.5%	3.3%
6.1%	5.2%		8.4%	0.7%
2.7%	5.3%		12.0%	2.0%
1.6%	5.3%		12.9%	2.0%
6.4%	6.0%		12.3%	2.2%
1.4%	4.9%		5.2%	-2.7%
53.8%	1.6%	#DIV/0!		#DIV/0!
5.6%	6.0%		24.6%	2.2%
8.2%	5.5%		10.2%	2.0%
6.4%	6.8%		5.9%	2.3%
7.3%	6.7%		6.0%	2.4%
13.4%	4.2%	#DIV/0!		#DIV/0!
8.1%	6.7%		4.7%	2.2%
6.2%	6.7%		3.1%	2.3%
9.4%	7.5%		5.4%	2.5%
7.3%	7.5%		7.2%	2.5%
8.6%	6.8%		28.7%	2.2%
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11.4%	7.5%		-2.7%	2.3%
81.9%	4.5%	#DIV/0!		#DIV/0!
7.7%	4.5%		10.7%	2.1%
5.7%	6.7%		8.8%	-3.9%
112.1%	4.5%	#DIV/0!		#DIV/0!
15.5%	6.5%		6.1%	2.2%
-1.5%	3.8%		1.5%	2.6%
-2.4%	3.8%		-4.3%	2.7%
3.0%	3.8%		2.8%	2.6%
-0.6%	4.5%		-3.6%	2.5%
-0.7%	3.8%		-1.2%	2.6%
0.6%	3.8%		-4.7%	2.7%
-3.0%	2.3%		3.9%	2.5%
-4.0%	3.0%		3.5%	2.5%
0.8%	3.8%		-1.8%	2.5%
-1.6%	3.0%		-7.4%	2.5%
4.5%	3.8%		5.1%	1.9%
4.4%	3.8%		6.1%	2.0%
3.3%	3.8%		4.6%	2.0%
3.9%	3.8%		7.8%	2.6%
4.5%	3.8%		2.3%	2.6%
4.3%	3.0%		0.9%	2.5%
47.6%	2.0%	#DIV/0!		#DIV/0!
5.4%	4.5%		6.5%	2.0%

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6.4%	3.8%		1.9%	2.1%
5.9%	3.8%		4.0%	2.0%
3.4%	4.5%		-3.0%	2.0%
32.0%	3.8%	#DIV/0!		#DIV/0!
5.6%	3.8%		1.3%	2.5%
-3.4%	3.0%	#DIV/0!		#DIV/0!
3.7%	3.0%		3.7%	2.4%
6.2%	3.4%		1.0%	2.3%
1.7%	4.5%		-5.3%	4.3%
0.4%	4.5%		5.9%	15.2%
1.0%	3.0%		1.2%	4.1%
1.3%	6.0%		5.0%	4.0%
4.1%	4.5%		2.9%	4.0%
2.3%	4.5%		7.4%	4.1%
2.3%	4.5%		8.3%	4.3%
-0.8%	4.5%	#DIV/0!		#DIV/0!
-0.7%	4.5%		16.0%	4.0%
4.1%	4.5%		9.2%	4.1%
3.3%	4.5%		8.1%	4.0%
2.5%	4.5%		16.0%	4.5%
0.5%	4.5%		4.5%	4.4%
1.6%	5.3%		5.9%	4.3%
4.7%	5.3%		-1.3%	4.8%
2.8%	5.3%		-0.9%	4.5%
3.3%	5.3%		3.4%	4.6%
3.0%	5.3%		6.3%	4.5%
3.3%	5.2%		-0.6%	3.9%
7.6%	5.3%		9.3%	4.5%
-0.7%	4.5%		6.2%	4.6%
-0.3%	3.8%		-0.9%	2.5%
3.7%	4.5%		-0.8%	4.5%
-2.4%	4.5%		-2.3%	4.3%
-2.9%	4.5%		0.2%	4.6%
-0.5%	4.5%		0.2%	4.7%
-3.7%	4.5%		21.1%	4.2%
1.5%	4.5%		1.4%	-2.5%
-0.4%	3.6%		-1.1%	3.9%
27.9%	2.1%	#DIV/0!		#DIV/0!
2.0%	4.5%		-6.8%	3.7%
103.4%	0.0%	#DIV/0!		#DIV/0!
3.4%	4.4%		3.9%	4.4%
3.9%	5.3%		8.6%	4.0%
0.3%	5.3%		4.7%	3.6%
3.2%	5.2%		2.1%	3.7%
3.1%	5.2%		1.0%	3.7%
5.1%	5.2%		6.6%	3.7%
6.4%	5.3%		8.5%	3.4%
1.7%	5.3%		4.8%	3.8%

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	4.2%	5.3%	11.5%	3.6%
	2.3%	5.3%	5.5%	4.3%
	9.0%	5.3%	#DIV/0!	#DIV/0!
	4.7%	5.3%	2.0%	3.6%
	3.0%	5.3%	4.2%	3.7%
	2.7%	5.3%	1.0%	3.4%
	1.9%	5.3%	6.8%	3.9%
	3.7%	5.3%	5.5%	3.7%
	3.4%	5.0%	-6.6%	2.0%
	1.6%	2.6%	0.7%	2.5%
	-2.3%	2.6%	-3.0%	2.7%
	1.5%	3.5%	-3.0%	2.3%

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09/30/07

Market	Asset ID	Asset	Own %	Total	Pro Rata	Exit Assu Hold	Exit Cap
		BOSTON					
8	1	Archstone 2000 Commonwealth	100.00%	188	188	1	5.22%
8	2	Archstone Bear Hill	100.00%	324	324	7	5.25%
8	3	Archstone Boston Common	100.00%	420	420	4	4.70%
8	4	Archstone Cronin´s Landing	100.00%	281	281	7	5.00%
8	5	Archstone Kendall Square	100.00%	186	186	7	5.00%
8	6	Archstone Quarry Hills	100.00%	316	316	7	5.25%
8	7	Archstone Quincy	100.00%	224	224	4	5.25%
8	8	Archstone Reading	100.00%	204	204	1	4.83%
8	9	Archstone Watertown Square	100.00%	134	134	7	5.00%
8	10	Cambridge Park Place	100.00%	312	312	7	5.53%
		Boston Market Total / Weighted Average		**2,589**	**2,589**		**5.08%**
		INLAND EMPIRE - ORANGE COUNTY, CA					
5	12	Archstone Riverside	25.00%	215	54	3	4.75%
5	13	Archstone Sierra del Oro	100.00%	300	300	7	5.50%
5	14	Archstone Terracina	100.00%	736	736	7	5.15%
5	15	Archstone Woodsong	100.00%	262	262	1	5.42%
5	16	Archstone Aliso Town Center	100.00%	192	192	0	3.56%
5	17	Archstone Aliso Viejo	100.00%	241	241	0	3.60%
5	18	Archstone Fountain Valley	100.00%	182	182	0	3.83%
5	19	Archstone Huntington Beach	100.00%	152	152	0	3.72%
5	20	Archstone Las Flores	100.00%	504	504	0	3.56%
5	21	Archstone Mission Viejo	100.00%	216	216	0	3.07%
5	22	Archstone Placentia Place	100.00%	416	416	0	3.72%
5	23	Archstone Tustin	100.00%	160	160	0	3.56%
5	24	Archstone Yorba Linda	20.00%	400	80	3	5.00%
		Inland Empire - OC Total / Weighted Avg.		**3,976**	**3,495**		**4.18%**
		LOS ANGELES / VENTURA COUNTY					
3	27	Archstone Agoura Hills	100.00%	178	178	7	4.75%
3	28	Archstone Calabasas	100.00%	600	600	7	4.50%
3	29	Archstone City Place	100.00%	221	221	7	4.46%
3	30	Archstone Del Mar Station	100.00%	347	347	7	4.00%
3	31	Archstone Glendale	100.00%	264	264	5	5.09%
3	32	Archstone Long Beach	100.00%	206	206	7	4.84%
3	33	Archstone Los Feliz	100.00%	263	263	7	4.75%
3	34	Archstone Marina Del Ray	100.00%	623	623	7	6.00%
3	35	Archstone Oak Creek	100.00%	336	336	7	4.50%
3	36	Archstone Old Town Pasadena	100.00%	96	96	7	4.50%
3	37	Archstone Pasadena	100.00%	120	120	7	4.25%

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3	38	Archstone Playa Del Ray	100.00%	354	354	7	4.50%
3	39	Archstone Santa Monica	100.00%	229	229	7	4.25%
3	40	Archstone Santa Monica on Main	100.00%	133	133	7	4.25%
3	41	Archstone Studio City	100.00%	827	827	7	4.50%
3	42	Archstone Westside	100.00%	204	204	7	4.50%
3	43	Archstone Thousand Oaks	100.00%	154	154	7	4.43%
3	44	Archstone Thousand Oaks Plaza	100.00%	148	148	7	4.50%
3	45	Archstone Vanoni Ranch	100.00%	316	316	1	4.91%
3	46	Colony Apartments at Weston Villa	100.00%	272	272	7	5.12%
3	47	Pacific Strands (LOI)	100.00%	192	192	7	4.90%
3	48	Oakwood Village	100.00%	191	191	7	5.00%
3	49	Jefferson at Simi Valley (Recent Ac	100.00%	500	500	7	4.50%
3	50	Archstone Warner Center	100.00%	522	522	7	4.17%
3	51	Archstone Long Beach Harbor (Bel	100.00%	160	160	4	4.75%
		LA - Ventura County Total / Weighted Avg.		**7,456**	**7,456**		**4.70%**
		NEW YORK / NEW JERSEY					
6	52	Archstone Stamford	100.00%	160	160	1	5.86%
6	53	Archstone Hoboken	100.00%	302	302	7	4.75%
6	54	180 Montague	100.00%	192	192	3	4.25%
6	55	Archstone Westbury	100.00%	396	396	4	4.65%
6	56	Archstone 101 West End	100.00%	503	503	1	4.70%
6	57	Archstone Chelsea	100.00%	266	266	1	4.70%
6	58	Archstone Clinton	59.00%	627	370	7	4.28%
6	59	Archstone East 39th	100.00%	254	254	1	4.70%
6	60	Archstone Midtown West	100.00%	550	550	1	4.70%
6	61	Archstone Murray Hill	100.00%	270	270	7	4.00%
6	62	Archstone West 54th	100.00%	222	222	1	4.70%
6	63	Key West	100.00%	207	207	7	4.00%
6	64	The Westmont	100.00%	163	163	7	4.00%
6	65	Carmargue (New Acq.)	100.00%	261	261	7	4.25%
		New York - New Jersey Total / Weighted Ave		**4,373**	**4,116**		**4.54%**
		SAN DIEGO					
4	68	Archstone Escondido	100.00%	264	264	0	3.98%
4	69	Archstone Harborview	100.00%	387	387	0	3.54%
4	70	Archstone La Jolla	100.00%	296	296	0	3.31%
4	71	Archstone La Jolla Colony	100.00%	180	180	7	4.50%
4	72	Archstone Mission Valley	100.00%	736	736	0	3.45%
4	73	Archstone Pacific View	100.00%	451	451	0	3.22%
4	74	Archstone Presidio View	87.29%	350	306	7	4.33%
4	75	Archstone Seascape	100.00%	208	208	0	3.96%
4	76	Archstone Torrey Hills	100.00%	340	340	0	3.62%
4	77	Archstone University Town Center	100.00%	328	328	0	3.79%
4	78	Palms at Carmel Valley	100.00%	168	168	4	4.25%
4	79	Parkway Plaza	100.00%	113	113	1	5.57%
4	80	Poinsettia Ridge	100.00%	120	120	7	4.15%
		San Diego Total / Weighted Avg.		**3,941**	**3,897**		**3.73%**

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		SAN FRANCISCO - NORTHERN CA.					
7	81	Archstone Cupertino	100.00%	311	311	7	5.00%
7	82	Archstone Emerald Park	100.00%	324	324	7	4.50%
7	83	Archstone Fox Plaza	100.00%	175	175	4	4.75%
7	84	Archstone Fremont Center	100.00%	322	322	4	4.85%
7	85	Archstone Hacienda	100.00%	540	540	7	4.50%
7	86	Archstone Monterey Grove	100.00%	224	224	1	4.91%
7	87	Archstone Mountain View	100.00%	180	180	7	5.00%
7	88	Archstone Redwood Shores	100.00%	304	304	7	4.75%
7	89	Archstone San Bruno	100.00%	300	300	7	4.25%
7	90	Archstone San Bruno (Phase II)	100.00%	185	185	7	4.25%
7	91	Archstone San Jose	100.00%	948	948	1	5.29%
7	92	Archstone San Mateo	100.00%	575	575	7	4.50%
7	93	Archstone Santa Clara	100.00%	450	450	7	5.25%
7	94	Archstone Sausalito	100.00%	198	198	3	4.25%
7	95	Archstone South Market	100.00%	410	410	7	5.00%
7	96	Archstone Walnut Creek Station	100.00%	360	360	1	4.58%
7	97	Archstone Walnut Creek	100.00%	510	510	1	5.07%
7	98	Archstone Walnut Ridge	100.00%	106	106	1	4.52%
7	99	Archstone Willow Glen	100.00%	412	412	7	4.50%
7	100	The Lofts at Albert Park	25.00%	125	31	3	4.75%
7	101	Emory Bay (New Acq.)	100.00%	261	261	7	5.75%
7	102	Harborside	100.00%	149	149	7	5.00%
		San Fran - NoCal Total / Weighted Avg.		**7,369**	**7,275**		**4.81%**
		SEATTLE - PORTLAND					
9	104	Archstone Canyon Creek	100.00%	336	336	7	4.50%
9	105	Archstone Canyon Creek II	100.00%	222	222	7	4.50%
9	106	Archstone Cedar River	100.00%	153	153	7	4.75%
9	107	Archstone Harbour Pointe	100.00%	230	230	7	5.41%
9	108	Archstone Northcreek	100.00%	524	524	4	5.10%
9	109	Archstone Redmond Campus	100.00%	422	422	4	5.00%
9	110	Archstone Redmond Hill	100.00%	774	774	7	4.00%
9	111	Archstone Redmond Hill II	100.00%	108	108	7	4.75%
9	112	Archstone Redmond Lakeview	100.00%	166	166	7	4.25%
9	113	Archstone Redmond Park	100.00%	260	260	4	4.75%
9	114	Stone Creek at Bellevue (New Acq.	100.00%	206	206	4	5.25%
9	115	Summit	100.00%	366	366	1	5.87%
9	116	Waterford Place	25.00%	360	90	4	4.75%
9	117	Wall Street Tower	100.00%	356	356	4	4.85%
		Seattle/Portland Total / Weighted Average		**4,483**	**4,213**		**4.78%**
		SOUTHEAST REGION (FL, GA, TX)					
		Florida					
10	119	Archstone Altamonte Springs	25.00%	224	56	3	5.50%
10	120	Archstone Central Parkway	25.00%	340	85	3	5.50%
10	121	Archstone Promenade	25.00%	212	53	3	5.50%

10	122	Archstone Delray Beach	100.00%	196	196	3	5.00%
10	123	Archstone Gardens	25.00%	300	75	3	5.00%
10	124	Archstone Harbour Cove	25.00%	240	60	3	5.00%
10	125	Archstone Hidden Harbor	25.00%	200	50	3	5.00%
10	126	Archstone Island Reach	25.00%	280	70	3	5.00%
10	127	Archstone Pembroke Landings	20.00%	300	60	3	5.00%
10	128	Archstone Villages	25.00%	384	96	3	5.00%
		Georgia					
10	129	1016 Lofts	25.00%	265	66	3	5.10%
10	130	Archstone Cheshire Bridge	20.00%	164	33	3	5.25%
10	131	Archstone Decatur Crossing	25.00%	180	45	3	5.35%
10	132	Archstone Windward	20.00%	328	66	3	5.75%
10	133	Barringer Place	25.00%	298	75	3	5.75%
10	134	Dunwoody Courtyards	25.00%	240	60	3	6.00%
10	135	Westchester at Clairmont	100.00%	408	408	1	5.92%
		Texas					
10	136	Archstone Monterey Ranch	25.00%	1,072	268	3	5.25%
10	137	Arbor Vista	100.00%	379	379	1	7.05%
10	138	Archstone at MacArthur	20.00%	444	89	3	5.80%
10	139	Archstone Preston Park	20.00%	266	53	3	5.50%
10	140	Archstone Park Cities	25.00%	410	103	3	5.25%
10	141	Archstone Medical Center	25.00%	636	159	3	5.50%
10	142	Archstone Memorial Heights	100.00%	616	616	3	5.00%
10	143	Archstone Westchase	25.00%	296	74	3	5.75%
		Southeast Portfolio Total / Weighted Avg.		**8,678**	**3,294**		**5.42%**
		VIRGINIA / MARYLAND					
1	144	Archstone Newport Village	100.00%	940	940	7	5.21%
1	145	Archstone Springfield Station	48.00%	630	302	4	5.25%
1	146	Archstone Columbia Crossing	100.00%	247	247	7	5.25%
1	147	Crystal House	100.00%	827	827	1	5.48%
1	148	Crystal Place	100.00%	181	181	7	5.25%
1	149	Crystal Plaza	100.00%	537	537	1	5.23%
1	150	Crystal Square	100.00%	377	377	1	4.65%
1	151	Crystal Towers	100.00%	915	915	1	4.78%
1	152	Lofts 590	100.00%	212	212	1	5.15%
1	153	Parc Vista	100.00%	298	298	7	4.50%
1	154	The Bennington	100.00%	348	348	1	4.85%
1	155	The Buchanan	100.00%	439	439	7	5.25%
1	156	Water Park Towers	100.00%	360	360	7	5.00%
1	157	2201 Wilson Boulevard	100.00%	218	218	7	4.75%
1	158	Arlington Courthouse Place	100.00%	562	562	7	4.75%
1	159	Arlington Courthouse Plaza	100.00%	397	397	7	5.00%
1	160	Ballston Place	100.00%	384	384	7	4.50%
1	161	Gallery at Rosslyn	100.00%	316	316	7	4.50%
1	162	Gallery at Virginia Square	100.00%	232	232	7	5.00%
1	163	Lincoln Towers	100.00%	713	713	7	4.75%
1	164	Archstone Monument Park	100.00%	460	460	7	5.25%
1	165	Archstone Stoneridge	40.00%	630	252	7	5.75%
1	166	Archstone Tysons Corner	100.00%	217	217	7	5.75%

1	167	Archstone Dulles	100.00%	411	411	7	5.50%
1	168	Archstone Reston Landing	100.00%	400	400	7	5.00%
1	169	Archstone Woodland Park	100.00%	392	392	7	4.65%
1	170	Charter Oak	100.00%	262	262	7	6.00%
1	171	Archstone Annapolis Bay	25.00%	216	54	3	5.75%
1	172	Archstone Gaithersburg	100.00%	648	648	7	5.21%
1	173	The Meadows @ Russett (New Acc	100.00%	238	238	7	6.50%
1	174	Apartments at Sunset	100.00%	453	453	1	6.92%
1	175	Wheaton Station	100.00%	243	243	7	5.75%
1	176	Bristol at Fairchase	100.00%	392	392	7	5.50%
		Virginia - Maryland Total / Weighted Averag		**14,095**	**13,227**		**5.11%**
		WASHINGTON D.C.					
2	177	2501 Porter Street	100.00%	202	202	7	4.75%
2	178	Alban Towers	100.00%	230	230	7	4.25%
2	179	Calvert Woodley	100.00%	136	136	7	5.25%
2	180	Cleveland House	100.00%	214	214	7	5.50%
2	181	Connecticut Heights	100.00%	518	518	7	5.25%
2	182	Corcoran House	100.00%	119	119	7	5.00%
2	183	Park Connecticut	100.00%	141	141	7	4.25%
2	184	The Albemarle	100.00%	226	226	7	5.50%
2	185	The Consulate	100.00%	268	268	7	5.50%
2	186	The Flats at Dupont Circle	100.00%	306	306	3	4.25%
2	187	The Statesman	100.00%	282	282	7	5.25%
2	188	Tunlaw Gardens	100.00%	166	166	7	5.50%
2	189	Tunlaw Park	100.00%	120	120	7	5.50%
2	190	Van Ness South	100.00%	625	625	7	5.00%
		DC Market Total / Weighted Average		**3,553**	**3,553**		**4.99%**
		NON-CORE MARKETS					
		Colorado					
11	193	Champions Park	25.00%	480	120	3	5.50%
		Arizona					
11	194	Archstone Arrowhead	25.00%	472	118	3	5.50%
11	195	Archstone Desert Harbor	25.00%	264	66	3	5.75%
		Non-Core Total / Weighted Average		**1,216**	**304**		**5.55%**
		OAKWOOD PORTFOLIO					
7	198	Oakwood Mountain View	100.00%	402	402	7	4.75%
7	199	Oakwood San Francisco	100.00%	15	15	7	5.00%
7	200	Oakwood San Jose South	100.00%	789	789	7	4.75%
8	201	Oakwood Boston	100.00%	94	94	7	5.00%
11	202	Oakwood Chicago	100.00%	304	304	7	5.40%
3	203	Oakwood Long Beach Marina	100.00%	549	549	7	5.05%
3	204	Oakwood Marina Del Rey	100.00%	597	597	7	6.60%
3	205	Oakwood Toluca Hills	100.00%	1,151	1,151	7	4.79%
3	206	Oakwood Woodland Hills	100.00%	883	883	7	4.85%
9	207	Oakwood Bellevue	100.00%	191	191	7	6.00%
9	208	Oakwood Seattle	100.00%	147	147	7	6.00%
2	209	Gateway Place	100.00%	162	162	7	5.25%

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1	210	Oakwood Arlington	100.00%	184	184	7	5.00%
1	211	Oakwood Gaithersburg	100.00%	136	136	7	5.75%
11	212	Oakwood Philadelphia	100.00%	80	80	7	5.50%
		Oakwood Total / Weighted Average		**5,684**	**5,684**		**5.18%**
		OVERALL		**67,413**	**59,103**		**4.81%**
		5/7 Year Holds & CAGR (Excluding Oakwood)					
		Long Term Hold 5/7 Year CAGR (Excluding Oakwood)					

			Gross Rent			OPEX
			Activate	**T=0**	**Master**	**Months**	**T=0**
		OAKWOOD SHADOW CALCUL	**Rent (YR)**	**Rent/Unit**	**Lease Exp.**	**at Market**	**OPEX/Unit**
	198	Oakwood Mountain View	6	1,601	41,118	12	(300)
	199	Oakwood San Francisco	6	2,342	41,118	12	(304)
	200	Oakwood San Jose South	6	1,362	41,118	12	(281)
	201	Oakwood Boston	6	2,846	41,118	12	(586)
	202	Oakwood Chicago	6	1,672	41,118	12	(490)
	203	Oakwood Long Beach Marina	6	1,756	41,118	12	(292)
	204	Oakwood Marina Del Rey	6	1,975	41,118	12	(297)
	205	Oakwood Toluca Hills	6	1,827	41,118	12	(299)
	206	Oakwood Woodland Hills	6	1,534	41,118	12	(299)
	207	Oakwood Bellevue	6	1,560	41,118	12	(321)
	208	Oakwood Seattle	6	1,808	41,118	12	(338)
	209	Gateway Place	6	1,685	41,118	12	(365)
	210	Oakwood Arlington	6	1,917	41,118	12	(365)
	211	Oakwood Gaithersburg	6	1,306	41,118	12	(384)
	212	Oakwood Philadelphia	6	1,905	41,118	12	(649)

		DIRECT ASSESSMENT CALCULATOR	
		INLAND EMPIRE - ORANGE COUNTY, CA	
	12	Archstone Riverside	25.00%
	13	Archstone Sierra del Oro	**1**
	14	Archstone Terracina	1
	15	Archstone Woodsong	1
		Inland Empire - OC Total / Weighted Avg.	
		LOS ANGELES / VENTURA COUNTY	
	27	Archstone Agoura Hills	100.00%
	28	Archstone Calabasas	100.00%
	29	Archstone City Place	100.00%
	30	Archstone Del Mar Station	100.00%
	31	Archstone Glendale	100.00%
	32	Archstone Long Beach	100.00%

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33	Archstone Los Feliz	100.00%
34	Archstone Marina Del Ray	100.00%
35	Archstone Oak Creek	100.00%
36	Archstone Old Town Pasadena	**1**
37	Archstone Pasadena	1
38	Archstone Playa Del Ray	1
39	Archstone Santa Monica	**1**
40	Archstone Santa Monica on Mai	100.00%
41	Archstone Studio City	100.00%
42	Archstone Westside	100.00%
43	Archstone Thousand Oaks	100.00%
44	Archstone Thousand Oaks Plaza	1
45	Archstone Vanoni Ranch	1
46	Colony Apartments at Weston V	1
47	Pacific Strands (LOI)	1
48	Oakwood Village	1
49	Jefferson at Simi Valley (Recent	1
50	Archstone Warner Center	1
	LA - Ventura County Total / Weighted Avg.	

	OAKWOOD	Own %
203	Oakwood Long Beach Marina	1
204	Oakwood Marina Del Rey	1
205	Oakwood Toluca Hills	1
206	Oakwood Woodland Hills	1
	Oakwood Total / Weighted Avg.	

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umptions				
Sales Exp	**Tax**	**Q1 + 9**	**09/30/08**	**09/30/09**
0.54%	0.46%	4,700,725	4,993,512	5,193,253
0.54%	0.46%	8,307,339	8,330,719	8,684,775
0.54%	0.46%	14,655,786	14,635,577	15,257,589
0.54%	0.46%	7,195,823	7,160,184	7,464,492
0.54%	0.46%	5,029,603	5,341,485	5,568,499
0.54%	0.46%	7,647,383	7,848,285	8,181,837
0.54%	0.46%	3,727,725	3,906,670	4,062,937
0.54%	0.46%	3,725,079	3,951,275	4,119,205
0.54%	0.46%	3,256,112	3,279,506	3,418,885
0.54%	0.46%	3,100,125	7,119,467	7,350,850
		61,345,700	**66,566,681**	**69,302,319**
0.75%	0.22%	684,641	726,121	755,165
0.75%	0.11%	4,736,400	4,925,590	5,097,985
0.75%	0.11%	10,066,724	10,055,101	10,407,030
0.75%	0.11%	3,791,428	3,867,641	4,003,008
0.39%	0.00%	3,440,546	3,521,307	3,697,372
0.39%	0.00%	4,588,938	4,967,672	5,216,055
0.39%	0.00%	3,105,916	3,254,413	3,417,133
0.39%	0.00%	2,800,733	2,867,787	3,011,176
0.39%	0.00%	8,878,481	9,083,518	9,537,694
0.39%	0.00%	4,248,336	4,228,149	4,439,556
0.39%	0.00%	7,211,209	7,394,408	7,764,129
0.39%	0.00%	2,670,164	2,736,916	2,873,762
1.00%	0.11%	1,428,876	1,438,374	1,510,292
		57,652,394	**59,066,995**	**61,730,359**
0.75%	0.11%	3,444,985	3,542,838	3,711,123
0.75%	0.11%	12,175,846	13,049,964	13,735,088
0.75%	0.11%	4,669,259	4,679,085	4,924,737
0.75%	0.11%	8,996,914	8,964,053	9,389,845
0.75%	0.11%	6,047,644	6,193,644	6,549,779
0.75%	0.11%	3,807,371	3,984,655	4,173,926
0.75%	0.56%	4,639,054	4,844,749	5,147,546
0.75%	0.11%	19,145,111	19,399,999	20,612,499
0.75%	0.11%	8,447,511	8,716,452	9,239,439
0.75%	0.11%	1,836,000	1,936,288	2,028,261
0.75%	0.11%	2,938,118	3,110,270	3,258,008

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

0.75%	0.56%	9,675,714	10,218,772	10,831,899
0.75%	0.41%	5,825,020	6,138,440	6,491,400
0.75%	0.41%	2,789,566	5,464,524	5,778,734
0.75%	0.56%	18,680,416	19,230,418	20,432,319
0.75%	0.56%	5,458,541	5,688,709	6,015,810
0.75%	0.11%	3,223,616	3,162,032	3,288,513
0.75%	0.11%	3,293,064	3,332,410	3,465,706
0.75%	0.11%	6,461,105	6,543,959	6,920,236
0.75%	0.11%	1,876,387	4,488,672	4,746,770
0.75%	0.11%	1,574,619	3,850,493	4,081,522
1.00%	0.11%	1,800,446	3,559,106	3,701,470
0.75%	0.11%	6,702,648	9,443,352	9,915,520
0.75%	0.11%	7,231,141	11,273,644	11,724,590
1.00%	0.11%	1,258,861	2,843,547	3,014,160
		151,998,957	**173,660,077**	**183,178,903**
0.50%	0.00%	4,192,276	4,278,169	4,406,514
0.50%	3.00%	10,499,228	11,380,818	11,949,859
0.50%	3.00%	7,454,517	8,102,772	8,588,938
0.50%	0.00%	11,520,590	12,068,779	12,551,530
0.50%	0.00%	20,075,017	20,718,566	21,754,494
0.50%	0.00%	10,319,543	10,914,700	11,460,435
0.50%	3.00%	4,616,747	12,808,382	13,448,801
0.50%	0.00%	10,031,835	10,210,579	10,721,108
0.50%	3.00%	18,704,730	20,286,616	21,199,514
0.50%	3.00%	11,337,898	12,548,850	13,364,525
0.50%	3.00%	7,202,250	7,684,094	8,029,878
0.50%	3.00%	7,626,005	8,657,325	9,220,052
0.50%	3.00%	5,996,776	6,545,283	6,970,726
0.50%	3.00%	5,946,656	10,469,207	10,992,667
		135,524,068	**156,674,141**	**164,659,043**
0.39%	0.11%	3,858,368	3,933,470	4,090,808
0.39%	0.11%	6,799,668	6,983,183	7,262,510
0.39%	0.00%	5,869,663	5,919,762	6,186,151
1.00%	0.11%	3,230,359	3,324,275	3,473,867
0.39%	0.00%	14,594,427	14,552,878	15,207,758
0.39%	0.00%	8,846,728	8,928,690	9,330,481
1.00%	0.11%	6,350,970	6,694,596	6,962,380
0.39%	0.00%	3,366,100	3,392,700	3,528,408
0.39%	0.00%	6,972,847	7,278,829	7,569,982
0.39%	0.00%	5,895,111	6,060,238	6,302,648
1.00%	0.11%	1,908,312	3,317,767	3,450,477
1.00%	0.11%	1,040,654	1,638,471	1,704,010
1.00%	0.11%	905,311	2,583,833	2,687,186
		69,638,517	**74,608,692**	**77,756,667**

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LEHMAN BROTHERS HOLDINGS INC.

1.00%	0.11%	6,880,921	7,341,668	7,855,585
1.00%	0.11%	6,364,477	6,589,609	7,001,459
1.00%	0.75%	7,209,383	8,104,569	8,590,843
1.00%	0.11%	5,977,146	6,156,169	6,525,539
1.00%	0.11%	10,512,560	10,762,429	11,435,081
1.00%	0.44%	4,022,232	4,325,111	4,595,430
1.00%	0.31%	3,063,543	3,367,834	3,595,163
1.00%	0.11%	6,019,284	6,625,482	7,039,575
1.00%	0.11%	6,959,290	7,447,736	7,913,220
1.00%	0.11%	3,105,553	4,428,718	4,705,513
1.00%	0.44%	15,381,345	16,610,089	17,648,219
1.00%	0.61%	14,678,118	14,888,267	15,818,784
1.00%	0.11%	8,831,439	9,325,218	9,931,357
1.00%	0.11%	3,913,896	4,120,710	4,388,556
1.00%	0.75%	10,779,236	12,556,987	13,498,761
1.00%	0.11%	5,674,549	6,020,690	6,457,190
1.00%	0.11%	8,174,863	8,392,551	9,001,011
1.00%	0.11%	2,173,752	2,209,322	2,369,498
1.00%	0.44%	7,904,315	8,411,761	8,958,525
1.00%	0.31%	551,866	559,442	594,407
1.00%	0.11%	3,028,963	4,659,284	4,915,545
1.00%	0.11%	3,032,319	3,202,830	3,403,006
		144,239,047	**156,106,474**	**166,242,266**
1.00%	1.78%	4,254,059	4,528,075	4,822,399
1.00%	1.78%	2,735,647	2,934,303	3,125,033
1.00%	1.78%	1,930,271	2,188,309	2,297,725
1.00%	1.78%	2,712,774	2,933,023	3,123,670
1.00%	1.78%	6,338,200	6,729,941	7,167,387
1.00%	1.78%	6,797,292	7,438,681	7,959,388
1.00%	1.78%	9,591,257	10,295,676	11,016,373
1.00%	1.78%	1,542,036	1,675,003	1,792,253
1.00%	1.78%	2,257,775	2,484,010	2,657,890
1.00%	1.78%	3,944,230	4,393,340	4,700,873
1.00%	1.78%	1,528,445	2,780,594	2,898,769
1.00%	1.78%	3,480,543	3,747,462	3,916,098
1.00%	1.78%	1,111,369	1,174,816	1,257,053
1.00%	1.78%	2,478,712	5,257,402	5,520,272
		50,702,610	**58,560,633**	**62,255,184**
2.00%	0.00%	607,409	598,448	616,401
2.00%	0.00%	974,551	950,685	979,205
2.00%	0.00%	727,963	749,539	772,025

2.00%	0.00%	2,722,867	2,705,492	2,800,184
2.00%	0.00%	1,098,836	1,090,691	1,123,412
2.00%	0.00%	1,057,804	1,063,811	1,095,726
2.00%	0.00%	620,472	601,972	620,031
2.00%	0.00%	905,502	868,902	894,969
2.00%	0.00%	1,036,762	1,044,951	1,076,299
2.00%	0.00%	1,167,055	1,147,836	1,170,792
1.00%	0.00%	825,567	863,105	893,313
1.00%	0.00%	388,617	405,906	419,098
1.00%	0.00%	538,634	556,362	574,444
2.00%	0.00%	747,661	776,748	801,993
2.00%	0.00%	937,154	979,550	1,011,385
2.00%	0.00%	617,642	644,177	663,503
1.00%	0.00%	3,390,762	5,004,815	5,154,959
1.00%	0.00%	2,664,298	2,807,284	2,926,594
1.00%	0.00%	2,784,098	2,963,382	3,111,551
1.00%	0.00%	1,173,647	1,242,628	1,279,907
1.00%	0.00%	649,731	671,674	700,220
1.00%	0.00%	905,088	1,194,403	1,230,235
1.00%	0.00%	1,792,329	1,893,056	1,954,581
1.00%	0.00%	7,237,879	6,988,219	7,215,336
1.00%	0.00%	792,902	822,265	842,821
		36,365,230	**38,635,900**	**39,928,984**
0.75%	0.42%	15,738,054	16,002,846	16,522,939
0.75%	0.42%	5,449,964	5,472,736	5,691,646
0.75%	0.42%	4,888,290	4,936,949	5,159,112
0.75%	0.42%	14,951,370	15,149,131	15,755,096
0.75%	0.42%	4,062,637	4,227,652	4,396,758
0.75%	0.42%	11,602,778	11,875,170	12,350,177
0.75%	0.42%	7,857,053	8,035,320	8,517,439
0.75%	0.42%	18,960,861	18,803,607	19,555,751
0.75%	0.42%	5,315,142	5,276,121	5,513,546
0.75%	0.42%	6,307,234	6,568,895	6,864,495
0.75%	0.42%	6,183,474	6,387,438	6,770,685
0.75%	0.42%	9,784,682	10,029,196	10,430,364
0.75%	0.42%	8,686,707	8,730,968	9,080,207
0.75%	0.42%	5,477,703	5,566,238	5,844,550
0.75%	0.42%	13,051,087	13,665,645	14,348,927
0.75%	0.42%	8,371,922	8,605,718	9,036,003
0.75%	0.42%	9,232,283	9,533,719	10,010,405
0.75%	0.42%	7,423,818	7,643,957	8,026,155
0.75%	0.42%	5,712,350	5,899,528	6,194,504
0.75%	0.42%	15,307,387	16,470,453	17,293,976
0.75%	0.42%	8,411,425	8,352,072	8,686,155
0.75%	0.42%	3,903,414	3,890,909	4,046,545
0.75%	0.42%	3,953,803	4,101,159	4,285,711

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0.75%	0.42%	7,001,539	6,830,596	7,103,820
0.75%	0.42%	7,520,595	7,304,693	7,615,142
0.75%	0.42%	6,854,307	6,820,528	7,093,349
0.75%	0.42%	4,071,584	3,921,777	4,078,648
0.75%	1.50%	923,724	937,341	967,805
0.75%	1.50%	9,888,893	9,847,266	10,167,302
0.75%	1.50%	3,407,161	4,358,984	4,500,651
0.75%	1.50%	5,592,510	5,705,010	5,890,422
0.75%	1.50%	-	4,574,325	4,722,991
0.75%	1.50%	3,338,706	6,791,198	7,011,911
		249,232,458	**262,317,144**	**273,533,188**
0.75%	1.45%	4,806,444	4,995,180	5,232,451
0.75%	1.45%	6,606,789	6,626,288	6,957,603
0.75%	1.45%	3,282,684	3,387,182	3,556,541
0.75%	1.45%	4,813,123	4,962,534	5,185,848
0.75%	1.45%	8,697,999	9,143,628	9,555,091
0.75%	1.45%	2,095,517	2,229,806	2,330,147
0.75%	1.45%	4,002,441	4,069,511	4,262,812
0.75%	1.45%	5,141,377	5,355,601	5,596,603
0.75%	1.45%	5,431,374	5,558,971	5,809,125
0.75%	1.45%	7,549,766	8,229,806	8,641,296
0.75%	1.45%	5,211,253	5,455,865	5,715,019
0.75%	1.45%	2,849,600	2,935,700	3,075,145
0.75%	1.45%	2,396,972	2,462,199	2,579,153
0.75%	1.45%	12,620,035	12,855,060	13,433,537
		75,505,373	**78,267,330**	**81,930,372**
1.00%	0.00%	1,255,205	1,297,786	1,336,719
1.00%	0.00%	1,216,567	1,236,316	1,261,042
1.00%	0.00%	661,654	646,460	659,390
		3,133,427	**3,180,562**	**3,257,151**
1.00%	0.31%	-	-	-
1.00%	0.75%	-	-	-
1.00%	0.43%	-	-	-
0.54%	0.46%	-	-	-
1.00%	0.00%	-	-	-
0.75%	0.11%	-	-	-
0.75%	0.11%	-	-	-
0.75%	0.56%	-	-	-
0.75%	0.56%	-	-	-
1.00%	1.78%	-	-	-
1.00%	1.78%	-	-	-
0.75%	0.42%	-	-	-

0.75%	0.42%			-	-	-
0.75%	1.50%			-	-	-
1.00%	1.00%			-	-	-
				-	-	-
				1,035,337,780	**1,127,644,629**	**1,183,774,437**
			Check	*(125,768)*	*4,574,325*	

Parking & Store		**Other Income**				
Months at Market	**T=0 P&S/Unit**	**Months at Market**	**T=0 OI (1) /Unit**	**T=0 Rent**	**09/30/08**	**09/30/09**
12	0.00	12	0.00	7,723,287	8,302,533	8,883,711
12	0.00	12	0.00	421,504	446,794	475,836
12	0.00	12	0.00	12,893,462	13,570,369	14,418,517
12	0.00	10	0.00	3,209,976	3,330,350	3,463,564
12	111.13	10	0.00	6,100,069	6,420,322	6,677,135
10	0.00	10	0.00	11,570,472	12,264,700	12,847,274
10	0.00	10	0.00	14,151,648	15,106,884	16,051,065
10	0.00	10	0.00	25,235,064	26,749,168	28,420,991
10	0.00	10	0.00	16,249,500	16,980,728	17,659,957
12	0.00	12	0.00	3,574,619	3,735,477	3,978,283
12	0.00	12	0.00	3,188,920	3,332,422	3,549,029
12	0.00	10	0.00	3,276,000	3,423,420	3,560,357
12	0.00	10	0.00	4,233,600	4,455,864	4,634,099
12	0.00	10	0.00	2,130,960	2,226,853	2,299,226
12	0	10	0	1,829,001	1,897,589	1,964,005

	09/30/08	**09/30/09**
(1,668)	(1,693)	(1,727)
(63,357)	**(64,307)**	**(65,593)**
-562.44	-570.8766	-582.294132
-26385.38	-26781.1607	-27316.78391
-63356.92	-64307.2738	-65593.41928
(14,387)	(14,603)	(14,895)
(131,695)	(133,670)	(136,344)
(19,522)	(19,815)	(20,211)
(44,837)	(45,510)	(46,420)
(11,485)	(11,657)	(11,890)
(23,387)	(23,738)	(24,213)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(16,432)	(16,678)	(17,012)
(93,569)	(94,972)	(96,872)
(37,910)	(38,479)	(39,249)
(11,373)	**(11,544)**	**(11,774)**
-14209.57	-14422.71355	-14711.16782
-28895.09	-29328.51635	-29915.08668
-23498.51	-23850.98765	-24328.0074
(1,202)	(1,221)	(1,245)
(56,947)	(57,801)	(58,957)
(16,850)	(17,103)	(17,445)
(4,633)	(4,702)	(4,796)
(2,797)	**(2,839)**	**(2,896)**
0	0	0
0	0	0
0	0	0
0	0	0
-110091.41	-111742.7812	-113977.6368
-12272.63	-12456.71945	-12705.85384
-661605.86	-671529.9479	-684960.5469
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0

Gross Potential Rent					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
5,465,899	5,766,523	6,083,682	6,418,284	6,771,290	7,143,711
9,162,437	9,712,184	10,294,915	10,912,609	11,567,366	12,261,408
16,096,756	17,062,561	18,086,315	19,171,494	20,321,783	21,541,090
7,875,039	8,347,541	8,848,394	9,379,297	9,942,055	10,538,578
5,874,766	6,227,252	6,600,887	6,996,940	7,416,757	7,861,762
8,611,383	9,063,481	9,539,313	10,040,127	10,567,234	11,122,014
4,266,083	4,500,718	4,748,258	5,009,412	5,284,929	5,575,600
4,345,761	4,606,507	4,882,897	5,175,871	5,486,423	5,815,608
3,598,376	3,796,287	4,005,083	4,225,363	4,457,757	4,702,934
7,755,147	8,220,456	8,713,683	9,236,504	9,790,694	10,378,136
73,051,647	**77,303,509**	**81,803,426**	**86,565,902**	**91,606,289**	**96,940,843**
787,260	826,623	867,954	911,352	956,919	1,004,765
5,276,415	5,487,471	5,706,970	5,935,249	6,172,659	6,419,565
10,771,276	11,202,127	11,650,212	12,116,221	12,600,870	13,104,904
4,163,129	4,329,654	4,502,840	4,682,953	4,870,272	5,065,082
3,900,727	4,125,019	4,362,208	4,613,035	4,878,284	5,158,786
5,502,938	5,819,357	6,153,970	6,507,824	6,882,024	7,277,740
3,605,076	3,812,367	4,031,579	4,263,394	4,508,540	4,767,781
3,176,791	3,359,456	3,552,625	3,756,901	3,972,923	4,201,366
10,062,267	10,640,848	11,252,697	11,899,727	12,583,961	13,307,539
4,683,732	4,953,046	5,237,846	5,539,022	5,857,516	6,194,323
8,191,156	8,662,147	9,160,221	9,686,933	10,243,932	10,832,958
3,031,819	3,206,149	3,390,502	3,585,456	3,791,620	4,009,638
1,593,358	1,684,976	1,781,863	1,884,320	1,992,668	2,107,246
64,745,944	**68,109,242**	**71,651,486**	**75,382,387**	**79,312,187**	**83,451,694**
3,915,235	4,159,937	4,419,933	4,696,179	4,989,690	5,301,546
14,627,868	15,578,680	16,591,294	17,669,728	18,818,260	20,041,447
5,195,598	5,520,323	5,865,343	6,231,927	6,621,422	7,035,261
9,906,287	10,525,429	11,183,269	11,882,223	12,624,862	13,413,916
6,910,017	7,341,893	7,800,761	8,288,309	8,806,328	9,356,723
4,403,492	4,678,710	4,971,130	5,281,825	5,611,940	5,962,686
5,482,137	5,824,770	6,188,818	6,575,619	6,986,596	7,423,258
21,952,311	23,379,211	24,898,860	26,517,286	28,240,909	30,076,569
9,840,003	10,479,603	11,160,777	11,886,228	12,658,833	13,481,657
2,139,816	2,278,904	2,427,032	2,584,790	2,752,801	2,931,733
3,437,198	3,660,616	3,898,556	4,151,963	4,421,840	4,709,260

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

11,535,972	12,285,810	13,084,388	13,934,873	14,840,640	15,805,282
6,913,341	7,362,708	7,841,285	8,350,968	8,893,781	9,471,877
6,154,352	6,554,385	6,980,420	7,434,147	7,917,367	8,431,995
21,760,420	23,174,847	24,681,212	26,285,491	27,994,048	29,813,661
6,391,798	6,807,265	7,249,737	7,720,970	8,222,833	8,757,317
3,436,496	3,642,686	3,861,247	4,092,922	4,338,498	4,598,807
3,621,663	3,838,963	4,069,301	4,313,459	4,572,266	4,846,602
7,335,450	7,775,578	8,242,112	8,736,639	9,260,837	9,816,487
5,031,577	5,333,471	5,653,480	5,992,688	6,352,250	6,733,385
4,326,413	4,585,998	4,861,158	5,152,828	5,461,997	5,789,717
3,868,036	4,100,119	4,346,126	4,606,893	4,883,307	5,176,305
10,560,029	11,246,431	11,977,449	12,755,983	13,585,122	14,468,155
12,457,377	13,235,963	14,063,211	14,942,161	15,876,046	16,868,299
3,202,545	3,402,704	3,615,373	3,841,334	4,081,417	4,336,506
194,405,432	**206,775,005**	**219,932,272**	**233,927,433**	**248,813,890**	**264,648,452**

4,560,743	4,811,583	5,076,220	5,355,413	5,649,960	5,960,708
12,636,976	13,395,194	14,198,906	15,050,840	15,953,891	16,911,124
9,147,219	9,741,788	10,375,005	11,049,380	11,767,590	12,532,483
13,367,380	14,236,260	15,161,616	16,147,122	17,196,684	18,314,469
23,114,150	24,616,570	26,216,647	27,920,729	29,735,576	31,668,388
12,062,108	12,725,524	13,425,428	14,163,826	14,942,837	15,764,693
14,255,729	15,146,712	16,093,382	17,099,218	18,167,919	19,303,414
11,337,572	12,074,514	12,859,357	13,695,216	14,585,405	15,533,456
22,365,488	23,595,589	24,893,347	26,262,481	27,706,917	29,230,798
14,233,220	15,193,962	16,219,554	17,314,374	18,483,094	19,730,703
8,471,522	8,937,455	9,429,015	9,947,611	10,494,730	11,071,940
9,842,405	10,506,767	11,215,974	11,973,052	12,781,234	13,643,967
7,441,250	7,943,535	8,479,723	9,052,104	9,663,122	10,315,382
11,597,264	12,380,079	13,215,735	14,107,797	15,060,073	16,076,628
174,433,024	**185,305,533**	**196,859,909**	**209,139,163**	**222,189,031**	**236,058,153**

4,315,803	4,563,962	4,826,389	5,103,907	5,397,381	5,707,731
7,661,949	8,102,511	8,568,405	9,061,088	9,582,101	10,157,027
6,557,320	6,950,759	7,367,805	7,809,873	8,278,465	8,775,173
3,682,299	3,903,237	4,137,431	4,385,677	4,648,818	4,927,747
16,120,223	17,087,437	18,112,683	19,199,444	20,351,411	21,572,495
9,890,310	10,483,729	11,112,752	11,779,518	12,486,289	13,235,466
7,362,717	7,804,480	8,272,749	8,769,113	9,295,260	9,852,976
3,713,649	3,936,468	4,172,656	4,423,016	4,688,397	4,969,700
7,967,406	8,445,450	8,952,178	9,489,308	10,058,667	10,662,187
6,633,537	7,031,549	7,453,442	7,900,648	8,374,687	8,877,168
3,631,627	3,849,525	4,080,497	4,325,326	4,584,846	4,859,937
1,793,471	1,896,595	2,005,650	2,120,974	2,242,930	2,371,899
2,828,264	2,990,889	3,162,865	3,344,730	3,537,052	3,740,432
82,158,575	**87,046,590**	**92,225,501**	**97,712,623**	**103,526,303**	**109,709,938**

8,366,198	8,889,085	9,444,653	10,034,944	10,662,128	11,328,511
7,439,050	7,885,393	8,358,517	8,860,028	9,391,630	9,955,127
9,106,294	9,652,672	10,231,832	10,845,742	11,496,486	12,186,276
6,917,071	7,332,096	7,772,021	8,238,343	8,732,643	9,256,602
12,121,185	12,818,154	13,555,197	14,334,621	15,158,862	16,030,497
4,825,201	5,066,462	5,319,785	5,585,774	5,865,063	6,158,316
3,819,861	4,049,052	4,291,995	4,549,515	4,822,486	5,111,835
7,479,548	7,909,623	8,364,426	8,845,380	9,353,990	9,891,844
8,388,013	8,891,294	9,424,771	9,990,258	10,589,673	11,225,054
4,987,844	5,287,115	5,604,342	5,940,602	6,297,038	6,674,861
18,662,992	19,689,456	20,772,376	21,914,857	23,120,174	24,391,784
16,767,911	17,773,985	18,840,424	19,970,850	21,169,101	22,439,247
10,552,067	11,185,191	11,856,303	12,567,681	13,321,742	14,121,046
4,662,841	4,942,612	5,239,168	5,553,518	5,886,730	6,239,933
14,376,180	15,238,751	16,153,076	17,122,260	18,149,596	19,238,572
6,909,193	7,306,472	7,726,594	8,170,873	8,640,698	9,137,538
9,631,082	10,184,869	10,770,499	11,389,803	12,044,716	12,737,287
2,541,287	2,687,411	2,841,937	3,005,348	3,178,155	3,360,899
9,451,244	9,994,691	10,569,385	11,177,125	11,819,810	12,499,449
630,071	664,725	701,285	739,856	780,548	823,478
5,161,322	5,419,388	5,690,357	5,974,875	6,273,619	6,587,300
3,615,694	3,832,636	4,062,594	4,306,350	4,564,731	4,838,615
176,412,149	**186,701,130**	**197,591,538**	**209,118,602**	**221,319,617**	**234,234,069**

5,123,799	5,367,180	5,622,121	5,889,172	6,168,907	6,461,930
3,320,348	3,478,064	3,643,272	3,816,328	3,997,603	4,187,489
2,406,867	2,521,193	2,640,949	2,766,395	2,897,798	3,035,444
3,318,899	3,476,547	3,641,683	3,814,663	3,995,859	4,185,663
7,615,348	7,977,077	8,355,989	8,752,898	9,168,661	9,604,172
8,496,647	8,921,480	9,367,554	9,835,931	10,327,728	10,844,114
11,732,438	12,319,059	12,935,012	13,581,763	14,260,851	14,973,894
1,908,749	2,004,187	2,104,396	2,209,616	2,320,097	2,436,101
2,830,653	2,972,186	3,120,795	3,276,835	3,440,677	3,612,710
5,006,430	5,256,752	5,519,589	5,795,569	6,085,347	6,389,615
3,043,707	3,195,893	3,355,687	3,523,472	3,699,645	3,884,628
4,053,161	4,195,022	4,341,848	4,493,812	4,651,096	4,813,884
1,338,762	1,405,700	1,475,985	1,549,784	1,627,273	1,708,637
5,782,485	6,071,609	6,375,189	6,693,949	7,028,646	7,380,079
65,978,294	**69,161,948**	**72,500,070**	**76,000,185**	**79,670,189**	**83,518,360**

636,435	661,892	688,368	715,902	744,538	774,320
1,011,030	1,051,471	1,093,530	1,137,271	1,182,762	1,230,072
797,116	829,000	862,160	896,647	932,512	969,813

2,905,191	3,028,662	3,157,380	3,291,569	3,431,460	3,577,297
1,165,540	1,212,162	1,260,648	1,311,074	1,363,517	1,418,058
1,136,815	1,182,288	1,229,579	1,278,763	1,329,913	1,383,110
643,282	669,013	695,774	723,605	752,549	782,651
928,531	965,672	1,004,299	1,044,471	1,086,249	1,129,699
1,116,661	1,161,327	1,207,780	1,256,091	1,306,335	1,358,588
1,197,135	1,239,035	1,282,401	1,327,285	1,373,740	1,421,821
924,579	961,562	1,000,025	1,040,026	1,081,627	1,124,892
433,766	451,117	469,162	487,928	507,445	527,743
593,113	616,838	641,511	667,172	693,859	721,613
828,057	861,180	895,627	931,452	968,710	1,007,459
1,044,255	1,086,025	1,129,466	1,174,645	1,221,631	1,270,496
686,725	714,194	742,762	772,473	803,372	835,506
5,335,383	5,548,798	5,770,750	6,001,580	6,241,643	6,491,309
3,043,657	3,165,404	3,292,020	3,423,700	3,560,649	3,703,074
3,236,013	3,365,453	3,466,417	3,570,409	3,677,522	3,787,847
1,331,103	1,384,347	1,439,721	1,497,310	1,557,202	1,619,490
728,228	757,358	787,652	819,158	851,924	886,001
1,279,444	1,330,622	1,383,847	1,439,201	1,496,769	1,556,640
2,032,764	2,114,074	2,198,637	2,286,583	2,378,046	2,473,168
7,503,949	7,804,107	8,116,271	8,440,922	8,778,559	9,129,702
876,534	911,596	948,059	985,982	1,025,421	1,066,438
41,415,308	**43,073,197**	**44,763,847**	**46,521,218**	**48,347,956**	**50,246,808**

17,101,242	17,870,797	18,674,983	19,515,358	20,393,549	21,311,258
5,933,540	6,215,384	6,510,614	6,819,869	7,143,812	7,483,143
5,391,272	5,687,791	6,000,620	6,330,654	6,678,840	7,046,176
16,464,075	17,287,279	18,151,643	19,059,225	20,012,186	21,012,796
4,594,612	4,824,343	5,065,560	5,318,838	5,584,780	5,864,019
12,905,935	13,551,231	14,228,793	14,940,233	15,687,244	16,471,606
8,943,311	9,345,760	9,672,862	10,011,412	10,361,811	10,724,475
20,435,760	21,457,548	22,530,426	23,656,947	24,839,794	26,081,784
5,761,656	6,078,547	6,412,867	6,765,575	7,137,681	7,530,254
7,173,397	7,532,067	7,908,671	8,304,104	8,719,309	9,155,275
7,109,219	7,429,134	7,689,154	7,958,274	8,236,813	8,525,102
10,899,731	11,444,717	12,016,953	12,617,801	13,248,691	13,911,125
9,488,816	9,963,257	10,461,420	10,984,491	11,533,716	12,110,402
6,151,388	6,489,715	6,846,649	7,223,215	7,620,492	8,039,619
15,102,246	15,932,869	16,809,177	17,733,682	18,709,034	19,738,031
9,510,394	10,033,465	10,585,306	11,167,498	11,781,710	12,429,704
10,535,951	11,115,429	11,726,777	12,371,750	13,052,196	13,770,067
8,447,528	8,912,142	9,402,310	9,919,437	10,465,006	11,040,582
6,519,716	6,878,300	7,256,606	7,655,720	8,076,784	8,521,008
18,201,909	19,203,014	20,259,180	21,373,435	22,548,974	23,789,168
9,055,316	9,530,720	10,031,083	10,557,715	11,111,995	11,695,375
4,218,523	4,418,903	4,628,801	4,848,669	5,078,981	5,320,232
4,489,282	4,736,193	4,996,683	5,271,501	5,561,434	5,867,312

7,405,733	7,794,534	8,203,747	8,634,443	9,087,752	9,564,859
7,995,900	8,435,674	8,899,636	9,389,116	9,905,517	10,450,321
7,430,283	7,820,373	8,230,943	8,663,067	9,117,878	9,596,567
4,251,990	4,453,960	4,665,523	4,887,135	5,119,274	5,362,440
999,258	1,044,225	1,091,215	1,140,320	1,191,634	1,245,258
10,497,739	10,970,138	11,463,794	11,979,665	12,518,750	13,082,093
4,703,180	4,938,339	5,185,256	5,444,519	5,716,745	6,002,582
6,081,861	6,370,750	6,673,360	6,990,345	7,322,386	7,670,199
4,947,333	5,207,068	5,480,439	5,768,162	6,070,990	6,389,717
7,344,977	7,730,589	8,136,444	8,563,608	9,013,197	9,486,390
286,093,076	**300,704,256**	**315,897,496**	**331,865,781**	**348,648,958**	**366,288,939**
5,507,155	5,823,816	6,158,686	6,512,810	6,887,297	7,283,316
7,322,877	7,762,250	8,227,985	8,721,664	9,244,963	9,799,661
3,743,259	3,958,497	4,186,110	4,426,812	4,681,353	4,950,531
5,445,140	5,758,236	6,089,335	6,439,471	6,809,741	7,201,301
10,032,845	10,609,734	11,219,794	11,864,932	12,547,165	13,268,627
2,446,654	2,581,220	2,723,187	2,872,963	3,030,976	3,197,679
4,486,610	4,755,807	5,041,155	5,343,624	5,664,242	6,004,096
5,876,433	6,214,328	6,571,652	6,949,522	7,349,119	7,771,693
6,099,581	6,435,058	6,788,986	7,162,381	7,556,311	7,971,909
9,094,964	9,595,187	10,122,922	10,679,683	11,267,066	11,886,754
6,015,058	6,345,886	6,694,909	7,063,130	7,451,602	7,861,440
3,228,903	3,406,492	3,593,849	3,791,511	4,000,044	4,220,047
2,708,111	2,857,057	3,014,195	3,179,976	3,354,875	3,539,393
14,105,214	14,881,001	15,699,456	16,562,926	17,473,887	18,434,951
86,112,805	**90,984,569**	**96,132,222**	**101,571,404**	**107,318,641**	**113,391,399**
1,380,163	1,428,469	1,478,465	1,530,211	1,583,769	1,639,201
1,308,331	1,357,394	1,408,296	1,461,107	1,515,898	1,572,745
684,117	709,771	736,387	764,002	792,652	822,376
3,372,611	**3,495,633**	**3,623,148**	**3,755,320**	**3,892,319**	**4,034,322**
-	-	1,856,806	11,482,250	12,228,597	13,023,455
-	-	98,991	612,147	651,936	694,312
-	-	2,922,773	17,904,342	18,889,080	19,927,980
-	-	702,094	4,311,084	4,558,971	4,821,112
-	-	1,324,873	8,077,451	8,481,324	8,905,390
-	-	2,635,181	16,257,368	17,273,454	18,353,045
-	-	3,339,196	20,649,154	21,991,349	23,420,787
-	-	5,912,583	36,562,648	38,939,220	41,470,270
-	-	3,571,140	21,979,789	23,298,576	24,696,491
-	-	798,770	4,858,327	5,089,097	5,330,829
-	-	712,584	4,334,117	4,539,987	4,755,637
-	-	706,444	4,307,028	4,522,380	4,748,499

-	-	919,495	5,605,953	5,886,251	6,180,563
-	-	446,471	2,709,072	2,830,980	2,958,375
-	-	379,565	2,292,085	2,383,768	2,479,119
-	**-**	**26,326,965**	**161,942,815**	**171,564,972**	**181,765,863**
1,248,178,864	**1,318,660,612**	**1,419,307,881**	**1,633,502,833**	**1,726,210,352**	**1,824,288,839**
		7.24%		**6.66%**	
		7.03%		**6.66%**	

OAKWOOD SHADOW RENT

09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
9,505,571	10,123,433	10,781,456	11,482,250	12,228,597	13,023,455
506,765	539,705	574,786	612,147	651,936	694,312
15,247,582	16,086,199	16,970,940	17,904,342	18,889,080	19,927,980
3,645,401	3,855,012	4,076,675	4,311,084	4,558,971	4,821,112
6,977,606	7,326,486	7,692,811	8,077,451	8,481,324	8,905,390
13,553,874	14,400,991	15,301,053	16,257,368	17,273,454	18,353,045
17,094,384	18,205,519	19,388,877	20,649,154	21,991,349	23,420,787
30,268,355	32,235,798	34,331,125	36,562,648	38,939,220	41,470,270
18,454,655	19,561,934	20,735,650	21,979,789	23,298,576	24,696,491
4,226,926	4,427,705	4,638,021	4,858,327	5,089,097	5,330,829
3,770,844	3,949,959	4,137,582	4,334,117	4,539,987	4,755,637
3,720,573	3,906,601	4,101,932	4,307,028	4,522,380	4,748,499
4,842,633	5,084,765	5,339,003	5,605,953	5,886,251	6,180,563
2,373,951	2,480,779	2,592,414	2,709,072	2,830,980	2,958,375
2,037,655	2,119,161	2,203,927	2,292,085	2,383,768	2,479,119

DIRECT ASSESSMENTS

09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
(1,762)	(1,797)	(1,833)	(1,869)	(1,907)	(1,945)
(66,905)	**(68,243)**	**(69,608)**	**(71,000)**	**(72,420)**	**(73,869)**
-593.9400146	-605.8188149	-617.9351912	-630.2938951	-642.899773	-655.7577684
-27863.11959	-28420.38198	-28988.78962	-29568.56542	-30159.93672	-30763.13546
-66905.28766	-68243.39341	-69608.26128	-71000.42651	-72420.43504	-73868.84374
(15,193)	(15,497)	(15,807)	(16,123)	(16,445)	(16,774)
(139,070)	(141,852)	(144,689)	(147,583)	(150,534)	(153,545)
(20,615)	(21,028)	(21,448)	(21,877)	(22,315)	(22,761)
(47,348)	(48,295)	(49,261)	(50,246)	(51,251)	(52,276)
(12,128)	(12,370)	(12,618)	(12,870)	(13,127)	(13,390)
(24,697)	(25,191)	(25,695)	(26,209)	(26,733)	(27,268)

(17,352)	(17,699)	(18,053)	(18,414)	(18,782)	(19,158)
(98,809)	(100,785)	(102,801)	(104,857)	(106,954)	(109,093)
(40,033)	(40,834)	(41,651)	(42,484)	(43,334)	(44,200)
(12,010)	**(12,250)**	**(12,495)**	**(12,745)**	**(13,000)**	**(13,260)**
-15005.39118	-15305.499	-15611.60898	-15923.84116	-16242.31798	-16567.16434
-30513.38841	-31123.65618	-31746.1293	-32381.05189	-33028.67293	-33689.24638
-24814.56755	-25310.8589	-25817.07608	-26333.4176	-26860.08595	-27397.28767
(1,270)	(1,295)	(1,321)	(1,348)	(1,375)	(1,402)
(60,136)	(61,339)	(62,566)	(63,817)	(65,093)	(66,395)
(17,794)	(18,150)	(18,513)	(18,883)	(19,261)	(19,646)
(4,892)	(4,990)	(5,090)	(5,191)	(5,295)	(5,401)
(2,954)	**(3,013)**	**(3,073)**	**(3,134)**	**(3,197)**	**(3,261)**
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-116257.1895	-118582.3333	-120953.98	-123373.0596	-125840.5208	-128357.3312
-12959.97092	-13219.17033	-13483.55374	-13753.22482	-14028.28931	-14308.8551
-698659.7578	-712632.953	-726885.612	-741423.3243	-756251.7907	-771376.8265
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Loss to Lease								
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

			Vacancy Loss		
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
(228,092)	(245,429)	(207,730)	(218,636)	(230,661)	(243,347)
(441,524)	(413,995)	(347,391)	(366,497)	(388,487)	(411,797)
(7,701,836)	(1,955,661)	(610,304)	(643,870)	(682,502)	(723,453)
(295,061)	(312,678)	(298,580)	(315,002)	(333,902)	(353,936)
(145,218)	(193,959)	(222,740)	(234,991)	(249,090)	(264,035)
(1,611,660)	(348,890)	(327,273)	(344,455)	(362,539)	(381,573)
(128,353)	(147,376)	(162,517)	(170,643)	(180,029)	(189,930)
(322,449)	(157,538)	(164,768)	(173,830)	(184,260)	(195,316)
(178,878)	(149,377)	(136,755)	(143,935)	(151,851)	(160,203)
(144,242)	(319,650)	(367,543)	(387,757)	(411,023)	(435,684)
(11,197,314)	**(4,244,554)**	**(2,845,601)**	**(2,999,617)**	**(3,174,345)**	**(3,359,274)**
(56,942)	(47,911)	(22,655)	(23,618)	(24,799)	(26,039)
(260,164)	(231,586)	(152,940)	(158,292)	(164,624)	(171,209)
(765,421)	(759,452)	(312,211)	(323,138)	(336,064)	(349,506)
(242,206)	(217,401)	(120,090)	(124,894)	(129,890)	(135,085)
(195,349)	(170,958)	(110,921)	(117,022)	(123,751)	(130,866)
(345,524)	(277,428)	(156,482)	(165,088)	(174,581)	(184,619)
(170,207)	(172,853)	(102,514)	(108,152)	(114,371)	(120,947)
(143,907)	(123,357)	(90,335)	(95,304)	(100,784)	(106,579)
(546,672)	(489,038)	(286,131)	(301,868)	(319,225)	(337,581)
(265,429)	(203,264)	(133,187)	(140,512)	(148,591)	(157,135)
(502,582)	(451,211)	(232,924)	(245,735)	(259,864)	(274,807)
(159,738)	(165,625)	(86,213)	(90,955)	(96,184)	(101,715)
(106,835)	(97,877)	(45,309)	(47,801)	(50,549)	(53,456)
(3,760,975)	**(3,407,962)**	**(1,851,911)**	**(1,942,378)**	**(2,043,277)**	**(2,149,545)**
(174,931)	(163,378)	(111,334)	(117,457)	(124,798)	(132,598)
(588,804)	(646,170)	(412,053)	(438,836)	(467,360)	(497,739)
(309,324)	(293,822)	(147,742)	(155,868)	(165,610)	(175,960)
(2,369,738)	(567,465)	(281,695)	(297,189)	(315,763)	(335,498)
(243,010)	(264,745)	(196,493)	(207,300)	(220,257)	(234,023)
(178,290)	(200,729)	(125,218)	(132,105)	(140,361)	(149,134)
(221,411)	(218,752)	(154,426)	(164,464)	(174,743)	(185,665)
(2,293,169)	(1,436,095)	(618,375)	(658,569)	(701,376)	(746,966)
(483,038)	(510,372)	(277,183)	(295,200)	(314,388)	(334,823)
(63,053)	(76,415)	(60,848)	(64,194)	(68,367)	(72,811)
(104,135)	(131,994)	(97,740)	(103,116)	(109,818)	(116,957)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(489,098)	(575,081)	(324,957)	(346,079)	(368,574)	(392,532)
(565,353)	(597,722)	(194,742)	(207,400)	(220,881)	(235,239)
(1,241,475)	(599,584)	(173,362)	(184,631)	(196,632)	(209,413)
(1,073,695)	(987,821)	(612,970)	(652,813)	(695,245)	(740,436)
(174,453)	(246,019)	(180,474)	(191,754)	(204,218)	(217,492)
(180,516)	(172,383)	(98,655)	(103,095)	(109,281)	(115,837)
(158,590)	(168,029)	(103,971)	(108,650)	(115,169)	(122,079)
(327,282)	(394,815)	(207,607)	(220,064)	(233,267)	(247,263)
(139,940)	(266,616)	(142,403)	(150,947)	(160,004)	(169,604)
(173,156)	(242,732)	(204,076)	(216,321)	(229,300)	(243,058)
(169,773)	(260,659)	(111,044)	(116,041)	(123,004)	(130,384)
(2,515,406)	(1,019,476)	(297,466)	(316,801)	(337,393)	(359,323)
(3,475,682)	(3,536,867)	(351,738)	(373,721)	(397,079)	(421,896)
(68,770)	(165,653)	(90,425)	(96,076)	(102,081)	(108,461)
(17,782,091)	**(13,743,393)**	**(5,576,998)**	**(5,918,691)**	**(6,294,970)**	**(6,695,191)**
(147,378)	(159,752)	(110,163)	(114,019)	(120,290)	(126,906)
(533,806)	(467,975)	(298,746)	(315,924)	(334,880)	(354,973)
(422,167)	(365,624)	(214,723)	(228,680)	(243,545)	(259,375)
(754,774)	(9,129,413)	(9,413,648)	(3,341,845)	(355,906)	(379,040)
(1,180,834)	(968,561)	(543,862)	(577,854)	(615,414)	(655,416)
(401,376)	(403,356)	(286,511)	(301,553)	(318,138)	(335,636)
(756,043)	(1,954,965)	(336,220)	(71,279)	(75,734)	(80,467)
(527,401)	(448,967)	(268,028)	(283,439)	(301,863)	(321,484)
(730,826)	(879,776)	(529,988)	(559,137)	(589,890)	(622,334)
(493,034)	(595,824)	(334,113)	(355,830)	(379,849)	(405,489)
(431,019)	(419,179)	(200,747)	(211,788)	(223,436)	(235,725)
(440,605)	(429,691)	(230,501)	(246,060)	(262,669)	(280,399)
(294,992)	(439,469)	(174,268)	(186,031)	(198,588)	(211,993)
(337,194)	(727,949)	(274,817)	(289,932)	(309,502)	(330,393)
(7,451,449)	**(17,390,501)**	**(13,216,336)**	**(7,083,371)**	**(4,329,704)**	**(4,599,630)**
(192,997)	(184,361)	(122,724)	(129,474)	(136,919)	(144,792)
(356,655)	(345,937)	(217,875)	(229,858)	(243,075)	(257,052)
(204,322)	(221,991)	(185,585)	(196,720)	(208,523)	(221,034)
(76,290)	(122,907)	(104,216)	(110,469)	(117,097)	(124,123)
(531,022)	(615,144)	(456,233)	(483,607)	(512,623)	(543,380)
(514,036)	(554,224)	(279,914)	(296,709)	(314,512)	(333,383)
(923,123)	(344,042)	(208,871)	(220,882)	(234,134)	(248,182)
(137,598)	(133,653)	(105,852)	(111,409)	(118,094)	(125,180)
(247,473)	(299,151)	(227,099)	(239,022)	(253,364)	(268,565)
(313,686)	(287,969)	(189,079)	(199,006)	(210,946)	(223,603)
(99,649)	(180,655)	(103,514)	(108,949)	(115,486)	(122,415)
(33,955)	(93,152)	(51,120)	(53,804)	(56,898)	(60,169)
(33,134)	(123,868)	(80,616)	(84,848)	(89,727)	(94,886)
(3,663,939)	**(3,507,053)**	**(2,332,700)**	**(2,464,757)**	**(2,611,398)**	**(2,766,765)**

(349,021)	(412,289)	(240,574)	(256,019)	(271,920)	(288,915)
(293,768)	(312,391)	(359,219)	(381,489)	(404,283)	(428,642)
(608,662)	(680,772)	(585,014)	(618,066)	(653,040)	(692,222)
(285,608)	(325,578)	(212,388)	(224,238)	(236,898)	(250,611)
(585,661)	(532,379)	(467,420)	(495,267)	(523,641)	(553,861)
(217,407)	(197,490)	(189,802)	(199,299)	(209,264)	(219,727)
(129,712)	(152,813)	(146,808)	(155,867)	(165,188)	(175,132)
(268,568)	(300,244)	(216,095)	(229,479)	(242,589)	(256,548)
(369,381)	(457,471)	(243,165)	(257,686)	(273,063)	(289,472)
(1,919,691)	(1,198,761)	(192,396)	(203,889)	(216,062)	(229,044)
(814,107)	(851,241)	(725,347)	(766,670)	(808,837)	(853,323)
(2,150,586)	(748,569)	(493,622)	(522,119)	(552,477)	(585,011)
(429,728)	(461,759)	(304,967)	(323,943)	(343,276)	(363,904)
(149,389)	(160,031)	(136,606)	(144,998)	(153,597)	(162,813)
(424,825)	(631,614)	(483,403)	(512,504)	(541,645)	(574,143)
(277,644)	(376,967)	(198,283)	(212,071)	(224,170)	(237,060)
(463,951)	(360,326)	(370,895)	(396,640)	(419,222)	(443,327)
(55,182)	(80,918)	(72,411)	(77,634)	(82,070)	(86,789)
(368,944)	(366,207)	(281,981)	(297,102)	(313,917)	(331,968)
(50,072)	(31,606)	(24,425)	(25,876)	(27,295)	(28,797)
(212,382)	(312,475)	(253,934)	(266,639)	(279,895)	(293,989)
(139,122)	(140,389)	(104,998)	(111,475)	(118,104)	(125,190)
(10,563,414)	**(9,092,290)**	**(6,303,753)**	**(6,678,971)**	**(7,060,452)**	**(7,470,488)**

(222,471)	(230,595)	(209,396)	(222,113)	(232,663)	(243,715)
(222,343)	(204,996)	(131,095)	(139,288)	(145,904)	(152,835)
(76,303)	(80,985)	(96,905)	(101,421)	(106,148)	(111,160)
(104,717)	(139,486)	(133,348)	(141,414)	(148,026)	(155,037)
(504,845)	(459,959)	(309,158)	(327,778)	(343,306)	(359,571)
(331,123)	(398,488)	(328,693)	(350,511)	(367,866)	(386,193)
(632,101)	(719,668)	(464,444)	(493,903)	(518,598)	(544,528)
(76,821)	(80,672)	(75,201)	(79,971)	(83,969)	(88,168)
(160,326)	(176,816)	(113,739)	(120,805)	(126,732)	(133,028)
(189,474)	(228,627)	(194,204)	(206,624)	(216,871)	(227,692)
(114,588)	(182,735)	(119,589)	(125,532)	(131,809)	(138,419)
(172,642)	(221,782)	(164,548)	(170,307)	(176,391)	(182,693)
(88,770)	(82,401)	(53,472)	(56,848)	(59,684)	(62,663)
(239,381)	(377,527)	(297,179)	(310,974)	(326,190)	(342,156)
(3,135,905)	**(3,584,737)**	**(2,690,973)**	**(2,847,489)**	**(2,984,158)**	**(3,127,856)**

(41,264)	(36,468)	(24,656)	(25,457)	(26,476)	(27,535)
(72,765)	(56,316)	(39,168)	(40,441)	(42,059)	(43,741)
(27,058)	(33,402)	(30,881)	(31,885)	(33,160)	(34,486)

(181,407)	(127,980)	(112,007)	(116,208)	(121,146)	(126,295)
(77,388)	(63,744)	(44,936)	(46,622)	(48,486)	(50,426)
(79,475)	(76,942)	(43,829)	(45,473)	(47,292)	(49,183)
(58,452)	(45,235)	(24,801)	(25,731)	(26,761)	(27,831)
(56,701)	(42,406)	(35,799)	(37,141)	(38,627)	(40,172)
(96,697)	(86,083)	(43,052)	(44,666)	(46,453)	(48,311)
(78,309)	(69,068)	(46,832)	(47,885)	(49,561)	(51,296)
(43,977)	(52,583)	(53,599)	(55,475)	(57,694)	(60,001)
(32,410)	(26,634)	(25,146)	(26,026)	(27,067)	(28,150)
(36,179)	(31,222)	(34,467)	(35,587)	(37,010)	(38,491)
(30,722)	(37,719)	(40,100)	(41,403)	(43,059)	(44,781)
(46,425)	(44,183)	(40,455)	(41,770)	(43,441)	(45,179)
(43,442)	(35,861)	(26,540)	(27,469)	(28,568)	(29,710)
(1,029,688)	(570,750)	(257,748)	(266,769)	(277,440)	(288,538)
(146,630)	(161,005)	(204,862)	(213,056)	(221,578)	(230,441)
(238,075)	(229,533)	(248,924)	(258,881)	(269,236)	(277,313)
(82,706)	(84,356)	(89,593)	(93,177)	(96,904)	(100,780)
(37,676)	(40,323)	(49,015)	(50,976)	(53,015)	(55,136)
(77,046)	(80,812)	(110,721)	(89,561)	(93,144)	(96,869)
(92,515)	(93,927)	(78,183)	(81,311)	(84,563)	(87,945)
(335,227)	(426,773)	(360,767)	(375,197)	(390,205)	(405,814)
(50,962)	(48,435)	(33,713)	(35,061)	(36,464)	(37,922)
(3,093,193)	**(2,601,759)**	**(2,099,795)**	**(2,153,229)**	**(2,239,409)**	**(2,326,348)**
(1,400,030)	(1,110,911)	(991,376)	(1,026,074)	(1,072,248)	(746,999)
(502,431)	(393,044)	(341,499)	(356,012)	(372,923)	(260,425)
(233,907)	(212,338)	(309,547)	(323,476)	(341,267)	(240,025)
(992,721)	(968,215)	(630,204)	(658,563)	(691,491)	(726,066)
(133,706)	(147,579)	(175,870)	(183,784)	(192,974)	(202,622)
(562,190)	(484,724)	(494,007)	(516,237)	(542,049)	(569,152)
(355,424)	(358,729)	(340,698)	(357,732)	(373,830)	(386,914)
(1,539,956)	(1,353,908)	(782,230)	(817,430)	(858,302)	(901,217)
(261,940)	(268,507)	(330,813)	(345,699)	(364,713)	(256,515)
(229,197)	(260,657)	(411,870)	(430,404)	(451,924)	(316,347)
(240,264)	(250,621)	(270,827)	(284,369)	(297,165)	(307,566)
(455,925)	(466,325)	(417,215)	(435,989)	(457,789)	(480,678)
(341,758)	(308,995)	(363,208)	(379,553)	(398,530)	(418,457)
(255,356)	(300,799)	(350,673)	(369,083)	(389,383)	(273,866)
(777,102)	(957,224)	(860,936)	(906,135)	(955,972)	(672,367)
(423,217)	(377,674)	(542,160)	(570,624)	(602,008)	(423,412)
(430,540)	(434,135)	(600,624)	(632,157)	(666,926)	(469,071)
(308,843)	(348,037)	(481,569)	(506,852)	(534,729)	(376,092)
(265,192)	(258,428)	(247,780)	(260,789)	(275,132)	(290,264)
(595,309)	(641,611)	(1,037,639)	(1,092,115)	(1,152,181)	(810,367)
(449,098)	(395,211)	(347,446)	(362,213)	(381,229)	(401,243)
(307,293)	(259,700)	(161,862)	(168,741)	(176,756)	(185,152)
(190,172)	(161,695)	(171,428)	(179,571)	(189,448)	(199,867)

(460,872)	(429,382)	(284,153)	(296,229)	(311,781)	(328,150)
(492,046)	(427,658)	(304,606)	(319,836)	(337,427)	(355,985)
(219,731)	(241,177)	(283,734)	(297,211)	(312,815)	(329,238)
(245,275)	(182,650)	(163,146)	(170,080)	(178,158)	(186,621)
(73,889)	(75,065)	(38,712)	(39,970)	(41,769)	(43,649)
(702,508)	(619,053)	(406,692)	(419,910)	(438,806)	(458,552)
(219,650)	(280,747)	(180,026)	(188,127)	(197,534)	(207,410)
(456,488)	(453,720)	(235,617)	(243,274)	(254,830)	(266,934)
-	(334,888)	(283,379)	(296,840)	(312,424)	(328,826)
(1,023,054)	(838,806)	(280,476)	(293,799)	(309,224)	(325,458)
(15,145,087)	**(14,602,214)**	**(13,122,022)**	**(13,728,880)**	**(14,433,736)**	**(12,745,509)**
(239,749)	(217,406)	(209,298)	(220,286)	(232,953)	(246,347)
(375,544)	(341,339)	(278,304)	(292,915)	(310,490)	(329,119)
(169,072)	(140,370)	(142,262)	(149,730)	(158,340)	(167,444)
(207,925)	(204,720)	(207,434)	(217,806)	(230,329)	(243,573)
(362,326)	(434,851)	(382,204)	(401,314)	(424,389)	(448,792)
(63,669)	(84,669)	(93,206)	(97,866)	(103,249)	(108,927)
(205,843)	(207,861)	(170,512)	(179,464)	(190,232)	(201,646)
(221,195)	(207,389)	(223,864)	(235,057)	(248,573)	(262,866)
(307,190)	(258,016)	(232,365)	(243,983)	(257,402)	(271,559)
(236,431)	(468,139)	(345,652)	(363,799)	(383,807)	(404,917)
(304,626)	(285,704)	(228,601)	(240,602)	(253,835)	(267,796)
(105,750)	(136,251)	(123,006)	(129,156)	(136,260)	(143,754)
(96,883)	(101,361)	(103,166)	(108,324)	(114,282)	(120,568)
(727,745)	(635,385)	(537,341)	(564,209)	(595,240)	(627,978)
(3,623,948)	**(3,723,462)**	**(3,277,215)**	**(3,444,512)**	**(3,639,383)**	**(3,845,289)**
(62,837)	(76,269)	(93,570)	(96,611)	(99,993)	(103,493)
(83,388)	(77,130)	(37,831)	(39,250)	(40,722)	(42,249)
(45,648)	(43,182)	(19,782)	(20,523)	(21,293)	(22,092)
(191,873)	**(196,581)**	**(151,183)**	**(156,385)**	**(162,008)**	**(167,833)**
-	-	-	-	-	(928,403)
-	-	-	-	-	(49,495)
-	-	-	-	-	(1,461,387)
-	-	-	-	-	(351,047)
-	-	-	-	-	(662,436)
-	-	-	-	-	(1,317,591)
-	-	-	-	-	(1,669,598)
(6)	-	-	-	-	(2,956,291)
-	-	-	-	-	(1,785,570)
-	-	-	-	-	(399,385)
-	-	-	-	-	(356,292)
-	-	-	-	-	(353,222)

	-	-	-	-	-	(459,747)
	-	-	-	-	-	(223,236)
	-	-	-	-	-	(189,783)
	(6)	**-**	**-**	**-**	**-**	**(13,163,483)**
	(79,609,194)	**(76,094,507)**	**(53,468,486)**	**(49,418,281)**	**(48,972,839)**	**(62,417,211)**
Check	*40,731*	*334,888*				

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/13	09/30/14	09/30/15		Q1 + 9	09/30/08	09/30/09	09/30/10
(256,731)	(270,852)	(285,748)		-	-	-	-
(436,504)	(462,695)	(490,456)		-	-	-	-
(766,860)	(812,871)	(861,644)		-	-	-	-
(375,172)	(397,682)	(421,543)		-	-	-	-
(279,878)	(296,670)	(314,470)		-	-	-	-
(401,605)	(422,689)	(444,881)		-	-	-	-
(200,376)	(211,397)	(223,024)		-	-	-	-
(207,035)	(219,457)	(232,624)		-	-	-	-
(169,015)	(178,310)	(188,117)		-	-	-	-
(461,825)	(489,535)	(518,907)		-	-	-	-
(3,555,001)	**(3,762,159)**	**(3,981,415)**		**-**	**-**	**-**	**-**
(27,341)	(28,708)	(30,143)		-	-	-	-
(178,057)	(185,180)	(192,587)		-	-	-	-
(363,487)	(378,026)	(393,147)		-	-	-	-
(140,489)	(146,108)	(151,952)		-	-	-	-
(138,391)	(146,349)	(154,764)		-	-	-	-
(195,235)	(206,461)	(218,332)		-	-	-	-
(127,902)	(135,256)	(143,033)		-	-	-	-
(112,707)	(119,188)	(126,041)		-	-	-	-
(356,992)	(377,519)	(399,226)		-	-	-	-
(166,171)	(175,725)	(185,830)		-	-	-	-
(290,608)	(307,318)	(324,989)		-	-	-	-
(107,564)	(113,749)	(120,289)		-	-	-	-
(56,530)	(59,780)	(63,217)		-	-	-	-
(2,261,472)	**(2,379,366)**	**(2,503,551)**		**-**	**-**	**-**	**-**
(140,885)	(149,691)	(159,046)		-	-	-	-
(530,092)	(564,548)	(601,243)		-	-	-	-
(186,958)	(198,643)	(211,058)		-	-	-	-
(356,467)	(378,746)	(402,417)		-	-	-	-
(248,649)	(264,190)	(280,702)		-	-	-	-
(158,455)	(168,358)	(178,881)		-	-	-	-
(197,269)	(209,598)	(222,698)		-	-	-	-
(795,519)	(847,227)	(902,297)		-	-	-	-
(356,587)	(379,765)	(404,450)		-	-	-	-
(77,544)	(82,584)	(87,952)		-	-	-	-
(124,559)	(132,655)	(141,278)		-	-	-	-

(418,046)	(445,219)	(474,158)	-	-	-	-
(250,529)	(266,813)	(284,156)	-	-	-	-
(223,024)	(237,521)	(252,960)	-	-	-	-
(788,565)	(839,821)	(894,410)	-	-	-	-
(231,629)	(246,685)	(262,720)	-	-	-	-
(122,788)	(130,155)	(137,964)	-	-	-	-
(129,404)	(137,168)	(145,398)	-	-	-	-
(262,099)	(277,825)	(294,495)	-	-	-	-
(179,781)	(190,567)	(202,002)	-	-	-	-
(257,641)	(273,100)	(289,486)	-	-	-	-
(138,207)	(146,499)	(155,289)	-	-	-	-
(382,679)	(407,554)	(434,045)	-	-	-	-
(448,265)	(476,281)	(506,049)	-	-	-	-
(115,240)	(122,443)	(130,095)	-	-	-	-
(7,120,880)	**(7,573,657)**	**(8,055,248)**	**-**	**-**	**-**	**-**
(133,885)	(141,249)	(149,018)	-	-	-	-
(376,271)	(398,847)	(422,778)	-	-	-	-
(276,234)	(294,190)	(313,312)	-	-	-	-
(403,678)	(429,917)	(457,862)	-	-	-	-
(698,018)	(743,389)	(791,710)	-	-	-	-
(354,096)	(373,571)	(394,117)	-	-	-	-
(85,496)	(90,840)	(96,517)	-	-	-	-
(342,380)	(364,635)	(388,336)	-	-	-	-
(656,562)	(692,673)	(730,770)	-	-	-	-
(432,859)	(462,077)	(493,268)	-	-	-	-
(248,690)	(262,368)	(276,799)	-	-	-	-
(299,326)	(319,531)	(341,099)	-	-	-	-
(226,303)	(241,578)	(257,885)	-	-	-	-
(352,695)	(376,502)	(401,916)	-	-	-	-
(4,886,495)	**(5,191,367)**	**(5,515,386)**	**-**	**-**	**-**	**-**
(153,117)	(161,921)	(171,232)	-	-	-	-
(271,833)	(287,463)	(304,711)	-	-	-	-
(234,296)	(248,354)	(263,255)	-	-	-	-
(131,570)	(139,465)	(147,832)	-	-	-	-
(575,983)	(610,542)	(647,175)	-	-	-	-
(353,386)	(374,589)	(397,064)	-	-	-	-
(263,073)	(278,858)	(295,589)	-	-	-	-
(132,690)	(140,652)	(149,091)	-	-	-	-
(284,679)	(301,760)	(319,866)	-	-	-	-
(237,019)	(251,241)	(266,315)	-	-	-	-
(129,760)	(137,545)	(145,798)	-	-	-	-
(63,629)	(67,288)	(71,157)	-	-	-	-
(100,342)	(106,112)	(112,213)	-	-	-	-
(2,931,379)	**(3,105,789)**	**(3,291,298)**	**-**	**-**	**-**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(306,973)	(326,158)	(346,543)	-	-	-	-
(454,469)	(481,855)	(510,891)	-	-	-	-
(733,755)	(777,781)	(824,447)	-	-	-	-
(265,647)	(281,586)	(298,481)	-	-	-	-
(585,827)	(619,638)	(655,403)	-	-	-	-
(230,713)	(242,249)	(254,361)	-	-	-	-
(185,676)	(196,854)	(208,705)	-	-	-	-
(271,311)	(286,923)	(303,434)	-	-	-	-
(306,868)	(325,309)	(344,859)	-	-	-	-
(242,806)	(257,396)	(272,862)	-	-	-	-
(900,256)	(949,770)	(1,002,008)	-	-	-	-
(619,491)	(656,033)	(694,761)	-	-	-	-
(385,772)	(408,954)	(433,529)	-	-	-	-
(172,581)	(182,936)	(193,912)	-	-	-	-
(608,592)	(645,108)	(683,814)	-	-	-	-
(250,691)	(265,106)	(280,349)	-	-	-	-
(468,818)	(495,775)	(524,282)	-	-	-	-
(91,779)	(97,057)	(102,638)	-	-	-	-
(351,207)	(371,563)	(393,101)	-	-	-	-
(30,380)	(32,051)	(33,814)	-	-	-	-
(308,793)	(324,345)	(340,681)	-	-	-	-
(132,701)	(140,663)	(149,103)	-	-	-	-
(7,905,108)	**(8,365,109)**	**(8,851,977)**	**-**	**-**	**-**	**-**
(255,291)	(267,417)	(280,120)	-	-	-	-
(160,094)	(167,699)	(175,665)	-	-	-	-
(116,409)	(121,906)	(127,662)	-	-	-	-
(162,401)	(170,115)	(178,195)	-	-	-	-
(376,650)	(394,541)	(413,282)	-	-	-	-
(405,502)	(425,777)	(447,066)	-	-	-	-
(571,755)	(600,342)	(630,359)	-	-	-	-
(92,576)	(97,205)	(102,065)	-	-	-	-
(139,638)	(146,576)	(153,860)	-	-	-	-
(239,077)	(251,030)	(263,582)	-	-	-	-
(145,340)	(152,607)	(160,237)	-	-	-	-
(189,223)	(195,988)	(202,996)	-	-	-	-
(65,796)	(69,085)	(72,540)	-	-	-	-
(359,263)	(377,227)	(396,088)	-	-	-	-
(3,279,015)	**(3,437,516)**	**(3,603,718)**	**-**	**-**	**-**	**-**
(28,636)	(29,782)	(30,973)	-	-	-	-
(45,491)	(47,310)	(49,203)	-	-	-	-
(35,866)	(37,300)	(38,793)	-	-	-	-

(131,663)	(137,258)	(143,092)	-	-	-	-
(52,443)	(54,541)	(56,722)	-	-	-	-
(51,151)	(53,197)	(55,324)	-	-	-	-
(28,944)	(30,102)	(31,306)	-	-	-	-
(41,779)	(43,450)	(45,188)	-	-	-	-
(50,244)	(52,253)	(54,344)	-	-	-	-
(53,091)	(54,950)	(56,873)	-	-	-	-
(62,402)	(64,898)	(67,494)	-	-	-	-
(29,276)	(30,447)	(31,665)	-	-	-	-
(40,030)	(41,632)	(43,297)	-	-	-	-
(46,573)	(48,436)	(50,373)	-	-	-	-
(46,986)	(48,865)	(50,820)	-	-	-	-
(30,899)	(32,135)	(33,420)	-	-	-	-
(300,079)	(312,082)	(324,565)	-	-	-	-
(239,659)	(249,245)	(259,215)	-	-	-	-
(285,633)	(294,202)	(303,028)	-	-	-	-
(104,812)	(109,004)	(113,364)	-	-	-	-
(57,341)	(59,635)	(62,020)	-	-	-	-
(100,744)	(104,774)	(108,965)	-	-	-	-
(91,463)	(95,122)	(98,927)	-	-	-	-
(422,046)	(438,928)	(456,485)	-	-	-	-
(39,439)	(41,017)	(42,658)	-	-	-	-
(2,416,688)	**(2,510,563)**	**(2,608,112)**	**-**	**-**	**-**	**-**
(780,614)	(815,742)	(852,450)	-	-	-	-
(272,795)	(285,752)	(299,326)	-	-	-	-
(253,226)	(267,154)	(281,847)	-	-	-	-
(762,369)	(800,487)	(840,512)	-	-	-	-
(212,754)	(223,391)	(234,561)	-	-	-	-
(597,609)	(627,490)	(658,864)	-	-	-	-
(400,456)	(414,472)	(428,979)	-	-	-	-
(946,278)	(993,592)	(1,043,271)	-	-	-	-
(270,623)	(285,507)	(301,210)	-	-	-	-
(332,164)	(348,772)	(366,211)	-	-	-	-
(318,331)	(329,473)	(341,004)	-	-	-	-
(504,712)	(529,948)	(556,445)	-	-	-	-
(439,380)	(461,349)	(484,416)	-	-	-	-
(288,929)	(304,820)	(321,585)	-	-	-	-
(709,347)	(748,361)	(789,521)	-	-	-	-
(446,700)	(471,268)	(497,188)	-	-	-	-
(494,870)	(522,088)	(550,803)	-	-	-	-
(396,777)	(418,600)	(441,623)	-	-	-	-
(306,229)	(323,071)	(340,840)	-	-	-	-
(854,937)	(901,959)	(951,567)	-	-	-	-
(422,309)	(444,480)	(467,815)	-	-	-	-
(193,947)	(203,159)	(212,809)	-	-	-	-
(210,860)	(222,457)	(234,692)	-	-	-	-

(345,378)	(363,510)	(382,594)	-	-	-	-
(375,565)	(396,221)	(418,013)	-	-	-	-
(346,523)	(364,715)	(383,863)	-	-	-	-
(195,485)	(204,771)	(214,498)	-	-	-	-
(45,613)	(47,665)	(49,810)	-	-	-	-
(479,187)	(500,750)	(523,284)	-	-	-	-
(217,781)	(228,670)	(240,103)	-	-	-	-
(279,614)	(292,895)	(306,808)	-	-	-	-
(346,090)	(364,259)	(383,383)	-	-	-	-
(342,544)	(360,528)	(379,456)	-	-	-	-
(13,389,994)	**(14,067,378)**	**(14,779,352)**	**-**	**-**	**-**	**-**
(260,512)	(275,492)	(291,333)	-	-	-	-
(348,867)	(369,799)	(391,986)	-	-	-	-
(177,072)	(187,254)	(198,021)	-	-	-	-
(257,579)	(272,390)	(288,052)	-	-	-	-
(474,597)	(501,887)	(530,745)	-	-	-	-
(114,919)	(121,239)	(127,907)	-	-	-	-
(213,745)	(226,570)	(240,164)	-	-	-	-
(277,981)	(293,965)	(310,868)	-	-	-	-
(286,495)	(302,252)	(318,876)	-	-	-	-
(427,187)	(450,683)	(475,470)	-	-	-	-
(282,525)	(298,064)	(314,458)	-	-	-	-
(151,660)	(160,002)	(168,802)	-	-	-	-
(127,199)	(134,195)	(141,576)	-	-	-	-
(662,517)	(698,955)	(737,398)	-	-	-	-
(4,062,856)	**(4,292,746)**	**(4,535,656)**	**-**	**-**	**-**	**-**
(107,115)	(110,864)	(114,744)	-	-	-	-
(43,833)	(45,477)	(47,182)	-	-	-	-
(22,920)	(23,780)	(24,671)	-	-	-	-
(173,868)	**(180,120)**	**(186,598)**	**-**	**-**	**-**	**-**
(5,741,125)	(489,144)	(520,938)	-	-	-	-
(306,073)	(26,077)	(27,772)	-	-	-	-
(8,952,171)	(755,563)	(797,119)	-	-	-	-
(2,155,542)	(182,359)	(192,844)	-	-	-	-
(4,038,726)	(424,066)	(445,270)	-	-	-	-
(8,128,684)	(518,204)	(550,591)	-	-	-	-
(10,324,577)	(659,740)	(702,624)	-	-	-	-
(18,281,324)	(1,168,177)	(1,244,108)	-	-	-	-
(10,989,894)	(698,957)	(740,895)	-	-	-	-
(2,429,163)	(203,564)	(213,233)	-	-	-	-
(2,167,058)	(181,599)	(190,225)	-	-	-	-
(2,153,514)	(180,895)	(189,940)	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(2,802,977)	(235,450)	(247,223)	-	-	-	-
(1,354,536)	(113,239)	(118,335)	-	-	-	-
(1,146,042)	(119,188)	(123,956)	-	-	-	-
(80,971,408)	**(5,956,224)**	**(6,305,074)**	**-**	**-**	**-**	**-**
(132,954,163)	**(60,821,994)**	**(64,217,384)**	**0**	**0**	**0**	**0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Free Rent							
09/30/11	09/30/12	09/30/13	09/30/14	09/30/15	Q1 + 9	09/30/08	09/30/09
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Credit Loss						
09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15	
-	-	-	-	-	-	4,472,632
-	-	-	-	-	-	7,865,814
-	-	-	-	-	-	6,953,950
-	-	-	-	-	-	6,900,762
-	-	-	-	-	-	4,884,385
-	-	-	-	-	-	6,035,723
-	-	-	-	-	-	3,599,372
-	-	-	-	-	-	3,402,630
-	-	-	-	-	-	3,077,234
-	-	-	-	-	-	2,955,883
-	**-**	**-**	**-**	**-**	**-**	**50,148,386**
-	-	-	-	-	-	627,699
-	-	-	-	-	-	4,476,236
-	-	-	-	-	-	9,301,303
-	-	-	-	-	-	3,549,222
-	-	-	-	-	-	3,245,197
-	-	-	-	-	-	4,243,415
-	-	-	-	-	-	2,935,709
-	-	-	-	-	-	2,656,826
-	-	-	-	-	-	8,331,809
-	-	-	-	-	-	3,982,906
-	-	-	-	-	-	6,708,628
-	-	-	-	-	-	2,510,427
-	-	-	-	-	-	1,322,041
-	**-**	**-**	**-**	**-**	**-**	**53,891,418**
-	-	-	-	-	-	3,270,054
-	-	-	-	-	-	11,587,042
-	-	-	-	-	-	4,359,935
-	-	-	-	-	-	6,627,176
-	-	-	-	-	-	5,804,634
-	-	-	-	-	-	3,629,081
-	-	-	-	-	-	4,417,644
-	-	-	-	-	-	16,851,942
-	-	-	-	-	-	7,964,473
-	-	-	-	-	-	1,772,947
-	-	-	-	-	-	2,833,983

-	-	-	-	-	-	9,186,616
-	-	-	-	-	-	5,259,667
-	-	-	-	-	-	1,548,092
-	-	-	-	-	-	17,606,720
-	-	-	-	-	-	5,284,087
-	-	-	-	-	-	3,043,101
-	-	-	-	-	-	3,134,474
-	-	-	-	-	-	6,133,823
-	-	-	-	-	-	1,736,447
-	-	-	-	-	-	1,401,463
-	-	-	-	-	-	1,630,672
-	-	-	-	-	-	4,187,242
-	-	-	-	-	-	3,755,459
-	-	-	-	-	-	1,190,091
-	**-**	**-**	**-**	**-**	**-**	**134,216,866**

-	-	-	-	-	-	4,044,899
-	-	-	-	-	-	9,965,423
-	-	-	-	-	-	7,032,350
-	-	-	-	-	-	10,765,816
-	-	-	-	-	-	18,894,183
-	-	-	-	-	-	9,918,166
-	-	-	-	-	-	3,860,704
-	-	-	-	-	-	9,504,434
-	-	-	-	-	-	17,973,905
-	-	-	-	-	-	10,844,863
-	-	-	-	-	-	6,771,231
-	-	-	-	-	-	7,185,400
-	-	-	-	-	-	5,701,783
-	-	-	-	-	-	5,609,461
-	**-**	**-**	**-**	**-**	**-**	**128,072,618**

-	-	-	-	-	-	3,665,371
-	-	-	-	-	-	6,443,013
-	-	-	-	-	-	5,665,340
-	-	-	-	-	-	3,154,069
-	-	-	-	-	-	14,063,405
-	-	-	-	-	-	8,332,692
-	-	-	-	-	-	5,427,847
-	-	-	-	-	-	3,228,502
-	-	-	-	-	-	6,725,374
-	-	-	-	-	-	5,581,426
-	-	-	-	-	-	1,808,663
-	-	-	-	-	-	1,006,698
-	-	-	-	-	-	872,177
-	**-**	**-**	**-**	**-**	**-**	**65,974,578**

-	-	-	-	-	-	6,531,900
-	-	-	-	-	-	6,070,708
-	-	-	-	-	-	6,600,721
-	-	-	-	-	-	5,691,538
-	-	-	-	-	-	9,926,898
-	-	-	-	-	-	3,804,825
-	-	-	-	-	-	2,933,831
-	-	-	-	-	-	5,750,716
-	-	-	-	-	-	6,589,909
-	-	-	-	-	-	1,185,861
-	-	-	-	-	-	14,567,238
-	-	-	-	-	-	12,527,531
-	-	-	-	-	-	8,401,711
-	-	-	-	-	-	3,764,507
-	-	-	-	-	-	10,354,410
-	-	-	-	-	-	5,396,905
-	-	-	-	-	-	7,710,912
-	-	-	-	-	-	2,118,569
-	-	-	-	-	-	7,535,371
-	-	-	-	-	-	501,794
-	-	-	-	-	-	2,816,581
-	-	-	-	-	-	2,893,196
-	**-**	**-**	**-**	**-**	**-**	**133,675,633**

-	-	-	-	-	-	4,031,588
-	-	-	-	-	-	2,513,304
-	-	-	-	-	-	1,853,968
-	-	-	-	-	-	2,608,057
-	-	-	-	-	-	5,833,355
-	-	-	-	-	-	6,466,169
-	-	-	-	-	-	8,959,156
-	-	-	-	-	-	1,465,215
-	-	-	-	-	-	2,097,449
-	-	-	-	-	-	3,754,757
-	-	-	-	-	-	1,413,857
-	-	-	-	-	-	3,307,901
-	-	-	-	-	-	1,022,599
-	-	-	-	-	-	2,239,330
-	**-**	**-**	**-**	**-**	**-**	**47,566,704**

-	-	-	-	-	-	566,145
-	-	-	-	-	-	901,786
-	-	-	-	-	-	700,906

-	-	-	-	-	-	2,541,460
-	-	-	-	-	-	1,021,449
-	-	-	-	-	-	978,329
-	-	-	-	-	-	562,020
-	-	-	-	-	-	848,801
-	-	-	-	-	-	940,065
-	-	-	-	-	-	1,088,747
-	-	-	-	-	-	781,590
-	-	-	-	-	-	356,207
-	-	-	-	-	-	502,455
-	-	-	-	-	-	716,939
-	-	-	-	-	-	890,729
-	-	-	-	-	-	574,200
-	-	-	-	-	-	2,361,074
-	-	-	-	-	-	2,517,668
-	-	-	-	-	-	2,546,023
-	-	-	-	-	-	1,090,941
-	-	-	-	-	-	612,055
-	-	-	-	-	-	828,042
-	-	-	-	-	-	1,699,814
-	-	-	-	-	-	6,902,652
-	-	-	-	-	-	741,940
-	**-**	**-**	**-**	**-**	**-**	**33,272,037**

-	-	-	-	-	-	14,338,024
-	-	-	-	-	-	4,947,533
-	-	-	-	-	-	4,654,383
-	-	-	-	-	-	13,958,649
-	-	-	-	-	-	3,928,931
-	-	-	-	-	-	11,040,588
-	-	-	-	-	-	7,501,629
-	-	-	-	-	-	17,420,905
-	-	-	-	-	-	5,053,203
-	-	-	-	-	-	6,078,036
-	-	-	-	-	-	5,943,210
-	-	-	-	-	-	9,328,757
-	-	-	-	-	-	8,344,949
-	-	-	-	-	-	5,222,346
-	-	-	-	-	-	12,273,984
-	-	-	-	-	-	7,948,705
-	-	-	-	-	-	8,801,742
-	-	-	-	-	-	7,114,975
-	-	-	-	-	-	5,447,157
-	-	-	-	-	-	14,712,077
-	-	-	-	-	-	7,962,327
-	-	-	-	-	-	3,596,121
-	-	-	-	-	-	3,763,631

-	-	-	-	-	-	6,540,667
-	-	-	-	-	-	7,028,549
-	-	-	-	-	-	6,634,576
-	-	-	-	-	-	3,826,310
-	-	-	-	-	-	849,835
-	-	-	-	-	-	9,186,386
-	-	-	-	-	-	3,187,511
-	-	-	-	-	-	5,136,022
-	-	-	-	-	-	-
-	-	-	-	-	-	2,315,652
-	-	-	-	-	-	**234,087,371**
-	-	-	-	-	-	4,566,695
-	-	-	-	-	-	6,231,244
-	-	-	-	-	-	3,113,611
-	-	-	-	-	-	4,605,198
-	-	-	-	-	-	8,335,673
-	-	-	-	-	-	2,031,848
-	-	-	-	-	-	3,796,598
-	-	-	-	-	-	4,920,181
-	-	-	-	-	-	5,124,184
-	-	-	-	-	-	7,313,335
-	-	-	-	-	-	4,906,626
-	-	-	-	-	-	2,743,850
-	-	-	-	-	-	2,300,089
-	-	-	-	-	-	11,892,291
-	-	-	-	-	-	**71,881,424**
-	-	-	-	-	-	1,192,368
-	-	-	-	-	-	1,133,180
-	-	-	-	-	-	616,006
-	-	-	-	-	-	**2,941,554**
-	-	-	-	-	-	-
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0	**0**	**0**	**0**	**0**	**0**		**955,728,585**
						Check	*166,499*

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Residential Base Revenue					
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
4,748,084	4,985,523	5,247,263	5,535,862	5,840,335	6,161,553
7,916,724	8,337,384	8,795,940	9,323,696	9,883,118	10,476,105
12,679,915	14,647,285	15,452,886	16,380,059	17,362,862	18,404,634
6,847,506	7,165,912	7,560,037	8,013,639	8,494,458	9,004,125
5,147,526	5,345,759	5,639,775	5,978,162	6,336,852	6,717,063
7,499,394	7,854,563	8,266,928	8,700,941	9,157,741	9,638,522
3,759,294	3,900,419	4,095,440	4,320,689	4,558,327	4,809,035
3,793,738	3,954,436	4,171,930	4,422,246	4,687,581	4,968,836
3,130,129	3,282,130	3,454,441	3,644,436	3,844,880	4,056,348
6,799,817	6,983,308	7,367,389	7,809,433	8,277,999	8,774,679
62,322,127	**66,456,718**	**70,052,030**	**74,129,164**	**78,444,152**	**83,010,900**
678,210	732,510	763,642	801,824	841,915	884,011
4,694,003	4,945,046	5,118,122	5,322,847	5,535,761	5,757,191
9,295,649	10,094,819	10,448,138	10,866,063	11,300,706	11,752,734
3,650,240	3,882,918	4,038,235	4,199,764	4,367,755	4,542,465
3,350,348	3,586,451	3,783,706	4,001,269	4,231,342	4,474,644
4,690,244	5,059,574	5,337,850	5,644,777	5,969,351	6,312,589
3,081,559	3,314,619	3,496,923	3,697,996	3,910,631	4,135,493
2,744,429	2,920,841	3,081,487	3,258,673	3,446,046	3,644,194
8,594,481	9,251,563	9,760,399	10,321,622	10,915,116	11,542,735
4,024,885	4,306,369	4,543,220	4,804,455	5,080,711	5,372,852
6,943,197	7,531,205	7,945,421	8,402,283	8,885,414	9,396,325
2,571,291	2,787,549	2,940,865	3,109,964	3,288,787	3,477,892
1,340,497	1,464,983	1,545,558	1,634,427	1,728,407	1,827,790
55,659,033	**59,878,448**	**62,803,565**	**66,065,964**	**69,501,942**	**73,120,915**
3,379,460	3,599,790	3,797,778	4,035,139	4,287,335	4,555,294
12,403,795	13,323,035	14,189,032	15,111,319	16,093,555	17,139,636
4,385,264	4,776,995	5,039,730	5,354,713	5,689,383	6,044,969
8,396,587	9,108,150	9,609,098	10,209,667	10,847,771	11,525,756
5,928,900	6,353,285	6,702,716	7,121,636	7,566,738	8,039,659
3,783,926	4,048,708	4,271,387	4,538,349	4,821,996	5,123,371
4,625,998	4,993,120	5,317,673	5,650,027	6,003,154	6,378,351
17,963,903	19,994,124	21,293,742	22,677,835	24,151,894	25,721,767
8,206,080	8,962,256	9,544,803	10,165,215	10,825,954	11,529,641
1,859,873	1,967,413	2,075,621	2,210,537	2,354,221	2,507,246
2,978,276	3,160,268	3,334,083	3,550,798	3,781,600	4,027,404

9,643,691	10,506,942	11,189,893	11,917,236	12,691,856	13,516,827
5,540,718	6,296,658	6,705,941	7,141,827	7,606,046	8,100,439
4,864,940	5,605,372	5,969,721	6,357,753	6,771,007	7,211,123
18,242,597	19,819,350	21,107,607	22,479,602	23,940,776	25,496,926
5,442,690	5,835,336	6,200,044	6,603,047	7,032,245	7,489,341
2,989,650	3,189,858	3,333,402	3,533,406	3,745,410	3,970,135
3,164,381	3,361,735	3,513,013	3,723,794	3,947,222	4,184,055
6,149,143	6,712,629	7,115,387	7,542,310	7,994,849	8,474,540
4,222,056	4,604,367	4,880,629	5,173,467	5,483,875	5,812,908
3,607,760	3,877,446	4,110,093	4,356,698	4,618,100	4,895,186
3,298,447	3,590,426	3,751,995	3,977,115	4,215,742	4,468,687
8,423,877	9,618,054	10,243,228	10,909,038	11,618,125	12,373,303
7,736,777	11,372,852	12,083,656	12,838,884	13,641,314	14,493,897
2,677,894	2,923,735	3,106,469	3,300,623	3,506,912	3,726,094
159,916,684	**177,601,906**	**188,486,741**	**200,480,035**	**213,237,081**	**226,806,554**

4,118,418	4,296,352	4,446,724	4,691,294	4,949,315	5,221,527
10,912,843	11,651,112	12,321,051	13,060,315	13,843,933	14,674,569
7,737,148	8,374,215	8,918,539	9,498,244	10,115,630	10,773,145
2,939,366	3,137,883	10,025,535	13,880,353	14,782,576	15,743,443
19,750,005	21,210,632	22,536,296	24,001,155	25,561,230	27,222,710
10,511,344	11,173,924	11,760,555	12,407,386	13,089,792	13,809,731
10,853,417	13,112,581	14,184,451	15,070,979	16,012,915	17,013,722
9,761,612	10,453,080	11,054,132	11,772,651	12,537,873	13,352,835
19,406,840	20,669,526	21,806,350	23,005,700	24,271,013	25,605,919
11,953,026	13,030,412	13,877,389	14,814,113	15,814,065	16,881,515
7,264,915	7,829,131	8,259,734	8,714,019	9,193,290	9,698,921
8,227,634	8,989,550	9,596,345	10,244,098	10,935,575	11,673,726
6,105,814	6,796,458	7,255,219	7,744,946	8,267,730	8,825,802
9,741,257	10,717,851	11,307,332	12,070,577	12,885,341	13,755,102
139,283,640	**151,442,708**	**167,349,653**	**180,975,829**	**192,260,279**	**204,252,668**

3,749,109	3,968,084	4,186,329	4,427,043	4,681,598	4,950,790
6,637,246	7,044,635	7,432,090	7,859,435	8,311,353	8,789,256
5,697,770	6,000,566	6,360,600	6,742,236	7,146,771	7,575,577
3,201,368	3,369,651	3,571,830	3,786,140	4,013,308	4,254,107
13,937,734	14,751,525	15,636,617	16,574,814	17,569,303	18,623,461
8,374,466	9,050,567	9,593,601	10,169,217	10,779,370	11,426,132
6,350,554	6,753,508	7,141,835	7,570,345	8,024,566	8,506,040
3,259,046	3,422,556	3,602,240	3,818,374	4,047,477	4,290,325
6,979,678	7,342,883	7,728,384	8,192,087	8,683,612	9,204,629
5,772,269	6,113,568	6,434,530	6,820,602	7,229,838	7,663,629
3,137,112	3,346,963	3,522,679	3,734,039	3,958,082	4,195,567
1,545,319	1,652,890	1,739,667	1,839,697	1,945,480	2,057,345
2,459,965	2,606,571	2,743,416	2,901,162	3,067,979	3,244,388
71,101,638	**75,423,967**	**79,693,817**	**84,435,193**	**89,458,736**	**94,781,244**

6,929,379	7,615,011	8,110,178	8,617,165	9,155,737	9,727,971
6,277,218	6,642,240	7,057,561	7,481,111	7,929,875	8,405,558
7,423,797	8,005,830	8,488,228	8,999,632	9,539,610	10,111,987
5,830,591	6,313,151	6,692,833	7,095,198	7,521,411	7,972,695
10,230,050	10,967,660	11,625,918	12,294,513	13,001,336	13,748,795
4,127,621	4,405,627	4,625,903	4,857,198	5,100,058	5,355,061
3,215,021	3,448,354	3,663,994	3,883,864	4,116,863	4,363,840
6,325,238	6,823,480	7,250,069	7,667,034	8,107,878	8,574,069
6,990,266	7,670,055	8,130,327	8,618,231	9,135,299	9,683,390
3,229,958	4,513,118	4,783,955	5,071,053	5,375,298	5,697,796
15,758,848	16,922,872	17,896,321	18,880,619	19,919,053	21,014,601
14,139,698	15,325,162	16,245,792	17,221,508	18,255,413	19,351,359
8,863,459	9,626,390	10,228,124	10,841,915	11,492,398	12,181,909
3,960,679	4,251,950	4,517,843	4,789,015	5,076,356	5,380,937
11,925,372	13,015,358	13,863,676	14,697,106	15,578,932	16,513,668
5,643,723	6,258,907	6,697,122	7,082,301	7,489,534	7,920,182
8,032,225	8,630,116	9,234,442	9,765,647	10,327,172	10,920,984
2,128,404	2,297,087	2,463,653	2,605,340	2,755,148	2,913,568
8,045,554	8,676,544	9,154,142	9,680,773	10,237,418	10,825,918
527,836	569,981	604,195	637,430	672,488	709,475
4,346,809	4,661,610	4,894,683	5,139,493	5,396,369	5,666,082
3,062,441	3,298,008	3,504,220	3,714,532	3,937,404	4,173,649
147,014,184	**159,938,513**	**169,733,179**	**179,640,678**	**190,121,049**	**201,213,493**

4,297,480	4,613,003	4,901,687	5,134,517	5,378,406	5,633,881
2,729,307	2,993,938	3,181,059	3,332,160	3,490,437	3,656,233
2,107,324	2,200,819	2,305,446	2,415,045	2,529,789	2,649,986
2,793,537	2,990,322	3,177,485	3,328,521	3,486,646	3,652,262
6,269,981	6,858,229	7,287,570	7,633,771	7,996,418	8,376,248
7,040,193	7,630,695	8,146,136	8,553,613	8,981,361	9,430,429
9,576,008	10,551,929	11,238,534	11,800,461	12,390,484	13,010,008
1,594,331	1,717,052	1,828,778	1,920,217	2,016,228	2,117,040
2,307,193	2,544,151	2,709,848	2,845,454	2,987,767	3,137,197
4,164,712	4,506,669	4,799,806	5,039,881	5,291,897	5,556,492
2,597,859	2,779,180	2,918,175	3,064,084	3,217,268	3,378,132
3,525,680	3,751,550	3,882,854	4,018,631	4,159,154	4,304,589
1,092,416	1,203,581	1,281,914	1,346,016	1,413,322	1,483,989
4,879,875	5,223,092	5,471,511	5,745,419	6,033,034	6,334,685
54,975,896	**59,564,211**	**63,130,805**	**66,177,790**	**69,372,214**	**72,721,171**

561,980	591,745	610,977	635,416	660,833	687,266
894,369	940,037	970,588	1,009,412	1,049,788	1,091,780
716,136	741,144	765,231	795,840	827,674	860,781

2,577,512	2,688,177	2,788,984	2,907,515	3,031,085	3,159,906
1,026,948	1,078,476	1,118,919	1,163,675	1,210,222	1,258,631
986,869	1,051,897	1,091,343	1,134,996	1,180,396	1,227,612
556,737	595,230	617,551	642,253	667,943	694,661
826,496	859,170	891,389	927,045	964,127	1,002,692
958,868	1,033,247	1,071,994	1,114,874	1,159,469	1,205,848
1,078,768	1,123,961	1,149,250	1,189,474	1,231,105	1,274,194
810,522	839,714	869,104	903,869	940,023	977,624
379,272	393,952	407,741	424,050	441,012	458,653
525,140	539,977	557,526	579,827	603,021	627,141
739,029	761,893	786,655	818,121	850,846	884,879
935,367	970,930	1,002,485	1,042,584	1,084,287	1,127,659
608,316	636,963	659,256	685,627	713,052	741,574
4,434,065	4,897,211	5,068,614	5,271,358	5,482,213	5,701,501
2,646,279	2,721,732	2,830,601	2,943,825	3,061,578	3,184,041
2,733,849	2,862,627	2,977,132	3,096,217	3,189,104	3,284,777
1,158,272	1,190,313	1,237,926	1,287,443	1,338,941	1,392,498
631,350	651,204	677,252	704,343	732,516	761,817
1,113,591	1,119,514	1,189,883	1,237,479	1,286,978	1,338,457
1,799,129	1,876,397	1,951,453	2,029,511	2,110,692	2,195,119
6,561,446	6,854,569	7,128,752	7,413,902	7,710,458	8,018,876
773,830	809,109	841,473	875,132	910,137	946,543
36,034,140	**37,829,189**	**39,262,079**	**40,833,788**	**42,437,499**	**44,104,530**

14,891,935	15,531,562	16,075,167	16,798,550	17,927,984	18,734,743
5,079,692	5,350,147	5,577,528	5,842,461	6,250,190	6,547,074
4,724,610	4,849,565	5,067,795	5,346,524	5,760,595	6,077,428
14,180,915	15,124,892	15,805,512	16,595,788	17,425,577	18,296,856
4,080,074	4,220,888	4,410,828	4,631,369	4,862,938	5,106,085
11,390,446	11,856,170	12,389,697	13,009,182	13,659,641	14,342,623
7,676,591	8,176,742	8,585,579	8,971,930	9,285,947	9,610,955
17,449,699	18,773,521	19,618,330	20,599,246	21,629,209	22,710,669
5,007,614	5,182,733	5,415,956	5,713,834	6,156,352	6,494,952
6,308,238	6,452,625	6,742,994	7,080,143	7,592,324	7,971,940
6,136,817	6,499,857	6,824,850	7,131,968	7,381,587	7,639,943
9,562,871	10,013,150	10,463,741	10,986,928	11,536,275	12,113,089
8,421,974	8,716,999	9,109,264	9,564,727	10,042,963	10,545,112
5,265,439	5,493,877	5,782,305	6,100,332	6,572,783	6,934,286
12,708,421	13,487,992	14,196,111	14,976,897	16,136,810	17,024,335
8,228,043	8,493,843	8,939,770	9,431,457	10,161,894	10,720,798
9,099,584	9,409,781	9,903,794	10,448,503	11,257,706	11,876,880
7,295,921	7,544,586	7,940,677	8,377,414	9,026,218	9,522,660
5,641,100	5,946,724	6,258,927	6,603,168	6,966,342	7,349,491
15,828,842	16,256,337	17,109,795	18,050,833	19,448,813	20,518,498
7,956,861	8,338,709	8,693,104	9,149,492	9,629,840	10,135,407
3,631,209	3,884,683	4,049,782	4,242,147	4,443,649	4,654,722
3,939,464	4,114,283	4,309,711	4,546,745	4,796,816	5,060,641

6,401,214	6,819,667	7,109,503	7,482,752	7,875,597	8,289,066
6,877,035	7,310,537	7,676,064	8,098,247	8,543,651	9,013,551
6,579,351	6,809,615	7,133,072	7,507,558	7,901,705	8,316,545
3,739,127	3,915,502	4,081,911	4,275,801	4,478,902	4,691,650
862,276	929,093	959,288	1,002,456	1,047,567	1,094,707
9,228,213	9,760,610	10,077,830	10,531,332	11,005,242	11,500,478
4,078,236	4,320,625	4,515,053	4,740,805	4,977,846	5,226,738
5,251,290	5,654,806	5,838,587	6,115,920	6,406,426	6,710,731
4,239,437	4,439,611	4,650,493	4,894,644	5,151,612	5,422,072
5,952,392	6,731,435	7,051,178	7,421,365	7,810,987	8,221,063
247,714,930	**260,411,165**	**272,364,196**	**286,270,520**	**303,151,988**	**318,475,786**

4,777,774	5,023,153	5,286,869	5,590,864	5,912,338	6,252,298
6,284,949	6,679,299	7,029,962	7,451,760	7,898,865	8,372,797
3,246,811	3,414,279	3,593,529	3,800,157	4,018,666	4,249,739
4,757,814	4,978,414	5,227,335	5,527,907	5,845,761	6,181,893
8,708,777	9,172,887	9,631,531	10,185,345	10,771,002	11,390,334
2,145,137	2,236,941	2,348,788	2,477,971	2,614,260	2,758,044
3,861,649	4,092,300	4,307,146	4,565,574	4,839,509	5,129,879
5,148,211	5,372,739	5,641,376	5,965,755	6,308,786	6,671,541
5,300,955	5,576,760	5,855,598	6,177,656	6,517,427	6,875,885
7,761,667	8,295,644	8,731,166	9,211,380	9,718,006	10,252,496
5,170,161	5,486,418	5,774,455	6,092,050	6,427,113	6,780,604
2,799,448	2,952,140	3,099,747	3,270,233	3,450,096	3,639,851
2,360,838	2,475,987	2,599,787	2,742,775	2,893,627	3,052,777
12,219,674	12,896,196	13,541,006	14,285,761	15,071,478	15,900,409
74,543,867	**78,653,157**	**82,668,293**	**87,345,186**	**92,286,933**	**97,508,548**

1,221,516	1,243,149	1,283,551	1,328,476	1,374,972	1,423,096
1,159,186	1,223,211	1,269,081	1,316,672	1,366,047	1,417,274
603,279	639,608	663,593	688,478	714,296	741,082
2,983,981	**3,105,968**	**3,216,226**	**3,333,625**	**3,455,315**	**3,581,452**

-	-	-	-	928,403	5,741,125
-	-	-	-	49,495	306,073
-	-	-	-	1,461,387	8,952,171
-	-	-	-	351,047	2,155,542
-	-	-	-	662,436	4,038,726
-	-	-	-	1,317,591	8,128,684
-	-	-	-	1,669,598	10,324,577
-	-	-	-	2,956,291	18,281,324
-	-	-	-	1,785,570	10,989,894
-	-	-	-	399,385	2,429,163
-	-	-	-	356,292	2,167,058
-	-	-	-	353,222	2,153,514

-	-	-	-	459,747	2,802,977
-	-	-	-	223,236	1,354,536
-	-	-	-	189,783	1,146,042
-	**-**	**-**	**-**	**13,163,483**	**80,971,408**

1,051,550,122	**1,130,305,951**	**1,198,760,583**	**1,269,687,773**	**1,356,890,670**	**1,500,548,669**
(4,239,437)					

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/14	09/30/15		Q1 + 9	09/30/08	09/30/09	09/30/10
6,500,439	6,857,963		-	-	-	-
11,104,671	11,770,952		-	-	-	-
19,508,912	20,679,447		-	38,307	39,456	40,640
9,544,373	10,117,035		558,949	494,845	509,690	524,981
7,120,086	7,547,292		-	-	-	-
10,144,545	10,677,133		-	-	-	-
5,073,532	5,352,576		-	-	-	-
5,266,966	5,582,984		-	-	-	-
4,279,447	4,514,817		30,501	49,766	51,259	52,797
9,301,159	9,859,229		-	-	-	-
87,844,131	**92,959,428**		**589,451**	**582,918**	**600,406**	**618,418**
928,212	974,622		-	-	-	-
5,987,479	6,226,978		-	-	-	-
12,222,843	12,711,757		-	-	-	-
4,724,163	4,913,130		-	-	-	-
4,731,936	5,004,022		-	-	-	-
6,675,563	7,059,408		-	-	-	-
4,373,283	4,624,747		-	-	-	-
3,853,735	4,075,325		-	-	-	-
12,206,442	12,908,313		-	-	-	-
5,681,791	6,008,494		-	-	-	-
9,936,614	10,507,969		-	-	-	-
3,677,871	3,889,349		-	-	-	-
1,932,888	2,044,029		-	-	-	-
76,932,821	**80,948,143**		**-**	**-**	**-**	**-**
4,840,000	5,142,500		-	-	-	-
18,253,713	19,440,204		14,000	24,000	24,960	25,958
6,422,780	6,824,203		-	-	-	-
12,246,116	13,011,498		30,980	198,262	198,262	198,262
8,542,138	9,076,022		-	-	-	-
5,443,581	5,783,805		-	-	-	-
6,776,998	7,200,560		-	-	-	-
27,393,682	29,174,271		-	-	-	-
12,279,068	13,077,207		-	-	-	-
2,670,217	2,843,781		-	-	-	-
4,289,185	4,567,982		358,079	316,640	316,640	316,640

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

14,395,421	15,331,123	-	-	-	-
8,626,968	9,187,720	583,695	536,169	557,615	579,920
7,679,846	8,179,036	-	406,947	423,225	440,154
27,154,227	28,919,251	-	-	-	-
7,976,148	8,494,598	-	-	-	-
4,208,343	4,460,843	-	-	-	-
4,435,098	4,701,204	-	-	-	-
8,983,012	9,521,993	-	-	-	-
6,161,682	6,531,383	-	-	-	-
5,188,897	5,500,231	-	-	-	-
4,736,808	5,021,016	-	-	-	-
13,177,568	14,034,110	-	-	-	-
15,399,765	16,362,250	-	-	-	-
3,958,975	4,206,410	53,798	68,000	70,720	73,549
241,240,234	**256,593,204**	**1,040,552**	**1,550,018**	**1,591,422**	**1,634,483**
5,508,711	5,811,690	-	-	-	-
15,555,044	16,488,346	-	-	-	-
11,473,400	12,219,171	825,664	498,882	513,848	529,264
16,766,767	17,856,607	-	-	-	-
28,992,187	30,876,679	1,764,135	1,498,718	1,543,679	1,589,990
14,569,266	15,370,575	1,848,391	1,658,591	1,708,349	1,759,599
18,077,080	19,206,897	10,178	136,689	285,023	289,907
14,220,769	15,145,119	683,720	649,640	669,129	689,203
27,014,244	28,500,028	3,864,895	2,736,039	2,818,120	2,902,664
18,021,017	19,237,436	1,798,662	1,098,936	1,131,904	1,165,861
10,232,362	10,795,142	1,009,855	609,708	627,999	646,839
12,461,703	13,302,868	1,117,636	957,543	986,269	1,015,857
9,421,543	10,057,498	804,861	489,834	504,529	519,665
14,683,571	15,674,712	868,300	1,013,328	1,043,728	699,178
216,997,664	**230,542,768**	**14,596,298**	**11,347,908**	**11,832,578**	**11,808,027**
5,235,460	5,536,499	-	-	-	-
9,294,638	9,852,316	-	-	-	-
8,030,111	8,511,918	-	-	-	-
4,509,353	4,779,914	-	-	-	-
19,740,868	20,925,320	-	-	-	-
12,111,700	12,838,402	-	-	-	-
9,016,402	9,557,387	-	-	-	-
4,547,745	4,820,609	-	-	-	-
9,756,907	10,342,321	-	-	-	-
8,123,446	8,610,853	-	-	-	-
4,447,301	4,714,139	-	-	-	-
2,175,643	2,300,742	-	-	-	-
3,430,940	3,628,219	27,171	77,052	77,052	77,052
100,420,514	**106,418,640**	**27,171**	**77,052**	**77,052**	**77,052**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

10,335,969	10,981,967	-	-	-	-
8,909,775	9,444,236	-	-	-	-
10,718,706	11,361,828	-	-	-	-
8,451,057	8,958,120	511,319	428,390	428,390	428,390
14,539,224	15,375,094	-	-	-	-
5,622,814	5,903,955	-	-	-	-
4,625,632	4,903,130	-	-	-	-
9,067,066	9,588,410	-	-	-	-
10,264,364	10,880,195	-	-	-	-
6,039,642	6,401,999	-	-	-	-
22,170,404	23,389,776	-	-	-	-
20,513,068	21,744,486	441,440	381,921	381,921	381,921
12,912,788	13,687,517	-	-	-	-
5,703,793	6,046,021	-	-	-	-
17,504,488	18,554,758	1,082,634	970,429	1,018,950	1,069,898
8,375,592	8,857,189	-	-	-	-
11,548,941	12,213,005	-	-	-	-
3,081,099	3,258,262	-	-	-	-
11,448,246	12,106,348	-	-	-	-
748,496	789,664	-	-	-	-
5,949,274	6,246,619	-	-	-	-
4,424,068	4,689,512	-	-	-	-
212,954,508	**225,382,091**	**2,035,394**	**1,780,741**	**1,829,262**	**1,880,210**
5,901,490	6,181,811	-	-	-	-
3,829,904	4,011,825	-	-	-	-
2,775,893	2,907,781	-	-	-	-
3,825,744	4,007,467	-	-	-	-
8,774,119	9,190,890	-	-	-	-
9,901,950	10,397,048	118,714	44,028	45,349	46,709
13,660,509	14,343,534	-	-	-	-
2,222,892	2,334,036	-	-	-	-
3,294,101	3,458,851	-	-	-	-
5,834,317	6,126,033	(43,880)	-	-	-
3,547,038	3,724,390	-	-	-	-
4,455,108	4,610,888	-	-	-	-
1,558,188	1,636,097	-	-	-	-
6,651,420	6,983,991	173,758	326,697	336,498	346,593
76,232,673	**79,914,642**	**248,592**	**370,725**	**381,847**	**393,302**
714,757	743,347	-	-	-	-
1,135,451	1,180,869	-	-	-	-
895,212	931,020	-	-	-	-

3,294,202	3,434,205	-	-	-	-
1,308,976	1,361,336	-	-	-	-
1,276,717	1,327,785	-	-	-	-
722,447	751,345	-	-	-	-
1,042,799	1,084,511	-	-	-	-
1,254,082	1,304,245	-	-	-	-
1,318,791	1,364,948	-	-	-	-
1,016,729	1,057,398	30,554	24,427	24,427	24,427
476,999	496,079	-	-	-	-
652,227	678,316	-	-	-	-
920,275	957,086	-	-	-	-
1,172,765	1,219,676	-	-	-	-
771,237	802,086	-	-	-	-
5,929,561	6,166,744	-	-	-	-
3,311,403	3,443,859	-	-	-	-
3,383,320	3,484,820	-	-	-	-
1,448,198	1,506,126	-	-	-	-
792,290	823,981	-	-	-	-
1,391,995	1,447,675	-	-	-	-
2,282,924	2,374,241	-	-	-	-
8,339,631	8,673,216	-	-	-	-
984,404	1,023,780	-	-	-	-
45,837,392	**47,638,696**	**30,554**	**24,427**	**24,427**	**24,427**
19,577,807	20,458,808	-	-	-	-
6,858,060	7,183,818	-	-	-	-
6,411,687	6,764,329	-	-	-	-
19,211,699	20,172,284	122,294	121,316	124,955	128,704
5,361,389	5,629,458	-	-	-	-
15,059,754	15,812,742	29,306	28,615	29,473	30,358
9,947,339	10,295,496	-	-	-	-
23,846,202	25,038,513	105,090	111,224	114,561	117,998
6,852,174	7,229,044	-	-	-	-
8,370,537	8,789,064	7,530	7,536	7,762	7,995
7,907,341	8,184,098	93,991	69,079	81,599	84,047
12,718,743	13,354,680	2,443,962	2,423,422	2,496,124	2,571,008
11,072,367	11,625,985	-	-	-	-
7,315,672	7,718,034	108,031	105,452	108,616	111,874
17,960,673	18,948,510	77,174	77,987	80,326	82,736
11,310,442	11,932,516	544,840	492,587	507,365	522,586
12,530,109	13,219,264	144,506	140,710	144,931	149,279
10,046,406	10,598,958	117,251	111,716	115,067	118,520
7,753,713	8,180,167	281,291	241,999	249,259	256,737
21,647,015	22,837,601	396,706	365,853	376,829	388,134
10,667,515	11,227,560	-	-	-	-
4,875,821	5,107,423	-	-	-	-
5,338,976	5,632,620	-	-	-	-

8,724,242	9,182,264	-	-	-	-
9,509,297	10,032,308	-	-	-	-
8,753,163	9,212,704	-	-	-	-
4,914,503	5,147,942	-	-	-	-
1,143,969	1,195,448	-	-	-	-
12,018,000	12,558,810	-	-	-	-
5,488,075	5,762,479	-	-	-	-
7,029,491	7,363,391	-	-	-	-
5,706,731	6,006,334	-	-	-	-
8,652,669	9,106,934	-	-	-	-
334,581,580	**351,509,587**	**4,471,972**	**4,297,495**	**4,436,868**	**4,569,974**
6,611,805	6,991,984	-	-	-	-
8,875,165	9,407,675	-	-	-	-
4,494,099	4,752,510	-	-	-	-
6,537,351	6,913,249	-	-	-	-
12,045,279	12,737,882	-	-	-	-
2,909,737	3,069,772	280,280	295,890	317,137	326,651
5,437,672	5,763,932	-	-	-	-
7,055,154	7,460,826	158,519	127,716	131,547	135,494
7,254,059	7,653,032	-	-	-	-
10,816,383	11,411,284	-	-	-	-
7,153,538	7,546,982	-	-	-	-
3,840,043	4,051,245	-	-	-	-
3,220,680	3,397,817	-	-	-	-
16,774,931	17,697,553	27,545	27,660	28,490	29,344
103,025,896	**108,855,743**	**466,343**	**451,266**	**477,174**	**491,489**
1,472,905	1,524,456	-	-	-	-
1,470,421	1,525,562	-	-	-	-
768,872	797,705	-	-	-	-
3,712,199	**3,847,724**	**-**	**-**	**-**	**-**
11,739,453	12,502,517	-	-	-	-
625,859	666,540	-	-	-	-
18,133,517	19,130,861	-	-	-	-
4,376,612	4,628,267	668,794	688,778	709,441	730,725
8,057,258	8,460,121	72,754	220,635	227,254	234,072
16,755,250	17,802,454	-	-	-	-
21,331,609	22,718,164	-	-	-	-
37,771,044	40,226,162	-	-	-	-
22,599,619	23,955,596	-	-	-	-
4,885,533	5,117,596	146,954	148,713	153,174	157,769
4,358,388	4,565,411	150,386	281,468	289,912	298,610
4,341,484	4,558,559	-	-	-	-

5,650,801	5,933,341		-	-	-	-
2,717,741	2,840,040		-	-	-	-
2,264,580	2,355,163		348,804	354,128	364,752	375,695
165,608,748	**175,460,789**		**1,387,692**	**1,693,722**	**1,744,534**	**1,796,870**
1,665,388,359	**1,760,071,455**		**24,894,017**	**22,176,271**	**22,995,569**	**23,294,252**
		Check	*0*	*0*		

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Retail Revenue							
09/30/11	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**		**Q1 + 9**	**09/30/08**
-	-	-	-	-		299,530	304,051
-	-	-	-	-		33,734	34,670
41,859	43,115	44,408	45,741	47,113		27,071	50,640
540,730	556,952	573,661	590,871	608,597		119,553	120,306
-	-	-	-	-		211,544	213,325
-	-	-	-	-		1,293	-
-	-	-	-	-		4,142	4,265
-	-	-	-	-		88,341	79,875
54,381	56,012	57,692	59,423	61,206		39,153	39,590
-	-	-	-	-		177,593	424,500
636,970	**656,079**	**675,762**	**696,035**	**716,916**		**1,001,955**	**1,271,222**
-	-	-	-	-		-	-
-	-	-	-	-		50	51
-	-	-	-	-		64,059	64,626
-	-	-	-	-		776	697
-	-	-	-	-		341	428
-	-	-	-	-		31,703	34,145
-	-	-	-	-		-	-
-	-	-	-	-		2,274	2,470
-	-	-	-	-		3,221	3,135
-	-	-	-	-		57,657	56,514
-	-	-	-	-		17,761	17,575
-	-	-	-	-		49,093	49,293
-	-	-	-	-		160	210
-	-	-	-	-		**227,096**	**229,142**
-	-	-	-	-		1,031	975
26,997	28,077	29,200	30,368	31,582		43,229	40,758
-	-	-	-	-		12,780	13,479
198,262	198,262	198,262	198,262	198,262		24,042	18,600
-	-	-	-	-		7,862	7,561
-	-	-	-	-		3,632	3,693
-	-	-	-	-		13,222	14,306
-	-	-	-	-		49,935	44,700
-	-	-	-	-		3,602	3,661
-	-	-	-	-		4,788	4,932
316,640	316,640	316,640	316,640	316,640		14,402	14,929

-	-	-	-	-	38,374	37,147
603,117	627,241	652,331	678,424	705,561	15,565	14,284
457,760	476,070	495,113	514,918	535,514	2,373	14,985
-	-	-	-	-	41,592	39,487
-	-	-	-	-	32,346	32,700
-	-	-	-	-	3,754	3,470
-	-	-	-	-	8,624	7,988
-	-	-	-	-	110,289	108,042
-	-	-	-	-	-	-
-	-	-	-	-	3,854	12,000
-	-	-	-	-	-	-
-	-	-	-	-	50	-
-	-	-	-	-	5,307	10,620
76,491	79,550	82,732	86,042	89,483	6,375	15,678
1,679,266	**1,725,841**	**1,774,278**	**1,824,653**	**1,877,044**	**447,028**	**463,995**
-	-	-	-	-	55,755	55,668
-	-	-	-	-	988,981	1,002,247
545,142	561,496	578,341	595,691	613,562	148,933	152,880
-	-	-	-	-	142,147	60,889
1,637,689	1,686,820	1,737,425	1,789,547	1,843,234	591,071	595,179
1,812,387	1,866,759	1,922,762	1,980,444	2,039,858	479,228	487,181
298,604	307,563	316,789	326,293	336,082	39,681	160,301
709,879	731,176	753,111	775,704	798,975	26,281	26,689
2,989,744	3,079,436	3,171,819	3,266,974	3,364,983	639,000	648,585
1,200,837	1,236,862	1,273,968	1,312,187	1,351,553	757,625	767,141
666,244	686,232	706,819	728,023	749,864	193,843	197,502
1,046,333	1,077,723	1,110,054	1,143,356	1,177,657	19,908	22,200
535,255	551,312	567,852	584,887	602,434	240,000	240,000
720,153	741,758	764,011	786,931	810,539	-	-
12,162,268	**12,527,136**	**12,902,950**	**13,290,039**	**13,688,740**	**4,322,452**	**4,416,463**
-	-	-	-	-	-	-
-	-	-	-	-	18,809	19,191
-	-	-	-	-	60	61
-	-	-	-	-	-	-
-	-	-	-	-	169,087	171,538
-	-	-	-	-	17,364	17,750
-	-	-	-	-	15,279	16,637
-	-	-	-	-	-	-
-	-	-	-	-	86,997	87,037
-	-	-	-	-	6,486	3,774
-	-	-	-	-	-	-
-	-	-	-	-	-	-
77,052	77,052	77,052	77,052	77,052	1,565	3,627
77,052	**77,052**	**77,052**	**77,052**	**77,052**	**315,648**	**319,616**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

-	-	-	-	-	39,919	39,053
-	-	-	-	-	8,303	8,150
-	-	-	-	-	898,285	865,666
428,390	428,390	428,390	428,390	428,390	43,395	39,979
-	-	-	-	-	593	667
-	-	-	-	-	29,582	29,178
-	-	-	-	-	-	-
-	-	-	-	-	265	270
-	-	-	-	-	23,720	21,790
-	-	-	-	-	498	8,200
-	-	-	-	-	17,621	17,705
381,921	381,921	381,921	381,921	381,921	60,150	58,111
-	-	-	-	-	112,096	112,078
-	-	-	-	-	-	-
1,123,393	1,179,563	1,238,541	1,300,468	1,365,491	794,940	785,231
-	-	-	-	-	(473)	(513)
-	-	-	-	-	-	-
-	-	-	-	-	19,018	19,872
-	-	-	-	-	202,479	203,434
-	-	-	-	-	309	315
-	-	-	-	-	2,000	17,750
-	-	-	-	-	9,011	8,740
1,933,704	**1,989,874**	**2,048,852**	**2,110,779**	**2,175,803**	**2,261,711**	**2,235,675**
-	-	-	-	-	106,134	106,413
-	-	-	-	-	15,176	15,657
-	-	-	-	-	56,848	59,124
-	-	-	-	-	60,196	58,635
-	-	-	-	-	109,224	106,607
48,111	49,554	51,041	52,572	54,149	65,937	65,319
-	-	-	-	-	85,554	83,284
-	-	-	-	-	33,562	34,013
-	-	-	-	-	96,399	74,261
-	-	-	-	-	47,200	47,651
-	-	-	-	-	1,973	-
-	-	-	-	-	47	51
-	-	-	-	-	12,753	12,998
356,991	367,700	378,731	390,093	401,796	98,847	199,702
405,101	**417,254**	**429,772**	**442,665**	**455,945**	**789,851**	**863,716**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	16,257	16,504

-	-	-	-	-	38,379	38,932
-	-	-	-	-	20,799	21,524
-	-	-	-	-	8,634	8,756
-	-	-	-	-	-	-
-	-	-	-	-	17,018	17,316
-	-	-	-	-	12,778	12,711
-	-	-	-	-	-	-
24,427	24,427	24,427	24,427	24,427	5,161	4,838
-	-	-	-	-	2,362	3,405
-	-	-	-	-	3,088	3,074
-	-	-	-	-	9,014	8,613
-	-	-	-	-	7,456	8,330
-	-	-	-	-	10	-
-	-	-	-	-	34,972	34,894
-	-	-	-	-	19,120	17,727
-	-	-	-	-	23,332	21,304
-	-	-	-	-	20	-
-	-	-	-	-	6,960	7,064
-	-	-	-	-	14,830	19,500
-	-	-	-	-	12,063	12,010
-	-	-	-	-	92,636	89,491
-	-	-	-	-	12,053	12,132
24,427	**24,427**	**24,427**	**24,427**	**24,427**	**356,940**	**358,127**
-	-	-	-	-	45,569	46,785
-	-	-	-	-	84,154	85,407
-	-	-	-	-	97,566	93,982
132,565	136,542	140,638	144,858	149,203	386,871	234,424
-	-	-	-	-	97,762	97,109
31,268	32,206	33,173	34,168	35,193	413,099	417,574
-	-	-	-	-	106,050	100,513
121,537	125,184	128,939	132,807	136,791	465,101	469,432
-	-	-	-	-	231,683	232,674
8,234	8,481	8,736	8,998	9,268	200,769	202,065
86,569	89,166	91,841	94,596	97,434	90,569	89,335
2,648,138	2,727,582	2,809,410	2,893,692	2,980,503	430,167	436,668
-	-	-	-	-	234,521	233,107
115,230	118,687	122,248	125,915	129,693	170,880	171,006
85,218	87,775	90,408	93,120	95,914	395,012	394,994
538,263	554,411	571,044	588,175	605,820	268,403	279,661
153,758	158,370	163,121	168,015	173,056	273,646	272,942
122,075	125,737	129,509	133,395	137,397	247,069	251,158
264,439	272,372	280,543	288,959	297,628	166,793	167,089
399,778	411,771	424,124	436,848	449,953	343,300	346,102
-	-	-	-	-	39,386	39,705
-	-	-	-	-	69,154	70,663
-	-	-	-	-	3,040	3,168

-	-	-	-	-	35,358	36,807
-	-	-	-	-	102,294	106,157
-	-	-	-	-	84,400	86,795
-	-	-	-	-	-	-
-	-	-	-	-	970	1,013
-	-	-	-	-	-	-
-	-	-	-	-	(616)	6,000
-	-	-	-	-	15,469	15,535
-	-	-	-	-	-	240,720
-	-	-	-	-	22,035	182,148
4,707,073	**4,848,285**	**4,993,734**	**5,143,546**	**5,297,852**	**5,120,472**	**5,410,736**
-	-	-	-	-	225,990	226,510
-	-	-	-	-	383,572	382,633
-	-	-	-	-	137,176	140,099
-	-	-	-	-	255,547	256,719
-	-	-	-	-	231,392	229,508
336,450	346,544	356,940	367,648	378,678	81,030	80,691
-	-	-	-	-	180,726	198,181
139,559	143,745	148,058	152,500	157,075	238,758	240,187
-	-	-	-	-	206,815	208,595
-	-	-	-	-	219,893	167,560
-	-	-	-	-	146,696	149,867
-	-	-	-	-	74,812	76,922
-	-	-	-	-	191,379	191,484
30,225	31,132	32,066	33,027	34,018	666,497	672,844
506,234	**521,421**	**537,064**	**553,175**	**569,771**	**3,240,284**	**3,221,801**
-	-	-	-	-	39,829	39,873
-	-	-	-	-	17,698	18,199
-	-	-	-	-	9,047	9,364
-	-	-	-	-	**66,574**	**67,435**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
752,646	775,226	798,483	822,437	847,110	-	-
241,094	248,326	255,776	263,450	271,353	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
162,503	167,378	172,399	177,571	182,898	-	-
307,568	316,795	326,299	336,088	346,170	-	-
-	-	-	-	-	-	-

-	-	-	-	-		-	-
-	-	-	-	-		-	-
386,966	398,575	410,532	422,848	435,533		-	-
1,850,776	**1,906,299**	**1,963,488**	**2,022,393**	**2,083,065**		**-**	**-**
23,982,872	**24,693,669**	**25,427,379**	**26,184,764**	**26,966,613**		**18,150,010**	**18,857,928**
					Check	*(8,005)*	*240,720*

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405,411	414,533
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Parking & Storage Revenue

09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
313,172	322,567	332,244	342,212	352,478	363,052	373,944
35,710	36,782	37,885	39,022	40,192	41,398	42,640
83,404	85,907	88,484	91,138	93,872	96,689	99,589
123,915	127,632	131,461	135,405	139,467	143,651	147,961
219,725	226,317	233,106	240,100	247,303	254,722	262,363
-	-	-	-	-	-	-
4,393	4,524	4,660	4,800	4,944	5,092	5,245
84,659	87,199	89,814	92,509	95,284	98,143	101,087
40,778	42,001	43,261	44,559	45,896	47,272	48,691
437,235	450,352	463,863	477,778	492,112	506,875	522,081
1,342,991	**1,383,281**	**1,424,779**	**1,467,523**	**1,511,548**	**1,556,895**	**1,603,602**
-	-	-	-	-	-	-
54	56	59	62	65	68	72
67,857	71,250	74,812	78,553	82,480	86,604	90,935
732	768	807	847	889	934	980
440	454	467	481	496	510	526
35,169	36,224	37,311	38,430	39,583	40,770	41,994
-	-	-	-	-	-	-
2,544	2,621	2,699	2,780	2,864	2,950	3,038
3,229	3,326	3,425	3,528	3,634	3,743	3,855
58,209	59,955	61,754	63,607	65,515	67,480	69,505
18,102	18,646	19,205	19,781	20,374	20,986	21,615
50,772	52,295	53,864	55,480	57,144	58,859	60,624
216	223	229	236	243	251	258
237,324	**245,817**	**254,633**	**263,785**	**273,288**	**283,155**	**293,402**
1,024	1,075	1,129	1,185	1,244	1,307	1,372
42,796	44,936	47,183	49,542	52,019	54,620	57,351
14,153	14,861	15,604	16,384	17,203	18,064	18,967
19,530	20,507	21,532	22,608	23,739	24,926	26,172
7,939	8,336	8,753	9,191	9,650	10,133	10,640
3,877	4,071	4,275	4,488	4,713	4,948	5,196
15,021	15,772	16,561	17,389	18,258	19,171	20,130
46,935	49,282	51,746	54,333	57,050	59,902	62,897
3,844	4,036	4,238	4,450	4,672	4,906	5,151
5,178	5,437	5,709	5,994	6,294	6,609	6,939
15,676	16,460	17,283	18,147	19,054	20,007	21,007

39,005	40,955	43,003	45,153	47,411	49,781	52,270
14,998	15,748	16,535	17,362	18,230	19,141	20,098
15,734	16,521	17,347	18,214	19,125	20,081	21,085
41,461	43,534	45,711	47,997	50,396	52,916	55,562
34,335	36,052	37,854	39,747	41,734	43,821	46,012
3,644	3,826	4,017	4,218	4,429	4,650	4,883
8,388	8,807	9,248	9,710	10,195	10,705	11,240
113,444	119,116	125,072	131,325	137,892	144,786	152,026
-	-	-	-	-	-	-
12,600	13,230	13,892	14,586	15,315	16,081	16,885
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,151	11,709	12,294	12,909	13,554	14,232	14,943
16,462	17,285	18,149	19,057	20,010	21,010	22,061
487,195	**511,555**	**537,132**	**563,989**	**592,188**	**621,798**	**652,888**
58,452	61,374	64,443	67,665	71,049	74,601	78,331
1,052,360	1,104,978	1,160,227	1,218,238	1,279,150	1,343,107	1,410,263
160,524	168,550	176,978	185,827	195,118	204,874	215,118
63,933	67,130	70,486	74,011	77,711	81,597	85,677
624,938	656,185	688,994	723,444	759,616	797,597	837,476
511,540	537,117	563,973	592,172	621,780	652,869	685,513
168,316	176,732	185,569	194,847	204,590	214,819	225,560
28,023	29,425	30,896	32,441	34,063	35,766	37,554
681,014	715,065	750,818	788,359	827,777	869,166	912,624
805,498	845,773	888,062	932,465	979,088	1,028,043	1,079,445
207,377	217,746	228,633	240,065	252,068	264,671	277,905
23,310	24,476	25,699	26,984	28,333	29,750	31,238
252,000	264,600	277,830	291,722	306,308	321,623	337,704
-	-	-	-	-	-	-
4,637,286	**4,869,150**	**5,112,608**	**5,368,238**	**5,636,650**	**5,918,483**	**6,214,407**
-	-	-	-	-	-	-
19,767	20,360	20,971	21,600	22,248	22,915	23,603
63	65	67	69	71	73	75
-	-	-	-	-	-	-
176,684	181,984	187,444	193,067	198,859	204,825	210,970
18,282	18,831	19,396	19,978	20,577	21,194	21,830
17,136	17,650	18,180	18,725	19,287	19,866	20,462
-	-	-	-	-	-	-
89,648	92,338	95,108	97,961	100,900	103,927	107,045
3,887	4,004	4,124	4,248	4,375	4,507	4,642
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,736	3,848	3,963	4,082	4,205	4,331	4,461
329,204	**339,080**	**349,253**	**359,730**	**370,522**	**381,638**	**393,087**

41,006	43,056	45,209	47,470	49,843	52,335	54,952
8,557	8,985	9,434	9,906	10,401	10,921	11,467
908,949	954,396	1,002,116	1,052,222	1,104,833	1,160,075	1,218,079
41,978	44,077	46,281	48,595	51,024	53,576	56,254
700	735	772	810	851	894	938
30,636	32,168	33,777	35,466	37,239	39,101	41,056
-	-	-	-	-	-	-
284	298	313	329	345	362	380
22,880	24,024	25,225	26,486	27,810	29,201	30,661
8,610	9,041	9,493	9,967	10,466	10,989	11,538
18,590	19,520	20,496	21,521	22,597	23,727	24,913
61,016	64,067	67,270	70,634	74,166	77,874	81,767
117,682	123,566	129,744	136,231	143,043	150,195	157,704
-	-	-	-	-	-	-
824,493	865,717	909,003	954,453	1,002,176	1,052,285	1,104,899
(539)	(566)	(594)	(624)	(655)	(688)	(722)
-	-	-	-	-	-	-
20,865	21,908	23,004	24,154	25,362	26,630	27,961
213,606	224,286	235,501	247,276	259,640	272,622	286,253
331	347	365	383	402	422	443
18,638	19,569	20,548	21,575	22,654	23,787	24,976
9,177	9,636	10,118	10,624	11,155	11,713	12,298
2,347,459	**2,464,832**	**2,588,074**	**2,717,478**	**2,853,351**	**2,996,019**	**3,145,820**

110,670	115,096	119,700	124,488	129,468	134,646	140,032
16,284	16,935	17,612	18,317	19,049	19,811	20,604
61,489	63,949	66,506	69,167	71,933	74,811	77,803
60,981	63,420	65,957	68,595	71,339	74,193	77,160
110,871	115,306	119,919	124,715	129,704	134,892	140,288
67,932	70,649	73,475	76,414	79,470	82,649	85,955
86,615	90,080	93,683	97,430	101,327	105,380	109,596
35,373	36,788	38,260	39,790	41,382	43,037	44,758
77,232	80,321	83,534	86,875	90,350	93,964	97,723
49,558	51,540	53,601	55,745	57,975	60,294	62,706
-	-	-	-	-	-	-
53	54	56	57	59	61	63
13,518	14,059	14,621	15,206	15,814	16,446	17,104
207,690	215,998	224,638	233,623	242,968	252,687	262,794
898,264	**934,194**	**971,562**	**1,010,423**	**1,050,840**	**1,092,873**	**1,136,587**

-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,329	18,195	19,105	20,060	21,063	22,117	23,222

40,878	42,922	45,068	47,322	49,688	52,172	54,781
22,601	23,731	24,917	26,163	27,471	28,845	30,287
9,194	9,654	10,137	10,644	11,176	11,735	12,321
-	-	-	-	-	-	-
18,181	19,090	20,045	21,047	22,100	23,205	24,365
13,347	14,014	14,715	15,450	16,223	17,034	17,886
-	-	-	-	-	-	-
4,983	5,133	5,287	5,445	5,609	5,777	5,950
3,508	3,613	3,721	3,833	3,948	4,066	4,188
3,167	3,262	3,359	3,460	3,564	3,671	3,781
9,043	9,495	9,970	10,469	10,992	11,542	12,119
8,746	9,184	9,643	10,125	10,631	11,163	11,721
-	-	-	-	-	-	-
35,941	37,019	38,130	39,273	40,452	41,665	42,915
18,259	18,807	19,371	19,952	20,551	21,167	21,802
21,944	22,602	23,280	23,978	24,698	25,439	26,202
-	-	-	-	-	-	-
7,276	7,494	7,719	7,951	8,189	8,435	8,688
20,085	20,688	21,308	21,947	22,606	23,284	23,983
12,610	13,241	13,903	14,598	15,328	16,094	16,899
93,966	98,664	103,597	108,777	114,216	119,927	125,923
12,739	13,376	14,045	14,747	15,484	16,259	17,072
373,797	**390,183**	**407,320**	**425,243**	**443,988**	**463,595**	**484,105**

48,189	49,634	51,124	52,657	54,237	55,864	57,540
87,969	90,608	93,327	96,126	99,010	101,981	105,040
96,802	99,706	102,697	105,778	108,951	112,220	115,586
241,457	248,701	256,162	263,847	271,762	279,915	288,312
100,023	103,023	106,114	109,297	112,576	115,954	119,432
430,102	443,005	456,295	469,984	484,083	498,606	513,564
103,528	106,634	109,833	113,128	116,522	120,018	123,618
483,515	498,020	512,961	528,350	544,200	560,526	577,342
239,654	246,843	254,249	261,876	269,732	277,824	286,159
208,127	214,371	220,802	227,426	234,249	241,276	248,515
92,015	94,775	97,619	100,547	103,564	106,671	109,871
449,768	463,262	477,159	491,474	506,218	521,405	537,047
240,100	247,303	254,722	262,363	270,234	278,341	286,692
176,136	181,420	186,863	192,469	198,243	204,190	210,316
406,843	419,049	431,620	444,569	457,906	471,643	485,792
288,050	296,692	305,593	314,761	324,203	333,929	343,947
281,130	289,564	298,251	307,198	316,414	325,907	335,684
258,692	266,453	274,447	282,680	291,160	299,895	308,892
172,101	177,264	182,582	188,060	193,701	199,512	205,498
356,485	367,180	378,195	389,541	401,227	413,264	425,662
40,896	42,123	43,386	44,688	46,029	47,410	48,832
72,783	74,966	77,215	79,532	81,918	84,375	86,907
3,263	3,360	3,461	3,565	3,672	3,782	3,896

37,911	39,048	40,220	41,426	42,669	43,949	45,268
109,342	112,622	116,000	119,480	123,065	126,757	130,560
89,399	92,081	94,843	97,688	100,619	103,638	106,747
-	-	-	-	-	-	-
1,044	1,075	1,107	1,141	1,175	1,210	1,246
-	-	-	-	-	-	-
6,180	6,365	6,556	6,753	6,956	7,164	7,379
16,001	16,481	16,975	17,484	18,009	18,549	19,106
247,942	255,380	263,041	270,932	279,060	287,432	296,055
187,612	193,241	199,038	205,009	211,159	217,494	224,019
5,573,058	**5,740,250**	**5,912,457**	**6,089,831**	**6,272,526**	**6,460,702**	**6,654,523**

233,305	240,304	247,513	254,939	262,587	270,464	278,578
394,112	405,935	418,113	430,656	443,576	456,883	470,590
144,302	148,631	153,090	157,683	162,413	167,286	172,304
264,421	272,353	280,524	288,940	297,608	306,536	315,732
236,394	243,485	250,790	258,314	266,063	274,045	282,266
83,111	85,605	88,173	90,818	93,543	96,349	99,239
204,126	210,250	216,558	223,054	229,746	236,638	243,738
247,393	254,815	262,459	270,333	278,443	286,796	295,400
214,853	221,299	227,938	234,776	241,819	249,074	256,546
172,587	177,765	183,098	188,591	194,248	200,076	206,078
154,363	158,994	163,764	168,676	173,737	178,949	184,317
79,230	81,606	84,055	86,576	89,174	91,849	94,604
197,229	203,145	209,240	215,517	221,982	228,642	235,501
693,030	713,821	735,235	757,292	780,011	803,411	827,514
3,318,455	**3,418,008**	**3,520,549**	**3,626,165**	**3,734,950**	**3,846,999**	**3,962,409**

41,069	42,301	43,570	44,877	46,223	47,610	49,038
18,745	19,307	19,886	20,483	21,097	21,730	22,382
9,645	9,934	10,232	10,539	10,855	11,181	11,516
69,458	**71,542**	**73,688**	**75,899**	**78,176**	**80,521**	**82,937**

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	80,352	480,557	494,974	509,823
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
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-	-	-	-	-	-	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**80,352**	**480,557**	**494,974**	**509,823**
19,614,492	**20,367,893**	**21,152,055**	**22,048,656**	**23,298,585**	**24,197,650**	**25,133,588**

OAKWOOD SHADOW PARKING & STORAGE RENT

09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
426,968	439,778	452,971	466,560	480,557	494,974	509,823
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
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-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

				Other Income (1)		
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
243,322	246,733	259,070	272,023	285,625	299,906
272,983	284,814	299,054	314,007	329,707	346,193
417,401	462,367	776,309	815,125	855,881	898,675
157,033	238,564	250,492	263,016	276,167	289,976
132,413	133,824	140,516	147,541	154,918	162,664
205,410	210,018	253,868	266,561	279,889	293,883
215,371	222,504	233,629	245,310	257,576	270,455
130,069	151,454	159,026	166,978	175,327	184,093
59,414	64,977	68,225	71,637	75,218	78,979
37,500	116,000	119,480	123,064	126,756	130,559
1,870,916	**2,131,254**	**2,559,669**	**2,685,263**	**2,817,065**	**2,955,383**
19,180	18,265	19,178	20,137	21,144	22,201
128,623	125,532	131,808	138,399	145,319	152,584
305,377	293,319	307,985	323,384	339,553	356,531
105,727	106,075	111,379	116,948	122,795	128,935
88,366	80,085	84,089	88,294	92,708	97,344
121,340	117,038	122,890	129,034	135,486	142,260
88,961	87,192	91,552	96,129	100,936	105,983
115,652	113,539	119,216	125,176	131,435	138,007
203,587	213,906	224,602	235,832	247,623	260,005
125,199	117,053	122,906	129,051	135,503	142,279
287,772	292,481	307,105	322,460	338,583	355,512
105,008	102,857	108,000	113,400	119,070	125,023
21,573	23,534	24,710	25,946	27,243	28,605
1,716,366	**1,690,875**	**1,775,419**	**1,864,190**	**1,957,399**	**2,055,269**
94,616	86,203	90,513	95,039	99,791	104,780
269,182	261,346	274,413	288,134	302,541	317,668
117,093	119,107	125,063	131,316	137,882	144,776
180,073	200,581	210,610	221,140	232,198	243,807
244,116	216,054	226,857	238,200	250,110	262,615
121,793	135,273	142,037	149,139	156,596	164,426
139,252	121,135	127,192	133,551	140,229	147,240
306,044	296,557	311,385	326,954	343,302	360,467
259,126	285,459	299,732	314,718	330,454	346,977
27,552	33,196	34,856	36,599	38,429	40,350
45,193	49,375	51,843	54,435	57,157	60,015

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

	212,126	214,048	224,751	235,988	247,788	260,177
	900,754	1,012,789	1,063,429	1,116,600	1,172,430	1,231,052
	10,449	79,822	83,813	88,004	92,404	97,024
	728,417	699,949	734,946	771,693	810,278	850,792
	117,204	117,067	122,921	129,067	135,520	142,296
	79,496	89,133	93,589	98,269	103,182	108,341
	75,968	87,098	91,452	96,025	100,826	105,868
	252,724	260,244	273,256	286,919	301,265	316,328
	59,131	197,431	207,303	217,668	228,551	239,979
	30,162	118,420	124,341	130,558	137,086	143,940
	38,786	125,145	128,900	132,767	136,750	140,852
	115,772	236,570	248,399	260,818	273,859	287,552
	100,349	121,890	127,985	134,384	141,103	148,158
	24,824	74,232	76,459	78,753	81,115	83,549
	4,550,203	**5,238,125**	**5,496,043**	**5,766,738**	**6,050,845**	**6,349,030**
	129,217	141,095	148,150	155,558	163,336	171,502
	256,244	258,046	270,949	284,496	298,721	313,657
	150,169	161,114	169,170	177,629	186,510	195,836
	312,057	80,322	84,338	88,555	92,982	97,632
	414,653	372,853	391,496	411,071	431,624	453,205
	191,910	206,964	217,312	228,177	239,586	251,566
	78,683	150,846	275,206	288,966	303,415	318,585
	133,319	142,841	149,984	157,483	165,357	173,625
	464,842	476,129	499,936	524,932	551,179	578,738
	250,539	238,347	250,264	262,778	275,916	289,712
	94,629	123,383	129,552	136,030	142,831	149,973
	160,538	265,842	279,134	293,091	307,745	323,133
	47,288	188,486	197,911	207,806	218,197	229,106
	43,238	42,164	44,273	46,486	48,811	51,251
	2,727,326	**2,848,434**	**3,107,674**	**3,263,058**	**3,426,210**	**3,597,521**
	108,398	114,640	120,372	126,390	132,710	139,345
	206,496	202,694	212,828	223,470	234,643	246,375
	119,317	109,922	115,418	121,189	127,249	133,611
	84,623	99,115	104,070	109,274	114,738	120,475
	522,958	469,531	493,008	517,658	543,541	570,718
	213,181	207,864	218,258	229,171	240,629	252,661
	148,413	147,364	154,732	162,469	170,592	179,122
	141,658	137,756	144,644	151,876	159,470	167,443
	165,544	154,012	161,713	169,798	178,288	187,202
	158,839	148,220	155,631	163,413	171,583	180,162
	40,784	48,646	51,078	53,632	56,313	59,129
	36,559	68,398	71,818	75,409	79,179	83,138
	14,277	51,368	53,936	56,633	59,464	62,438
	1,961,047	**1,959,528**	**2,057,505**	**2,160,380**	**2,268,399**	**2,381,819**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

128,892	122,662	128,795	135,235	141,996	149,096
238,849	204,729	214,965	225,714	236,999	248,849
163,288	196,899	206,744	217,081	227,935	239,332
150,428	222,582	233,711	245,397	257,667	270,550
279,271	253,403	266,074	279,377	293,346	308,014
131,266	120,293	126,308	132,624	139,255	146,217
83,446	77,514	81,390	85,459	89,732	94,219
150,481	153,344	161,012	169,062	177,515	186,391
146,723	147,824	155,215	162,976	171,125	179,681
10,284	18,500	19,425	20,396	21,416	22,487
426,673	396,233	416,044	436,847	458,689	481,623
238,224	309,357	324,825	341,067	358,120	376,026
127,041	119,863	125,856	132,149	138,756	145,694
183,908	167,775	176,164	184,972	194,221	203,932
85,824	440,944	462,991	486,141	510,448	535,970
125,483	138,278	145,192	152,452	160,074	168,078
311,402	288,288	302,703	317,838	333,730	350,416
41,046	36,973	38,822	40,763	42,801	44,941
281,610	267,159	280,517	294,542	309,270	324,733
17,085	16,951	17,799	18,689	19,623	20,604
40,364	77,759	81,647	85,729	90,016	94,517
74,103	73,685	77,369	81,238	85,300	89,565
3,435,690	**3,851,018**	**4,043,569**	**4,245,747**	**4,458,034**	**4,680,936**
253,737	244,543	256,770	269,608	283,089	297,243
118,702	120,885	126,929	133,275	139,939	146,936
64,530	82,054	86,157	90,465	94,988	99,738
148,437	149,947	157,445	165,317	173,583	182,262
407,235	399,643	419,625	440,607	462,637	485,769
169,171	159,343	167,310	175,675	184,459	193,682
483,888	476,190	500,000	525,000	551,250	578,812
54,415	58,352	61,270	64,333	67,550	70,927
77,531	77,802	81,692	85,776	90,065	94,569
102,163	96,962	101,810	106,900	112,245	117,857
44,642	87,379	90,001	92,701	95,482	98,346
203,056	207,591	217,970	228,869	240,312	252,328
60,355	59,944	62,941	66,088	69,393	72,862
78,309	220,458	227,071	233,883	240,900	248,127
2,266,171	**2,441,092**	**2,556,990**	**2,678,498**	**2,805,891**	**2,939,458**
21,859	23,780	24,732	25,721	26,750	27,820
32,624	36,758	38,228	39,757	41,348	43,002
25,287	24,129	25,094	26,098	27,141	28,227

114,436	108,203	112,531	117,032	121,713	126,582
41,932	42,783	44,494	46,274	48,125	50,050
51,900	38,816	40,368	41,983	43,662	45,409
21,933	21,830	22,703	23,611	24,556	25,538
45,553	46,055	47,897	49,813	51,805	53,878
56,806	41,622	43,287	45,019	46,819	48,692
50,363	51,389	53,444	55,582	57,805	60,117
21,156	24,464	25,443	26,461	27,519	28,620
10,976	9,520	9,901	10,297	10,709	11,137
15,771	14,147	14,712	15,301	15,913	16,549
27,637	23,549	24,491	25,470	26,489	27,549
23,288	21,721	22,590	23,494	24,434	25,411
16,770	16,461	17,119	17,804	18,516	19,257
117,482	120,603	163,675	168,585	173,643	178,852
123,520	122,358	127,252	132,343	137,636	143,142
126,467	133,149	138,475	144,014	149,774	155,765
36,783	37,075	38,558	40,100	41,704	43,372
22,860	20,437	21,255	22,105	22,989	23,909
24,211	26,000	27,040	28,122	29,246	30,416
81,994	78,071	81,194	84,442	87,819	91,332
307,732	290,362	301,977	314,056	326,618	339,683
27,564	29,182	30,349	31,563	32,826	34,139
1,446,902	**1,402,463**	**1,496,810**	**1,555,046**	**1,615,562**	**1,678,448**
414,740	414,824	435,565	457,343	480,210	504,221
192,725	195,395	205,165	215,423	226,194	237,504
220,123	219,678	230,662	242,195	254,305	267,020
483,588	476,730	500,567	525,595	551,875	579,468
99,798	98,656	103,589	108,768	114,207	119,917
357,949	354,143	371,850	390,443	409,965	430,463
233,791	234,840	246,582	258,911	271,857	285,450
555,260	539,194	566,153	594,461	624,184	655,393
177,671	157,103	164,958	173,206	181,867	190,960
167,380	170,075	178,579	187,508	196,883	206,727
213,043	204,482	214,706	225,442	236,714	248,549
338,234	406,780	427,119	448,475	470,899	494,444
157,916	145,788	153,077	160,731	168,768	177,206
127,347	123,619	129,800	136,290	143,104	150,259
379,295	383,495	402,669	422,803	443,943	466,140
172,982	189,195	198,654	208,587	219,016	229,967
229,957	217,888	228,782	240,221	252,232	264,844
256,477	234,646	246,379	258,698	271,633	285,214
189,929	227,251	238,613	250,544	263,071	276,225
428,915	448,311	470,726	494,263	518,976	544,925
279,748	272,450	286,072	300,376	315,395	331,164
102,067	105,855	111,148	116,705	122,540	128,667
94,945	101,667	106,751	112,088	117,693	123,577

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

176,616	196,214	206,024	216,326	227,142	238,499
255,573	253,470	266,144	279,451	293,423	308,094
205,034	208,733	219,170	230,128	241,635	253,716
105,934	106,817	112,158	117,766	123,654	129,837
24,519	24,509	25,734	27,021	28,372	29,790
317,095	330,248	346,760	364,098	382,303	401,418
106,754	102,758	105,841	109,016	112,286	115,655
141,335	139,392	146,362	153,680	161,364	169,432
-	89,181	91,856	94,612	97,450	100,374
97,666	147,670	152,100	156,663	161,362	166,203
7,304,404	**7,521,055**	**7,890,316**	**8,277,835**	**8,684,521**	**9,111,326**
82,612	100,416	105,436	110,708	116,244	122,056
136,988	131,106	137,661	144,545	151,772	159,360
99,378	92,727	97,363	102,232	107,343	112,710
123,636	119,949	125,946	132,244	138,856	145,799
377,628	379,555	398,533	418,460	439,383	461,352
58,081	55,321	58,087	60,992	64,041	67,243
46,003	39,796	41,786	43,875	46,069	48,373
167,071	128,103	134,508	141,233	148,295	155,710
161,991	154,664	162,398	170,518	179,043	187,996
152,681	142,291	149,406	156,876	164,720	172,956
205,901	205,259	215,522	226,298	237,613	249,493
122,650	122,285	128,399	134,819	141,560	148,638
117,564	97,446	102,318	107,434	112,806	118,446
363,693	325,753	342,040	359,142	377,099	395,954
2,215,877	**2,094,671**	**2,199,404**	**2,309,374**	**2,424,843**	**2,546,085**
83,388	81,791	84,245	86,772	89,375	92,056
58,653	56,545	58,242	59,989	61,789	63,642
33,313	28,922	29,790	30,684	31,604	32,552
175,355	**167,258**	**172,276**	**177,444**	**182,768**	**188,251**
5,346,937	5,714,094	5,885,517	6,062,083	6,243,945	6,431,263
370,543	387,666	399,296	411,275	423,613	436,322
6,876,224	7,403,408	7,625,510	7,854,276	8,089,904	8,332,601
2,230,351	2,334,924	2,404,972	2,477,121	2,551,435	2,627,978
4,407,927	4,490,815	4,625,539	4,764,305	4,907,235	5,054,452
7,494,005	7,602,366	7,830,437	8,065,350	8,307,310	8,556,530
8,284,629	8,496,240	8,751,127	9,013,661	9,284,071	9,562,593
15,059,446	15,616,426	16,084,919	16,567,466	17,064,490	17,576,425
9,711,045	9,959,445	10,258,229	10,565,975	10,882,955	11,209,443
2,145,183	2,307,821	2,377,056	2,448,368	2,521,819	2,597,473
1,995,379	2,146,661	2,211,061	2,277,392	2,345,714	2,416,086
3,770,593	3,741,257	3,853,495	3,969,100	4,088,173	4,210,818

	3,232,473	3,342,272	3,442,540	3,545,817	3,652,191	3,761,757
	1,647,006	1,674,320	1,724,549	1,776,286	1,829,574	1,884,461
	970,768	1,010,552	1,040,869	1,072,095	1,104,258	1,137,385
	73,542,508	**76,228,269**	**78,515,117**	**80,870,570**	**83,296,687**	**85,795,588**
	103,212,763	**107,574,042**	**111,870,791**	**115,854,144**	**119,988,225**	**124,279,113**
Check	*(528)*	*89,181*				

OAKWOOD SHADOW OTHER INCOM

T=0 Rent	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
-	-	-	-	-	-
-	-	-	-	-	-
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/13	09/30/14	09/30/15	Q1 + 9	09/30/08	09/30/09
314,901	330,646	347,178	-	-	-
363,502	381,677	400,761	-	-	-
943,609	990,789	1,040,329	-	-	-
304,474	319,698	335,683	-	-	-
170,798	179,337	188,304	-	-	-
308,578	324,007	340,207	-	-	-
283,978	298,176	313,085	-	-	-
193,298	202,963	213,111	-	-	-
82,928	87,075	91,429	-	-	-
134,476	138,510	142,665	-	-	-
3,100,541	**3,252,878**	**3,412,752**	**-**	**-**	**-**
23,311	24,477	25,701	-	-	-
160,214	168,224	176,636	-	-	-
374,358	393,076	412,729	-	-	-
135,382	142,151	149,258	-	-	-
102,211	107,322	112,688	-	-	-
149,373	156,842	164,684	-	-	-
111,282	116,846	122,688	-	-	-
144,907	152,153	159,760	-	-	-
273,005	286,655	300,988	-	-	-
149,393	156,862	164,705	-	-	-
373,288	391,952	411,550	-	-	-
131,274	137,838	144,730	-	-	-
30,036	31,537	33,114	-	-	-
2,158,033	**2,265,934**	**2,379,231**	**-**	**-**	**-**
110,019	115,520	121,296	-	-	-
333,551	350,229	367,740	-	-	-
152,015	159,615	167,596	-	-	-
255,998	268,798	282,238	-	-	-
275,746	289,533	304,010	-	-	-
172,647	181,279	190,343	-	-	-
154,602	162,332	170,449	-	-	-
378,491	397,415	417,286	-	-	-
364,326	382,542	401,669	-	-	-
42,368	44,486	46,711	-	-	-
63,016	66,167	69,475	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

273,186	286,845	301,188	-	-	-
1,292,604	1,357,235	1,425,096	-	-	-
101,876	106,969	112,318	-	-	-
893,331	937,998	984,898	-	-	-
149,411	156,882	164,726	-	-	-
113,758	119,446	125,419	-	-	-
111,161	116,719	122,555	-	-	-
332,144	348,751	366,189	-	-	-
251,978	264,576	277,805	-	-	-
151,137	158,694	166,629	-	-	-
145,078	149,430	153,913	-	-	-
301,930	317,026	332,878	-	-	-
155,566	163,344	171,511	-	-	-
86,055	88,637	91,296	-	-	-
6,661,993	**6,990,470**	**7,335,233**	**-**	**-**	**-**
180,078	189,081	198,535	-	-	-
329,340	345,807	363,097	-	-	-
205,627	215,909	226,704	-	-	-
102,513	107,639	113,021	-	-	-
475,866	499,659	524,642	-	-	-
264,144	277,351	291,219	-	-	-
334,515	351,240	368,802	-	-	-
182,306	191,421	200,992	-	-	-
607,675	638,059	669,962	-	-	-
304,198	319,408	335,378	-	-	-
157,472	165,345	173,613	-	-	-
339,289	356,254	374,066	-	-	-
240,562	252,590	265,219	-	-	-
53,814	56,504	59,330	-	-	-
3,777,397	**3,966,267**	**4,164,580**	**-**	**-**	**-**
146,312	153,628	161,309	-	-	-
258,694	271,629	285,210	-	-	-
140,292	147,306	154,672	-	-	-
126,498	132,823	139,464	-	-	-
599,254	629,216	660,677	-	-	-
265,294	278,558	292,486	-	-	-
188,078	197,482	207,356	-	-	-
175,816	184,606	193,837	-	-	-
196,563	206,391	216,710	-	-	-
189,171	198,629	208,561	-	-	-
62,085	65,190	68,449	-	-	-
87,295	91,660	96,243	-	-	-
65,559	68,837	72,279	-	-	-
2,500,910	**2,625,955**	**2,757,253**	**-**	**-**	**-**

156,551	164,378	172,597	-	-	-
261,292	274,356	288,074	-	-	-
251,299	263,864	277,057	-	-	-
284,078	298,281	313,196	-	-	-
323,414	339,585	356,564	-	-	-
153,528	161,205	169,265	-	-	-
98,930	103,876	109,070	-	-	-
195,711	205,496	215,771	-	-	-
188,665	198,098	208,003	-	-	-
23,611	24,792	26,031	-	-	-
505,705	530,990	557,539	-	-	-
394,827	414,569	435,297	-	-	-
152,979	160,628	168,659	-	-	-
214,128	224,835	236,076	-	-	-
562,769	590,907	620,453	-	-	-
176,482	185,306	194,571	-	-	-
367,937	386,334	405,651	-	-	-
47,188	49,548	52,025	-	-	-
340,970	358,018	375,919	-	-	-
21,635	22,716	23,852	-	-	-
99,242	104,205	109,415	-	-	-
94,043	98,745	103,682	-	-	-
4,914,983	**5,160,732**	**5,418,769**	**-**	**-**	**-**

312,105	327,711	344,096	-	-	-
154,283	161,997	170,097	-	-	-
104,724	109,961	115,459	-	-	-
191,375	200,944	210,991	-	-	-
510,057	535,560	562,338	-	-	-
203,366	213,534	224,211	-	-	-
607,753	638,140	670,047	-	-	-
74,474	78,197	82,107	-	-	-
99,297	104,262	109,475	-	-	-
123,750	129,938	136,435	-	-	-
101,297	104,336	107,466	-	-	-
264,944	278,192	292,101	-	-	-
76,506	80,331	84,347	-	-	-
255,571	263,238	271,135	-	-	-
3,079,501	**3,226,339**	**3,380,305**	**-**	**-**	**-**

28,932	30,090	31,293	-	-	-
44,722	46,511	48,371	-	-	-
29,356	30,530	31,752	-	-	-

131,645	136,911	142,388	-	-	-
52,052	54,134	56,300	-	-	-
47,225	49,114	51,079	-	-	-
26,559	27,622	28,727	-	-	-
56,033	58,274	60,605	-	-	-
50,640	52,665	54,772	-	-	-
62,522	65,023	67,624	-	-	-
29,765	30,955	32,193	-	-	-
11,583	12,046	12,528	-	-	-
17,211	17,900	18,616	-	-	-
28,651	29,797	30,989	-	-	-
26,427	27,485	28,584	-	-	-
20,027	20,828	21,661	-	-	-
184,218	189,744	195,437	-	-	-
148,867	154,822	161,015	-	-	-
161,996	168,476	175,215	-	-	-
45,107	46,911	48,788	-	-	-
24,865	25,860	26,894	-	-	-
31,633	32,898	34,214	-	-	-
94,985	98,785	102,736	-	-	-
353,270	367,401	382,097	-	-	-
35,504	36,924	38,401	-	-	-
1,743,797	**1,811,707**	**1,882,278**	**-**	**-**	**-**

529,432	555,903	583,698	-	-	-
249,379	261,848	274,940	-	-	-
280,371	294,390	309,110	-	-	-
608,442	638,864	670,807	-	-	-
125,913	132,209	138,819	-	-	-
451,986	474,585	498,315	-	-	-
299,722	314,708	330,444	-	-	-
688,163	722,571	758,700	-	-	-
200,508	210,533	221,060	-	-	-
217,064	227,917	239,313	-	-	-
260,977	274,026	287,727	-	-	-
519,166	545,124	572,381	-	-	-
186,066	195,370	205,138	-	-	-
157,772	165,661	173,944	-	-	-
489,447	513,920	539,616	-	-	-
241,466	253,539	266,216	-	-	-
278,086	291,990	306,590	-	-	-
299,475	314,449	330,171	-	-	-
290,036	304,538	319,765	-	-	-
572,171	600,780	630,819	-	-	-
347,723	365,109	383,364	-	-	-
135,101	141,856	148,948	-	-	-
129,756	136,244	143,056	-	-	-

250,424	262,945	276,092	-	-	-
323,499	339,674	356,658	-	-	-
266,402	279,722	293,708	-	-	-
136,329	143,145	150,302	-	-	-
31,280	32,844	34,486	-	-	-
421,489	442,564	464,692	-	-	-
119,124	122,698	126,379	-	-	-
177,904	186,799	196,139	-	-	-
103,385	106,487	109,681	-	-	-
171,189	176,325	181,615	-	-	-
9,559,247	**10,029,336**	**10,522,692**	**-**	**-**	**-**
128,158	134,566	141,295	-	-	-
167,328	175,695	184,480	-	-	-
118,346	124,263	130,476	-	-	-
153,089	160,743	168,780	-	-	-
484,420	508,641	534,073	-	-	-
70,605	74,136	77,842	-	-	-
50,791	53,331	55,997	-	-	-
163,495	171,670	180,253	-	-	-
197,395	207,265	217,628	-	-	-
181,604	190,684	200,218	-	-	-
261,968	275,066	288,820	-	-	-
156,070	163,873	172,067	-	-	-
124,368	130,587	137,116	-	-	-
415,752	436,540	458,367	-	-	-
2,673,390	**2,807,059**	**2,947,412**	**-**	**-**	**-**
94,818	97,662	100,592	-	-	-
65,551	67,518	69,544	-	-	-
33,529	34,535	35,571	-	-	-
193,898	**199,715**	**205,707**	**-**	**-**	**-**
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1,468,871	-	-	-	-	-
1,641,578	-	-	-	-	-
3,017,286	-	-	-	-	-
1,924,288	-	-	-	-	-
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8,052,023	**-**	**-**	**-**	**-**	**-**
48,415,714	**42,336,393**	**44,406,211**	**0**	**0**	**0**

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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Other Income (2)					
09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

			Other Income			
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
243,322	246,733	259,070	272,023	285,625	299,906	314,901
272,983	284,814	299,054	314,007	329,707	346,193	363,502
417,401	462,367	776,309	815,125	855,881	898,675	943,609
157,033	238,564	250,492	263,016	276,167	289,976	304,474
132,413	133,824	140,516	147,541	154,918	162,664	170,798
205,410	210,018	253,868	266,561	279,889	293,883	308,578
215,371	222,504	233,629	245,310	257,576	270,455	283,978
130,069	151,454	159,026	166,978	175,327	184,093	193,298
59,414	64,977	68,225	71,637	75,218	78,979	82,928
37,500	116,000	119,480	123,064	126,756	130,559	134,476
	2,131,254	**2,559,669**	**2,685,263**	**2,817,065**	**2,955,383**	**3,100,541**
19,180	18,265	19,178	20,137	21,144	22,201	23,311
128,623	125,532	131,808	138,399	145,319	152,584	160,214
305,377	293,319	307,985	323,384	339,553	356,531	374,358
105,727	106,075	111,379	116,948	122,795	128,935	135,382
88,366	80,085	84,089	88,294	92,708	97,344	102,211
121,340	117,038	122,890	129,034	135,486	142,260	149,373
88,961	87,192	91,552	96,129	100,936	105,983	111,282
115,652	113,539	119,216	125,176	131,435	138,007	144,907
203,587	213,906	224,602	235,832	247,623	260,005	273,005
125,199	117,053	122,906	129,051	135,503	142,279	149,393
287,772	292,481	307,105	322,460	338,583	355,512	373,288
105,008	102,857	108,000	113,400	119,070	125,023	131,274
21,573	23,534	24,710	25,946	27,243	28,605	30,036
	1,690,875	**1,775,419**	**1,864,190**	**1,957,399**	**2,055,269**	**2,158,033**
94,616	86,203	90,513	95,039	99,791	104,780	110,019
269,182	261,346	274,413	288,134	302,541	317,668	333,551
117,093	119,107	125,063	131,316	137,882	144,776	152,015
180,073	200,581	210,610	221,140	232,198	243,807	255,998
244,116	216,054	226,857	238,200	250,110	262,615	275,746
121,793	135,273	142,037	149,139	156,596	164,426	172,647
139,252	121,135	127,192	133,551	140,229	147,240	154,602
306,044	296,557	311,385	326,954	343,302	360,467	378,491
259,126	285,459	299,732	314,718	330,454	346,977	364,326
27,552	33,196	34,856	36,599	38,429	40,350	42,368
45,193	49,375	51,843	54,435	57,157	60,015	63,016

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

212,126	214,048	224,751	235,988	247,788	260,177	273,186
900,754	1,012,789	1,063,429	1,116,600	1,172,430	1,231,052	1,292,604
10,449	79,822	83,813	88,004	92,404	97,024	101,876
728,417	699,949	734,946	771,693	810,278	850,792	893,331
117,204	117,067	122,921	129,067	135,520	142,296	149,411
79,496	89,133	93,589	98,269	103,182	108,341	113,758
75,968	87,098	91,452	96,025	100,826	105,868	111,161
252,724	260,244	273,256	286,919	301,265	316,328	332,144
59,131	197,431	207,303	217,668	228,551	239,979	251,978
30,162	118,420	124,341	130,558	137,086	143,940	151,137
38,786	125,145	128,900	132,767	136,750	140,852	145,078
115,772	236,570	248,399	260,818	273,859	287,552	301,930
100,349	121,890	127,985	134,384	141,103	148,158	155,566
24,824	74,232	76,459	78,753	81,115	83,549	86,055
	5,238,125	**5,496,043**	**5,766,738**	**6,050,845**	**6,349,030**	**6,661,993**

129,217	141,095	148,150	155,558	163,336	171,502	180,078
256,244	258,046	270,949	284,496	298,721	313,657	329,340
150,169	161,114	169,170	177,629	186,510	195,836	205,627
312,057	80,322	84,338	88,555	92,982	97,632	102,513
414,653	372,853	391,496	411,071	431,624	453,205	475,866
191,910	206,964	217,312	228,177	239,586	251,566	264,144
78,683	150,846	275,206	288,966	303,415	318,585	334,515
133,319	142,841	149,984	157,483	165,357	173,625	182,306
464,842	476,129	499,936	524,932	551,179	578,738	607,675
250,539	238,347	250,264	262,778	275,916	289,712	304,198
94,629	123,383	129,552	136,030	142,831	149,973	157,472
160,538	265,842	279,134	293,091	307,745	323,133	339,289
47,288	188,486	197,911	207,806	218,197	229,106	240,562
43,238	42,164	44,273	46,486	48,811	51,251	53,814
	2,848,434	**3,107,674**	**3,263,058**	**3,426,210**	**3,597,521**	**3,777,397**

108,398	114,640	120,372	126,390	132,710	139,345	146,312
206,496	202,694	212,828	223,470	234,643	246,375	258,694
119,317	109,922	115,418	121,189	127,249	133,611	140,292
84,623	99,115	104,070	109,274	114,738	120,475	126,498
522,958	469,531	493,008	517,658	543,541	570,718	599,254
213,181	207,864	218,258	229,171	240,629	252,661	265,294
148,413	147,364	154,732	162,469	170,592	179,122	188,078
141,658	137,756	144,644	151,876	159,470	167,443	175,816
165,544	154,012	161,713	169,798	178,288	187,202	196,563
158,839	148,220	155,631	163,413	171,583	180,162	189,171
40,784	48,646	51,078	53,632	56,313	59,129	62,085
36,559	68,398	71,818	75,409	79,179	83,138	87,295
14,277	51,368	53,936	56,633	59,464	62,438	65,559
	1,959,528	**2,057,505**	**2,160,380**	**2,268,399**	**2,381,819**	**2,500,910**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

128,892	122,662	128,795	135,235	141,996	149,096	156,551
238,849	204,729	214,965	225,714	236,999	248,849	261,292
163,288	196,899	206,744	217,081	227,935	239,332	251,299
150,428	222,582	233,711	245,397	257,667	270,550	284,078
279,271	253,403	266,074	279,377	293,346	308,014	323,414
131,266	120,293	126,308	132,624	139,255	146,217	153,528
83,446	77,514	81,390	85,459	89,732	94,219	98,930
150,481	153,344	161,012	169,062	177,515	186,391	195,711
146,723	147,824	155,215	162,976	171,125	179,681	188,665
10,284	18,500	19,425	20,396	21,416	22,487	23,611
426,673	396,233	416,044	436,847	458,689	481,623	505,705
238,224	309,357	324,825	341,067	358,120	376,026	394,827
127,041	119,863	125,856	132,149	138,756	145,694	152,979
183,908	167,775	176,164	184,972	194,221	203,932	214,128
85,824	440,944	462,991	486,141	510,448	535,970	562,769
125,483	138,278	145,192	152,452	160,074	168,078	176,482
311,402	288,288	302,703	317,838	333,730	350,416	367,937
41,046	36,973	38,822	40,763	42,801	44,941	47,188
281,610	267,159	280,517	294,542	309,270	324,733	340,970
17,085	16,951	17,799	18,689	19,623	20,604	21,635
40,364	77,759	81,647	85,729	90,016	94,517	99,242
74,103	73,685	77,369	81,238	85,300	89,565	94,043
	3,851,018	**4,043,569**	**4,245,747**	**4,458,034**	**4,680,936**	**4,914,983**

253,737	244,543	256,770	269,608	283,089	297,243	312,105
118,702	120,885	126,929	133,275	139,939	146,936	154,283
64,530	82,054	86,157	90,465	94,988	99,738	104,724
148,437	149,947	157,445	165,317	173,583	182,262	191,375
407,235	399,643	419,625	440,607	462,637	485,769	510,057
169,171	159,343	167,310	175,675	184,459	193,682	203,366
483,888	476,190	500,000	525,000	551,250	578,812	607,753
54,415	58,352	61,270	64,333	67,550	70,927	74,474
77,531	77,802	81,692	85,776	90,065	94,569	99,297
102,163	96,962	101,810	106,900	112,245	117,857	123,750
44,642	87,379	90,001	92,701	95,482	98,346	101,297
203,056	207,591	217,970	228,869	240,312	252,328	264,944
60,355	59,944	62,941	66,088	69,393	72,862	76,506
78,309	220,458	227,071	233,883	240,900	248,127	255,571
	2,441,092	**2,556,990**	**2,678,498**	**2,805,891**	**2,939,458**	**3,079,501**

21,859	23,780	24,732	25,721	26,750	27,820	28,932
32,624	36,758	38,228	39,757	41,348	43,002	44,722
25,287	24,129	25,094	26,098	27,141	28,227	29,356

114,436	108,203	112,531	117,032	121,713	126,582	131,645
41,932	42,783	44,494	46,274	48,125	50,050	52,052
51,900	38,816	40,368	41,983	43,662	45,409	47,225
21,933	21,830	22,703	23,611	24,556	25,538	26,559
45,553	46,055	47,897	49,813	51,805	53,878	56,033
56,806	41,622	43,287	45,019	46,819	48,692	50,640
50,363	51,389	53,444	55,582	57,805	60,117	62,522
21,156	24,464	25,443	26,461	27,519	28,620	29,765
10,976	9,520	9,901	10,297	10,709	11,137	11,583
15,771	14,147	14,712	15,301	15,913	16,549	17,211
27,637	23,549	24,491	25,470	26,489	27,549	28,651
23,288	21,721	22,590	23,494	24,434	25,411	26,427
16,770	16,461	17,119	17,804	18,516	19,257	20,027
117,482	120,603	163,675	168,585	173,643	178,852	184,218
123,520	122,358	127,252	132,343	137,636	143,142	148,867
126,467	133,149	138,475	144,014	149,774	155,765	161,996
36,783	37,075	38,558	40,100	41,704	43,372	45,107
22,860	20,437	21,255	22,105	22,989	23,909	24,865
24,211	26,000	27,040	28,122	29,246	30,416	31,633
81,994	78,071	81,194	84,442	87,819	91,332	94,985
307,732	290,362	301,977	314,056	326,618	339,683	353,270
27,564	29,182	30,349	31,563	32,826	34,139	35,504
	1,402,463	**1,496,810**	**1,555,046**	**1,615,562**	**1,678,448**	**1,743,797**

414,740	414,824	435,565	457,343	480,210	504,221	529,432
192,725	195,395	205,165	215,423	226,194	237,504	249,379
220,123	219,678	230,662	242,195	254,305	267,020	280,371
483,588	476,730	500,567	525,595	551,875	579,468	608,442
99,798	98,656	103,589	108,768	114,207	119,917	125,913
357,949	354,143	371,850	390,443	409,965	430,463	451,986
233,791	234,840	246,582	258,911	271,857	285,450	299,722
555,260	539,194	566,153	594,461	624,184	655,393	688,163
177,671	157,103	164,958	173,206	181,867	190,960	200,508
167,380	170,075	178,579	187,508	196,883	206,727	217,064
213,043	204,482	214,706	225,442	236,714	248,549	260,977
338,234	406,780	427,119	448,475	470,899	494,444	519,166
157,916	145,788	153,077	160,731	168,768	177,206	186,066
127,347	123,619	129,800	136,290	143,104	150,259	157,772
379,295	383,495	402,669	422,803	443,943	466,140	489,447
172,982	189,195	198,654	208,587	219,016	229,967	241,466
229,957	217,888	228,782	240,221	252,232	264,844	278,086
256,477	234,646	246,379	258,698	271,633	285,214	299,475
189,929	227,251	238,613	250,544	263,071	276,225	290,036
428,915	448,311	470,726	494,263	518,976	544,925	572,171
279,748	272,450	286,072	300,376	315,395	331,164	347,723
102,067	105,855	111,148	116,705	122,540	128,667	135,101
94,945	101,667	106,751	112,088	117,693	123,577	129,756

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

176,616	196,214	206,024	216,326	227,142	238,499	250,424
255,573	253,470	266,144	279,451	293,423	308,094	323,499
205,034	208,733	219,170	230,128	241,635	253,716	266,402
105,934	106,817	112,158	117,766	123,654	129,837	136,329
24,519	24,509	25,734	27,021	28,372	29,790	31,280
317,095	330,248	346,760	364,098	382,303	401,418	421,489
106,754	102,758	105,841	109,016	112,286	115,655	119,124
141,335	139,392	146,362	153,680	161,364	169,432	177,904
-	89,181	91,856	94,612	97,450	100,374	103,385
97,666	147,670	152,100	156,663	161,362	166,203	171,189
	7,521,055	**7,890,316**	**8,277,835**	**8,684,521**	**9,111,326**	**9,559,247**
82,612	100,416	105,436	110,708	116,244	122,056	128,158
136,988	131,106	137,661	144,545	151,772	159,360	167,328
99,378	92,727	97,363	102,232	107,343	112,710	118,346
123,636	119,949	125,946	132,244	138,856	145,799	153,089
377,628	379,555	398,533	418,460	439,383	461,352	484,420
58,081	55,321	58,087	60,992	64,041	67,243	70,605
46,003	39,796	41,786	43,875	46,069	48,373	50,791
167,071	128,103	134,508	141,233	148,295	155,710	163,495
161,991	154,664	162,398	170,518	179,043	187,996	197,395
152,681	142,291	149,406	156,876	164,720	172,956	181,604
205,901	205,259	215,522	226,298	237,613	249,493	261,968
122,650	122,285	128,399	134,819	141,560	148,638	156,070
117,564	97,446	102,318	107,434	112,806	118,446	124,368
363,693	325,753	342,040	359,142	377,099	395,954	415,752
	2,094,671	**2,199,404**	**2,309,374**	**2,424,843**	**2,546,085**	**2,673,390**
83,388	81,791	84,245	86,772	89,375	92,056	94,818
58,653	56,545	58,242	59,989	61,789	63,642	65,551
33,313	28,922	29,790	30,684	31,604	32,552	33,529
	167,258	**172,276**	**177,444**	**182,768**	**188,251**	**193,898**
5,346,937	5,714,094	5,885,517	6,062,083	6,243,945	6,431,263	-
370,543	387,666	399,296	411,275	423,613	436,322	-
6,876,224	7,403,408	7,625,510	7,854,276	8,089,904	8,332,601	-
2,230,351	2,334,924	2,404,972	2,477,121	2,551,435	2,627,978	-
4,407,927	4,490,815	4,625,539	4,764,305	4,907,235	5,054,452	-
7,494,005	7,602,366	7,830,437	8,065,350	8,307,310	8,556,530	1,468,871
8,284,629	8,496,240	8,751,127	9,013,661	9,284,071	9,562,593	1,641,578
15,059,446	15,616,426	16,084,919	16,567,466	17,064,490	17,576,425	3,017,286
9,711,045	9,959,445	10,258,229	10,565,975	10,882,955	11,209,443	1,924,288
2,145,183	2,307,821	2,377,056	2,448,368	2,521,819	2,597,473	-
1,995,379	2,146,661	2,211,061	2,277,392	2,345,714	2,416,086	-
3,770,593	3,741,257	3,853,495	3,969,100	4,088,173	4,210,818	-

3,232,473	3,342,272	3,442,540	3,545,817	3,652,191	3,761,757	-
1,647,006	1,674,320	1,724,549	1,776,286	1,829,574	1,884,461	-
970,768	1,010,552	1,040,869	1,072,095	1,104,258	1,137,385	-
	76,228,269	**78,515,117**	**80,870,570**	**83,296,687**	**85,795,588**	**8,052,023**
	107,574,042	**111,870,791**	**115,854,144**	**119,988,225**	**124,279,113**	**48,415,714**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/14	09/30/15	Q1 + 9	09/30/08	09/30/09	09/30/10
330,646	347,178		-	-	-
381,677	400,761		-	-	-
990,789	1,040,329		-	-	-
319,698	335,683		-	-	-
179,337	188,304		-	-	-
324,007	340,207		-	-	-
298,176	313,085		-	-	-
202,963	213,111		-	-	-
87,075	91,429		-	-	-
138,510	142,665		-	-	-
3,252,878	**3,412,752**				
24,477	25,701		-	-	-
168,224	176,636		-	-	-
393,076	412,729		-	-	-
142,151	149,258		-	-	-
107,322	112,688		-	-	-
156,842	164,684		-	-	-
116,846	122,688		-	-	-
152,153	159,760		-	-	-
286,655	300,988		-	-	-
156,862	164,705		-	-	-
391,952	411,550		-	-	-
137,838	144,730		-	-	-
31,537	33,114		-	-	-
2,265,934	**2,379,231**				
115,520	121,296		-	-	-
350,229	367,740		-	-	-
159,615	167,596		-	-	-
268,798	282,238		-	-	-
289,533	304,010		-	-	-
181,279	190,343		-	-	-
162,332	170,449		-	-	-
397,415	417,286		-	-	-
382,542	401,669		-	-	-
44,486	46,711		-	-	-
66,167	69,475		-	-	-

286,845	301,188	-	-	-
1,357,235	1,425,096	-	-	-
106,969	112,318	-	-	-
937,998	984,898	-	-	-
156,882	164,726	-	-	-
119,446	125,419	-	-	-
116,719	122,555	-	-	-
348,751	366,189	-	-	-
264,576	277,805	-	-	-
158,694	166,629	-	-	-
149,430	153,913	-	-	-
317,026	332,878	-	-	-
163,344	171,511	-	-	-
88,637	91,296	-	-	-
6,990,470	**7,335,233**			

189,081	198,535	-	-	-
345,807	363,097	-	-	-
		-	-	-
215,909	226,704	-	-	-
107,639	113,021	-	-	-
499,659	524,642	-	-	-
277,351	291,219	-	-	-
351,240	368,802	-	-	-
191,421	200,992	-	-	-
638,059	669,962	-	-	-
319,408	335,378	-	-	-
165,345	173,613	-	-	-
356,254	374,066	-	-	-
252,590	265,219	-	-	-
56,504	59,330	-	-	-
3,966,267	**4,164,580**			

153,628	161,309	-	-	-
271,629	285,210	-	-	-
147,306	154,672	-	-	-
132,823	139,464	-	-	-
629,216	660,677	-	-	-
278,558	292,486	-	-	-
197,482	207,356	-	-	-
184,606	193,837	-	-	-
206,391	216,710	-	-	-
198,629	208,561	-	-	-
65,190	68,449	-	-	-
91,660	96,243	-	-	-
68,837	72,279	-	-	-
2,625,955	**2,757,253**			

164,378	172,597	-	-	-
274,356	288,074	-	-	-
263,864	277,057	-	-	-
298,281	313,196	-	-	-
339,585	356,564	-	-	-
161,205	169,265	-	-	-
103,876	109,070	-	-	-
205,496	215,771	-	-	-
198,098	208,003	-	-	-
24,792	26,031	-	-	-
530,990	557,539	-	-	-
414,569	435,297	-	-	-
160,628	168,659	-	-	-
224,835	236,076	-	-	-
590,907	620,453	-	-	-
185,306	194,571	-	-	-
386,334	405,651	-	-	-
49,548	52,025	-	-	-
358,018	375,919	-	-	-
22,716	23,852	-	-	-
104,205	109,415	-	-	-
98,745	103,682	-	-	-
5,160,732	**5,418,769**			

327,711	344,096	-	-	-
161,997	170,097	-	-	-
109,961	115,459	-	-	-
200,944	210,991	-	-	-
535,560	562,338	-	-	-
213,534	224,211	-	-	-
638,140	670,047	-	-	-
78,197	82,107	-	-	-
104,262	109,475	-	-	-
129,938	136,435	-	-	-
104,336	107,466	-	-	-
278,192	292,101	-	-	-
80,331	84,347	-	-	-
263,238	271,135	-	-	-
3,226,339	**3,380,305**			

30,090	31,293	-	-	-
46,511	48,371	-	-	-
30,530	31,752	-	-	-

136,911	142,388	-	-	-
54,134	56,300	-	-	-
49,114	51,079	-	-	-
27,622	28,727	-	-	-
58,274	60,605	-	-	-
52,665	54,772	-	-	-
65,023	67,624	-	-	-
30,955	32,193	-	-	-
12,046	12,528	-	-	-
17,900	18,616	-	-	-
29,797	30,989	-	-	-
27,485	28,584	-	-	-
20,828	21,661	-	-	-
189,744	195,437	-	-	-
154,822	161,015	-	-	-
168,476	175,215	-	-	-
46,911	48,788	-	-	-
25,860	26,894	-	-	-
32,898	34,214	-	-	-
98,785	102,736	-	-	-
367,401	382,097	-	-	-
36,924	38,401	-	-	-
1,811,707	**1,882,278**			

555,903	583,698	-	-	-
261,848	274,940	-	-	-
294,390	309,110	-	-	-
638,864	670,807	-	-	-
132,209	138,819	-	-	-
474,585	498,315	-	-	-
314,708	330,444	-	-	-
722,571	758,700	-	-	-
210,533	221,060	-	-	-
227,917	239,313	-	-	-
274,026	287,727	-	-	-
545,124	572,381	-	-	-
195,370	205,138	-	-	-
165,661	173,944	-	-	-
513,920	539,616	-	-	-
253,539	266,216	-	-	-
291,990	306,590	-	-	-
314,449	330,171	-	-	-
304,538	319,765	-	-	-
600,780	630,819	-	-	-
365,109	383,364	-	-	-
141,856	148,948	-	-	-
136,244	143,056	-	-	-

262,945	276,092	-	-	-
339,674	356,658	-	-	-
279,722	293,708	-	-	-
143,145	150,302	-	-	-
32,844	34,486	-	-	-
442,564	464,692	-	-	-
122,698	126,379	-	-	-
186,799	196,139	-	-	-
106,487	109,681	-	-	-
176,325	181,615	-	-	-
10,029,336	**10,522,692**			

134,566	141,295	-	-	-
175,695	184,480	-	-	-
124,263	130,476	-	-	-
160,743	168,780	-	-	-
508,641	534,073	-	-	-
74,136	77,842	-	-	-
53,331	55,997	-	-	-
171,670	180,253	-	-	-
207,265	217,628	-	-	-
190,684	200,218	-	-	-
275,066	288,820	-	-	-
163,873	172,067	-	-	-
130,587	137,116	-	-	-
436,540	458,367	-	-	-
2,807,059	**2,947,412**			

97,662	100,592	-	-	-
67,518	69,544	-	-	-
34,535	35,571	-	-	-
199,715	**205,707**			

-	-	-	-	-
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-	-				
42,336,393	**44,406,211**		**0**	**0**	**0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

One - Off Revenue Items

09/30/11	09/30/12	09/30/13	09/30/14	09/30/15	Q1 + 9
-	-	-	-	-	5,199,267
-	-	-	-	-	8,354,652
-	-	-	-	-	9,436,973
-	-	-	-	-	7,805,649
-	-	-	-	-	5,132,986
-	-	-	-	-	7,013,904
-	-	-	-	-	3,827,026
-	-	-	-	-	4,046,434
-	-	-	-	-	3,387,344
-	-	-	-	-	8,005,296
					62,209,530
-	-	-	-	-	581,564
-	-	-	-	-	4,590,663
-	-	-	-	-	10,007,777
-	-	-	-	-	3,621,646
-	-	-	-	-	3,364,429
-	-	-	-	-	4,588,171
-	-	-	-	-	2,970,501
-	-	-	-	-	2,858,109
-	-	-	-	-	8,778,076
-	-	-	-	-	4,290,503
-	-	-	-	-	7,130,746
-	-	-	-	-	2,749,907
-	-	-	-	-	1,334,563
					56,866,655
-	-	-	-	-	3,298,184
-	-	-	-	-	12,287,910
-	-	-	-	-	4,679,315
-	-	-	-	-	6,560,621
-	-	-	-	-	6,093,746
-	-	-	-	-	3,771,691
-	-	-	-	-	4,573,876
-	-	-	-	-	17,140,179
-	-	-	-	-	8,391,049
-	-	-	-	-	1,835,300
-	-	-	-	-	3,138,983

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	-	-	-	-	9,214,590
-	-	-	-	-	6,770,347
-	-	-	-	-	5,556,767
-	-	-	-	-	18,091,606
-	-	-	-	-	5,565,977
-	-	-	-	-	3,142,222
-	-	-	-	-	3,304,436
-	-	-	-	-	6,668,635
-	-	-	-	-	4,551,146
-	-	-	-	-	3,711,757
-	-	-	-	-	3,379,493
-	-	-	-	-	10,085,641
-	-	-	-	-	9,131,131
-	-	-	-	-	2,816,085
					163,760,687

-	-	-	-	-	4,144,639
-	-	-	-	-	11,381,785
-	-	-	-	-	
-	-	-	-	-	7,737,832
-	-	-	-	-	11,291,340
-	-	-	-	-	22,510,392
-	-	-	-	-	12,831,395
-	-	-	-	-	13,400,564
-	-	-	-	-	10,410,212
-	-	-	-	-	22,411,252
-	-	-	-	-	12,643,458
-	-	-	-	-	8,058,862
-	-	-	-	-	8,922,914
-	-	-	-	-	6,538,833
-	-	-	-	-	14,203,280
					166,486,758

-	-	-	-	-	3,796,612
-	-	-	-	-	6,945,017
-	-	-	-	-	5,703,053
-	-	-	-	-	3,159,503
-	-	-	-	-	15,096,206
-	-	-	-	-	9,611,658
-	-	-	-	-	6,165,264
-	-	-	-	-	3,339,466
-	-	-	-	-	7,001,440
-	-	-	-	-	5,814,361
-	-	-	-	-	3,267,168
-	-	-	-	-	1,450,389
-	-	-	-	-	2,565,713
					73,915,849

-	-	-	-	-	6,556,987
-	-	-	-	-	6,360,296
-	-	-	-	-	7,408,886
-	-	-	-	-	6,464,535
-	-	-	-	-	10,326,430
-	-	-	-	-	4,123,467
-	-	-	-	-	2,923,319
-	-	-	-	-	5,936,191
-	-	-	-	-	6,414,312
-	-	-	-	-	4,381,504
-	-	-	-	-	15,097,966
-	-	-	-	-	15,045,403
-	-	-	-	-	8,554,884
-	-	-	-	-	3,863,423
-	-	-	-	-	12,535,423
-	-	-	-	-	5,224,582
-	-	-	-	-	8,238,616
-	-	-	-	-	2,225,464
-	-	-	-	-	8,148,726
-	-	-	-	-	529,851
-	-	-	-	-	4,875,719
-	-	-	-	-	3,046,424
					148,282,409

-	-	-	-	-	4,140,559
-	-	-	-	-	2,472,616
-	-	-	-	-	2,044,040
-	-	-	-	-	2,719,119
-	-	-	-	-	6,199,490
-	-	-	-	-	6,725,775
-	-	-	-	-	9,386,010
-	-	-	-	-	1,471,178
-	-	-	-	-	2,178,371
-	-	-	-	-	3,788,252
-	-	-	-	-	2,495,211
-	-	-	-	-	3,475,857
-	-	-	-	-	1,070,978
-	-	-	-	-	5,585,022
					53,752,478

-	-	-	-	-	595,298
-	-	-	-	-	982,183
-	-	-	-	-	736,891

-	-	-	-	-	2,812,646
-	-	-	-	-	1,100,376
-	-	-	-	-	1,015,057
-	-	-	-	-	639,030
-	-	-	-	-	952,364
-	-	-	-	-	1,046,741
-	-	-	-	-	1,227,133
-	-	-	-	-	844,134
-	-	-	-	-	356,972
-	-	-	-	-	519,329
-	-	-	-	-	728,968
-	-	-	-	-	905,812
-	-	-	-	-	584,848
-	-	-	-	-	2,223,936
-	-	-	-	-	2,586,026
-	-	-	-	-	2,553,599
-	-	-	-	-	1,064,714
-	-	-	-	-	608,742
-	-	-	-	-	895,397
-	-	-	-	-	1,777,048
-	-	-	-	-	7,214,728
-	-	-	-	-	786,436
					34,758,405

-	-	-	-	-	15,612,567
-	-	-	-	-	5,527,285
-	-	-	-	-	5,114,264
-	-	-	-	-	15,309,754
-	-	-	-	-	4,087,019
-	-	-	-	-	12,184,974
-	-	-	-	-	8,087,915
-	-	-	-	-	18,419,389
-	-	-	-	-	5,603,859
-	-	-	-	-	6,333,941
-	-	-	-	-	6,140,073
-	-	-	-	-	12,577,046
-	-	-	-	-	8,984,767
-	-	-	-	-	5,625,141
-	-	-	-	-	13,283,984
-	-	-	-	-	8,914,303
-	-	-	-	-	9,258,823
-	-	-	-	-	7,927,491
-	-	-	-	-	6,138,732
-	-	-	-	-	16,037,504
-	-	-	-	-	8,623,207
-	-	-	-	-	3,741,920
-	-	-	-	-	4,165,311

-	-	-	-	-	7,442,010
-	-	-	-	-	7,954,911
-	-	-	-	-	7,088,983
-	-	-	-	-	4,172,592
-	-	-	-	-	904,004
-	-	-	-	-	10,201,064
-	-	-	-	-	4,514,507
-	-	-	-	-	5,462,510
-	-	-	-	-	4,569,338
-	-	-	-	-	7,828,839
					267,838,027

-	-	-	-	-	4,735,913
-	-	-	-	-	6,636,273
-	-	-	-	-	3,276,968
-	-	-	-	-	4,954,539
-	-	-	-	-	9,165,659
-	-	-	-	-	2,427,317
-	-	-	-	-	4,091,060
-	-	-	-	-	5,404,431
-	-	-	-	-	5,821,737
-	-	-	-	-	7,465,337
-	-	-	-	-	5,369,479
-	-	-	-	-	2,890,606
-	-	-	-	-	2,577,351
-	-	-	-	-	12,698,309
					77,514,980

-	-	-	-	-	1,272,056
-	-	-	-	-	1,244,444
-	-	-	-	-	663,728
					3,180,229

-	-	-	-	-	5,291,431
-	-	-	-	-	364,210
-	-	-	-	-	6,796,762
-	-	-	-	-	2,962,698
-	-	-	-	-	4,684,565
-	-	-	-	-	7,609,654
-	-	-	-	-	8,759,839
-	-	-	-	-	14,911,076
-	-	-	-	-	9,667,617
-	-	-	-	-	2,261,334
-	-	-	-	-	2,208,352
-	-	-	-	-	3,868,898

-	-	-	-	-	3,316,155
-	-	-	-	-	1,680,933
-	-	-	-	-	1,334,543
					75,718,068

0	**0**	**0**	**0**	**0**		**1,184,284,075**
					Check	*82,123,668*

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

			Effective Gross Revenue		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
5,298,868	5,557,765	5,841,854	6,153,731	6,482,452	6,828,932
8,236,208	8,672,148	9,146,728	9,691,289	10,268,332	10,879,800
13,231,229	15,546,455	16,394,557	17,366,283	18,395,791	19,486,524
7,701,220	8,050,009	8,475,667	8,961,999	9,476,791	10,021,728
5,494,676	5,705,999	6,013,634	6,366,187	6,739,615	7,135,163
7,709,412	8,108,431	8,533,489	8,980,830	9,451,624	9,947,100
3,986,062	4,138,441	4,345,275	4,582,925	4,833,582	5,097,957
4,025,067	4,198,122	4,426,107	4,687,387	4,964,183	5,257,418
3,284,461	3,442,392	3,620,876	3,817,296	4,024,430	4,242,864
7,340,317	7,540,023	7,940,806	8,400,052	8,886,336	9,401,266
66,307,521	**70,959,784**	**74,738,992**	**79,007,979**	**83,523,137**	**88,298,751**
696,475	751,689	783,779	822,968	864,117	907,322
4,819,586	5,076,907	5,256,577	5,468,225	5,688,407	5,917,470
9,653,594	10,470,661	10,842,772	11,280,429	11,735,790	12,209,572
3,757,012	3,995,028	4,155,951	4,323,366	4,497,537	4,678,736
3,430,861	3,670,980	3,872,453	4,094,444	4,329,167	4,577,350
4,841,427	5,217,633	5,503,109	5,817,573	6,150,042	6,501,545
3,168,751	3,406,171	3,593,053	3,798,932	4,016,614	4,246,774
2,860,438	3,042,601	3,209,284	3,392,807	3,586,834	3,791,965
8,811,522	9,479,394	9,999,557	10,572,671	11,178,648	11,819,374
4,198,451	4,487,484	4,732,226	5,001,712	5,286,596	5,587,759
7,253,253	7,856,412	8,286,527	8,760,071	9,260,707	9,789,987
2,723,441	2,946,321	3,106,559	3,282,898	3,469,290	3,666,311
1,364,240	1,489,910	1,571,726	1,661,900	1,757,248	1,858,069
57,579,051	**61,891,191**	**64,913,572**	**68,277,996**	**71,820,996**	**75,552,236**
3,466,638	3,691,327	3,893,892	4,136,059	4,393,301	4,666,558
12,729,899	13,665,204	14,548,060	15,488,039	16,488,841	17,554,406
4,517,851	4,916,211	5,185,907	5,508,199	5,850,543	6,214,187
8,814,030	9,536,552	10,049,007	10,661,658	11,312,449	12,003,755
6,152,515	6,588,082	6,949,252	7,380,499	7,838,544	8,325,055
3,922,892	4,194,623	4,424,597	4,699,219	4,990,910	5,300,730
4,761,438	5,135,333	5,466,996	5,806,817	6,167,783	6,551,211
18,305,161	20,352,444	21,669,978	23,072,883	24,566,695	26,157,308
8,495,200	9,265,832	9,863,557	10,499,907	11,177,381	11,898,639
1,898,001	2,007,448	2,117,657	2,254,675	2,400,566	2,555,908
3,359,220	3,544,427	3,721,618	3,941,878	4,176,402	4,426,114

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

9,894,887	10,770,697	11,466,836	12,208,027	12,997,187	13,837,424
7,103,959	7,932,700	8,418,209	8,933,909	9,481,701	10,063,604
5,366,694	6,128,145	6,514,400	6,925,264	7,362,316	7,827,237
18,982,033	20,595,757	21,922,835	23,335,591	24,839,564	26,440,654
5,592,457	5,992,591	6,365,163	6,776,422	7,214,288	7,680,486
3,082,252	3,287,091	3,435,496	3,640,605	3,857,969	4,088,322
3,259,467	3,461,575	3,617,846	3,833,868	4,062,799	4,305,411
6,517,429	7,099,329	7,521,422	7,968,647	8,442,502	8,944,576
4,419,487	4,811,670	5,098,297	5,402,018	5,723,854	6,064,885
3,738,180	4,014,387	4,253,881	4,507,676	4,776,627	5,061,639
3,423,593	3,719,326	3,884,762	4,113,865	4,356,594	4,613,764
8,660,447	9,866,453	10,504,046	11,182,897	11,905,677	12,675,233
7,869,287	11,511,988	12,229,748	12,992,281	13,802,381	14,663,017
2,835,804	3,087,376	3,276,055	3,476,378	3,689,068	3,914,891
167,168,821	**185,176,566**	**196,399,517**	**208,747,279**	**221,875,941**	**235,835,014**

4,315,182	4,502,954	4,663,656	4,919,073	5,188,483	5,472,653
12,173,137	12,974,421	13,710,525	14,519,262	15,375,828	16,283,059
8,550,024	9,217,757	9,793,981	10,406,873	11,058,788	11,752,232
3,080,577	3,286,154	10,181,220	14,043,822	14,954,218	15,923,668
22,216,755	23,770,744	25,193,541	26,759,463	28,424,699	30,195,616
12,864,080	13,611,125	14,285,449	15,023,332	15,800,288	16,618,416
11,301,254	13,841,126	14,940,056	15,858,567	16,833,910	17,869,616
10,580,782	11,300,216	11,930,243	12,678,783	13,475,114	14,322,314
23,267,593	24,668,596	25,949,012	27,297,441	28,717,546	30,213,190
14,057,450	15,218,079	16,151,801	17,178,928	18,273,105	19,438,769
8,195,508	8,794,060	9,260,348	9,751,728	10,269,559	10,815,279
9,473,219	10,278,263	10,929,768	11,623,876	12,363,415	13,151,403
7,024,134	7,750,898	8,247,290	8,776,228	9,339,870	9,940,523
10,796,750	11,805,851	12,052,997	12,839,541	13,678,350	14,572,926
157,896,445	**171,020,245**	**187,289,888**	**201,676,915**	**213,753,174**	**226,569,665**

3,863,748	4,088,456	4,312,719	4,559,752	4,820,943	5,097,102
6,859,131	7,277,230	7,675,920	8,115,049	8,579,328	9,070,197
5,807,754	6,116,048	6,481,855	6,869,552	7,280,451	7,715,939
3,300,482	3,473,721	3,681,104	3,900,878	4,133,783	4,380,605
14,578,803	15,421,217	16,336,259	17,305,799	18,333,088	19,421,574
8,600,080	9,287,107	9,841,602	10,429,242	11,052,008	11,712,003
6,514,555	6,925,377	7,321,954	7,759,117	8,222,413	8,713,405
3,396,803	3,567,199	3,754,116	3,977,844	4,214,920	4,466,141
7,220,727	7,594,243	7,990,520	8,465,483	8,968,776	9,502,091
5,924,264	6,273,087	6,601,947	6,996,310	7,414,249	7,857,175
3,185,757	3,398,041	3,576,310	3,790,353	4,017,211	4,257,652
1,613,717	1,724,708	1,815,075	1,918,877	2,028,618	2,144,640
2,592,012	2,741,295	2,880,948	3,041,642	3,211,551	3,391,204
73,457,834	**77,887,728**	**82,270,330**	**87,129,896**	**92,277,337**	**97,729,728**

7,091,094	7,784,812	8,288,469	8,804,370	9,352,303	9,934,365
6,490,096	6,865,762	7,292,260	7,727,544	8,188,630	8,677,251
8,486,362	9,121,523	9,659,705	10,229,684	10,831,164	11,468,118
6,521,543	7,017,230	7,410,697	7,827,536	8,268,946	8,736,187
10,484,120	11,234,434	11,906,031	12,588,631	13,310,160	14,073,060
4,277,092	4,562,572	4,790,695	5,030,229	5,281,741	5,545,828
3,292,535	3,529,744	3,749,453	3,973,596	4,211,082	4,462,769
6,478,853	6,984,776	7,419,429	7,844,862	8,294,597	8,770,125
7,159,880	7,848,149	8,317,326	8,814,580	9,341,466	9,899,865
3,256,658	4,541,153	4,813,391	5,101,962	5,407,752	5,731,872
16,172,786	17,357,507	18,352,688	19,359,804	20,422,197	21,542,903
14,889,087	16,092,925	17,032,847	18,028,820	19,083,994	20,202,273
9,095,399	9,869,928	10,483,839	11,110,415	11,774,323	12,477,930
4,128,454	4,428,114	4,702,815	4,983,236	5,280,287	5,595,065
14,121,977	15,321,792	16,285,433	17,239,950	18,248,919	19,317,154
5,781,488	6,403,560	6,849,008	7,241,782	7,656,988	8,096,009
8,320,513	8,932,819	9,552,280	10,099,377	10,677,588	11,288,922
2,185,248	2,356,775	2,526,324	2,671,145	2,824,243	2,986,119
8,516,147	9,170,667	9,672,971	10,225,544	10,809,426	11,426,527
545,102	588,111	623,231	657,418	693,476	731,512
4,442,318	4,761,895	4,999,981	5,250,057	5,512,461	5,787,978
3,144,867	3,384,555	3,595,094	3,809,950	4,037,593	4,278,847
154,881,618	**168,158,803**	**178,323,967**	**188,620,490**	**199,509,337**	**211,030,680**

4,648,436	4,980,443	5,286,392	5,537,306	5,800,138	6,075,454
2,865,849	3,137,151	3,331,269	3,489,711	3,655,690	3,829,565
2,248,502	2,348,465	2,459,859	2,576,539	2,698,694	2,826,644
3,002,120	3,208,748	3,406,222	3,568,060	3,737,503	3,914,976
6,776,232	7,388,725	7,843,483	8,216,326	8,606,902	9,016,009
7,308,882	7,911,285	8,439,170	8,859,658	9,301,011	9,764,306
10,135,481	11,138,544	11,853,614	12,445,394	13,066,727	13,719,089
1,686,696	1,813,694	1,929,900	2,026,027	2,126,945	2,232,895
2,459,257	2,703,075	2,875,946	3,019,054	3,169,211	3,326,845
4,309,325	4,658,037	4,958,246	5,205,728	5,465,500	5,738,218
2,685,239	2,869,181	3,010,876	3,159,566	3,315,615	3,479,428
3,733,322	3,969,572	4,111,777	4,258,999	4,411,540	4,569,593
1,165,358	1,280,040	1,362,061	1,430,029	1,501,391	1,576,308
5,626,731	5,994,352	6,267,985	6,567,947	6,882,484	7,211,956
58,651,430	**63,401,312**	**67,136,799**	**70,360,344**	**73,739,349**	**77,281,284**

585,761	616,477	636,698	662,166	688,653	716,199
931,127	978,266	1,010,346	1,050,760	1,092,790	1,136,502
756,769	783,567	809,524	842,087	875,961	911,200

2,724,646	2,841,586	2,948,938	3,074,297	3,204,988	3,341,239
1,091,256	1,145,571	1,188,924	1,236,718	1,286,436	1,338,155
1,034,442	1,101,459	1,142,980	1,188,796	1,236,449	1,286,013
578,567	617,933	641,162	666,809	693,481	721,220
889,867	925,249	960,293	998,895	1,039,052	1,080,824
1,013,201	1,089,881	1,131,027	1,176,408	1,223,611	1,272,710
1,130,157	1,177,405	1,204,832	1,247,279	1,291,222	1,336,716
864,251	894,567	925,125	961,101	998,515	1,037,424
392,198	407,361	421,650	438,480	455,982	474,183
542,360	557,856	576,089	599,100	623,030	647,917
771,190	795,427	821,620	854,580	888,863	924,522
965,418	1,002,266	1,035,162	1,076,661	1,119,824	1,164,718
624,777	654,082	677,061	704,143	732,309	761,601
4,589,562	5,096,827	5,274,218	5,483,131	5,700,338	5,926,171
2,786,365	2,867,243	2,981,751	3,100,833	3,224,672	3,353,459
2,888,302	3,023,045	3,143,748	3,269,271	3,368,847	3,471,470
1,195,347	1,228,871	1,278,026	1,329,147	1,382,313	1,437,605
658,851	679,735	706,852	735,051	764,376	794,871
1,159,091	1,166,639	1,238,692	1,288,033	1,339,342	1,392,696
1,889,210	1,970,202	2,049,136	2,131,234	2,216,622	2,305,433
6,941,299	7,250,512	7,541,472	7,844,117	8,158,918	8,486,362
815,144	852,197	886,412	922,002	959,023	997,531
37,819,157	**39,724,223**	**41,231,735**	**42,881,097**	**44,565,616**	**46,316,742**
15,353,544	16,015,316	16,582,145	17,329,883	18,484,862	19,318,412
5,360,494	5,643,281	5,883,559	6,161,981	6,583,820	6,895,463
5,038,271	5,177,029	5,409,696	5,703,526	6,133,394	6,466,751
15,013,386	15,991,871	16,708,512	17,536,390	18,405,434	19,317,698
4,275,839	4,424,500	4,622,620	4,851,690	5,092,152	5,344,574
12,190,779	12,687,595	13,253,502	13,906,710	14,592,294	15,311,865
8,011,944	8,526,852	8,951,124	9,353,620	9,684,525	10,027,200
18,569,548	19,937,750	20,828,809	21,857,929	22,938,135	24,071,971
5,397,391	5,587,346	5,836,006	6,149,949	6,609,188	6,965,192
6,687,914	6,847,093	7,152,867	7,506,063	8,034,959	8,431,989
6,499,714	6,888,178	7,229,115	7,552,870	7,819,850	8,096,324
12,829,741	13,386,162	13,946,486	14,583,125	15,249,775	15,947,883
8,800,868	9,110,176	9,517,298	9,988,216	10,482,533	11,001,412
5,665,515	5,908,428	6,211,889	6,545,529	7,034,199	7,412,549
13,564,896	14,377,831	15,120,699	15,937,678	17,135,294	18,062,096
9,189,486	9,487,913	9,967,635	10,494,330	11,261,033	11,857,510
9,731,123	10,064,624	10,582,859	11,152,744	11,988,119	12,634,502
7,893,441	8,164,724	8,584,347	9,045,568	9,719,849	10,242,805
6,277,439	6,606,698	6,943,472	7,313,260	7,702,999	8,113,772
16,989,108	17,460,377	18,359,371	19,347,782	20,795,049	21,916,020
8,269,015	8,665,677	9,035,602	9,508,273	10,005,692	10,529,158
3,807,726	4,068,614	4,241,453	4,441,902	4,651,848	4,871,740
4,044,298	4,224,296	4,425,160	4,667,899	4,923,958	5,194,069

6,634,235	7,063,603	7,364,877	7,750,114	8,155,522	8,582,159
7,236,662	7,686,022	8,068,136	8,507,671	8,971,225	9,460,115
6,874,879	7,118,184	7,455,281	7,844,036	8,253,110	8,683,566
3,845,944	4,027,660	4,199,676	4,399,455	4,608,739	4,827,978
887,798	955,870	987,384	1,031,935	1,078,497	1,127,162
9,558,461	10,107,370	10,441,928	10,913,635	11,406,660	11,921,967
4,186,994	4,432,645	4,630,434	4,859,648	5,100,254	5,352,818
5,406,217	5,817,168	6,008,747	6,294,259	6,593,342	6,906,644
4,569,338	4,779,409	5,000,485	5,255,135	5,522,919	5,804,518
6,282,209	7,071,147	7,401,082	7,781,765	8,182,199	8,603,412
264,944,216	**278,311,407**	**290,952,255**	**305,574,572**	**323,201,430**	**339,301,294**

5,104,699	5,361,894	5,637,881	5,954,620	6,289,333	6,643,043
6,798,688	7,211,072	7,580,441	8,021,644	8,488,882	8,983,702
3,479,637	3,655,945	3,844,392	4,060,590	4,289,059	4,530,498
5,134,483	5,368,781	5,631,932	5,947,287	6,280,500	6,632,589
9,317,840	9,807,814	10,293,477	10,875,517	11,490,667	12,140,817
2,577,039	2,695,276	2,822,035	2,966,636	3,118,865	3,279,132
4,099,626	4,338,212	4,561,271	4,828,201	5,110,936	5,410,416
5,644,217	5,886,187	6,172,917	6,516,067	6,878,573	7,261,536
5,664,215	5,954,011	6,247,414	6,584,637	6,940,198	7,315,100
8,071,519	8,617,637	9,065,806	9,559,197	10,079,552	10,628,348
5,525,287	5,856,303	6,159,747	6,493,427	6,845,283	7,216,309
2,998,655	3,159,768	3,316,172	3,495,847	3,685,310	3,885,094
2,649,768	2,775,534	2,910,366	3,064,820	3,227,590	3,399,128
13,245,931	13,959,756	14,643,313	15,428,320	16,255,856	17,128,238
80,311,605	**84,648,190**	**88,887,165**	**93,796,812**	**98,980,605**	**104,453,951**

1,343,180	1,368,462	1,412,624	1,461,421	1,511,906	1,564,138
1,233,930	1,300,197	1,348,377	1,398,347	1,450,172	1,503,923
641,565	679,042	704,211	730,314	757,387	785,466
3,218,674	**3,347,702**	**3,465,212**	**3,590,081**	**3,719,465**	**3,853,526**

5,714,094	5,885,517	6,062,083	6,243,945	7,359,667	5,741,125
387,666	399,296	411,275	423,613	485,817	306,073
7,403,408	7,625,510	7,854,276	8,089,904	9,793,988	8,952,171
3,023,702	3,114,413	3,207,846	3,304,081	3,754,251	2,954,024
4,711,450	4,852,793	4,998,377	5,148,328	6,045,567	4,775,059
7,602,366	7,830,437	8,065,350	8,307,310	9,874,120	9,597,555
8,496,240	8,751,127	9,013,661	9,284,071	11,232,191	11,966,156
15,616,426	16,084,919	16,567,466	17,064,490	20,532,716	21,298,610
9,959,445	10,258,229	10,565,975	10,882,955	12,995,013	12,914,182
2,456,534	2,530,230	2,606,137	2,684,321	3,164,236	2,601,562
2,428,129	2,500,973	2,576,002	2,653,282	3,089,172	2,493,357
3,741,257	3,853,495	3,969,100	4,088,173	4,564,040	2,153,514

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

3,342,272	3,442,540	3,545,817	3,652,191	4,221,504	2,802,977
1,674,320	1,724,549	1,776,286	1,829,574	2,107,697	1,354,536
1,364,680	1,405,621	1,447,790	1,491,223	1,725,743	1,556,574
77,921,991	**80,259,651**	**82,667,440**	**85,147,463**	**100,945,722**	**91,467,476**
1,200,158,363	**1,284,786,803**	**1,358,276,871**	**1,434,810,925**	**1,527,912,109**	**1,597,690,347**
4,569,338					
				5.61%	
				5.41%	

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

			STUB MONTHS	**9**
09/30/14	**09/30/15**		**Q1 + 9**	**09/30/08**
7,194,137	7,579,085		(1,391,068)	(1,418,648)
11,527,747	12,214,353		(1,391,278)	(1,366,455)
20,642,131	21,866,478		(3,171,067)	(3,227,014)
10,598,593	11,209,276		(2,016,513)	(2,081,145)
7,554,145	7,997,959		(1,274,559)	(1,260,174)
10,468,551	11,017,340		(1,545,678)	(1,621,336)
5,376,801	5,670,907		(907,374)	(948,683)
5,568,071	5,897,182		(1,033,404)	(1,032,389)
4,473,218	4,716,142		(862,991)	(884,797)
9,946,545	10,523,976		(677,855)	(1,812,550)
93,349,939	**98,692,697**		**(14,271,786)**	**(15,653,190)**
952,688	1,000,323		(212,411)	(204,009)
6,155,772	6,403,686		(931,801)	(1,000,959)
12,702,523	13,215,421		(2,334,459)	(2,449,525)
4,867,248	5,063,369		(807,134)	(867,550)
4,839,768	5,117,236		(765,243)	(792,150)
6,873,175	7,266,086		(820,948)	(894,908)
4,490,129	4,747,435		(644,501)	(680,392)
4,008,837	4,238,123		(718,189)	(766,645)
12,496,840	13,213,156		(1,587,214)	(1,718,335)
5,906,133	6,242,704		(903,116)	(945,456)
10,349,552	10,941,134		(1,343,700)	(1,390,769)
3,874,568	4,094,703		(640,747)	(680,490)
1,964,676	2,077,402		(261,337)	(262,227)
79,481,911	**83,620,776**		**(11,970,800)**	**(12,653,415)**
4,956,827	5,265,168		(606,354)	(671,854)
18,688,928	19,896,877		(1,992,382)	(2,350,241)
6,600,459	7,010,766		(1,018,799)	(1,104,972)
12,738,102	13,518,170		(1,518,756)	(1,682,022)
8,841,804	9,390,671		(2,133,112)	(2,167,404)
5,629,809	5,979,344		(732,715)	(793,374)
6,958,501	7,391,139		(861,111)	(945,194)
27,851,000	29,654,455		(4,334,602)	(4,692,394)
12,666,516	13,484,028		(1,244,183)	(1,343,707)
2,721,312	2,897,431		(433,289)	(473,348)
4,691,998	4,975,104		(505,206)	(558,040)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

14,732,047	15,684,581	(1,399,974)	(1,453,161)
10,681,768	11,338,476	(1,644,555)	(1,708,619)
8,321,814	8,847,953	(443,987)	(666,923)
28,145,141	29,959,711	(4,114,917)	(4,201,622)
8,176,851	8,705,336	(851,371)	(858,036)
4,332,439	4,591,144	(659,883)	(695,901)
4,562,523	4,835,000	(653,576)	(723,183)
9,476,550	10,040,207	(1,180,319)	(1,259,920)
6,426,259	6,809,188	(434,463)	(981,393)
5,363,673	5,683,745	(355,415)	(777,274)
4,886,238	5,174,929	(467,097)	(857,315)
13,494,594	14,366,988	(1,178,677)	(1,936,610)
15,577,341	16,548,705	(1,736,397)	(2,068,671)
4,154,663	4,409,250	(374,235)	(797,538)
250,677,155	**266,458,368**	**(30,875,375)**	**(35,768,715)**
5,772,394	6,088,557	(660,117)	(693,608)
17,243,958	18,261,706	(1,735,431)	(1,748,361)
12,489,874	13,274,555	(1,466,273)	(1,553,405)
16,956,003	18,055,305	(1,810,632)	(1,723,964)
32,078,989	34,082,031	(4,041,405)	(4,190,159)
17,479,931	18,387,164	(2,287,409)	(2,481,265)
18,969,432	20,137,341	(1,737,080)	(2,738,297)
15,223,660	16,182,641	(2,219,895)	(2,336,659)
31,788,443	33,447,596	(4,203,373)	(4,464,816)
20,680,655	22,003,811	(2,633,975)	(2,762,014)
11,390,401	11,996,523	(2,026,761)	(2,126,066)
13,991,063	14,885,828	(2,258,467)	(2,422,892)
10,580,644	11,262,855	(1,647,630)	(1,787,237)
15,527,007	16,544,581	(1,326,688)	(2,850,434)
240,172,452	**254,610,495**	**(30,055,136)**	**(33,879,176)**
5,389,088	5,697,808	(957,384)	(962,803)
9,589,182	10,161,129	(1,262,822)	(1,358,588)
8,177,491	8,666,665	(1,015,628)	(1,061,376)
4,642,176	4,919,379	(723,080)	(843,920)
20,574,910	21,796,968	(2,205,102)	(2,272,766)
12,411,453	13,152,718	(1,423,068)	(1,563,628)
9,233,750	9,785,204	(1,117,781)	(1,185,725)
4,732,351	5,014,446	(733,188)	(754,182)
10,067,224	10,666,076	(1,075,195)	(1,135,317)
8,326,582	8,824,056	(1,090,244)	(1,143,307)
4,512,490	4,782,588	(467,705)	(703,783)
2,267,302	2,396,985	(348,369)	(510,411)
3,581,160	3,782,011	(217,546)	(584,700)
103,505,159	**109,646,032**	**(12,637,112)**	**(14,080,507)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

10,552,683	11,209,516	(1,120,395)	(1,189,112)
9,195,053	9,743,778	(1,146,246)	(1,274,884)
12,142,644	12,856,964	(2,250,226)	(2,242,328)
9,231,304	9,755,961	(1,332,573)	(1,433,626)
14,879,702	15,732,596	(1,708,786)	(1,946,777)
5,823,119	6,114,275	(804,791)	(961,016)
4,729,508	5,012,200	(593,983)	(745,900)
9,272,925	9,804,561	(957,423)	(1,076,612)
10,491,663	11,118,859	(1,590,512)	(1,678,970)
6,075,423	6,439,568	(681,033)	(769,120)
22,725,121	23,972,229	(3,473,031)	(3,874,834)
21,387,432	22,643,472	(2,564,380)	(2,594,711)
13,223,610	14,013,881	(1,428,857)	(1,532,206)
5,928,628	6,282,097	(741,266)	(852,517)
20,448,148	21,645,601	(2,478,263)	(2,622,860)
8,560,211	9,051,038	(1,282,974)	(1,378,988)
11,935,275	12,618,656	(1,451,514)	(1,618,365)
3,157,276	3,338,248	(514,887)	(582,353)
12,078,886	12,768,520	(1,330,398)	(1,480,636)
771,635	813,959	(140,817)	(148,182)
6,077,266	6,381,010	(918,706)	(1,288,831)
4,534,526	4,805,493	(456,599)	(575,470)
223,222,038	**236,122,482**	**(28,967,660)**	**(31,868,297)**
6,363,847	6,665,939	(931,480)	(971,543)
4,011,712	4,202,525	(482,264)	(500,428)
2,960,664	3,101,043	(487,969)	(504,743)
4,100,880	4,295,618	(634,830)	(653,577)
9,444,571	9,893,516	(1,341,170)	(1,354,961)
10,250,706	10,761,363	(1,197,770)	(1,234,885)
14,404,030	15,123,177	(2,204,964)	(2,333,917)
2,344,126	2,460,902	(181,934)	(237,905)
3,492,327	3,666,049	(533,353)	(575,994)
6,024,549	6,325,173	(838,775)	(786,569)
3,651,374	3,831,856	(382,695)	(603,881)
4,733,361	4,903,052	(965,256)	(1,061,641)
1,654,965	1,737,549	(224,820)	(244,978)
7,557,438	7,919,716	(714,374)	(1,297,952)
80,994,550	**84,887,478**	**(11,121,654)**	**(12,362,975)**
744,847	774,640	(219,545)	(222,965)
1,181,962	1,229,240	(313,477)	(297,838)
947,859	985,995	(190,613)	(195,712)

3,483,285	3,631,374	(820,738)	(784,459)
1,391,956	1,447,922	(273,612)	(268,929)
1,337,565	1,391,185	(292,744)	(276,526)
750,069	780,072	(186,293)	(194,273)
1,124,278	1,169,481	(264,396)	(275,205)
1,323,781	1,376,903	(281,330)	(275,275)
1,383,814	1,432,572	(395,560)	(362,592)
1,077,888	1,119,969	(229,855)	(241,740)
493,111	512,795	(113,183)	(120,181)
673,798	700,713	(147,707)	(154,470)
961,613	1,000,193	(165,795)	(180,694)
1,211,413	1,259,981	(206,520)	(210,109)
792,065	823,748	(182,341)	(182,646)
6,160,971	6,405,095	(898,650)	(1,061,071)
3,487,392	3,626,676	(796,727)	(849,164)
3,577,234	3,686,236	(1,410,435)	(1,423,308)
1,495,109	1,554,914	(262,432)	(272,072)
826,584	859,563	(177,502)	(170,649)
1,448,177	1,505,872	(236,686)	(310,449)
2,397,803	2,493,876	(509,621)	(512,570)
8,826,959	9,181,237	(1,447,173)	(1,488,974)
1,037,587	1,079,253	(221,115)	(228,703)
48,137,121	**50,029,506**	**(10,244,048)**	**(10,560,574)**
20,189,574	21,100,046	(3,119,025)	(2,896,066)
7,221,888	7,563,798	(831,046)	(859,671)
6,818,296	7,189,025	(911,185)	(915,628)
20,275,335	21,280,607	(3,996,841)	(4,199,500)
5,609,551	5,887,710	(981,522)	(1,004,229)
16,067,113	16,859,813	(2,333,312)	(2,507,203)
10,382,065	10,749,558	(1,515,529)	(1,646,558)
25,262,107	26,511,346	(4,134,412)	(4,358,013)
7,340,532	7,736,263	(1,117,566)	(1,317,726)
8,848,728	9,286,159	(1,315,018)	(1,438,687)
8,382,633	8,679,129	(1,287,326)	(1,394,138)
16,678,964	17,444,611	(1,910,234)	(2,253,629)
11,546,078	12,117,815	(1,511,325)	(1,578,152)
7,811,438	8,231,987	(1,042,799)	(1,106,762)
19,039,356	20,069,832	(1,886,845)	(1,828,877)
12,486,085	13,148,499	(1,711,591)	(1,675,074)
13,316,021	14,034,594	(1,465,932)	(1,505,316)
10,794,145	11,375,418	(1,289,995)	(1,371,554)
8,546,723	9,003,058	(1,634,086)	(1,609,115)
23,097,906	24,344,034	(2,529,731)	(2,757,087)
11,080,034	11,659,756	(1,240,524)	(1,323,930)
5,102,052	5,343,278	(700,858)	(691,512)
5,479,002	5,779,572	(645,132)	(628,636)

9,031,136	9,503,625	(1,195,533)	(1,159,590)
9,975,728	10,519,525	(1,138,657)	(1,137,739)
9,136,523	9,613,160	(1,062,517)	(1,058,561)
5,057,648	5,298,244	(781,027)	(968,377)
1,178,023	1,231,180	(167,306)	(169,507)
12,460,563	13,023,501	(2,346,007)	(2,304,895)
5,617,937	5,896,237	(750,889)	(836,924)
7,234,839	7,578,636	(1,348,255)	(1,236,702)
6,100,650	6,412,071	-	(1,000,997)
9,046,489	9,512,568	(701,223)	(1,177,301)
356,215,163	**373,984,654**	**(48,603,249)**	**(51,917,655)**
7,016,836	7,411,857	(1,124,723)	(1,221,472)
9,507,743	10,062,744	(1,808,984)	(1,894,091)
4,785,648	5,055,290	(1,014,907)	(1,030,715)
7,004,631	7,397,762	(1,409,253)	(1,414,000)
12,827,964	13,554,221	(2,340,207)	(2,489,010)
3,447,870	3,625,532	(815,770)	(884,942)
5,727,641	6,063,667	(1,036,851)	(1,085,630)
7,666,120	8,093,554	(1,518,697)	(1,700,991)
7,710,398	8,127,207	(1,077,868)	(1,134,242)
11,207,143	11,817,580	(1,890,532)	(1,877,215)
7,607,553	8,020,119	(1,441,145)	(1,458,105)
4,095,765	4,317,916	(854,826)	(888,852)
3,579,908	3,770,434	(1,026,537)	(1,032,774)
18,047,910	19,017,451	(3,341,448)	(3,569,578)
110,233,129	**116,335,335**	**(20,701,748)**	**(21,681,618)**
1,618,177	1,674,087	(341,530)	(314,149)
1,559,670	1,617,488	(318,791)	(319,985)
814,588	844,792	(207,084)	(200,259)
3,992,435	**4,136,367**	**(867,406)**	**(834,393)**
11,739,453	12,502,517	(178,774)	(203,920)
625,859	666,540	(7,568)	(7,072)
18,133,517	19,130,861	(361,854)	(385,940)
5,199,049	5,475,378	(94,739)	(95,440)
8,815,681	9,241,296	(81,208)	(93,809)
16,755,250	17,802,454	(271,264)	(278,790)
21,331,609	22,718,164	(1,769,646)	(2,410,771)
37,771,044	40,226,162	(527,058)	(575,531)
22,599,619	23,955,596	(395,605)	(443,893)
5,063,104	5,300,494	(40,909)	(50,063)
4,694,476	4,911,582	(39,372)	(44,515)
4,341,484	4,558,559	(50,741)	(35,640)

5,650,801	5,933,341		(37,731)	(42,025)
2,717,741	2,840,040		(26,964)	(29,977)
2,687,427	2,790,696		(27,259)	(34,950)
168,126,114	**178,053,677**		**(3,910,691)**	**(4,732,335)**
1,758,107,167	**1,856,577,867**		**(224,226,664)**	**(245,992,850)**
		Check	*17,883*	*(1,000,997)*
5.49%				
5.49%				

T=0 OPEX	**09/30/08**
(1,445,188)	(1,477,705)
(54,640)	(55,870)
(2,660,043)	(2,719,894)
(661,384)	(676,265)
(1,786,000)	(1,826,185)
(1,925,892)	(1,969,225)
(2,128,902)	(2,176,802)
(4,122,882)	(4,215,647)
(3,164,672)	(3,235,877)
(736,403)	(752,972)
(596,062)	(609,473)
(708,750)	(724,697)
(805,000)	(823,113)
(627,368)	(641,484)
(622,640)	(636,649)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Operating Expenses					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
(1,461,208)	(1,505,044)	(1,550,195)	(1,596,701)	(1,644,602)	(1,693,940)
(1,407,448)	(1,449,672)	(1,493,162)	(1,537,957)	(1,584,095)	(1,631,618)
(3,323,824)	(3,423,539)	(3,526,245)	(3,632,032)	(3,740,993)	(3,853,223)
(2,143,579)	(2,207,887)	(2,274,123)	(2,342,347)	(2,412,617)	(2,484,996)
(1,297,979)	(1,336,918)	(1,377,026)	(1,418,337)	(1,460,887)	(1,504,713)
(1,669,976)	(1,720,076)	(1,771,678)	(1,824,828)	(1,879,573)	(1,935,960)
(977,143)	(1,006,457)	(1,036,651)	(1,067,751)	(1,099,783)	(1,132,777)
(1,063,360)	(1,095,261)	(1,128,119)	(1,161,962)	(1,196,821)	(1,232,726)
(911,341)	(938,682)	(966,842)	(995,847)	(1,025,723)	(1,056,494)
(1,866,926)	(1,922,934)	(1,980,622)	(2,040,041)	(2,101,242)	(2,164,279)
(16,122,785)	**(16,606,469)**	**(17,104,663)**	**(17,617,803)**	**(18,146,337)**	**(18,690,727)**
(210,129)	(216,433)	(222,926)	(229,614)	(236,502)	(243,597)
(1,030,988)	(1,061,917)	(1,093,775)	(1,126,588)	(1,160,386)	(1,195,197)
(2,523,010)	(2,598,701)	(2,676,662)	(2,756,962)	(2,839,671)	(2,924,861)
(893,576)	(920,383)	(947,995)	(976,435)	(1,005,728)	(1,035,900)
(815,915)	(840,392)	(865,604)	(891,572)	(918,319)	(945,869)
(921,755)	(949,407)	(977,890)	(1,007,226)	(1,037,443)	(1,068,566)
(700,804)	(721,828)	(743,483)	(765,788)	(788,761)	(812,424)
(789,644)	(813,334)	(837,734)	(862,866)	(888,752)	(915,414)
(1,769,885)	(1,822,982)	(1,877,671)	(1,934,002)	(1,992,022)	(2,051,782)
(973,820)	(1,003,034)	(1,033,125)	(1,064,119)	(1,096,043)	(1,128,924)
(1,432,492)	(1,475,467)	(1,519,731)	(1,565,323)	(1,612,282)	(1,660,651)
(700,905)	(721,932)	(743,590)	(765,897)	(788,874)	(812,541)
(270,094)	(278,197)	(286,542)	(295,139)	(303,993)	(313,113)
(13,033,017)	**(13,424,007)**	**(13,826,728)**	**(14,241,530)**	**(14,668,775)**	**(15,108,839)**
(692,009)	(712,769)	(734,152)	(756,177)	(778,862)	(802,228)
(2,420,748)	(2,493,370)	(2,568,171)	(2,645,217)	(2,724,573)	(2,806,310)
(1,138,121)	(1,172,265)	(1,207,432)	(1,243,655)	(1,280,965)	(1,319,394)
(1,732,483)	(1,784,457)	(1,837,991)	(1,893,131)	(1,949,925)	(2,008,423)
(2,232,426)	(2,299,399)	(2,368,381)	(2,439,432)	(2,512,615)	(2,587,994)
(817,175)	(841,691)	(866,941)	(892,949)	(919,738)	(947,330)
(973,549)	(1,002,756)	(1,032,838)	(1,063,824)	(1,095,738)	(1,128,610)
(4,833,166)	(4,978,161)	(5,127,506)	(5,281,331)	(5,439,771)	(5,602,964)
(1,384,018)	(1,425,539)	(1,468,305)	(1,512,354)	(1,557,725)	(1,604,457)
(487,549)	(502,175)	(517,240)	(532,758)	(548,740)	(565,202)
(574,781)	(592,024)	(609,785)	(628,079)	(646,921)	(666,329)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(1,496,756)	(1,541,658)	(1,587,908)	(1,635,545)	(1,684,612)	(1,735,150)
(1,759,878)	(1,812,674)	(1,867,054)	(1,923,066)	(1,980,758)	(2,040,180)
(686,930)	(707,538)	(728,765)	(750,627)	(773,146)	(796,341)
(4,327,671)	(4,457,501)	(4,591,226)	(4,728,963)	(4,870,831)	(5,016,956)
(883,777)	(910,290)	(937,599)	(965,727)	(994,699)	(1,024,540)
(716,778)	(738,282)	(760,430)	(783,243)	(806,740)	(830,942)
(744,878)	(767,225)	(790,242)	(813,949)	(838,367)	(863,518)
(1,297,718)	(1,336,649)	(1,376,749)	(1,418,051)	(1,460,593)	(1,504,410)
(1,010,834)	(1,041,159)	(1,072,394)	(1,104,566)	(1,137,703)	(1,171,834)
(800,592)	(824,610)	(849,348)	(874,828)	(901,073)	(928,105)
(883,034)	(909,525)	(936,811)	(964,916)	(993,863)	(1,023,679)
(1,994,708)	(2,054,550)	(2,116,186)	(2,179,672)	(2,245,062)	(2,312,414)
(2,130,732)	(2,194,653)	(2,260,493)	(2,328,308)	(2,398,157)	(2,470,102)
(821,465)	(846,109)	(871,492)	(897,637)	(924,566)	(952,303)
(36,841,777)	**(37,947,030)**	**(39,085,441)**	**(40,258,004)**	**(41,465,744)**	**(42,709,717)**

(714,416)	(735,848)	(757,924)	(780,662)	(804,081)	(828,204)
(1,800,811)	(1,854,836)	(1,910,481)	(1,967,795)	(2,026,829)	(2,087,634)
(1,600,007)	(1,648,007)	(1,697,447)	(1,748,371)	(1,800,822)	(1,854,846)
(1,775,683)	(1,828,954)	(1,883,822)	(1,940,337)	(1,998,547)	(2,058,503)
(4,315,864)	(4,445,340)	(4,578,700)	(4,716,061)	(4,857,543)	(5,003,269)
(2,555,703)	(2,632,374)	(2,711,345)	(2,792,685)	(2,876,466)	(2,962,760)
(2,820,446)	(2,905,060)	(2,992,212)	(3,081,978)	(3,174,437)	(3,269,670)
(2,406,758)	(2,478,961)	(2,553,330)	(2,629,930)	(2,708,828)	(2,790,093)
(4,598,760)	(4,736,723)	(4,878,825)	(5,025,189)	(5,175,945)	(5,331,223)
(2,844,874)	(2,930,220)	(3,018,127)	(3,108,671)	(3,201,931)	(3,297,989)
(2,189,848)	(2,255,543)	(2,323,209)	(2,392,906)	(2,464,693)	(2,538,634)
(2,495,579)	(2,570,446)	(2,647,560)	(2,726,987)	(2,808,796)	(2,893,060)
(1,840,854)	(1,896,080)	(1,952,962)	(2,011,551)	(2,071,897)	(2,134,054)
(2,935,947)	(3,024,026)	(3,114,747)	(3,208,189)	(3,304,435)	(3,403,568)
(34,895,551)	**(35,942,417)**	**(37,020,690)**	**(38,131,311)**	**(39,275,250)**	**(40,453,507)**

(991,687)	(1,021,438)	(1,052,081)	(1,083,644)	(1,116,153)	(1,149,637)
(1,399,346)	(1,441,326)	(1,484,566)	(1,529,103)	(1,574,976)	(1,622,225)
(1,093,217)	(1,126,013)	(1,159,794)	(1,194,588)	(1,230,425)	(1,267,338)
(869,238)	(895,315)	(922,175)	(949,840)	(978,335)	(1,007,685)
(2,340,949)	(2,411,178)	(2,483,513)	(2,558,019)	(2,634,759)	(2,713,802)
(1,610,537)	(1,658,853)	(1,708,619)	(1,759,877)	(1,812,674)	(1,867,054)
(1,221,297)	(1,257,936)	(1,295,674)	(1,334,544)	(1,374,580)	(1,415,818)
(776,808)	(800,112)	(824,115)	(848,839)	(874,304)	(900,533)
(1,169,377)	(1,204,458)	(1,240,592)	(1,277,810)	(1,316,144)	(1,355,628)
(1,177,606)	(1,212,935)	(1,249,323)	(1,286,802)	(1,325,406)	(1,365,169)
(724,897)	(746,644)	(769,043)	(792,114)	(815,878)	(840,354)
(525,723)	(541,495)	(557,739)	(574,472)	(591,706)	(609,457)
(602,241)	(620,309)	(638,918)	(658,085)	(677,828)	(698,163)
(14,502,923)	**(14,938,010)**	**(15,386,151)**	**(15,847,735)**	**(16,323,167)**	**(16,812,862)**

(1,224,785)	(1,261,529)	(1,299,375)	(1,338,356)	(1,378,506)	(1,419,862)
(1,313,130)	(1,352,524)	(1,393,100)	(1,434,893)	(1,477,940)	(1,522,278)
(2,309,598)	(2,378,886)	(2,450,252)	(2,523,760)	(2,599,473)	(2,677,457)
(1,476,634)	(1,520,934)	(1,566,562)	(1,613,558)	(1,661,965)	(1,711,824)
(2,005,180)	(2,065,335)	(2,127,295)	(2,191,114)	(2,256,848)	(2,324,553)
(989,847)	(1,019,542)	(1,050,128)	(1,081,632)	(1,114,081)	(1,147,504)
(768,277)	(791,326)	(815,066)	(839,518)	(864,703)	(890,644)
(1,108,911)	(1,142,178)	(1,176,443)	(1,211,737)	(1,248,089)	(1,285,531)
(1,729,339)	(1,781,220)	(1,834,656)	(1,889,696)	(1,946,387)	(2,004,778)
(792,193)	(815,959)	(840,438)	(865,651)	(891,620)	(918,369)
(3,991,079)	(4,110,811)	(4,234,135)	(4,361,159)	(4,491,994)	(4,626,754)
(2,672,553)	(2,752,729)	(2,835,311)	(2,920,370)	(3,007,981)	(3,098,221)
(1,578,172)	(1,625,517)	(1,674,283)	(1,724,511)	(1,776,246)	(1,829,534)
(878,093)	(904,436)	(931,569)	(959,516)	(988,301)	(1,017,950)
(2,701,545)	(2,782,592)	(2,866,070)	(2,952,052)	(3,040,613)	(3,131,832)
(1,420,358)	(1,462,969)	(1,506,858)	(1,552,063)	(1,598,625)	(1,646,584)
(1,666,916)	(1,716,923)	(1,768,431)	(1,821,484)	(1,876,129)	(1,932,412)
(599,823)	(617,818)	(636,352)	(655,443)	(675,106)	(695,359)
(1,525,055)	(1,570,806)	(1,617,931)	(1,666,468)	(1,716,463)	(1,767,956)
(152,627)	(157,206)	(161,922)	(166,780)	(171,783)	(176,937)
(1,327,496)	(1,367,320)	(1,408,340)	(1,450,590)	(1,494,108)	(1,538,931)
(592,735)	(610,517)	(628,832)	(647,697)	(667,128)	(687,142)
(32,824,346)	**(33,809,076)**	**(34,823,349)**	**(35,868,049)**	**(36,944,090)**	**(38,052,413)**

(1,000,690)	(1,030,710)	(1,061,632)	(1,093,481)	(1,126,285)	(1,160,074)
(515,441)	(530,904)	(546,832)	(563,237)	(580,134)	(597,538)
(519,885)	(535,482)	(551,546)	(568,093)	(585,135)	(602,690)
(673,184)	(693,380)	(714,181)	(735,607)	(757,675)	(780,405)
(1,395,610)	(1,437,478)	(1,480,603)	(1,525,021)	(1,570,771)	(1,617,894)
(1,271,931)	(1,310,089)	(1,349,392)	(1,389,873)	(1,431,570)	(1,474,517)
(2,403,934)	(2,476,052)	(2,550,334)	(2,626,844)	(2,705,649)	(2,786,818)
(245,043)	(252,394)	(259,966)	(267,765)	(275,798)	(284,072)
(593,274)	(611,072)	(629,405)	(648,287)	(667,735)	(687,767)
(810,166)	(834,471)	(859,505)	(885,290)	(911,849)	(939,205)
(621,997)	(640,657)	(659,877)	(679,673)	(700,063)	(721,065)
(1,093,490)	(1,126,295)	(1,160,084)	(1,194,887)	(1,230,733)	(1,267,655)
(252,327)	(259,897)	(267,694)	(275,725)	(283,997)	(292,517)
(1,336,891)	(1,376,997)	(1,418,307)	(1,460,856)	(1,504,682)	(1,549,823)
(12,733,864)	**(13,115,880)**	**(13,509,357)**	**(13,914,637)**	**(14,332,077)**	**(14,762,039)**

(229,654)	(236,544)	(243,640)	(250,949)	(258,478)	(266,232)
(306,773)	(315,977)	(325,456)	(335,220)	(345,276)	(355,634)
(201,583)	(207,631)	(213,860)	(220,276)	(226,884)	(233,690)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(807,992)	(832,232)	(857,199)	(882,915)	(909,403)	(936,685)
(276,997)	(285,307)	(293,866)	(302,682)	(311,763)	(321,116)
(284,822)	(293,366)	(302,167)	(311,232)	(320,569)	(330,186)
(200,101)	(206,104)	(212,287)	(218,656)	(225,216)	(231,972)
(283,461)	(291,965)	(300,724)	(309,746)	(319,038)	(328,609)
(283,534)	(292,040)	(300,801)	(309,825)	(319,120)	(328,693)
(373,470)	(384,674)	(396,214)	(408,100)	(420,343)	(432,954)
(248,992)	(256,462)	(264,156)	(272,081)	(280,243)	(288,650)
(123,786)	(127,500)	(131,325)	(135,265)	(139,323)	(143,502)
(159,105)	(163,878)	(168,794)	(173,858)	(179,074)	(184,446)
(186,115)	(191,698)	(197,449)	(203,373)	(209,474)	(215,758)
(216,412)	(222,904)	(229,591)	(236,479)	(243,574)	(250,881)
(188,125)	(193,769)	(199,582)	(205,569)	(211,737)	(218,089)
(1,092,903)	(1,125,690)	(1,159,461)	(1,194,245)	(1,230,072)	(1,266,974)
(874,639)	(900,878)	(927,904)	(955,741)	(984,413)	(1,013,946)
(1,466,007)	(1,509,987)	(1,555,287)	(1,601,945)	(1,650,004)	(1,699,504)
(280,235)	(288,642)	(297,301)	(306,220)	(315,407)	(324,869)
(175,768)	(181,041)	(186,472)	(192,066)	(197,828)	(203,763)
(319,763)	(329,355)	(339,236)	(349,413)	(359,896)	(370,692)
(527,947)	(543,785)	(560,099)	(576,902)	(594,209)	(612,035)
(1,533,643)	(1,579,653)	(1,627,042)	(1,675,854)	(1,726,129)	(1,777,913)
(235,564)	(242,631)	(249,910)	(257,407)	(265,129)	(273,083)
(10,877,391)	**(11,203,712)**	**(11,539,824)**	**(11,886,019)**	**(12,242,599)**	**(12,609,877)**

(2,982,948)	(3,072,436)	(3,164,610)	(3,259,548)	(3,357,334)	(3,458,054)
(885,461)	(912,025)	(939,386)	(967,568)	(996,595)	(1,026,493)
(943,097)	(971,390)	(1,000,532)	(1,030,548)	(1,061,464)	(1,093,308)
(4,325,485)	(4,455,249)	(4,588,907)	(4,726,574)	(4,868,371)	(5,014,422)
(1,034,356)	(1,065,387)	(1,097,349)	(1,130,269)	(1,164,177)	(1,199,102)
(2,582,419)	(2,659,891)	(2,739,688)	(2,821,879)	(2,906,535)	(2,993,731)
(1,695,954)	(1,746,833)	(1,799,238)	(1,853,215)	(1,908,812)	(1,966,076)
(4,488,753)	(4,623,416)	(4,762,118)	(4,904,982)	(5,052,131)	(5,203,695)
(1,357,258)	(1,397,976)	(1,439,915)	(1,483,112)	(1,527,606)	(1,573,434)
(1,481,847)	(1,526,303)	(1,572,092)	(1,619,255)	(1,667,832)	(1,717,867)
(1,435,962)	(1,479,041)	(1,523,412)	(1,569,115)	(1,616,188)	(1,664,674)
(2,321,238)	(2,390,875)	(2,462,601)	(2,536,479)	(2,612,574)	(2,690,951)
(1,625,496)	(1,674,261)	(1,724,489)	(1,776,224)	(1,829,510)	(1,884,396)
(1,139,965)	(1,174,164)	(1,209,389)	(1,245,671)	(1,283,041)	(1,321,532)
(1,883,743)	(1,940,256)	(1,998,463)	(2,058,417)	(2,120,170)	(2,183,775)
(1,725,326)	(1,777,086)	(1,830,398)	(1,885,310)	(1,941,870)	(2,000,126)
(1,550,475)	(1,596,990)	(1,644,899)	(1,694,246)	(1,745,074)	(1,797,426)
(1,412,701)	(1,455,082)	(1,498,734)	(1,543,696)	(1,590,007)	(1,637,707)
(1,657,389)	(1,707,111)	(1,758,324)	(1,811,074)	(1,865,406)	(1,921,368)
(2,839,800)	(2,924,994)	(3,012,744)	(3,103,126)	(3,196,220)	(3,292,106)
(1,363,648)	(1,404,557)	(1,446,694)	(1,490,095)	(1,534,798)	(1,580,842)
(712,257)	(733,625)	(755,634)	(778,303)	(801,652)	(825,701)
(647,495)	(666,920)	(686,927)	(707,535)	(728,761)	(750,624)

(1,194,377)	(1,230,209)	(1,267,115)	(1,305,128)	(1,344,282)	(1,384,611)
(1,171,871)	(1,207,027)	(1,243,238)	(1,280,535)	(1,318,951)	(1,358,520)
(1,090,318)	(1,123,027)	(1,156,718)	(1,191,419)	(1,227,162)	(1,263,977)
(997,429)	(1,027,351)	(1,058,172)	(1,089,917)	(1,122,615)	(1,156,293)
(174,592)	(179,830)	(185,225)	(190,781)	(196,505)	(202,400)
(2,374,042)	(2,445,263)	(2,518,621)	(2,594,180)	(2,672,005)	(2,752,165)
(862,032)	(887,893)	(914,529)	(941,965)	(970,224)	(999,331)
(1,273,803)	(1,312,017)	(1,351,378)	(1,391,919)	(1,433,677)	(1,476,687)
(1,031,027)	(1,061,958)	(1,093,816)	(1,126,631)	(1,160,430)	(1,195,243)
(1,212,620)	(1,248,999)	(1,286,469)	(1,325,063)	(1,364,815)	(1,405,759)
(53,475,185)	**(55,079,440)**	**(56,731,823)**	**(58,433,778)**	**(60,186,792)**	**(61,992,395)**

(1,258,116)	(1,295,860)	(1,334,735)	(1,374,778)	(1,416,021)	(1,458,501)
(1,950,914)	(2,009,441)	(2,069,725)	(2,131,816)	(2,195,771)	(2,261,644)
(1,061,637)	(1,093,486)	(1,126,291)	(1,160,079)	(1,194,882)	(1,230,728)
(1,456,420)	(1,500,112)	(1,545,116)	(1,591,469)	(1,639,213)	(1,688,389)
(2,563,680)	(2,640,591)	(2,719,808)	(2,801,403)	(2,885,445)	(2,972,008)
(911,490)	(938,835)	(967,000)	(996,010)	(1,025,890)	(1,056,667)
(1,118,199)	(1,151,745)	(1,186,297)	(1,221,886)	(1,258,543)	(1,296,299)
(1,752,021)	(1,804,581)	(1,858,719)	(1,914,480)	(1,971,915)	(2,031,072)
(1,168,269)	(1,203,317)	(1,239,417)	(1,276,599)	(1,314,897)	(1,354,344)
(1,933,532)	(1,991,538)	(2,051,284)	(2,112,822)	(2,176,207)	(2,241,493)
(1,501,849)	(1,546,904)	(1,593,311)	(1,641,110)	(1,690,344)	(1,741,054)
(915,518)	(942,983)	(971,273)	(1,000,411)	(1,030,423)	(1,061,336)
(1,063,757)	(1,095,670)	(1,128,540)	(1,162,396)	(1,197,268)	(1,233,186)
(3,676,666)	(3,786,966)	(3,900,575)	(4,017,592)	(4,138,120)	(4,262,263)
(22,332,066)	**(23,002,028)**	**(23,692,089)**	**(24,402,852)**	**(25,134,937)**	**(25,888,986)**

(323,574)	(333,281)	(343,280)	(353,578)	(364,185)	(375,111)
(329,585)	(339,473)	(349,657)	(360,146)	(370,951)	(382,079)
(206,266)	(212,454)	(218,828)	(225,393)	(232,155)	(239,119)
(859,425)	**(885,208)**	**(911,764)**	**(939,117)**	**(967,291)**	**(996,309)**

(210,038)	(216,339)	(222,829)	(476,421)	(1,713,065)	(1,764,457)
(7,284)	(7,502)	(7,727)	(17,418)	(64,768)	(66,711)
(397,518)	(409,444)	(421,727)	(886,787)	(3,153,103)	(3,247,696)
(98,303)	(101,252)	(104,290)	(220,004)	(783,977)	(807,496)
(96,623)	(99,522)	(102,508)	(441,383)	(2,117,049)	(2,180,560)
(287,154)	(295,768)	(304,641)	(641,450)	(2,282,871)	(2,351,357)
(2,483,095)	(2,557,587)	(2,634,315)	(2,667,992)	(2,523,510)	(2,599,216)
(592,797)	(610,581)	(628,899)	(1,353,357)	(4,887,090)	(5,033,703)
(457,209)	(470,926)	(485,054)	(1,040,797)	(3,751,268)	(3,863,807)
(51,565)	(53,112)	(54,705)	(192,597)	(872,901)	(899,088)
(45,850)	(47,226)	(48,643)	(159,612)	(706,546)	(727,743)
(36,709)	(37,810)	(38,945)	(173,678)	(840,122)	(865,326)

(43,286)	(44,584)	(45,922)	(198,703)	(954,213)	(982,839)
(30,876)	(31,802)	(32,756)	(152,272)	(743,656)	(765,965)
(35,999)	(37,078)	(38,191)	(155,969)	(738,051)	(760,193)
(4,874,305)	**(5,020,535)**	**(5,171,151)**	**(8,778,441)**	**(26,132,191)**	**(26,916,157)**
(253,372,635)	**(260,973,815)**	**(268,803,029)**	**(280,319,275)**	**(305,819,251)**	**(314,993,828)**

Oakwood Shadow OPEX

09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
(1,522,036)	(1,567,697)	(1,614,728)	(1,663,170)	(1,713,065)	(1,764,457)
(57,546)	(59,272)	(61,050)	(62,882)	(64,768)	(66,711)
(2,801,491)	(2,885,536)	(2,972,102)	(3,061,265)	(3,153,103)	(3,247,696)
(696,553)	(717,450)	(738,973)	(761,142)	(783,977)	(807,496)
(1,880,971)	(1,937,400)	(1,995,522)	(2,055,387)	(2,117,049)	(2,180,560)
(2,028,301)	(2,089,150)	(2,151,825)	(2,216,380)	(2,282,871)	(2,351,357)
(2,242,106)	(2,309,370)	(2,378,651)	(2,450,010)	(2,523,510)	(2,599,216)
(4,342,116)	(4,472,380)	(4,606,551)	(4,744,748)	(4,887,090)	(5,033,703)
(3,332,953)	(3,432,942)	(3,535,930)	(3,642,008)	(3,751,268)	(3,863,807)
(775,562)	(798,828)	(822,793)	(847,477)	(872,901)	(899,088)
(627,757)	(646,590)	(665,988)	(685,967)	(706,546)	(727,743)
(746,438)	(768,831)	(791,896)	(815,653)	(840,122)	(865,326)
(847,806)	(873,240)	(899,437)	(926,420)	(954,213)	(982,839)
(660,728)	(680,550)	(700,967)	(721,996)	(743,656)	(765,965)
(655,749)	(675,421)	(695,684)	(716,555)	(738,051)	(760,193)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/15	Q1 + 9	09/30/08	09/30/09	09/30/10
(1,744,759)	(150,540)	(164,886)	(138,944)	(146,046)
(1,680,567)	(245,209)	(256,305)	(238,484)	(251,535)
(3,968,820)	(222,550)	(410,047)	(388,661)	(409,864)
(2,559,546)	(231,995)	(239,860)	(221,375)	(233,081)
(1,549,855)	(156,606)	(170,906)	(142,650)	(150,341)
(1,994,039)	(187,006)	(239,755)	(222,982)	(234,671)
(1,166,760)	(114,791)	(123,975)	(113,807)	(119,495)
(1,269,708)	(108,416)	(125,230)	(115,448)	(121,718)
(1,088,189)	(96,109)	(102,219)	(94,666)	(99,574)
(2,229,208)	(92,180)	(228,408)	(188,501)	(198,520)
(19,251,449)	**(1,605,401)**	**(2,061,590)**	**(1,865,518)**	**(1,964,845)**
(250,905)	(25,926)	(28,403)	(22,551)	(23,513)
(1,231,053)	(133,996)	(155,425)	(152,307)	(157,697)
(3,012,606)	(281,424)	(311,297)	(314,120)	(325,283)
(1,066,977)	(106,332)	(121,145)	(119,851)	(124,679)
(974,245)	(92,492)	(96,283)	(100,952)	(106,492)
(1,100,623)	(122,591)	(135,103)	(143,485)	(151,335)
(836,797)	(83,810)	(88,719)	(93,670)	(98,809)
(942,877)	(77,548)	(80,965)	(83,672)	(88,255)
(2,113,336)	(236,854)	(246,383)	(260,683)	(274,988)
(1,162,792)	(116,006)	(117,305)	(123,406)	(130,136)
(1,710,470)	(194,541)	(203,879)	(216,051)	(227,879)
(836,917)	(73,840)	(75,885)	(81,024)	(85,430)
(322,506)	(54,297)	(55,339)	(59,596)	(62,869)
(15,562,104)	**(1,599,658)**	**(1,716,133)**	**(1,771,367)**	**(1,857,368)**
(826,295)	(97,785)	(111,795)	(110,740)	(116,817)
(2,890,500)	(346,340)	(410,430)	(409,956)	(436,442)
(1,358,976)	(130,372)	(145,699)	(147,486)	(155,577)
(2,068,675)	(199,966)	(284,137)	(286,097)	(301,470)
(2,665,634)	(175,935)	(198,397)	(197,642)	(208,478)
(975,750)	(109,238)	(126,507)	(125,839)	(132,738)
(1,162,469)	(132,877)	(153,562)	(154,060)	(164,010)
(5,771,053)	(500,389)	(590,194)	(610,573)	(650,099)
(1,652,590)	(239,345)	(273,920)	(277,975)	(295,907)
(582,159)	(52,483)	(61,201)	(60,223)	(63,530)
(686,319)	(94,547)	(108,482)	(106,333)	(111,649)

(1,787,205)	(274,263)	(319,043)	(323,121)	(344,005)
(2,101,386)	(195,833)	(228,839)	(237,981)	(252,546)
(820,231)	(46,941)	(172,631)	(183,844)	(195,432)
(5,167,465)	(534,279)	(612,102)	(617,873)	(657,685)
(1,055,276)	(157,848)	(180,328)	(179,778)	(190,955)
(855,871)	(90,905)	(99,412)	(98,613)	(103,065)
(889,424)	(93,487)	(105,104)	(103,847)	(108,535)
(1,549,543)	(188,892)	(210,163)	(212,980)	(225,643)
(1,206,989)	(54,149)	(142,501)	(144,350)	(152,949)
(955,949)	(43,445)	(120,517)	(120,432)	(127,616)
(1,054,389)	(47,513)	(110,297)	(111,580)	(116,543)
(2,381,786)	(125,651)	(278,960)	(295,994)	(315,121)
(2,544,205)	(113,598)	(253,334)	(345,360)	(366,892)
(980,872)	(37,983)	(91,437)	(92,621)	(98,282)
(43,991,008)	**(4,084,061)**	**(5,388,993)**	**(5,555,297)**	**(5,891,986)**

(853,050)	(126,676)	(134,254)	(112,574)	(116,591)
(2,150,263)	(335,536)	(378,589)	(324,361)	(342,763)
(1,910,492)	(244,573)	(272,516)	(230,444)	(244,850)
(2,120,258)	(336,261)	(100,214)	(82,154)	(254,530)
(5,153,367)	(626,356)	(700,793)	(713,122)	(755,806)
(3,051,643)	(372,617)	(405,650)	(408,334)	(428,563)
(3,367,760)	(99,566)	(283,981)	(346,028)	(373,501)
(2,873,795)	(309,891)	(330,213)	(282,505)	(298,256)
(5,491,160)	(686,527)	(753,945)	(616,715)	(648,725)
(3,396,929)	(409,116)	(456,317)	(380,452)	(403,795)
(2,614,793)	(241,880)	(266,994)	(263,822)	(277,810)
(2,979,852)	(257,390)	(295,477)	(256,957)	(273,244)
(2,198,076)	(210,259)	(221,622)	(193,772)	(206,182)
(3,505,675)	(191,779)	(350,478)	(295,146)	(301,325)
(41,667,113)	**(4,448,427)**	**(4,951,043)**	**(4,506,386)**	**(4,925,944)**

(1,184,127)	(105,188)	(110,125)	(112,433)	(118,600)
(1,670,892)	(186,247)	(191,821)	(200,124)	(211,088)
(1,305,358)	(159,164)	(162,884)	(168,191)	(178,251)
(1,037,916)	(94,117)	(101,475)	(86,843)	(92,028)
(2,795,216)	(405,186)	(408,687)	(424,083)	(449,247)
(1,923,065)	(237,453)	(241,031)	(255,395)	(270,644)
(1,458,292)	(172,680)	(198,692)	(207,761)	(219,659)
(927,549)	(92,476)	(95,286)	(98,098)	(103,238)
(1,396,297)	(192,850)	(202,261)	(208,842)	(219,739)
(1,406,124)	(159,492)	(166,845)	(172,510)	(181,554)
(865,564)	(52,056)	(102,736)	(84,951)	(89,408)
(627,741)	(29,499)	(52,027)	(43,118)	(45,377)
(719,108)	(28,114)	(83,589)	(68,532)	(72,024)
(17,317,248)	**(1,914,522)**	**(2,117,461)**	**(2,130,882)**	**(2,250,855)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(1,462,458)	(194,863)	(228,619)	(194,620)	(207,212)
(1,567,946)	(183,521)	(209,254)	(171,644)	(182,306)
(2,757,781)	(227,605)	(273,622)	(228,038)	(241,493)
(1,763,179)	(185,996)	(210,330)	(175,431)	(185,267)
(2,394,290)	(296,480)	(338,045)	(280,861)	(297,651)
(1,181,929)	(115,392)	(137,909)	(114,064)	(119,767)
(917,363)	(87,602)	(106,155)	(88,244)	(93,736)
(1,324,097)	(171,616)	(208,879)	(174,619)	(185,486)
(2,064,922)	(197,118)	(230,875)	(196,204)	(207,933)
(945,920)	(35,602)	(104,818)	(113,529)	(120,335)
(4,765,557)	(436,732)	(521,431)	(433,938)	(458,817)
(3,191,167)	(386,051)	(480,327)	(402,323)	(425,821)
(1,884,420)	(251,211)	(293,268)	(246,748)	(262,096)
(1,048,489)	(114,668)	(133,139)	(110,703)	(117,570)
(3,225,787)	(360,254)	(456,058)	(383,045)	(407,136)
(1,695,982)	(160,686)	(186,430)	(160,089)	(171,225)
(1,990,385)	(232,929)	(268,306)	(223,320)	(238,807)
(716,220)	(63,255)	(70,465)	(58,919)	(63,158)
(1,820,995)	(233,268)	(274,595)	(229,267)	(241,824)
(182,245)	(21,264)	(22,319)	(14,703)	(15,581)
(1,585,099)	(84,196)	(143,185)	(119,047)	(125,000)
(707,756)	(86,544)	(101,414)	(84,614)	(89,877)
(39,193,986)	**(4,126,853)**	**(4,999,445)**	**(4,203,970)**	**(4,458,099)**

(1,194,876)	(127,620)	(149,911)	(124,511)	(132,160)
(615,464)	(76,878)	(92,407)	(78,429)	(83,282)
(620,770)	(57,415)	(72,504)	(58,712)	(61,496)
(803,817)	(81,797)	(96,788)	(80,219)	(85,156)
(1,666,431)	(184,744)	(218,501)	(184,718)	(196,087)
(1,518,752)	(198,078)	(236,590)	(197,782)	(210,979)
(2,870,423)	(277,049)	(326,756)	(278,464)	(296,340)
(292,594)	(45,147)	(54,380)	(45,342)	(48,247)
(708,400)	(65,977)	(79,270)	(67,577)	(71,899)
(967,381)	(112,270)	(138,919)	(116,451)	(123,956)
(742,697)	(41,134)	(86,566)	(71,730)	(75,272)
(1,305,685)	(102,211)	(120,362)	(99,239)	(102,794)
(301,292)	(44,999)	(48,517)	(32,001)	(34,052)
(1,596,317)	(76,417)	(181,640)	(149,859)	(156,700)
(15,204,900)	**(1,491,736)**	**(1,903,112)**	**(1,585,033)**	**(1,678,420)**

(274,219)	(24,040)	(24,372)	(18,494)	(19,101)
(366,303)	(38,004)	(38,375)	(29,348)	(30,310)
(240,701)	(30,093)	(31,070)	(23,507)	(24,286)

(964,785)	(80,788)	(84,818)	(85,248)	(88,468)
(330,749)	(44,211)	(45,110)	(34,367)	(35,668)
(340,092)	(42,116)	(42,494)	(33,044)	(34,289)
(238,931)	(23,904)	(24,062)	(18,538)	(19,235)
(338,467)	(37,049)	(36,714)	(27,757)	(28,809)
(338,554)	(41,255)	(41,436)	(32,696)	(33,931)
(445,942)	(46,359)	(46,541)	(35,322)	(36,145)
(297,310)	(36,111)	(37,839)	(26,837)	(27,754)
(147,807)	(15,234)	(16,066)	(12,221)	(12,650)
(189,979)	(21,069)	(22,058)	(16,736)	(17,283)
(222,231)	(32,567)	(33,219)	(23,863)	(24,649)
(258,407)	(37,324)	(39,416)	(30,068)	(31,055)
(224,631)	(24,023)	(25,616)	(19,622)	(20,312)
(1,304,984)	(170,062)	(142,409)	(152,905)	(158,227)
(1,044,364)	(108,270)	(114,893)	(86,017)	(89,453)
(1,750,489)	(78,400)	(93,119)	(90,691)	(94,312)
(334,615)	(46,009)	(48,728)	(36,866)	(38,341)
(209,876)	(26,234)	(26,924)	(20,392)	(21,206)
(381,813)	(35,136)	(47,298)	(34,999)	(37,161)
(630,396)	(72,647)	(77,378)	(59,106)	(61,474)
(1,831,251)	(211,633)	(223,927)	(217,515)	(226,244)
(281,275)	(31,666)	(33,317)	(25,566)	(26,592)
(12,988,173)	**(1,354,205)**	**(1,397,198)**	**(1,191,727)**	**(1,236,952)**
(3,561,796)	(442,992)	(477,858)	(480,459)	(497,464)
(1,057,287)	(184,803)	(216,378)	(169,298)	(176,507)
(1,126,107)	(148,862)	(156,748)	(155,311)	(162,291)
(5,164,855)	(447,198)	(467,346)	(479,756)	(501,255)
(1,235,075)	(123,699)	(133,024)	(132,735)	(138,679)
(3,083,543)	(353,922)	(379,368)	(380,628)	(397,605)
(2,025,058)	(234,526)	(249,303)	(255,806)	(268,534)
(5,359,806)	(555,557)	(578,122)	(598,133)	(624,864)
(1,620,637)	(163,556)	(167,983)	(167,620)	(175,080)
(1,769,403)	(193,305)	(208,049)	(205,413)	(214,586)
(1,714,614)	(189,733)	(202,224)	(206,645)	(216,873)
(2,771,679)	(375,153)	(398,457)	(401,585)	(418,395)
(1,940,928)	(261,563)	(273,855)	(273,305)	(285,519)
(1,361,178)	(168,587)	(176,338)	(177,253)	(186,357)
(2,249,288)	(393,346)	(422,035)	(431,335)	(453,621)
(2,060,130)	(267,590)	(286,594)	(284,637)	(299,029)
(1,851,349)	(282,955)	(302,766)	(301,939)	(317,486)
(1,686,838)	(231,542)	(245,720)	(244,942)	(257,530)
(1,979,009)	(182,273)	(195,488)	(198,201)	(208,304)
(3,390,869)	(475,787)	(528,290)	(523,811)	(550,781)
(1,628,267)	(248,038)	(257,326)	(259,970)	(271,068)
(850,472)	(134,161)	(135,637)	(122,058)	(127,244)
(773,143)	(115,667)	(125,820)	(126,729)	(132,755)

(1,426,149)	(202,456)	(206,447)	(211,908)	(220,946)
(1,399,276)	(221,135)	(225,219)	(230,581)	(242,044)
(1,301,896)	(207,324)	(214,008)	(213,546)	(223,658)
(1,190,982)	(117,775)	(119,740)	(120,830)	(125,990)
(208,472)	(35,262)	(35,884)	(28,676)	(29,622)
(2,834,730)	(284,817)	(297,424)	(303,221)	(313,258)
(1,029,311)	(98,653)	(130,224)	(132,979)	(138,913)
(1,520,987)	(158,592)	(168,248)	(174,515)	(180,262)
(1,231,100)	-	(137,080)	(143,382)	(150,015)
(1,447,932)	(72,763)	(194,754)	(212,134)	(222,032)
(63,852,167)	**(7,573,592)**	**(8,313,757)**	**(8,349,342)**	**(8,728,568)**
(1,502,257)	(146,080)	(158,819)	(160,857)	(169,136)
(2,329,493)	(202,195)	(211,611)	(216,332)	(227,413)
(1,267,650)	(100,204)	(108,283)	(109,678)	(115,332)
(1,739,041)	(149,019)	(159,800)	(161,063)	(168,958)
(3,061,168)	(267,658)	(289,945)	(294,234)	(308,804)
(1,088,367)	(73,323)	(80,166)	(80,858)	(84,661)
(1,335,188)	(120,608)	(127,643)	(130,146)	(136,838)
(2,092,004)	(164,093)	(175,648)	(176,586)	(185,188)
(1,394,975)	(164,257)	(176,256)	(178,620)	(187,422)
(2,308,738)	(229,773)	(251,268)	(258,529)	(271,974)
(1,793,286)	(157,554)	(171,941)	(175,689)	(184,792)
(1,093,176)	(87,931)	(93,327)	(94,793)	(99,485)
(1,270,181)	(78,037)	(82,437)	(83,266)	(87,311)
(4,390,131)	(387,489)	(412,300)	(418,793)	(439,299)
(26,665,655)	**(2,328,221)**	**(2,499,444)**	**(2,539,446)**	**(2,666,615)**
(386,364)	(53,538)	(55,010)	(41,054)	(42,379)
(393,542)	(49,028)	(50,482)	(52,008)	(53,935)
(246,293)	(26,772)	(26,482)	(27,162)	(28,168)
(1,026,199)	**(129,339)**	**(131,973)**	**(120,223)**	**(124,482)**
(1,817,391)	-	-	(147,138)	(151,552)
(68,713)	-	-	(9,982)	(10,282)
(3,345,127)	-	-	(190,638)	(196,357)
(831,721)	(23,207)	(24,107)	(77,860)	(80,196)
(2,245,977)	(2,434)	(7,722)	(121,320)	(124,959)
(2,421,898)	-	-	(195,761)	(201,634)
(2,677,192)	-	-	(218,778)	(225,342)
(5,184,714)	-	-	(402,123)	(414,187)
(3,979,721)	-	-	(256,456)	(264,149)
(926,061)	(5,135)	(5,205)	(63,256)	(65,153)
(749,575)	(5,854)	(9,851)	(62,524)	(64,400)
(891,286)	-	-	(96,337)	(99,228)

(1,012,325)		-	-	(86,064)	(88,645)
(788,944)		-	-	(43,114)	(44,407)
(782,998)		(12,968)	(12,394)	(35,141)	(36,195)
(27,723,642)		**(49,598)**	**(59,280)**	**(2,006,491)**	**(2,066,686)**
(324,443,643)		**(30,705,612)**	**(35,539,430)**	**(35,825,682)**	**(37,850,819)**
	Check	*0*	*(137,080)*		

09/30/15
(1,817,391)
(68,713)
(3,345,127)
(831,721)
(2,245,977)
(2,421,898)
(2,677,192)
(5,184,714)
(3,979,721)
(926,061)
(749,575)
(891,286)
(1,012,325)
(788,944)
(782,998)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Property Management Fee

09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
(153,843)	(162,061)	(170,723)	(179,853)	(189,477)
(266,510)	(282,379)	(299,194)	(317,013)	(335,895)
(434,157)	(459,895)	(487,163)	(516,053)	(546,662)
(246,455)	(260,612)	(275,598)	(291,461)	(308,255)
(159,155)	(168,490)	(178,379)	(188,854)	(199,949)
(246,973)	(259,920)	(273,545)	(287,885)	(302,977)
(126,030)	(132,924)	(140,194)	(147,862)	(155,950)
(128,903)	(136,515)	(144,579)	(153,122)	(162,172)
(104,976)	(110,672)	(116,679)	(123,013)	(129,694)
(210,001)	(222,158)	(235,032)	(248,664)	(263,099)
(2,077,004)	**(2,195,626)**	**(2,321,086)**	**(2,453,781)**	**(2,594,130)**
(24,689)	(25,923)	(27,220)	(28,581)	(30,010)
(164,047)	(170,652)	(177,524)	(184,673)	(192,111)
(338,413)	(352,074)	(366,287)	(381,076)	(396,463)
(129,701)	(134,926)	(140,362)	(146,017)	(151,901)
(112,597)	(119,052)	(125,877)	(133,094)	(140,724)
(159,983)	(169,126)	(178,792)	(189,012)	(199,817)
(104,471)	(110,457)	(116,786)	(123,479)	(130,554)
(93,302)	(98,638)	(104,279)	(110,243)	(116,548)
(290,748)	(307,413)	(325,033)	(343,663)	(363,362)
(137,547)	(145,381)	(153,663)	(162,419)	(171,674)
(240,902)	(254,669)	(269,225)	(284,613)	(300,881)
(90,280)	(95,405)	(100,824)	(106,551)	(112,604)
(66,476)	(70,290)	(74,323)	(78,587)	(83,096)
(1,953,156)	**(2,054,008)**	**(2,160,195)**	**(2,272,007)**	**(2,389,746)**
(124,082)	(131,799)	(139,997)	(148,705)	(157,955)
(464,641)	(494,665)	(526,632)	(560,668)	(596,906)
(165,246)	(175,516)	(186,426)	(198,014)	(210,323)
(319,850)	(339,373)	(360,113)	(382,143)	(405,545)
(221,415)	(235,156)	(249,752)	(265,254)	(281,720)
(140,977)	(149,727)	(159,022)	(168,894)	(179,380)
(174,205)	(185,033)	(196,536)	(208,755)	(221,734)
(692,186)	(737,001)	(784,719)	(835,530)	(889,634)
(314,997)	(335,321)	(356,959)	(379,995)	(404,521)
(67,640)	(72,017)	(76,677)	(81,639)	(86,923)
(118,256)	(125,292)	(132,783)	(140,760)	(149,253)

(366,241)	(389,916)	(415,123)	(441,961)	(470,537)
(268,017)	(284,451)	(301,908)	(320,453)	(340,154)
(207,758)	(220,869)	(234,817)	(249,654)	(265,439)
(700,068)	(745,187)	(793,220)	(844,354)	(898,791)
(203,293)	(216,429)	(230,415)	(245,306)	(261,160)
(109,218)	(115,739)	(122,650)	(129,973)	(137,734)
(115,016)	(121,884)	(129,162)	(136,876)	(145,050)
(239,059)	(253,275)	(268,337)	(284,296)	(301,206)
(162,061)	(171,716)	(181,947)	(192,788)	(204,276)
(135,230)	(143,299)	(151,849)	(160,910)	(170,512)
(123,416)	(130,698)	(138,413)	(146,587)	(155,248)
(335,487)	(357,170)	(380,257)	(404,838)	(431,010)
(389,768)	(414,071)	(439,890)	(467,320)	(496,461)
(104,291)	(110,672)	(117,447)	(124,640)	(132,278)
(6,262,418)	**(6,656,278)**	**(7,075,050)**	**(7,520,315)**	**(7,993,751)**

(122,977)	(129,712)	(136,816)	(144,310)	(152,214)
(362,982)	(384,396)	(407,076)	(431,099)	(456,543)
(260,172)	(276,470)	(293,806)	(312,247)	(331,864)
(351,096)	(373,855)	(398,092)	(423,900)	(451,383)
(802,784)	(852,741)	(905,868)	(962,370)	(1,022,461)
(450,700)	(474,009)	(498,552)	(524,398)	(551,615)
(396,464)	(420,848)	(446,740)	(474,236)	(503,434)
(316,970)	(336,878)	(358,058)	(380,592)	(404,566)
(682,436)	(717,939)	(755,330)	(794,711)	(836,190)
(429,473)	(456,828)	(485,969)	(517,016)	(550,095)
(292,552)	(308,087)	(324,458)	(341,712)	(359,896)
(290,597)	(309,085)	(328,785)	(349,777)	(372,146)
(219,406)	(233,497)	(248,513)	(264,516)	(281,571)
(320,989)	(341,959)	(364,323)	(388,175)	(413,615)
(5,299,595)	**(5,616,302)**	**(5,952,388)**	**(6,309,058)**	**(6,687,591)**

(125,393)	(132,576)	(140,170)	(148,200)	(156,690)
(223,164)	(235,932)	(249,430)	(263,702)	(279,431)
(188,913)	(200,212)	(212,188)	(224,881)	(238,333)
(97,522)	(103,345)	(109,515)	(116,054)	(122,984)
(475,909)	(504,160)	(534,093)	(565,810)	(599,417)
(286,804)	(303,930)	(322,080)	(341,315)	(361,700)
(232,774)	(246,672)	(261,402)	(277,012)	(293,556)
(109,391)	(115,910)	(122,819)	(130,140)	(137,897)
(232,801)	(246,641)	(261,308)	(276,849)	(293,317)
(192,399)	(203,892)	(216,072)	(228,981)	(242,662)
(94,759)	(100,430)	(106,441)	(112,812)	(119,565)
(47,972)	(50,715)	(53,616)	(56,683)	(59,925)
(76,041)	(80,289)	(84,780)	(89,529)	(94,550)
(2,383,841)	**(2,524,705)**	**(2,673,916)**	**(2,831,968)**	**(3,000,026)**

(220,109)	(233,808)	(248,359)	(263,817)	(280,238)
(193,189)	(204,716)	(216,931)	(229,876)	(243,594)
(255,742)	(270,779)	(286,703)	(303,566)	(321,424)
(195,688)	(206,724)	(218,405)	(230,783)	(243,899)
(314,716)	(332,754)	(351,826)	(371,993)	(393,315)
(125,756)	(132,044)	(138,646)	(145,578)	(152,857)
(99,340)	(105,277)	(111,569)	(118,238)	(125,305)
(196,122)	(207,365)	(219,253)	(231,823)	(245,114)
(220,365)	(233,537)	(247,497)	(262,292)	(277,971)
(127,549)	(135,194)	(143,297)	(151,886)	(160,989)
(483,995)	(510,555)	(538,573)	(568,128)	(599,306)
(450,720)	(477,100)	(505,057)	(534,686)	(566,087)
(277,760)	(294,358)	(311,948)	(330,590)	(350,347)
(124,581)	(132,007)	(139,877)	(148,216)	(157,052)
(430,999)	(456,223)	(482,929)	(511,204)	(541,140)
(181,045)	(191,425)	(202,400)	(214,005)	(226,276)
(252,484)	(266,940)	(282,223)	(298,382)	(315,466)
(66,779)	(70,606)	(74,653)	(78,932)	(83,456)
(255,639)	(270,236)	(285,663)	(301,972)	(319,213)
(16,435)	(17,337)	(18,288)	(19,291)	(20,349)
(131,251)	(137,812)	(144,699)	(151,932)	(159,525)
(95,249)	(100,940)	(106,971)	(113,363)	(120,137)
(4,715,512)	**(4,987,733)**	**(5,275,767)**	**(5,580,551)**	**(5,903,062)**

(138,433)	(145,003)	(151,886)	(159,096)	(166,648)
(87,243)	(91,392)	(95,739)	(100,293)	(105,063)
(64,413)	(67,467)	(70,666)	(74,017)	(77,526)
(89,202)	(93,438)	(97,874)	(102,522)	(107,390)
(205,408)	(215,173)	(225,400)	(236,114)	(247,338)
(221,491)	(232,525)	(244,108)	(256,268)	(269,034)
(311,135)	(326,668)	(342,977)	(360,101)	(378,079)
(50,651)	(53,174)	(55,822)	(58,603)	(61,523)
(75,476)	(79,230)	(83,171)	(87,308)	(91,651)
(130,143)	(136,638)	(143,455)	(150,614)	(158,129)
(78,989)	(82,890)	(86,986)	(91,284)	(95,796)
(106,475)	(110,288)	(114,240)	(118,334)	(122,576)
(35,751)	(37,535)	(39,408)	(41,374)	(43,439)
(164,199)	(172,062)	(180,299)	(188,936)	(197,993)
(1,759,009)	**(1,843,484)**	**(1,932,032)**	**(2,024,864)**	**(2,122,187)**

(19,865)	(20,660)	(21,486)	(22,345)	(23,239)
(31,523)	(32,784)	(34,095)	(35,459)	(36,877)
(25,263)	(26,279)	(27,336)	(28,436)	(29,580)

(92,229)	(96,150)	(100,237)	(104,499)	(108,941)
(37,102)	(38,593)	(40,145)	(41,759)	(43,438)
(35,664)	(37,093)	(38,580)	(40,127)	(41,736)
(20,004)	(20,804)	(21,637)	(22,502)	(23,402)
(29,967)	(31,172)	(32,425)	(33,728)	(35,084)
(35,292)	(36,708)	(38,181)	(39,713)	(41,307)
(37,418)	(38,737)	(40,101)	(41,514)	(42,977)
(28,833)	(29,955)	(31,123)	(32,337)	(33,599)
(13,154)	(13,679)	(14,225)	(14,793)	(15,384)
(17,973)	(18,691)	(19,438)	(20,214)	(21,021)
(25,637)	(26,666)	(27,736)	(28,848)	(30,006)
(32,300)	(33,595)	(34,942)	(36,342)	(37,799)
(21,124)	(21,969)	(22,848)	(23,762)	(24,712)
(164,494)	(171,010)	(177,785)	(184,829)	(192,153)
(93,025)	(96,740)	(100,604)	(104,622)	(108,800)
(98,078)	(101,065)	(104,144)	(107,317)	(110,587)
(39,874)	(41,469)	(43,128)	(44,853)	(46,647)
(22,052)	(22,931)	(23,846)	(24,798)	(25,787)
(38,641)	(40,180)	(41,781)	(43,445)	(45,176)
(63,937)	(66,499)	(69,163)	(71,934)	(74,816)
(235,324)	(244,768)	(254,591)	(264,809)	(275,437)
(27,660)	(28,771)	(29,926)	(31,128)	(32,378)
(1,286,433)	**(1,336,968)**	**(1,389,502)**	**(1,444,114)**	**(1,500,885)**

(519,896)	(554,546)	(579,552)	(605,687)	(633,001)
(184,859)	(197,515)	(206,864)	(216,657)	(226,914)
(171,106)	(184,002)	(194,003)	(204,549)	(215,671)
(526,092)	(552,163)	(579,531)	(608,260)	(638,418)
(145,551)	(152,765)	(160,337)	(168,287)	(176,631)
(417,201)	(437,769)	(459,356)	(482,013)	(505,794)
(280,609)	(290,536)	(300,816)	(311,462)	(322,487)
(655,738)	(688,144)	(722,159)	(757,863)	(795,340)
(184,498)	(198,276)	(208,956)	(220,216)	(232,088)
(225,182)	(241,049)	(252,960)	(265,462)	(278,585)
(226,586)	(234,595)	(242,890)	(251,479)	(260,374)
(437,494)	(457,493)	(478,436)	(500,369)	(523,338)
(299,646)	(314,476)	(330,042)	(346,382)	(363,534)
(196,366)	(211,026)	(222,376)	(234,343)	(246,960)
(478,130)	(514,059)	(541,863)	(571,181)	(602,095)
(314,830)	(337,831)	(355,725)	(374,583)	(394,455)
(334,582)	(359,644)	(379,035)	(399,481)	(421,038)
(271,367)	(291,595)	(307,284)	(323,824)	(341,263)
(219,398)	(231,090)	(243,413)	(256,402)	(270,092)
(580,433)	(623,851)	(657,481)	(692,937)	(730,321)
(285,248)	(300,171)	(315,875)	(332,401)	(349,793)
(133,257)	(139,555)	(146,152)	(153,062)	(160,298)
(140,037)	(147,719)	(155,822)	(164,370)	(173,387)

(232,503)	(244,666)	(257,465)	(270,934)	(285,109)
(255,230)	(269,137)	(283,803)	(299,272)	(315,586)
(235,321)	(247,593)	(260,507)	(274,096)	(288,395)
(131,984)	(138,262)	(144,839)	(151,729)	(158,947)
(30,958)	(32,355)	(33,815)	(35,341)	(36,935)
(327,409)	(342,200)	(357,659)	(373,817)	(390,705)
(145,789)	(153,008)	(160,585)	(168,538)	(176,887)
(188,828)	(197,800)	(207,199)	(217,045)	(227,359)
(157,654)	(165,688)	(174,136)	(183,019)	(192,362)
(233,453)	(245,466)	(258,102)	(271,395)	(285,377)
(9,167,237)	**(9,696,043)**	**(10,179,039)**	**(10,686,455)**	**(11,219,540)**

(178,639)	(188,680)	(199,291)	(210,505)	(222,356)
(240,649)	(254,666)	(269,511)	(285,232)	(301,882)
(121,818)	(128,672)	(135,915)	(143,569)	(151,659)
(178,419)	(188,415)	(198,978)	(210,139)	(221,933)
(326,266)	(344,720)	(364,225)	(384,839)	(406,627)
(88,999)	(93,566)	(98,374)	(103,436)	(108,766)
(144,846)	(153,328)	(162,312)	(171,829)	(181,910)
(195,482)	(206,357)	(217,846)	(229,984)	(242,807)
(197,539)	(208,206)	(219,453)	(231,312)	(243,816)
(286,776)	(302,387)	(318,850)	(336,214)	(354,527)
(194,803)	(205,358)	(216,489)	(228,227)	(240,604)
(104,875)	(110,559)	(116,553)	(122,873)	(129,537)
(91,945)	(96,828)	(101,974)	(107,397)	(113,113)
(462,850)	(487,676)	(513,847)	(541,437)	(570,524)
(2,813,904)	**(2,969,418)**	**(3,133,619)**	**(3,306,994)**	**(3,490,060)**

(43,843)	(45,357)	(46,924)	(48,545)	(50,223)
(55,934)	(58,007)	(60,157)	(62,387)	(64,700)
(29,213)	(30,295)	(31,419)	(32,584)	(33,792)
(128,989)	**(133,660)**	**(138,500)**	**(143,516)**	**(148,714)**

(156,099)	(183,992)	(143,528)	(293,486)	(312,563)
(10,590)	(12,145)	(7,652)	(15,646)	(16,663)
(202,248)	(244,850)	(223,804)	(453,338)	(478,272)
(82,602)	(93,856)	(73,851)	(129,976)	(136,884)
(128,708)	(151,139)	(119,376)	(220,392)	(231,032)
(207,683)	(246,853)	(239,939)	(418,881)	(445,061)
(232,102)	(280,805)	(299,154)	(533,290)	(567,954)
(426,612)	(513,318)	(532,465)	(944,276)	(1,005,654)
(272,074)	(324,875)	(322,855)	(564,990)	(598,890)
(67,108)	(79,106)	(65,039)	(126,578)	(132,512)
(66,332)	(77,229)	(62,334)	(117,362)	(122,790)
(102,204)	(114,101)	(53,838)	(108,537)	(113,964)

(91,305)	(105,538)	(70,074)	(141,270)	(148,334)	
(45,739)	(52,692)	(33,863)	(67,944)	(71,001)	
(37,281)	(43,144)	(38,914)	(67,186)	(69,767)	
(2,128,687)	**(2,523,643)**	**(2,286,687)**	**(4,203,153)**	**(4,451,342)**	
(39,975,785)	**(42,537,868)**	**(44,517,781)**	**(48,776,774)**	**(51,501,034)**	
					Check

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

				Real Estate Taxes	
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
(447,171)	(448,314)	(461,764)	(475,617)	(489,885)	(504,582)
(645,766)	(703,768)	(724,881)	(746,627)	(769,026)	(792,097)
(797,710)	(1,026,043)	(1,056,825)	(1,088,530)	(1,121,185)	(1,154,821)
(576,525)	(618,550)	(637,106)	(656,220)	(675,906)	(696,183)
(335,629)	(372,219)	(383,385)	(394,887)	(406,733)	(418,935)
(1,257,229)	(1,057,814)	(1,089,549)	(1,122,235)	(1,155,902)	(1,190,579)
(317,022)	(315,619)	(325,087)	(334,840)	(344,885)	(355,232)
(272,029)	(366,530)	(377,526)	(388,852)	(400,518)	(412,533)
(258,809)	(295,398)	(304,260)	(313,388)	(322,789)	(332,473)
(212,994)	(552,023)	(568,584)	(585,641)	(603,211)	(621,307)
(5,120,884)	**(5,756,279)**	**(5,928,967)**	**(6,106,836)**	**(6,290,041)**	**(6,478,742)**
(84,912)	(101,438)	(103,467)	(105,536)	(107,647)	(109,800)
(380,728)	(746,203)	(761,127)	(776,349)	(791,876)	(807,714)
(695,761)	(1,473,168)	(1,502,631)	(1,532,684)	(1,563,337)	(1,594,604)
(237,478)	(584,527)	(596,218)	(608,142)	(620,305)	(632,711)
(208,088)	(719,052)	(733,433)	(748,102)	(763,064)	(778,325)
(316,321)	(1,044,988)	(1,065,888)	(1,087,206)	(1,108,950)	(1,131,129)
(273,654)	(515,442)	(525,751)	(536,266)	(546,992)	(557,931)
(226,212)	(449,599)	(458,591)	(467,762)	(477,118)	(486,660)
(716,419)	(1,819,446)	(1,855,835)	(1,892,951)	(1,930,810)	(1,969,427)
(298,172)	(931,419)	(950,048)	(969,049)	(988,430)	(1,008,198)
(922,534)	(1,239,543)	(1,264,334)	(1,289,621)	(1,315,413)	(1,341,721)
(191,886)	(433,748)	(442,423)	(451,271)	(460,297)	(469,503)
(228,618)	(262,703)	(267,957)	(273,316)	(278,782)	(284,358)
(4,780,783)	**(10,321,276)**	**(10,527,702)**	**(10,738,256)**	**(10,953,021)**	**(11,172,081)**
(336,448)	(599,015)	(610,995)	(623,215)	(635,679)	(648,393)
(1,372,388)	(2,223,506)	(2,267,977)	(2,313,336)	(2,359,603)	(2,406,795)
(585,676)	(806,302)	(822,428)	(838,877)	(855,654)	(872,767)
(1,308,629)	(1,811,373)	(1,847,600)	(1,884,552)	(1,922,243)	(1,960,688)
(504,231)	(761,432)	(776,661)	(792,194)	(808,038)	(824,199)
(339,522)	(626,598)	(639,130)	(651,913)	(664,951)	(678,250)
(604,613)	(882,598)	(900,250)	(918,255)	(936,620)	(955,352)
(1,437,433)	(2,564,044)	(2,615,325)	(2,667,632)	(2,720,984)	(2,775,404)
(1,073,620)	(1,611,051)	(1,643,272)	(1,676,138)	(1,709,660)	(1,743,854)
(212,216)	(324,325)	(330,811)	(337,427)	(344,176)	(351,059)
(129,801)	(606,955)	(619,094)	(631,476)	(644,105)	(656,987)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(1,068,750)	(1,893,304)	(1,931,170)	(1,969,793)	(2,009,189)	(2,049,373)
(834,848)	(1,360,908)	(1,388,126)	(1,415,889)	(1,444,206)	(1,473,090)
(415,943)	(1,084,512)	(1,106,202)	(1,128,326)	(1,150,893)	(1,173,911)
(2,150,530)	(3,394,624)	(3,462,517)	(3,531,767)	(3,602,403)	(3,674,451)
(534,890)	(1,064,922)	(1,086,221)	(1,107,945)	(1,130,104)	(1,152,706)
(362,824)	(555,953)	(567,072)	(578,413)	(589,982)	(601,781)
(441,052)	(572,719)	(584,174)	(595,857)	(607,774)	(619,930)
(569,462)	(1,143,996)	(1,166,876)	(1,190,214)	(1,214,018)	(1,238,299)
(254,041)	(644,770)	(657,665)	(670,819)	(684,235)	(697,920)
(222,761)	(565,777)	(577,092)	(588,634)	(600,407)	(612,415)
(242,799)	(483,053)	(492,714)	(502,568)	(512,619)	(522,872)
(1,103,841)	(1,737,634)	(1,772,386)	(1,807,834)	(1,843,991)	(1,880,871)
(1,021,567)	(2,118,583)	(2,160,955)	(2,204,174)	(2,248,257)	(2,293,222)
(162,812)	(408,474)	(416,643)	(424,976)	(433,476)	(442,145)
(17,290,695)	**(29,846,427)**	**(30,443,356)**	**(31,052,223)**	**(31,673,268)**	**(32,306,733)**
(486,052)	(514,579)	(530,016)	(545,917)	(562,294)	(579,163)
(1,065,148)	(1,098,050)	(1,130,991)	(1,164,921)	(1,199,868)	(1,235,865)
(152,429)	(147,150)	(147,150)	(147,150)	(147,150)	(147,150)
(3,087,165)	(3,804,288)	(3,918,416)	(4,035,969)	(4,157,048)	(4,281,759)
(67,649)	(117,377)	(118,702)	(120,045)	(121,406)	(122,785)
(211,149)	(367,581)	(371,495)	(375,454)	(379,461)	(383,515)
-	(191,298)	(191,298)	(191,298)	(191,298)	(191,298)
(76,434)	(131,386)	(131,386)	(131,386)	(131,386)	(131,386)
(436,713)	(500,397)	(500,397)	(500,397)	(500,397)	(500,397)
(3,072,628)	(2,996,810)	(3,086,715)	(3,179,316)	(3,274,696)	(3,372,936)
(65,086)	(105,245)	(106,442)	(107,710)	(108,917)	(110,247)
(984,200)	(1,882,954)	(1,939,443)	(1,997,626)	(2,057,555)	(2,119,282)
(1,457,729)	(1,454,958)	(1,498,607)	(1,543,565)	(1,589,872)	(1,637,568)
(1,522,972)	(2,718,511)	(2,800,066)	(2,884,068)	(2,970,590)	(3,059,708)
(12,685,355)	**(16,030,583)**	**(16,471,124)**	**(16,924,822)**	**(17,391,937)**	**(17,873,059)**
(266,899)	(549,739)	(560,734)	(571,949)	(583,388)	(595,056)
(674,835)	(1,242,009)	(1,266,849)	(1,292,186)	(1,318,030)	(1,344,390)
(547,127)	(1,017,439)	(1,037,788)	(1,058,544)	(1,079,715)	(1,101,309)
(401,328)	(526,218)	(536,742)	(547,477)	(558,427)	(569,595)
(1,610,440)	(2,625,708)	(2,678,222)	(2,731,786)	(2,786,422)	(2,842,150)
(839,981)	(1,481,547)	(1,511,178)	(1,541,402)	(1,572,230)	(1,603,674)
(679,609)	(1,033,443)	(1,054,111)	(1,075,194)	(1,096,698)	(1,118,631)
(249,977)	(519,750)	(530,145)	(540,748)	(551,563)	(562,594)
(808,295)	(1,354,178)	(1,381,262)	(1,408,887)	(1,437,065)	(1,465,806)
(512,845)	(1,003,499)	(1,023,569)	(1,044,040)	(1,064,921)	(1,086,219)
(337,284)	(607,592)	(619,743)	(632,138)	(644,781)	(657,677)
(90,811)	(198,622)	(202,594)	(206,646)	(210,779)	(214,995)
(145,186)	(448,422)	(457,391)	(466,539)	(475,869)	(485,387)
(7,164,616)	**(12,608,166)**	**(12,860,329)**	**(13,117,536)**	**(13,379,886)**	**(13,647,484)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(1,005,368)	(1,354,472)	(1,381,562)	(1,409,193)	(1,437,377)	(1,466,125)
(711,972)	(1,070,195)	(1,091,599)	(1,113,431)	(1,135,700)	(1,158,414)
(1,212,548)	(1,383,763)	(1,411,438)	(1,439,667)	(1,468,460)	(1,497,829)
(944,685)	(1,115,769)	(1,138,085)	(1,160,846)	(1,184,063)	(1,207,744)
(1,242,444)	(2,240,574)	(2,285,385)	(2,331,093)	(2,377,715)	(2,425,269)
(487,520)	(694,051)	(707,932)	(722,091)	(736,533)	(751,263)
(386,804)	(508,396)	(518,564)	(528,935)	(539,514)	(550,304)
(581,882)	(887,323)	(905,069)	(923,170)	(941,634)	(960,467)
(987,110)	(1,079,737)	(1,101,332)	(1,123,358)	(1,145,825)	(1,168,742)
(31,677)	(558,576)	(569,748)	(581,143)	(592,766)	(604,621)
(1,242,450)	(2,686,342)	(2,740,069)	(2,794,870)	(2,850,768)	(2,907,783)
(2,543,969)	(2,626,545)	(2,679,076)	(2,732,658)	(2,787,311)	(2,843,057)
(1,014,146)	(1,359,695)	(1,386,889)	(1,414,627)	(1,442,919)	(1,471,778)
(488,795)	(723,485)	(737,955)	(752,714)	(767,769)	(783,124)
(1,860,470)	(2,187,086)	(2,230,828)	(2,275,444)	(2,320,953)	(2,367,372)
(902,651)	(1,027,256)	(1,047,801)	(1,068,757)	(1,090,132)	(1,111,935)
(670,453)	(1,286,165)	(1,311,888)	(1,338,126)	(1,364,888)	(1,392,186)
(283,498)	(370,664)	(378,077)	(385,639)	(393,351)	(401,218)
(1,061,848)	(1,545,770)	(1,576,685)	(1,608,219)	(1,640,384)	(1,673,191)
(83,797)	(92,667)	(94,520)	(96,411)	(98,339)	(100,306)
(531,751)	(769,187)	(784,571)	(800,262)	(816,267)	(832,593)
(326,337)	(467,307)	(476,653)	(486,186)	(495,910)	(505,828)
(18,602,175)	**(26,035,025)**	**(26,555,726)**	**(27,086,840)**	**(27,628,577)**	**(28,181,149)**
(356,951)	(411,288)	(423,626)	(436,335)	(449,425)	(462,908)
(227,970)	(254,184)	(261,810)	(269,664)	(277,754)	(286,087)
(158,982)	(234,443)	(257,887)	(265,624)	(273,593)	(281,800)
(165,074)	(190,248)	(247,323)	(254,743)	(262,385)	(270,257)
(534,140)	(530,428)	(689,556)	(710,242)	(731,550)	(753,496)
(460,214)	(456,306)	(469,995)	(484,095)	(498,617)	(513,576)
(834,562)	(842,114)	(867,377)	(893,399)	(920,201)	(947,807)
(120,863)	(140,089)	(144,292)	(148,620)	(153,079)	(157,671)
(228,447)	(181,371)	(186,812)	(192,417)	(198,189)	(204,135)
(277,135)	(271,388)	(279,530)	(287,916)	(296,553)	(305,450)
(89,196)	(146,364)	(150,755)	(155,278)	(159,936)	(164,734)
(280,105)	(305,334)	(314,494)	(323,929)	(333,647)	(343,656)
(108,673)	(118,701)	(122,262)	(125,930)	(129,708)	(133,599)
(263,186)	(615,618)	(733,816)	(851,227)	(876,764)	(903,067)
(4,105,498)	**(4,697,876)**	**(5,149,535)**	**(5,399,418)**	**(5,561,400)**	**(5,728,242)**
(64,109)	(67,055)	(69,067)	(71,139)	(73,273)	(75,471)
(118,064)	(121,481)	(125,125)	(128,879)	(132,745)	(136,728)
(76,195)	(80,189)	(82,595)	(85,073)	(87,625)	(90,254)

(330,672)	(348,832)	(359,297)	(370,076)	(381,178)	(392,614)
(160,767)	(172,327)	(177,497)	(182,822)	(188,306)	(193,956)
(94,869)	(99,195)	(102,171)	(105,236)	(108,393)	(111,645)
(87,625)	(92,582)	(95,359)	(98,220)	(101,167)	(104,202)
(109,267)	(112,176)	(115,541)	(119,007)	(122,578)	(126,255)
(103,910)	(102,243)	(105,311)	(108,470)	(111,724)	(115,076)
(156,421)	(166,777)	(171,780)	(176,933)	(182,241)	(187,709)
(16,213)	(40,478)	(42,502)	(44,627)	(45,966)	(47,345)
(70,745)	(69,970)	(73,468)	(77,142)	(79,456)	(81,840)
(67,597)	(79,676)	(83,660)	(87,843)	(90,478)	(93,192)
(97,576)	(116,545)	(120,041)	(123,642)	(127,352)	(131,172)
(119,345)	(141,996)	(146,255)	(150,643)	(155,162)	(159,817)
(68,755)	(63,687)	(65,598)	(67,566)	(69,593)	(71,681)
(161,857)	(806,721)	(998,656)	(1,028,615)	(1,059,474)	(1,091,258)
(443,908)	(472,742)	(496,379)	(521,198)	(536,834)	(552,939)
(300,100)	(336,134)	(352,941)	(370,588)	(381,706)	(393,157)
(214,040)	(221,634)	(232,716)	(244,352)	(251,682)	(259,233)
(108,226)	(122,636)	(128,768)	(135,207)	(139,263)	(143,441)
(164,063)	(223,645)	(234,827)	(246,569)	(253,966)	(261,585)
(282,653)	(314,916)	(324,364)	(334,095)	(344,118)	(354,441)
(1,199,592)	(1,272,937)	(1,311,125)	(1,350,459)	(1,390,973)	(1,432,702)
(118,218)	(128,262)	(132,110)	(136,073)	(140,155)	(144,360)
(4,734,789)	**(5,774,838)**	**(6,147,154)**	**(6,364,474)**	**(6,555,408)**	**(6,752,070)**
(1,397,824)	(1,526,637)	(1,725,486)	(1,950,234)	(2,008,741)	(2,069,004)
(530,663)	(590,854)	(676,409)	(774,352)	(797,583)	(821,510)
(427,441)	(472,972)	(558,366)	(659,177)	(678,952)	(699,321)
(1,265,489)	(1,389,719)	(1,559,177)	(1,749,298)	(1,801,777)	(1,855,830)
(368,562)	(395,186)	(446,621)	(504,752)	(519,894)	(535,491)
(1,038,907)	(1,188,147)	(1,370,308)	(1,580,397)	(1,627,809)	(1,676,644)
(686,065)	(782,652)	(898,594)	(1,031,711)	(1,062,662)	(1,094,542)
(1,698,297)	(1,862,846)	(2,112,116)	(2,394,742)	(2,466,584)	(2,540,581)
(383,423)	(515,668)	(562,755)	(614,142)	(632,566)	(651,543)
(520,786)	(591,876)	(704,913)	(839,539)	(864,725)	(890,667)
(561,583)	(606,173)	(680,747)	(764,496)	(787,431)	(811,054)
(1,162,214)	(1,325,744)	(1,506,749)	(1,712,468)	(1,763,842)	(1,816,757)
(760,316)	(893,362)	(1,039,389)	(1,209,285)	(1,245,563)	(1,282,930)
(522,658)	(599,315)	(682,574)	(777,401)	(800,723)	(824,744)
(1,260,560)	(1,399,667)	(1,615,304)	(1,864,162)	(1,920,087)	(1,977,690)
(800,314)	(871,060)	(969,831)	(1,079,802)	(1,112,196)	(1,145,562)
(827,610)	(990,057)	(1,148,232)	(1,331,677)	(1,371,627)	(1,412,776)
(846,118)	(940,955)	(1,055,391)	(1,183,745)	(1,219,258)	(1,255,836)
(586,943)	(653,714)	(722,419)	(798,346)	(822,296)	(846,965)
(1,435,858)	(1,619,801)	(1,885,868)	(2,195,638)	(2,261,507)	(2,329,353)
(826,137)	(949,455)	(1,085,487)	(1,241,010)	(1,278,240)	(1,316,587)
(335,704)	(367,903)	(416,877)	(472,370)	(486,541)	(501,138)
(367,624)	(423,637)	(483,993)	(552,948)	(569,537)	(586,623)

(711,385)	(746,482)	(848,792)	(965,123)	(994,077)	(1,023,899)
(730,625)	(830,720)	(971,728)	(1,136,672)	(1,170,772)	(1,205,896)
(782,439)	(943,073)	(1,065,859)	(1,204,630)	(1,240,769)	(1,277,992)
(415,837)	(314,731)	(339,920)	(367,124)	(378,138)	(389,482)
(87,367)	(90,024)	(96,745)	(103,968)	(107,087)	(110,299)
(875,165)	(920,717)	(968,616)	(1,019,007)	(1,049,578)	(1,081,065)
(264,036)	(398,632)	(411,010)	(423,773)	(436,486)	(449,581)
(598,308)	(715,094)	(736,547)	(758,643)	(781,402)	(804,844)
-	(181,268)	(186,706)	(192,307)	(198,076)	(204,019)
(335,417)	(911,782)	(939,136)	(967,310)	(996,329)	(1,026,219)
(23,411,677)	**(27,009,924)**	**(30,472,667)**	**(34,420,250)**	**(35,452,858)**	**(36,516,444)**
(389,671)	(456,872)	(615,212)	(633,668)	(652,678)	(672,259)
(556,939)	(569,641)	(770,252)	(793,360)	(817,161)	(841,676)
(272,321)	(328,505)	(388,777)	(400,440)	(412,453)	(424,827)
(417,041)	(479,513)	(576,015)	(593,295)	(611,094)	(629,427)
(757,217)	(803,598)	(1,033,025)	(1,064,016)	(1,095,936)	(1,128,814)
(207,542)	(232,908)	(269,109)	(277,182)	(285,497)	(294,062)
(294,110)	(312,952)	(459,261)	(473,039)	(487,230)	(501,847)
(362,488)	(386,723)	(534,864)	(550,910)	(567,438)	(584,461)
(427,501)	(464,138)	(654,642)	(674,281)	(694,509)	(715,345)
(424,614)	(542,063)	(798,500)	(822,455)	(847,128)	(872,542)
(434,277)	(471,350)	(598,992)	(616,962)	(635,471)	(654,535)
(211,730)	(216,152)	(282,230)	(290,697)	(299,417)	(308,400)
(136,421)	(146,284)	(207,446)	(213,669)	(220,079)	(226,681)
(878,780)	(977,296)	(1,408,230)	(1,450,477)	(1,493,991)	(1,538,811)
(5,770,653)	**(6,387,995)**	**(8,596,555)**	**(8,854,451)**	**(9,120,085)**	**(9,393,687)**
(128,839)	(126,691)	(133,026)	(139,677)	(143,867)	(148,183)
(92,636)	(97,942)	(100,880)	(103,906)	(107,024)	(110,234)
(58,299)	(56,700)	(58,401)	(60,153)	(61,957)	(63,816)
(279,774)	**(281,333)**	**(292,306)**	**(303,736)**	**(312,848)**	**(322,234)**
(753,573)	(1,051,631)	(1,072,663)	(1,094,116)	(1,115,999)	(1,138,319)
(60,350)	(74,297)	(75,783)	(77,298)	(78,844)	(80,421)
(1,426,666)	(1,938,247)	(1,977,011)	(2,016,552)	(2,056,883)	(2,098,020)
(374,665)	(390,976)	(402,705)	(414,786)	(427,230)	(440,047)
(940,898)	(934,433)	(999,843)	(1,049,835)	(1,081,330)	(1,113,770)
(1,299,175)	(1,936,022)	(1,974,742)	(2,014,237)	(2,054,522)	(2,095,612)
(1,379,401)	(1,392,774)	(1,420,630)	(1,449,042)	(1,478,023)	(1,507,584)
(2,508,942)	(4,218,482)	(4,302,852)	(4,388,909)	(4,476,687)	(4,566,221)
(1,706,682)	(2,759,973)	(2,815,172)	(2,871,476)	(2,928,905)	(2,987,483)
(237,005)	(245,911)	(253,288)	(260,887)	(268,714)	(276,775)
(240,192)	(255,696)	(263,367)	(271,268)	(279,406)	(287,788)
(451,443)	(477,151)	(501,435)	(526,954)	(542,763)	(559,046)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(453,221)	(487,315)	(501,934)	(516,992)	(532,502)	(548,477)
(176,456)	(199,900)	(209,459)	(219,474)	(226,058)	(232,840)
(56,098)	(62,488)	(64,988)	(67,587)	(70,291)	(73,102)
(12,064,767)	**(16,425,295)**	**(16,835,872)**	**(17,239,414)**	**(17,618,156)**	**(18,005,505)**
(116,011,664)	**(161,175,017)**	**(170,281,292)**	**(177,608,256)**	**(181,937,486)**	**(186,377,431)**
6,558	*(181,268)*				

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/13	09/30/14	09/30/15	Q1 + 9	09/30/08
(519,719)	(535,311)	(551,370)	-	-
(815,860)	(840,335)	(865,545)	-	-
(1,189,466)	(1,225,150)	(1,261,904)	-	-
(717,069)	(738,581)	(760,738)	-	-
(431,503)	(444,448)	(457,782)	-	-
(1,226,297)	(1,263,086)	(1,300,978)	-	-
(365,889)	(376,865)	(388,171)	-	-
(424,909)	(437,656)	(450,786)	-	-
(342,447)	(352,721)	(363,302)	-	-
(639,946)	(659,145)	(678,919)	-	-
(6,673,105)	**(6,873,298)**	**(7,079,497)**	**-**	**-**
(111,996)	(114,236)	(116,520)	-	-
(823,868)	(840,346)	(857,153)	-	-
(1,626,496)	(1,659,026)	(1,692,207)	-	-
(645,365)	(658,273)	(671,438)	-	-
(793,891)	(809,769)	(825,965)	-	-
(1,153,752)	(1,176,827)	(1,200,363)	-	-
(569,090)	(580,472)	(592,081)	-	-
(496,393)	(506,321)	(516,447)	-	-
(2,008,815)	(2,048,992)	(2,089,971)	-	-
(1,028,362)	(1,048,930)	(1,069,908)	-	-
(1,368,556)	(1,395,927)	(1,423,845)	-	-
(478,893)	(488,471)	(498,240)	-	-
(290,045)	(295,846)	(301,763)	-	-
(11,395,523)	**(11,623,433)**	**(11,855,902)**	**-**	**-**
(661,360)	(674,588)	(688,079)	-	-
(2,454,931)	(2,504,029)	(2,554,110)	-	-
(890,223)	(908,027)	(926,188)	-	-
(1,999,902)	(2,039,900)	(2,080,698)	-	-
(840,683)	(857,496)	(874,646)	-	-
(691,815)	(705,651)	(719,764)	-	-
(974,459)	(993,948)	(1,013,827)	-	-
(2,830,912)	(2,887,530)	(2,945,281)	-	-
(1,778,731)	(1,814,305)	(1,850,591)	-	-
(358,081)	(365,242)	(372,547)	-	-
(670,127)	(683,530)	(697,200)	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(2,090,360)	(2,132,167)	(2,174,811)	-	-
(1,502,552)	(1,532,603)	(1,563,255)	-	-
(1,197,389)	(1,221,336)	(1,245,763)	-	-
(3,747,940)	(3,822,898)	(3,899,356)	-	-
(1,175,760)	(1,199,275)	(1,223,261)	-	-
(613,817)	(626,093)	(638,615)	-	-
(632,329)	(644,975)	(657,875)	-	-
(1,263,065)	(1,288,326)	(1,314,092)	-	-
(711,878)	(726,116)	(740,638)	-	-
(624,663)	(637,156)	(649,900)	-	-
(533,329)	(543,996)	(554,876)	-	-
(1,918,488)	(1,956,858)	(1,995,995)	-	-
(2,339,087)	(2,385,869)	(2,433,586)	-	-
(450,988)	(460,008)	(469,208)	-	-
(32,952,868)	**(33,611,925)**	**(34,284,163)**	**-**	**-**
(596,538)	(614,434)	(632,867)	-	-
(1,272,940)	(1,311,129)	(1,350,463)	-	-
(147,150)	(147,150)	(147,150)	-	-
(4,410,212)	(4,542,518)	(4,678,794)	-	-
(124,183)	(701,086)	(1,301,556)	-	-
(387,574)	(391,769)	(395,944)	-	-
(191,298)	(191,298)	(191,298)	-	-
(131,386)	(131,386)	(131,386)	-	-
(500,397)	(500,397)	(500,397)	-	-
(3,474,125)	(3,578,348)	(3,685,699)	-	-
(111,543)	(353,816)	(607,817)	-	-
(2,182,860)	(2,248,346)	(2,315,796)	-	-
(1,686,695)	(1,737,296)	(1,789,415)	-	-
(3,151,499)	(3,246,044)	(3,343,425)	-	-
(18,368,401)	**(19,695,018)**	**(21,072,006)**	**-**	**-**
(606,957)	(619,096)	(631,478)	-	-
(1,371,278)	(1,398,704)	(1,426,678)	-	-
(1,123,335)	(1,145,802)	(1,168,718)	-	-
(580,987)	(592,607)	(604,459)	-	-
(2,898,993)	(2,956,973)	(3,016,113)	-	-
(1,635,748)	(1,668,463)	(1,701,832)	-	-
(1,141,004)	(1,163,824)	(1,187,101)	-	-
(573,846)	(585,323)	(597,030)	-	-
(1,495,122)	(1,525,024)	(1,555,525)	-	-
(1,107,944)	(1,130,102)	(1,152,704)	-	-
(670,830)	(684,247)	(697,932)	-	-
(219,295)	(223,681)	(228,154)	-	-
(495,094)	(504,996)	(515,096)	-	-
(13,920,434)	**(14,198,842)**	**(14,482,819)**	**-**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(1,495,447)	(1,525,356)	(1,555,863)	-	-
(1,181,582)	(1,205,214)	(1,229,318)	-	-
(1,527,786)	(1,558,342)	(1,589,508)	-	-
(1,231,899)	(1,256,537)	(1,281,668)	-	-
(2,473,775)	(2,523,250)	(2,573,715)	-	-
(766,289)	(781,614)	(797,247)	-	-
(561,310)	(572,536)	(583,987)	-	-
(979,676)	(999,269)	(1,019,255)	-	-
(1,192,117)	(1,215,959)	(1,240,278)	-	-
(616,713)	(629,048)	(641,629)	-	-
(2,965,939)	(3,025,258)	(3,085,763)	-	-
(2,899,918)	(2,957,917)	(3,017,075)	-	-
(1,501,213)	(1,531,237)	(1,561,862)	-	-
(798,786)	(814,762)	(831,057)	-	-
(2,414,719)	(2,463,014)	(2,512,274)	-	-
(1,134,174)	(1,156,857)	(1,179,994)	-	-
(1,420,030)	(1,448,430)	(1,477,399)	-	-
(409,243)	(417,428)	(425,776)	-	-
(1,706,655)	(1,740,788)	(1,775,604)	-	-
(102,312)	(104,358)	(106,445)	-	-
(849,244)	(866,229)	(883,554)	-	-
(515,945)	(526,264)	(536,789)	-	-
(28,744,772)	**(29,319,667)**	**(29,906,061)**	**-**	**-**
(476,795)	(491,099)	(505,832)	-	-
(294,669)	(303,509)	(312,614)	-	-
(290,254)	(298,962)	(307,931)	-	-
(278,364)	(286,715)	(295,317)	-	-
(776,101)	(799,384)	(823,366)	-	-
(528,983)	(544,853)	(561,198)	-	-
(976,241)	(1,005,528)	(1,035,694)	-	-
(162,401)	(167,274)	(172,292)	-	-
(210,259)	(216,567)	(223,064)	-	-
(314,613)	(324,052)	(333,773)	-	-
(169,676)	(174,766)	(180,009)	-	-
(353,966)	(364,585)	(375,523)	-	-
(137,607)	(141,735)	(145,987)	-	-
(930,159)	(958,063)	(986,805)	-	-
(5,900,089)	**(6,077,092)**	**(6,259,405)**	**-**	**-**
(77,735)	(80,067)	(82,470)	-	-
(140,829)	(145,054)	(149,406)	-	-
(92,961)	(95,750)	(98,623)	-	-

(404,392)	(416,524)	(429,020)	-	-
(199,774)	(205,768)	(211,941)	-	-
(114,994)	(118,444)	(121,997)	-	-
(107,328)	(110,548)	(113,864)	-	-
(130,042)	(133,944)	(137,962)	-	-
(118,528)	(122,084)	(125,746)	-	-
(193,340)	(199,140)	(205,114)	-	-
(48,765)	(50,228)	(51,735)	-	-
(84,295)	(86,824)	(89,428)	-	-
(95,988)	(98,868)	(101,834)	-	-
(135,107)	(139,161)	(143,335)	-	-
(164,612)	(169,550)	(174,637)	-	-
(73,831)	(76,046)	(78,327)	-	-
(1,123,996)	(1,157,716)	(1,192,447)	-	-
(569,527)	(586,613)	(604,211)	-	-
(404,952)	(417,100)	(429,613)	-	-
(267,010)	(275,020)	(283,271)	-	-
(147,744)	(152,176)	(156,742)	-	-
(269,432)	(277,515)	(285,841)	-	-
(365,075)	(376,027)	(387,308)	-	-
(1,475,683)	(1,519,954)	(1,565,552)	-	-
(148,691)	(153,152)	(157,746)	-	-
(6,954,632)	**(7,163,271)**	**(7,378,169)**	**-**	**-**
(2,131,074)	(2,195,006)	(2,260,856)	-	-
(846,156)	(871,540)	(897,687)	-	-
(720,300)	(741,909)	(764,167)	-	-
(1,911,505)	(1,968,851)	(2,027,916)	-	-
(551,556)	(568,102)	(585,145)	-	-
(1,726,943)	(1,778,751)	(1,832,114)	-	-
(1,127,379)	(1,161,200)	(1,196,036)	-	-
(2,616,799)	(2,695,303)	(2,776,162)	-	-
(671,089)	(691,222)	(711,959)	-	-
(917,387)	(944,909)	(973,256)	-	-
(835,386)	(860,447)	(886,261)	-	-
(1,871,260)	(1,927,397)	(1,985,219)	-	-
(1,321,418)	(1,361,061)	(1,401,892)	-	-
(849,487)	(874,971)	(901,220)	-	-
(2,037,021)	(2,098,131)	(2,161,075)	-	-
(1,179,929)	(1,215,327)	(1,251,787)	-	-
(1,455,159)	(1,498,814)	(1,543,778)	-	-
(1,293,511)	(1,332,316)	(1,372,285)	-	-
(872,374)	(898,545)	(925,501)	-	-
(2,399,233)	(2,471,210)	(2,545,346)	-	-
(1,356,085)	(1,396,767)	(1,438,671)	-	-
(516,172)	(531,657)	(547,607)	-	-
(604,221)	(622,348)	(641,019)	-	-

(1,054,616)	(1,086,254)	(1,118,842)	-	-
(1,242,072)	(1,279,335)	(1,317,715)	-	-
(1,316,332)	(1,355,822)	(1,396,497)	-	-
(401,166)	(413,201)	(425,598)	-	-
(113,608)	(117,017)	(120,527)	-	-
(1,113,497)	(1,146,902)	(1,181,309)	-	-
(463,068)	(476,960)	(491,269)	-	-
(828,990)	(853,859)	(879,475)	-	-
(210,139)	(216,443)	(222,937)	-	-
(1,057,006)	(1,088,716)	(1,121,377)	-	-
(37,611,937)	**(38,740,295)**	**(39,902,504)**	**-**	**-**
(692,426)	(713,199)	(734,595)	-	-
(866,926)	(892,934)	(919,722)	-	-
(437,572)	(450,699)	(464,220)	-	-
(648,310)	(667,759)	(687,792)	-	-
(1,162,679)	(1,197,559)	(1,233,486)	-	-
(302,884)	(311,971)	(321,330)	-	-
(516,903)	(532,410)	(548,382)	-	-
(601,995)	(620,054)	(638,656)	-	-
(736,805)	(758,909)	(781,676)	-	-
(898,718)	(925,680)	(953,450)	-	-
(674,171)	(694,396)	(715,228)	-	-
(317,652)	(327,182)	(336,997)	-	-
(233,482)	(240,486)	(247,701)	-	-
(1,584,975)	(1,632,525)	(1,681,500)	-	-
(9,675,498)	**(9,965,763)**	**(10,264,736)**	**-**	**-**
(152,629)	(157,208)	(161,924)	-	-
(113,541)	(116,948)	(120,456)	-	-
(65,730)	(67,702)	(69,733)	-	-
(331,901)	**(341,858)**	**(352,113)**	**-**	**-**
(1,161,085)	(1,184,307)	(1,207,993)	-	-
(82,029)	(83,670)	(85,343)	-	-
(2,139,981)	(2,182,780)	(2,226,436)	-	-
(453,248)	(466,846)	(480,851)	-	-
(1,147,183)	(1,181,599)	(1,217,047)	-	-
(2,137,524)	(2,180,275)	(2,223,880)	-	-
(1,537,735)	(1,568,490)	(1,599,860)	-	-
(4,657,545)	(4,750,696)	(4,845,710)	-	-
(3,047,233)	(3,108,178)	(3,170,341)	-	-
(285,078)	(293,631)	(302,439)	-	-
(296,422)	(305,314)	(314,474)	-	-
(575,817)	(593,092)	(610,885)	-	-

(564,931)	(581,879)	(599,335)		-	-
(239,825)	(247,020)	(254,430)		-	-
(76,027)	(79,068)	(82,230)		-	-
(18,401,665)	**(18,806,844)**	**(19,221,256)**		**-**	**-**
(190,930,824)	**(196,417,306)**	**(202,058,631)**		**0**	**0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Other Expenses					
09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0	**0**	**0**	**0**	**0**	**0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/15		Expense TYPE	Q1 + 9	09/30/08	09/30/09
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-			-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-			-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H112	GROUND LEASE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H112	GROUND LEASE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-

-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
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-		NONE	-	-	-
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-		NONE	-	-	-
-		NONE	-	-	-
-	H114	NONE	-	-	-
-	H114	NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H114	NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
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-	NONE	-	-	-
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-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H109	LEASE UP OPEX	-	-	-
-		NONE	-	-	-
-	H114	NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
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-		NONE	-	-	-
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-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H114	GROUND LEASE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
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-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H114	GROUND LEASE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H114	GROUND LEASE	-	-	-
-		NONE	-	-	-
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-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-	H112	GROUND LEASE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-
-		NONE	-	-	-

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-	NONE	-	-	-
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0		**0**	**0**	**0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

One - Off Expenses					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
-	-	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
-	-	-	-	-	-
0	**0**	**0**	**0**	**0**	**0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

				Total E
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**
(1,988,778)	(2,031,849)	(2,061,916)	(2,126,707)	(2,193,924)
(2,282,253)	(2,326,527)	(2,370,813)	(2,447,834)	(2,528,698)
(4,191,327)	(4,663,104)	(4,769,310)	(4,921,932)	(5,081,588)
(2,825,032)	(2,939,554)	(3,002,061)	(3,097,187)	(3,196,484)
(1,766,794)	(1,803,298)	(1,824,014)	(1,882,146)	(1,942,914)
(2,989,913)	(2,918,905)	(2,982,507)	(3,076,982)	(3,174,553)
(1,339,187)	(1,388,276)	(1,416,038)	(1,460,792)	(1,507,567)
(1,413,849)	(1,524,149)	(1,556,335)	(1,605,831)	(1,657,540)
(1,217,908)	(1,282,415)	(1,310,267)	(1,351,643)	(1,394,607)
(983,030)	(2,592,981)	(2,624,011)	(2,707,096)	(2,793,834)
(20,998,072)	**(23,471,059)**	**(23,917,271)**	**(24,678,150)**	**(25,471,708)**
(323,249)	(333,850)	(336,146)	(345,482)	(355,262)
(1,446,526)	(1,902,587)	(1,944,422)	(1,995,964)	(2,049,698)
(3,311,645)	(4,233,990)	(4,339,761)	(4,456,668)	(4,578,412)
(1,150,943)	(1,573,222)	(1,609,645)	(1,653,204)	(1,698,001)
(1,065,823)	(1,607,485)	(1,650,300)	(1,694,986)	(1,741,265)
(1,259,859)	(2,074,999)	(2,131,128)	(2,187,949)	(2,246,823)
(1,001,965)	(1,284,554)	(1,320,225)	(1,356,904)	(1,394,945)
(1,021,949)	(1,297,209)	(1,331,906)	(1,369,351)	(1,408,154)
(2,540,487)	(3,784,164)	(3,886,403)	(3,990,921)	(4,099,230)
(1,317,294)	(1,994,181)	(2,047,273)	(2,102,219)	(2,159,102)
(2,460,775)	(2,834,191)	(2,912,877)	(2,992,967)	(3,076,046)
(906,472)	(1,190,123)	(1,224,351)	(1,258,633)	(1,294,166)
(544,252)	(580,269)	(597,647)	(614,381)	(631,801)
(18,351,241)	**(24,690,823)**	**(25,332,086)**	**(26,019,631)**	**(26,732,904)**
(1,040,587)	(1,382,663)	(1,413,744)	(1,452,801)	(1,493,913)
(3,711,109)	(4,984,177)	(5,098,681)	(5,243,148)	(5,392,415)
(1,734,847)	(2,056,972)	(2,108,035)	(2,166,718)	(2,228,333)
(3,027,350)	(3,777,533)	(3,866,180)	(3,970,480)	(4,080,084)
(2,813,278)	(3,127,233)	(3,206,729)	(3,300,071)	(3,397,834)
(1,181,475)	(1,546,479)	(1,582,144)	(1,626,341)	(1,672,869)
(1,598,601)	(1,981,353)	(2,027,859)	(2,085,020)	(2,143,663)
(6,272,424)	(7,846,633)	(8,059,065)	(8,295,892)	(8,540,677)
(2,557,148)	(3,228,679)	(3,305,266)	(3,397,583)	(3,492,963)
(697,988)	(858,874)	(878,583)	(903,132)	(929,056)
(729,554)	(1,273,477)	(1,300,208)	(1,335,149)	(1,372,147)

(2,742,987)	(3,665,508)	(3,751,046)	(3,855,457)	(3,963,338)
(2,675,236)	(3,298,366)	(3,385,985)	(3,481,109)	(3,579,278)
(906,871)	(1,924,066)	(1,976,977)	(2,031,297)	(2,087,415)
(6,799,726)	(8,208,348)	(8,408,060)	(8,646,953)	(8,893,696)
(1,544,109)	(2,103,286)	(2,149,775)	(2,209,190)	(2,270,996)
(1,113,612)	(1,351,266)	(1,382,463)	(1,419,760)	(1,459,630)
(1,188,115)	(1,401,007)	(1,432,900)	(1,471,617)	(1,513,032)
(1,938,673)	(2,614,080)	(2,677,574)	(2,752,506)	(2,829,826)
(742,652)	(1,768,663)	(1,812,850)	(1,864,927)	(1,918,690)
(621,621)	(1,463,567)	(1,498,116)	(1,540,860)	(1,584,985)
(757,409)	(1,450,664)	(1,487,328)	(1,528,636)	(1,572,847)
(2,408,169)	(3,953,204)	(4,063,088)	(4,177,505)	(4,295,664)
(2,871,562)	(4,440,588)	(4,637,046)	(4,765,720)	(4,898,519)
(575,030)	(1,297,449)	(1,330,729)	(1,369,366)	(1,409,259)
(52,250,131)	**(71,004,136)**	**(72,840,430)**	**(74,891,239)**	**(77,021,127)**

(1,272,844)	(1,342,441)	(1,357,006)	(1,398,357)	(1,443,195)
(3,136,116)	(3,225,000)	(3,256,163)	(3,362,520)	(3,473,331)
(1,863,275)	(1,973,071)	(1,977,601)	(2,040,006)	(2,104,769)
(5,234,058)	(5,628,466)	(5,776,253)	(6,119,453)	(6,391,966)
(4,735,409)	(5,008,330)	(5,147,688)	(5,321,191)	(5,502,889)
(2,871,176)	(3,254,496)	(3,335,531)	(3,436,392)	(3,541,506)
(1,836,646)	(3,213,577)	(3,357,772)	(3,469,859)	(3,579,974)
(2,606,220)	(2,798,257)	(2,820,649)	(2,908,603)	(3,001,685)
(5,326,612)	(5,719,158)	(5,715,872)	(5,885,845)	(6,061,658)
(6,115,720)	(6,215,141)	(6,312,041)	(6,513,332)	(6,722,296)
(2,333,726)	(2,498,305)	(2,560,111)	(2,641,063)	(2,724,678)
(3,500,057)	(4,601,324)	(4,691,978)	(4,841,317)	(4,995,712)
(3,315,618)	(3,463,817)	(3,533,234)	(3,645,827)	(3,762,240)
(3,041,440)	(5,919,423)	(6,031,160)	(6,209,419)	(6,406,325)
(47,188,918)	**(54,860,803)**	**(55,873,060)**	**(57,793,183)**	**(59,712,223)**

(1,329,471)	(1,622,668)	(1,664,854)	(1,711,987)	(1,760,862)
(2,123,905)	(2,792,418)	(2,866,319)	(2,944,600)	(3,025,759)
(1,721,919)	(2,241,699)	(2,299,196)	(2,362,808)	(2,428,421)
(1,218,525)	(1,471,613)	(1,492,824)	(1,534,820)	(1,578,123)
(4,220,728)	(5,307,161)	(5,443,255)	(5,592,211)	(5,745,845)
(2,500,502)	(3,286,207)	(3,377,110)	(3,470,899)	(3,567,652)
(1,970,070)	(2,417,860)	(2,483,169)	(2,552,788)	(2,625,145)
(1,075,641)	(1,369,219)	(1,405,051)	(1,444,098)	(1,485,069)
(2,076,340)	(2,691,757)	(2,759,480)	(2,833,084)	(2,910,457)
(1,762,581)	(2,313,651)	(2,373,685)	(2,438,528)	(2,506,642)
(857,044)	(1,414,111)	(1,429,591)	(1,468,190)	(1,508,583)
(468,678)	(761,060)	(771,435)	(793,518)	(816,491)
(390,846)	(1,116,712)	(1,128,164)	(1,158,871)	(1,190,828)
(21,716,250)	**(28,806,134)**	**(29,494,133)**	**(30,306,401)**	**(31,149,878)**

(2,320,626)	(2,772,204)	(2,800,967)	(2,877,934)	(2,956,861)
(2,041,740)	(2,554,333)	(2,576,374)	(2,648,262)	(2,721,988)
(3,690,379)	(3,899,713)	(3,949,074)	(4,060,045)	(4,174,455)
(2,463,253)	(2,759,725)	(2,790,150)	(2,867,047)	(2,946,313)
(3,247,709)	(4,525,396)	(4,571,426)	(4,694,079)	(4,819,726)
(1,407,704)	(1,792,977)	(1,811,843)	(1,861,400)	(1,912,417)
(1,068,389)	(1,360,451)	(1,375,085)	(1,413,997)	(1,453,919)
(1,710,921)	(2,172,814)	(2,188,599)	(2,250,834)	(2,314,199)
(2,774,741)	(2,989,583)	(3,026,875)	(3,112,511)	(3,200,846)
(748,312)	(1,432,514)	(1,475,470)	(1,517,437)	(1,560,753)
(5,152,213)	(7,082,607)	(7,165,085)	(7,364,499)	(7,568,898)
(5,494,401)	(5,701,584)	(5,753,952)	(5,911,208)	(6,073,342)
(2,694,214)	(3,185,169)	(3,211,809)	(3,302,240)	(3,394,962)
(1,344,728)	(1,709,142)	(1,726,751)	(1,774,720)	(1,823,918)
(4,698,987)	(5,266,004)	(5,315,418)	(5,465,172)	(5,618,021)
(2,346,311)	(2,592,674)	(2,628,248)	(2,702,951)	(2,778,035)
(2,354,895)	(3,172,835)	(3,202,124)	(3,293,856)	(3,385,804)
(861,639)	(1,023,482)	(1,036,819)	(1,066,614)	(1,096,482)
(2,625,514)	(3,301,001)	(3,331,007)	(3,420,850)	(3,513,953)
(245,878)	(263,167)	(261,850)	(269,197)	(276,696)
(1,534,654)	(2,201,203)	(2,231,114)	(2,292,582)	(2,355,859)
(869,479)	(1,144,191)	(1,154,002)	(1,186,580)	(1,219,991)
(51,696,688)	**(62,902,768)**	**(63,584,042)**	**(65,354,016)**	**(67,167,438)**

(1,416,051)	(1,532,743)	(1,548,827)	(1,599,205)	(1,649,490)
(787,113)	(847,019)	(855,680)	(883,850)	(911,828)
(704,365)	(811,690)	(836,484)	(862,602)	(889,552)
(881,701)	(940,614)	(1,000,726)	(1,033,278)	(1,065,768)
(2,060,055)	(2,103,890)	(2,269,884)	(2,343,808)	(2,417,560)
(1,856,062)	(1,927,781)	(1,939,708)	(2,005,163)	(2,069,501)
(3,316,576)	(3,502,787)	(3,549,775)	(3,665,791)	(3,781,669)
(347,944)	(432,375)	(434,677)	(449,262)	(463,695)
(827,777)	(836,635)	(847,663)	(875,388)	(903,070)
(1,228,180)	(1,196,876)	(1,206,147)	(1,246,343)	(1,286,202)
(513,024)	(836,811)	(844,482)	(871,207)	(898,802)
(1,347,572)	(1,487,337)	(1,507,224)	(1,553,019)	(1,600,206)
(378,492)	(412,196)	(406,590)	(419,879)	(433,153)
(1,053,977)	(2,095,209)	(2,220,566)	(2,384,924)	(2,459,270)
(16,718,888)	**(18,963,962)**	**(19,468,433)**	**(20,193,718)**	**(20,829,766)**

(307,693)	(314,392)	(317,215)	(326,784)	(336,778)
(469,545)	(457,694)	(461,246)	(475,166)	(489,724)
(296,901)	(306,971)	(307,685)	(316,989)	(326,747)

(1,232,198)	(1,218,109)	(1,252,537)	(1,290,776)	(1,330,607)
(478,590)	(486,367)	(488,861)	(503,797)	(519,274)
(429,729)	(418,214)	(420,036)	(432,891)	(446,224)
(297,822)	(310,917)	(313,999)	(323,559)	(333,458)
(410,712)	(424,095)	(426,760)	(439,781)	(453,268)
(426,495)	(418,955)	(421,541)	(434,440)	(447,817)
(598,340)	(575,910)	(580,572)	(597,752)	(615,874)
(282,179)	(320,057)	(318,331)	(328,843)	(338,954)
(199,162)	(206,217)	(209,475)	(217,291)	(223,935)
(236,374)	(256,204)	(259,500)	(269,003)	(277,245)
(295,939)	(330,457)	(330,019)	(339,989)	(350,438)
(363,189)	(391,520)	(392,735)	(404,602)	(417,054)
(275,119)	(271,949)	(273,346)	(281,647)	(290,299)
(1,230,568)	(2,010,202)	(2,244,464)	(2,312,532)	(2,383,429)
(1,348,905)	(1,436,799)	(1,457,035)	(1,511,528)	(1,557,763)
(1,788,935)	(1,852,561)	(1,909,639)	(1,974,888)	(2,035,071)
(522,481)	(542,435)	(549,817)	(571,334)	(588,858)
(311,961)	(320,208)	(324,928)	(337,453)	(347,787)
(435,884)	(581,393)	(589,589)	(613,085)	(631,843)
(864,922)	(904,864)	(911,417)	(939,354)	(968,154)
(2,858,398)	(2,985,838)	(3,062,284)	(3,156,356)	(3,253,339)
(370,999)	(390,282)	(393,240)	(405,296)	(417,725)
(16,333,041)	**(17,732,609)**	**(18,216,271)**	**(18,805,138)**	**(19,381,665)**

(4,959,842)	(4,900,561)	(5,188,893)	(5,520,135)	(5,693,247)
(1,546,512)	(1,666,903)	(1,731,169)	(1,862,884)	(1,921,828)
(1,487,488)	(1,545,348)	(1,656,774)	(1,792,858)	(1,850,590)
(5,709,528)	(6,056,564)	(6,364,418)	(6,705,803)	(6,916,775)
(1,473,783)	(1,532,439)	(1,613,713)	(1,708,817)	(1,762,793)
(3,726,141)	(4,074,717)	(4,333,355)	(4,637,894)	(4,784,699)
(2,436,120)	(2,678,513)	(2,850,354)	(3,047,078)	(3,142,509)
(6,388,265)	(6,798,981)	(7,199,002)	(7,643,022)	(7,884,440)
(1,664,545)	(2,001,377)	(2,087,634)	(2,187,198)	(2,256,979)
(2,029,108)	(2,238,612)	(2,392,174)	(2,580,428)	(2,661,999)
(2,038,642)	(2,202,535)	(2,323,355)	(2,460,411)	(2,537,430)
(3,447,600)	(3,977,830)	(4,229,572)	(4,521,737)	(4,663,937)
(2,533,204)	(2,745,369)	(2,938,190)	(3,169,065)	(3,269,699)
(1,734,044)	(1,882,415)	(1,999,792)	(2,137,921)	(2,206,478)
(3,540,751)	(3,650,579)	(3,930,382)	(4,258,039)	(4,396,681)
(2,779,495)	(2,832,728)	(2,979,795)	(3,155,917)	(3,257,425)
(2,576,497)	(2,798,139)	(3,000,646)	(3,246,152)	(3,351,109)
(2,367,656)	(2,558,229)	(2,713,034)	(2,896,357)	(2,989,359)
(2,403,303)	(2,458,317)	(2,578,009)	(2,713,760)	(2,800,018)
(4,441,375)	(4,905,178)	(5,249,479)	(5,671,413)	(5,854,684)
(2,314,699)	(2,530,711)	(2,709,106)	(2,916,635)	(3,010,182)
(1,170,723)	(1,195,053)	(1,251,193)	(1,333,239)	(1,375,432)
(1,128,423)	(1,178,092)	(1,258,217)	(1,352,623)	(1,396,501)

(2,109,375)	(2,112,519)	(2,255,077)	(2,416,278)	(2,493,695)
(2,090,417)	(2,193,678)	(2,374,180)	(2,585,744)	(2,669,241)
(2,052,281)	(2,215,642)	(2,369,722)	(2,551,316)	(2,632,808)
(1,314,639)	(1,402,849)	(1,458,178)	(1,520,466)	(1,568,293)
(289,935)	(295,415)	(300,013)	(313,419)	(323,269)
(3,505,989)	(3,523,036)	(3,645,879)	(3,777,528)	(3,895,608)
(1,113,577)	(1,365,779)	(1,406,021)	(1,450,579)	(1,496,805)
(2,105,154)	(2,120,044)	(2,184,865)	(2,250,923)	(2,321,608)
-	(1,319,345)	(1,361,115)	(1,404,279)	(1,449,547)
(1,109,404)	(2,283,838)	(2,363,891)	(2,438,341)	(2,516,251)
(79,588,518)	**(87,241,337)**	**(92,297,194)**	**(98,228,258)**	**(101,351,919)**
(1,660,475)	(1,837,163)	(2,034,185)	(2,098,664)	(2,166,052)
(2,568,118)	(2,675,344)	(2,937,498)	(3,030,215)	(3,127,535)
(1,387,432)	(1,467,503)	(1,560,092)	(1,609,258)	(1,660,562)
(1,975,313)	(2,053,312)	(2,193,498)	(2,262,365)	(2,334,628)
(3,365,082)	(3,582,552)	(3,890,940)	(4,013,411)	(4,142,010)
(1,096,635)	(1,198,016)	(1,261,457)	(1,300,678)	(1,341,496)
(1,451,569)	(1,526,225)	(1,707,607)	(1,761,622)	(1,818,374)
(2,045,278)	(2,263,362)	(2,463,471)	(2,540,679)	(2,621,639)
(1,669,625)	(1,774,636)	(2,001,531)	(2,065,021)	(2,131,465)
(2,544,918)	(2,670,546)	(2,990,560)	(3,085,966)	(3,185,188)
(2,032,976)	(2,101,397)	(2,276,530)	(2,348,658)	(2,423,585)
(1,154,487)	(1,198,331)	(1,292,540)	(1,333,165)	(1,375,566)
(1,240,996)	(1,261,494)	(1,354,468)	(1,396,650)	(1,440,563)
(4,607,717)	(4,959,174)	(5,503,688)	(5,676,742)	(5,857,416)
(28,800,622)	**(30,569,057)**	**(33,468,067)**	**(34,523,095)**	**(35,626,078)**
(523,908)	(495,850)	(497,654)	(515,337)	(530,990)
(460,455)	(468,409)	(482,473)	(497,314)	(512,614)
(292,155)	(283,440)	(291,829)	(300,775)	(309,998)
(1,276,518)	**(1,247,699)**	**(1,271,955)**	**(1,313,426)**	**(1,353,601)**
(932,347)	(1,255,551)	(1,429,839)	(1,462,007)	(1,494,926)
(67,918)	(81,368)	(93,049)	(95,082)	(97,162)
(1,788,520)	(2,324,187)	(2,565,167)	(2,622,352)	(2,680,857)
(492,610)	(510,523)	(578,869)	(596,235)	(614,122)
(1,024,540)	(1,035,964)	(1,217,786)	(1,274,317)	(1,312,546)
(1,570,438)	(2,214,812)	(2,457,657)	(2,511,639)	(2,566,846)
(3,149,046)	(3,803,546)	(4,122,503)	(4,231,971)	(4,344,440)
(3,035,999)	(4,794,014)	(5,297,772)	(5,413,677)	(5,532,198)
(2,102,287)	(3,203,866)	(3,528,838)	(3,606,551)	(3,686,033)
(283,049)	(301,179)	(368,109)	(379,152)	(390,527)
(285,418)	(310,062)	(371,742)	(382,894)	(394,381)
(502,184)	(512,791)	(634,482)	(663,992)	(683,912)

	(490,952)	(529,339)	(631,283)	(650,221)	(669,728)
	(203,421)	(229,877)	(283,448)	(295,683)	(304,553)
	(96,325)	(109,833)	(136,127)	(140,861)	(145,762)
	(16,025,056)	**(21,216,911)**	**(23,716,669)**	**(24,326,635)**	**(24,917,994)**
	(370,943,941)	**(442,707,297)**	**(459,479,610)**	**(476,432,890)**	**(490,716,300)**
Check	*24,441*	*(1,319,345)*			

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

xpenses				
09/30/12	**09/30/13**	**09/30/14**	**09/30/15**	**Q1 + 9**
(2,263,344)	(2,335,045)	(2,409,105)	(2,485,606)	3,026,706
(2,612,432)	(2,699,149)	(2,788,967)	(2,882,007)	5,890,279
(5,246,748)	(5,417,622)	(5,594,426)	(5,777,386)	3,207,095
(3,299,142)	(3,405,284)	(3,515,038)	(3,628,539)	4,911,265
(2,005,762)	(2,070,769)	(2,138,015)	(2,207,585)	3,461,548
(3,275,327)	(3,379,415)	(3,486,931)	(3,597,994)	3,252,513
(1,555,906)	(1,605,866)	(1,657,504)	(1,710,881)	2,479,698
(1,711,011)	(1,766,310)	(1,823,504)	(1,882,666)	2,207,190
(1,438,992)	(1,484,849)	(1,532,228)	(1,581,185)	1,988,395
(2,883,506)	(2,976,220)	(3,072,087)	(3,171,226)	2,187,947
(26,292,171)	**(27,140,528)**	**(28,017,806)**	**(28,925,076)**	**32,612,636**
(365,337)	(375,717)	(386,413)	(397,435)	323,630
(2,104,954)	(2,161,778)	(2,220,216)	(2,280,316)	3,158,383
(4,703,639)	(4,832,454)	(4,964,962)	(5,101,276)	6,359,095
(1,744,072)	(1,791,455)	(1,840,190)	(1,890,316)	2,504,782
(1,788,949)	(1,838,088)	(1,888,732)	(1,940,934)	2,268,081
(2,307,482)	(2,369,987)	(2,434,405)	(2,500,804)	3,136,598
(1,434,176)	(1,474,638)	(1,516,375)	(1,559,433)	2,022,706
(1,448,164)	(1,489,424)	(1,531,978)	(1,575,873)	1,752,802
(4,210,841)	(4,325,870)	(4,444,437)	(4,566,669)	5,998,130
(2,217,699)	(2,278,068)	(2,340,272)	(2,404,374)	2,848,468
(3,161,714)	(3,250,063)	(3,341,190)	(3,435,197)	4,553,386
(1,330,805)	(1,368,591)	(1,407,562)	(1,447,761)	1,758,055
(649,786)	(668,361)	(687,546)	(707,365)	799,523
(27,467,618)	**(28,224,493)**	**(29,004,278)**	**(29,807,751)**	**37,483,639**
(1,536,369)	(1,580,220)	(1,625,521)	(1,672,330)	2,325,114
(5,546,677)	(5,706,136)	(5,871,008)	(6,041,516)	8,202,344
(2,291,939)	(2,357,613)	(2,425,435)	(2,495,486)	2,754,960
(4,193,192)	(4,309,939)	(4,430,466)	(4,554,918)	3,834,921
(3,498,787)	(3,603,050)	(3,710,744)	(3,822,000)	3,243,334
(1,720,927)	(1,770,575)	(1,821,876)	(1,874,895)	2,573,031
(2,204,209)	(2,266,734)	(2,331,314)	(2,398,030)	2,971,517
(8,793,736)	(9,055,402)	(9,326,025)	(9,605,968)	10,935,497
(3,591,529)	(3,693,415)	(3,798,758)	(3,907,703)	5,670,053
(955,834)	(983,498)	(1,012,084)	(1,041,628)	1,107,300
(1,410,358)	(1,449,832)	(1,490,618)	(1,532,772)	2,522,102

(4,074,834)	(4,190,095)	(4,309,279)	(4,432,553)	6,694,129
(3,680,607)	(3,785,218)	(3,893,237)	(4,004,796)	4,084,445
(2,145,407)	(2,205,352)	(2,267,332)	(2,331,433)	654,043
(9,148,600)	(9,411,991)	(9,684,209)	(9,965,613)	11,577,005
(2,334,862)	(2,400,874)	(2,469,121)	(2,539,697)	3,889,529
(1,500,763)	(1,543,207)	(1,587,009)	(1,632,220)	2,012,739
(1,555,763)	(1,599,858)	(1,645,369)	(1,692,348)	2,030,951
(2,909,625)	(2,991,994)	(3,077,033)	(3,164,841)	4,558,163
(1,974,201)	(2,031,528)	(2,090,737)	(2,151,903)	1,052,926
(1,630,542)	(1,677,586)	(1,726,172)	(1,776,361)	813,858
(1,618,485)	(1,665,605)	(1,714,262)	(1,764,513)	912,049
(4,417,713)	(4,543,807)	(4,674,109)	(4,808,791)	1,894,896
(5,035,602)	(5,177,134)	(5,323,291)	(5,474,252)	989,552
(1,450,454)	(1,493,000)	(1,536,950)	(1,582,357)	700,059
(79,221,015)	**(81,493,662)**	**(83,841,956)**	**(86,268,923)**	**88,004,518**
(1,489,537)	(1,537,436)	(1,586,948)	(1,638,131)	2,957,025
(3,588,056)	(3,706,846)	(3,829,862)	(3,957,268)	8,074,532
(2,171,990)	(2,241,777)	(2,314,243)	(2,389,505)	6,293,841
(6,595,952)	(6,806,851)	(7,024,922)	(7,250,435)	5,985,962
(5,691,587)	(5,887,594)	(6,666,725)	(7,477,384)	16,928,633
(3,650,209)	(3,762,593)	(3,878,927)	(3,999,201)	9,566,519
(3,694,124)	(3,812,476)	(3,935,204)	(4,062,492)	2,152,599
(3,098,193)	(3,198,271)	(3,302,070)	(3,409,747)	7,741,534
(6,243,525)	(6,431,672)	(6,626,331)	(6,827,747)	17,616,029
(6,938,435)	(7,162,025)	(7,393,354)	(7,632,723)	7,535,970
(2,811,240)	(2,900,694)	(3,234,162)	(3,582,505)	5,735,831
(5,155,353)	(5,320,441)	(5,491,182)	(5,667,794)	4,983,426
(3,882,616)	(4,007,106)	(4,135,867)	(4,269,063)	3,478,314
(6,609,855)	(6,820,257)	(7,037,787)	(7,262,714)	3,479,561
(61,620,672)	**(63,596,039)**	**(66,457,583)**	**(69,426,709)**	**102,529,776**
(1,811,275)	(1,863,280)	(1,916,933)	(1,972,294)	2,444,299
(3,109,425)	(3,195,684)	(3,284,631)	(3,377,001)	4,544,413
(2,496,109)	(2,565,949)	(2,638,021)	(2,712,409)	4,062,799
(1,622,780)	(1,668,838)	(1,716,347)	(1,765,359)	2,020,167
(5,904,329)	(6,067,846)	(6,236,585)	(6,410,745)	10,534,722
(3,667,482)	(3,770,501)	(3,876,831)	(3,986,597)	6,062,736
(2,699,848)	(2,776,986)	(2,856,654)	(2,938,949)	3,621,468
(1,527,344)	(1,570,969)	(1,615,996)	(1,662,476)	2,294,519
(2,990,257)	(3,072,574)	(3,157,501)	(3,245,139)	4,901,575
(2,576,913)	(2,649,422)	(2,724,252)	(2,801,490)	3,984,170
(1,550,221)	(1,593,149)	(1,637,413)	(1,683,061)	992,403
(840,182)	(864,616)	(889,820)	(915,819)	574,580
(1,223,761)	(1,257,702)	(1,292,688)	(1,328,754)	524,343
(32,019,924)	**(32,917,517)**	**(33,843,673)**	**(34,800,094)**	**46,562,194**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(3,038,288)	(3,122,313)	(3,209,035)	(3,298,559)	4,380,084
(2,798,023)	(2,876,453)	(2,957,368)	(3,040,859)	4,276,121
(4,292,368)	(4,413,962)	(4,539,365)	(4,668,713)	3,971,915
(3,028,026)	(3,112,269)	(3,199,144)	(3,288,746)	3,933,427
(4,949,138)	(5,082,449)	(5,219,796)	(5,361,320)	6,959,053
(1,964,939)	(2,019,015)	(2,074,696)	(2,132,032)	2,557,969
(1,495,098)	(1,537,582)	(1,581,418)	(1,626,655)	1,948,887
(2,379,568)	(2,447,018)	(2,516,624)	(2,588,466)	4,190,541
(3,291,974)	(3,386,000)	(3,483,029)	(3,583,171)	3,985,611
(1,605,466)	(1,651,631)	(1,699,302)	(1,748,538)	448,331
(7,779,498)	(7,996,506)	(8,220,140)	(8,450,625)	9,859,319
(6,240,527)	(6,412,956)	(6,590,823)	(6,774,329)	7,772,944
(3,490,647)	(3,589,408)	(3,691,361)	(3,796,629)	5,946,635
(1,874,647)	(1,926,964)	(1,980,928)	(2,036,599)	2,603,687
(5,775,647)	(5,938,262)	(6,106,049)	(6,279,201)	7,618,821
(2,855,423)	(2,935,199)	(3,017,447)	(3,102,252)	3,175,604
(3,480,610)	(3,578,381)	(3,679,224)	(3,783,250)	5,667,419
(1,127,267)	(1,159,002)	(1,191,719)	(1,225,452)	1,316,994
(3,609,895)	(3,708,781)	(3,810,717)	(3,915,812)	5,393,946
(284,422)	(292,383)	(300,586)	(309,039)	273,310
(2,420,994)	(2,488,052)	(2,557,092)	(2,628,178)	1,324,291
(1,254,465)	(1,290,044)	(1,326,769)	(1,364,682)	2,106,831
(69,036,931)	**(70,964,629)**	**(72,952,631)**	**(75,003,108)**	**89,711,739**

(1,701,392)	(1,754,967)	(1,810,269)	(1,867,356)	2,975,408
(940,715)	(970,542)	(1,001,340)	(1,033,141)	1,860,069
(917,360)	(946,056)	(975,668)	(1,006,227)	1,270,981
(1,099,301)	(1,133,914)	(1,169,642)	(1,206,524)	1,934,989
(2,493,689)	(2,572,273)	(2,653,393)	(2,737,135)	4,289,760
(2,135,975)	(2,204,661)	(2,275,637)	(2,348,985)	4,963,929
(3,901,319)	(4,024,867)	(4,152,447)	(4,284,196)	6,212,023
(478,610)	(494,022)	(509,948)	(526,408)	1,205,247
(931,652)	(961,165)	(991,642)	(1,023,115)	1,443,602
(1,327,378)	(1,369,918)	(1,413,870)	(1,459,283)	2,632,060
(927,298)	(956,725)	(987,116)	(1,018,503)	947,448
(1,648,831)	(1,698,939)	(1,750,574)	(1,803,784)	2,163,432
(446,859)	(461,011)	(475,626)	(490,718)	717,215
(2,535,985)	(2,615,140)	(2,696,822)	(2,781,115)	1,536,267
(21,486,363)	**(22,164,198)**	**(22,863,995)**	**(23,586,492)**	**34,152,430**

(347,080)	(357,699)	(368,645)	(379,928)	280,311
(504,731)	(520,201)	(536,148)	(552,587)	464,866
(336,808)	(347,181)	(357,876)	(368,904)	445,549

(1,371,679)	(1,414,032)	(1,457,707)	(1,502,746)	1,462,077
(535,231)	(551,682)	(568,642)	(586,127)	605,589
(459,970)	(474,144)	(488,757)	(503,824)	609,133
(343,662)	(354,180)	(365,022)	(376,198)	286,131
(467,172)	(481,505)	(496,281)	(511,514)	500,660
(461,609)	(475,829)	(490,491)	(505,608)	583,153
(634,546)	(653,785)	(673,608)	(694,034)	540,770
(349,381)	(360,131)	(371,215)	(382,643)	556,282
(230,784)	(237,843)	(245,119)	(252,620)	170,383
(285,741)	(294,499)	(303,528)	(312,835)	284,940
(361,211)	(372,317)	(383,767)	(395,572)	457,651
(429,891)	(443,127)	(456,773)	(470,843)	558,284
(299,219)	(308,416)	(317,897)	(327,671)	315,860
(2,456,513)	(2,531,853)	(2,609,519)	(2,689,584)	1,282,959
(1,605,420)	(1,654,544)	(1,705,180)	(1,757,376)	1,311,403
(2,096,168)	(2,159,100)	(2,223,921)	(2,290,689)	906,886
(606,922)	(625,545)	(644,742)	(664,533)	605,263
(358,438)	(369,418)	(380,737)	(392,405)	329,913
(651,178)	(671,109)	(691,653)	(712,830)	431,199
(997,842)	(1,028,446)	(1,059,996)	(1,092,520)	928,949
(3,353,323)	(3,456,403)	(3,562,675)	(3,672,240)	4,444,622
(430,538)	(443,746)	(457,362)	(471,399)	410,558
(19,975,057)	**(20,586,734)**	**(21,217,262)**	**(21,867,228)**	**18,773,392**
(5,883,097)	(6,067,960)	(6,258,747)	(6,455,653)	9,838,491
(1,986,593)	(2,049,614)	(2,114,690)	(2,181,888)	3,677,899
(1,913,870)	(1,975,767)	(2,039,766)	(2,105,945)	3,484,584
(7,134,567)	(7,359,407)	(7,591,533)	(7,831,189)	9,241,875
(1,818,524)	(1,876,070)	(1,935,491)	(1,996,852)	2,652,707
(4,936,291)	(5,092,834)	(5,254,496)	(5,421,451)	8,114,801
(3,238,293)	(3,337,006)	(3,438,738)	(3,543,581)	5,405,350
(8,133,707)	(8,391,089)	(8,656,861)	(8,931,308)	12,158,090
(2,332,931)	(2,407,651)	(2,484,872)	(2,564,683)	3,798,011
(2,750,970)	(2,838,179)	(2,928,238)	(3,021,244)	4,424,607
(2,614,764)	(2,694,464)	(2,776,600)	(2,861,249)	4,302,170
(4,810,729)	(4,962,270)	(5,118,717)	(5,280,237)	9,093,519
(3,373,630)	(3,480,971)	(3,591,839)	(3,706,355)	6,204,181
(2,281,441)	(2,354,904)	(2,430,847)	(2,509,358)	3,894,561
(4,550,166)	(4,699,053)	(4,853,087)	(5,012,458)	9,584,714
(3,368,704)	(3,477,524)	(3,590,035)	(3,706,371)	6,155,434
(3,466,666)	(3,579,268)	(3,695,720)	(3,816,165)	6,873,354
(3,091,127)	(3,190,802)	(3,293,847)	(3,400,386)	5,368,116
(2,889,128)	(2,981,193)	(3,076,315)	(3,174,602)	3,681,867
(6,056,330)	(6,252,933)	(6,456,254)	(6,666,537)	11,439,623
(3,106,853)	(3,206,757)	(3,310,010)	(3,416,730)	5,966,762
(1,418,996)	(1,463,976)	(1,510,420)	(1,558,377)	2,596,620
(1,441,877)	(1,488,805)	(1,537,342)	(1,587,548)	2,733,193

(2,573,693)	(2,656,363)	(2,741,799)	(2,830,100)	4,643,266
(2,755,568)	(2,844,827)	(2,937,126)	(3,032,576)	5,296,000
(2,717,005)	(2,804,001)	(2,893,895)	(2,986,788)	4,871,729
(1,617,661)	(1,668,620)	(1,721,224)	(1,775,527)	2,617,604
(333,436)	(343,928)	(354,757)	(365,934)	585,388
(4,017,444)	(4,143,161)	(4,272,884)	(4,406,744)	5,997,492
(1,544,554)	(1,593,877)	(1,644,829)	(1,697,467)	2,180,071
(2,394,564)	(2,469,866)	(2,547,591)	(2,627,822)	3,187,672
(1,496,337)	(1,544,705)	(1,594,706)	(1,646,399)	-
(2,596,748)	(2,679,923)	(2,765,870)	(2,854,686)	1,325,948
(104,646,265)	**(107,977,767)**	**(111,419,145)**	**(114,974,211)**	**171,395,701**
(2,235,716)	(2,307,739)	(2,382,206)	(2,459,207)	3,214,822
(3,228,158)	(3,332,208)	(3,439,810)	(3,551,097)	4,183,686
(1,713,578)	(1,768,368)	(1,824,996)	(1,883,528)	1,962,734
(2,409,311)	(2,486,500)	(2,566,287)	(2,648,766)	3,009,067
(4,274,937)	(4,412,348)	(4,554,406)	(4,701,281)	5,579,611
(1,383,638)	(1,427,148)	(1,472,073)	(1,518,462)	1,354,604
(1,877,062)	(1,937,758)	(2,000,538)	(2,065,480)	2,571,759
(2,705,298)	(2,791,756)	(2,881,110)	(2,973,467)	3,439,250
(2,200,150)	(2,271,155)	(2,344,565)	(2,420,467)	3,823,364
(3,287,751)	(3,393,776)	(3,503,387)	(3,616,716)	5,140,990
(2,501,004)	(2,581,004)	(2,663,677)	(2,749,117)	3,226,248
(1,419,370)	(1,464,628)	(1,511,390)	(1,559,711)	1,786,824
(1,485,905)	(1,532,723)	(1,581,069)	(1,630,995)	1,368,037
(6,044,079)	(6,236,942)	(6,436,225)	(6,642,155)	8,342,309
(36,765,957)	**(37,944,054)**	**(39,161,742)**	**(40,420,451)**	**49,003,307**
(547,119)	(563,738)	(580,864)	(598,511)	791,678
(528,388)	(544,649)	(561,414)	(578,697)	749,076
(319,504)	(329,304)	(339,405)	(349,818)	366,211
(1,395,010)	**(1,437,691)**	**(1,481,683)**	**(1,527,026)**	**1,906,965**
(1,798,732)	(3,017,678)	(3,242,250)	(3,337,946)	4,414,590
(109,984)	(154,450)	(166,028)	(170,720)	302,625
(3,229,657)	(5,516,888)	(5,883,814)	(6,049,834)	5,087,704
(753,907)	(1,311,075)	(1,404,318)	(1,449,456)	2,406,534
(1,706,292)	(3,383,609)	(3,582,551)	(3,694,056)	3,456,141
(2,983,916)	(4,660,334)	(4,950,513)	(5,090,840)	5,923,567
(4,456,381)	(4,360,400)	(4,700,996)	(4,845,006)	5,135,583
(6,432,896)	(10,077,101)	(10,728,675)	(11,036,078)	12,023,441
(4,353,156)	(7,121,356)	(7,536,975)	(7,748,952)	7,608,758
(548,477)	(1,223,019)	(1,319,297)	(1,361,013)	2,009,088
(524,630)	(1,065,302)	(1,150,419)	(1,186,839)	1,860,347
(846,825)	(1,469,778)	(1,566,955)	(1,616,134)	3,268,409

(852,718)	(1,589,218)	(1,705,988)	(1,759,993)		2,741,521
(437,804)	(1,017,344)	(1,080,928)	(1,114,375)		1,443,585
(272,215)	(852,992)	(906,446)	(934,996)		1,223,247
(29,307,589)	**(46,820,543)**	**(49,926,154)**	**(51,396,240)**		**58,905,138**
(509,234,574)	**(541,267,855)**	**(560,187,909)**	**(578,003,309)**		**731,041,435**
				Check	(150,591)
7.21%		**5.77%**			
6.93%		**5.77%**			

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

1	2	3	4	5	6
			Net Operating Income		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
3,267,019	3,495,849	3,715,146	3,959,807	4,219,108	4,493,887
5,909,681	6,301,335	6,698,895	7,162,591	7,655,900	8,180,650
8,568,125	10,777,145	11,472,625	12,284,695	13,149,042	14,068,901
4,761,666	5,047,948	5,378,480	5,765,514	6,177,649	6,616,444
3,691,378	3,881,985	4,131,488	4,423,273	4,733,853	5,064,394
4,790,507	5,125,924	5,456,507	5,806,277	6,176,297	6,567,685
2,597,786	2,722,403	2,884,483	3,075,359	3,277,676	3,492,091
2,500,918	2,641,787	2,820,276	3,029,848	3,253,172	3,491,108
2,002,046	2,132,125	2,269,232	2,422,689	2,585,438	2,758,016
4,747,336	4,916,012	5,233,710	5,606,218	6,002,830	6,425,047
42,836,462	**47,042,513**	**50,060,842**	**53,536,271**	**57,230,966**	**61,158,224**
362,625	415,542	438,297	467,706	498,780	531,605
2,916,999	3,132,486	3,260,613	3,418,527	3,583,453	3,755,692
5,419,604	6,130,900	6,386,104	6,702,017	7,032,150	7,377,118
2,183,790	2,385,384	2,502,747	2,625,365	2,753,464	2,887,281
1,823,375	2,020,681	2,177,467	2,353,179	2,540,218	2,739,263
2,766,428	3,086,505	3,315,160	3,570,751	3,842,560	4,131,558
1,884,197	2,085,946	2,236,149	2,403,987	2,582,438	2,772,137
1,563,229	1,710,694	1,839,933	1,984,654	2,138,670	2,302,541
5,027,357	5,592,990	6,008,636	6,473,441	6,967,807	7,493,504
2,204,271	2,440,211	2,630,007	2,842,610	3,068,897	3,309,691
4,419,062	4,943,535	5,293,560	5,684,025	6,098,994	6,539,925
1,533,318	1,721,970	1,847,926	1,988,732	2,138,485	2,297,720
783,972	892,263	957,345	1,030,099	1,107,462	1,189,709
32,888,227	**36,559,105**	**38,893,941**	**41,545,092**	**44,353,378**	**47,327,743**
2,083,976	2,277,583	2,441,091	2,642,145	2,856,932	3,086,338
7,745,721	8,566,524	9,304,912	10,095,624	10,942,164	11,848,270
2,460,878	2,808,176	3,019,189	3,279,866	3,558,604	3,856,574
5,036,498	5,670,372	6,078,527	6,581,574	7,119,256	7,693,816
3,025,282	3,381,352	3,649,181	3,982,665	4,339,757	4,722,006
2,376,413	2,612,478	2,798,256	3,026,351	3,269,983	3,530,155
2,780,086	3,107,474	3,381,976	3,663,154	3,963,574	4,284,478
10,458,528	12,293,379	13,374,086	14,532,206	15,772,959	17,101,905
5,266,521	5,960,566	6,465,974	7,006,944	7,585,851	8,205,224
1,039,127	1,128,865	1,214,525	1,325,618	1,444,732	1,572,410
2,085,743	2,244,219	2,386,469	2,569,731	2,766,043	2,976,282

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

6,229,380	7,019,651	7,611,380	8,244,689	8,922,353	9,647,329
3,805,593	4,546,716	4,937,100	5,354,632	5,801,094	6,278,386
3,442,629	4,151,168	4,483,104	4,837,849	5,216,909	5,621,885
10,773,684	12,187,697	13,275,882	14,441,895	15,690,964	17,028,664
3,489,171	3,842,816	4,155,972	4,505,426	4,879,427	5,279,613
1,730,986	1,904,628	2,015,736	2,180,975	2,357,206	2,545,115
1,858,461	2,028,676	2,146,228	2,320,836	2,507,037	2,705,553
3,903,349	4,421,755	4,768,916	5,138,820	5,532,877	5,952,581
2,650,824	2,998,820	3,233,370	3,483,329	3,749,653	4,033,358
2,274,613	2,516,271	2,713,021	2,922,691	3,146,084	3,384,053
1,972,928	2,231,998	2,356,126	2,541,018	2,738,109	2,948,159
4,707,243	5,803,365	6,326,541	6,887,233	7,487,965	8,131,426
3,428,699	6,874,942	7,464,028	8,093,762	8,766,779	9,485,882
1,538,355	1,756,647	1,906,689	2,067,119	2,238,614	2,421,891
96,164,686	**112,336,136**	**121,508,278**	**131,726,152**	**142,654,925**	**154,341,351**

2,972,741	3,145,948	3,265,300	3,475,878	3,698,946	3,935,218
8,948,138	9,718,258	10,348,005	11,045,931	11,787,773	12,576,213
6,576,954	7,240,157	7,753,975	8,302,105	8,886,798	9,510,454
(2,547,889)	(2,490,100)	4,061,767	7,651,856	8,358,267	9,116,817
17,208,425	18,623,056	19,872,350	21,256,573	22,733,112	24,308,022
9,609,584	10,275,594	10,849,057	11,481,826	12,150,079	12,855,824
8,087,677	10,483,354	11,470,197	12,278,593	13,139,786	14,057,140
7,782,525	8,479,567	9,021,640	9,677,098	10,376,921	11,124,043
17,548,436	18,952,724	20,063,166	21,235,783	22,474,021	23,781,518
7,842,309	8,906,038	9,638,469	10,456,632	11,334,670	12,276,744
5,697,203	6,233,948	6,619,285	7,027,050	7,458,320	7,914,585
4,871,896	5,586,285	6,088,452	6,628,164	7,208,061	7,830,962
3,560,317	4,217,664	4,601,463	5,013,988	5,457,254	5,933,417
4,877,327	5,774,691	5,843,578	6,433,216	7,068,495	7,752,670
103,035,643	**115,147,185**	**129,496,705**	**141,964,693**	**152,132,502**	**162,973,627**

2,241,080	2,423,602	2,600,732	2,798,890	3,009,668	3,233,822
4,066,713	4,410,912	4,731,320	5,089,290	5,469,903	5,874,513
3,566,055	3,816,851	4,119,046	4,441,131	4,784,342	5,149,991
1,828,869	1,980,898	2,146,284	2,322,754	2,511,003	2,711,767
9,271,642	9,977,962	10,744,048	11,559,954	12,428,759	13,353,728
5,313,874	5,909,997	6,370,704	6,861,589	7,384,527	7,941,501
4,096,696	4,442,207	4,769,166	5,133,973	5,522,565	5,936,418
2,027,584	2,162,148	2,310,017	2,492,775	2,687,576	2,895,172
4,528,971	4,834,763	5,157,435	5,555,026	5,978,519	6,429,518
3,610,613	3,899,402	4,163,419	4,489,668	4,837,335	5,207,752
1,771,647	1,968,450	2,108,121	2,281,770	2,466,990	2,664,503
852,658	953,273	1,021,557	1,102,386	1,188,436	1,280,024
1,475,300	1,613,130	1,722,078	1,850,814	1,987,790	2,133,502
44,651,700	**48,393,595**	**51,963,928**	**55,980,019**	**60,257,413**	**64,812,211**

4,318,890	4,983,844	5,410,536	5,847,509	6,314,015	6,812,052
3,935,763	4,289,389	4,643,998	5,005,556	5,390,608	5,800,798
4,586,649	5,172,449	5,599,660	6,055,229	6,538,796	7,054,157
3,761,818	4,227,080	4,543,650	4,881,223	5,240,919	5,623,918
5,958,724	6,663,008	7,211,952	7,768,905	8,361,023	8,990,611
2,484,115	2,750,729	2,929,294	3,117,813	3,316,802	3,526,813
1,932,084	2,154,659	2,335,456	2,519,677	2,715,983	2,925,187
4,306,039	4,796,177	5,168,595	5,530,663	5,915,029	6,323,107
4,170,297	4,821,274	5,204,815	5,613,734	6,049,492	6,513,865
1,824,144	3,065,683	3,295,955	3,541,209	3,802,286	4,080,242
9,090,179	10,192,422	10,988,189	11,790,906	12,642,700	13,546,397
9,187,503	10,338,973	11,121,639	11,955,477	12,843,467	13,789,317
5,910,231	6,658,119	7,181,599	7,715,453	8,283,677	8,888,523
2,419,312	2,701,363	2,928,095	3,159,317	3,405,640	3,668,101
8,855,973	10,006,374	10,820,261	11,621,929	12,473,272	13,378,892
3,188,814	3,775,312	4,146,057	4,463,747	4,801,565	5,160,810
5,147,678	5,730,695	6,258,424	6,713,574	7,196,979	7,710,540
1,161,767	1,319,955	1,459,710	1,574,663	1,696,975	1,827,117
5,215,146	5,839,660	6,252,121	6,711,591	7,199,531	7,717,746
281,935	326,261	354,034	380,721	409,053	439,129
2,241,115	2,530,781	2,707,399	2,894,198	3,091,466	3,299,927
2,000,675	2,230,553	2,408,513	2,589,959	2,783,128	2,988,803
91,978,850	**104,574,761**	**112,969,951**	**121,453,052**	**130,472,406**	**140,066,051**

3,115,693	3,431,615	3,687,186	3,887,816	4,098,746	4,320,487
2,018,829	2,281,471	2,447,419	2,577,883	2,714,975	2,859,023
1,436,812	1,511,981	1,597,257	1,686,987	1,781,333	1,880,588
2,061,506	2,208,021	2,372,943	2,502,292	2,638,202	2,781,062
4,672,342	5,118,841	5,499,675	5,798,766	6,113,212	6,443,736
5,381,102	5,971,577	6,434,007	6,790,157	7,165,036	7,559,645
6,632,695	7,588,769	8,187,823	8,663,724	9,165,408	9,694,221
1,254,321	1,379,018	1,480,638	1,562,331	1,648,336	1,738,873
1,622,621	1,855,411	2,000,558	2,115,984	2,237,559	2,365,679
3,112,449	3,451,890	3,711,903	3,919,526	4,138,123	4,368,300
1,848,428	2,024,699	2,139,670	2,260,764	2,388,317	2,522,703
2,245,985	2,462,348	2,558,758	2,658,793	2,762,708	2,870,654
753,161	873,450	942,182	996,877	1,054,532	1,115,297
3,531,522	3,773,786	3,883,061	4,108,678	4,346,499	4,596,816
39,687,467	**43,932,879**	**46,943,081**	**49,530,578**	**52,252,986**	**55,117,086**

271,369	299,262	309,914	325,388	341,572	358,500
473,433	517,019	535,180	561,036	588,059	616,301
449,798	475,881	492,535	515,339	539,153	564,019

1,506,538	1,589,049	1,658,161	1,743,691	1,833,310	1,927,207
604,889	656,710	685,127	717,444	751,205	786,473
616,227	681,423	710,088	742,572	776,478	811,870
267,650	303,934	317,603	333,350	349,819	367,040
465,772	498,489	520,512	545,627	571,880	599,319
594,246	668,340	696,586	728,591	762,002	796,881
554,247	596,833	607,080	631,405	656,677	682,931
544,194	576,236	596,282	622,147	649,135	677,294
185,981	197,885	204,359	214,545	225,198	236,340
286,156	298,356	307,086	321,855	337,289	353,417
440,733	465,408	481,631	504,142	527,652	552,205
573,898	609,531	630,560	659,607	689,932	721,591
352,828	380,736	395,414	413,844	433,089	453,185
2,579,360	2,852,363	2,961,686	3,099,702	3,243,825	3,394,317
1,349,566	1,410,209	1,470,222	1,543,070	1,619,252	1,698,915
1,035,741	1,113,406	1,168,860	1,234,201	1,272,679	1,312,371
652,912	679,054	706,691	740,289	775,390	812,061
338,643	354,807	369,398	387,264	405,937	425,453
577,699	577,050	625,607	656,190	688,163	721,587
984,346	1,058,785	1,109,782	1,163,080	1,218,780	1,276,986
3,955,461	4,188,228	4,385,116	4,590,779	4,805,595	5,029,959
424,862	458,957	481,116	504,277	528,485	553,785
20,086,548	**21,507,952**	**22,426,596**	**23,499,432**	**24,590,559**	**25,730,008**

10,452,982	10,826,423	11,062,009	11,636,636	12,601,765	13,250,452
3,693,590	3,912,112	4,020,675	4,240,153	4,597,227	4,845,848
3,492,923	3,520,255	3,616,839	3,852,936	4,219,523	4,490,984
8,956,821	9,627,453	10,002,709	10,619,614	11,270,867	11,958,291
2,743,400	2,810,787	2,913,803	3,088,897	3,273,628	3,468,504
8,116,062	8,354,240	8,615,608	9,122,011	9,656,003	10,219,031
5,333,431	5,676,498	5,904,046	6,211,111	6,446,232	6,690,193
11,770,567	12,738,749	13,185,787	13,973,489	14,804,428	15,680,882
3,396,013	3,499,712	3,648,809	3,892,970	4,276,257	4,557,541
4,449,302	4,454,920	4,572,439	4,844,064	5,283,988	5,593,810
4,297,179	4,564,823	4,768,704	5,015,440	5,205,085	5,401,860
8,851,911	9,156,589	9,424,749	9,919,188	10,439,046	10,985,613
6,055,499	6,171,986	6,348,233	6,718,518	7,108,903	7,520,441
3,783,101	3,908,636	4,073,968	4,339,052	4,752,757	5,057,645
9,914,317	10,447,448	10,862,660	11,540,998	12,585,128	13,363,042
6,356,758	6,508,118	6,811,718	7,236,905	7,892,329	8,379,986
6,932,984	7,063,978	7,336,707	7,801,635	8,521,453	9,055,234
5,335,212	5,451,691	5,687,989	6,056,209	6,628,722	7,052,003
3,819,121	4,028,688	4,229,712	4,513,243	4,813,870	5,132,579
12,083,930	12,210,899	12,687,958	13,493,098	14,738,720	15,663,086
5,738,305	5,956,571	6,118,967	6,498,090	6,898,840	7,322,401
2,612,674	2,817,421	2,908,215	3,066,470	3,232,852	3,407,765
2,866,206	2,966,079	3,072,537	3,271,398	3,482,082	3,705,264

4,521,716	4,808,526	4,948,600	5,256,419	5,581,830	5,925,796
5,042,984	5,311,841	5,482,392	5,838,430	6,215,658	6,615,288
4,659,237	4,748,462	4,903,965	5,211,228	5,536,105	5,879,565
2,443,095	2,569,481	2,679,210	2,831,162	2,991,077	3,159,358
592,383	655,857	673,965	708,666	745,062	783,234
6,035,425	6,461,491	6,664,400	7,018,028	7,389,216	7,778,806
2,821,215	3,026,624	3,179,855	3,362,843	3,555,700	3,758,941
3,286,173	3,632,303	3,757,825	3,972,651	4,198,779	4,436,778
3,249,993	3,418,294	3,596,205	3,805,588	4,026,582	4,259,813
3,998,371	4,707,256	4,962,740	5,265,514	5,585,451	5,923,489
177,702,879	**186,014,213**	**192,723,997**	**204,222,654**	**218,555,165**	**231,323,526**
3,267,536	3,327,710	3,539,217	3,788,568	4,053,617	4,335,305
4,123,344	4,273,573	4,550,227	4,894,110	5,260,724	5,651,494
2,012,134	2,095,853	2,235,134	2,400,028	2,575,481	2,762,130
3,081,171	3,175,284	3,369,567	3,612,658	3,871,189	4,146,089
5,735,288	5,916,874	6,280,066	6,733,507	7,215,730	7,728,469
1,379,023	1,433,820	1,521,358	1,625,140	1,735,227	1,851,984
2,573,401	2,630,605	2,799,649	3,009,827	3,233,874	3,472,658
3,380,855	3,422,716	3,632,238	3,894,429	4,173,275	4,469,781
3,889,578	3,952,480	4,182,394	4,453,172	4,740,048	5,043,945
5,400,972	5,627,077	5,979,840	6,374,009	6,791,801	7,234,572
3,423,890	3,579,773	3,811,088	4,069,842	4,344,279	4,635,305
1,800,324	1,867,228	1,983,007	2,120,282	2,265,940	2,420,466
1,388,274	1,421,065	1,513,716	1,624,257	1,741,685	1,866,404
8,286,757	8,456,067	8,966,571	9,570,905	10,211,777	10,891,296
49,742,548	**51,180,124**	**54,364,070**	**58,170,734**	**62,214,647**	**66,509,897**
847,330	870,809	897,287	930,431	964,787	1,000,399
765,521	817,724	851,063	885,732	921,784	959,274
358,125	387,214	403,436	420,316	437,883	456,162
1,970,975	**2,075,747**	**2,151,786**	**2,236,480**	**2,324,455**	**2,415,835**
4,458,544	4,455,678	4,600,075	4,749,019	5,560,935	2,723,447
306,298	306,248	316,193	326,452	375,833	151,624
5,079,222	5,060,343	5,231,923	5,409,047	6,564,331	3,435,283
2,513,179	2,535,545	2,611,611	2,689,959	3,000,343	1,642,949
3,675,486	3,635,007	3,724,060	3,835,782	4,339,275	1,391,450
5,387,554	5,372,780	5,553,711	5,740,465	6,890,205	4,937,221
4,692,694	4,628,625	4,781,690	4,939,631	6,775,810	7,605,756
10,822,412	10,787,146	11,153,789	11,532,292	14,099,820	11,221,510
6,755,580	6,729,391	6,959,424	7,196,922	8,641,858	5,792,826
2,155,355	2,162,121	2,226,985	2,293,795	2,615,759	1,378,544
2,118,066	2,129,231	2,193,108	2,258,901	2,564,543	1,428,055
3,228,466	3,219,014	3,305,108	3,404,261	3,717,215	683,737

2,812,933	2,811,258	2,895,595	2,982,463	3,368,787	1,213,758
1,444,443	1,441,101	1,480,603	1,525,021	1,669,893	337,192
1,254,848	1,269,494	1,306,929	1,345,461	1,453,528	703,582
56,705,080	**56,542,982**	**58,340,805**	**60,229,470**	**71,638,133**	**44,646,933**
757,451,066	**825,307,193**	**881,843,981**	**944,094,625**	**1,018,677,535**	**1,056,422,492**
3,249,993					
				8.52%	
				8.34%	
4.26%	9.71%	7.12%	7.33%	7.15%	6.84%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

7	8			
09/30/14	**09/30/15**		**09/30/08**	**09/30/09**
4,785,032	5,093,479		(141,000)	(141,000)
8,738,780	9,332,346		(243,000)	(243,000)
15,047,704	16,089,092		(315,000)	(315,000)
7,083,555	7,580,737		(210,750)	(210,750)
5,416,130	5,790,374		(139,500)	(139,500)
6,981,620	7,419,346		(237,000)	(237,000)
3,719,297	3,960,026		(168,000)	(168,000)
3,744,567	4,014,515		(153,000)	(153,000)
2,940,989	3,134,956		(100,500)	(100,500)
6,874,457	7,352,750		(234,000)	(234,000)
65,332,133	**69,767,621**		**(1,941,750)**	**(1,941,750)**
566,275	602,888		(40,313)	(40,313)
3,935,556	4,123,369		(225,000)	(225,000)
7,737,561	8,114,146		(552,000)	(552,000)
3,027,058	3,173,053		(196,500)	(196,500)
2,951,036	3,176,302		(144,000)	(144,000)
4,438,770	4,765,282		(180,750)	(180,750)
2,973,755	3,188,003		(136,500)	(136,500)
2,476,859	2,662,251		(114,000)	(114,000)
8,052,403	8,646,487		(378,000)	(378,000)
3,565,861	3,838,330		(162,000)	(162,000)
7,008,361	7,505,937		(312,000)	(312,000)
2,467,006	2,646,942		(120,000)	(120,000)
1,277,131	1,370,037		(60,000)	(60,000)
50,477,632	**53,813,025**		**(2,621,063)**	**(2,621,063)**
3,331,306	3,592,838		(133,500)	(133,500)
12,817,921	13,855,361		(450,000)	(450,000)
4,175,024	4,515,280		(165,750)	(165,750)
8,307,636	8,963,252		(260,250)	(260,250)
5,131,060	5,568,671		(198,000)	(198,000)
3,807,933	4,104,449		(154,500)	(154,500)
4,627,188	4,993,109		(197,250)	(197,250)
18,524,975	20,048,487		(467,250)	(467,250)
8,867,758	9,576,325		(252,000)	(252,000)
1,709,228	1,855,802		(72,000)	(72,000)
3,201,380	3,442,332		(90,000)	(90,000)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

10,422,768	11,252,028	(265,500)	(265,500)
6,788,531	7,333,681	(171,750)	(171,750)
6,054,483	6,516,521	(99,750)	(99,750)
18,460,932	19,994,099	(620,250)	(620,250)
5,707,730	6,165,639	(153,000)	(153,000)
2,745,430	2,958,924	(115,500)	(115,500)
2,917,154	3,142,651	(111,000)	(111,000)
6,399,517	6,875,366	(237,000)	(237,000)
4,335,521	4,657,286	(204,000)	(204,000)
3,637,501	3,907,385	(144,000)	(144,000)
3,171,976	3,410,416	(143,250)	(143,250)
8,820,485	9,558,197	(375,000)	(375,000)
10,254,050	11,074,453	(391,500)	(391,500)
2,617,713	2,826,893	(120,000)	(120,000)
166,835,199	**180,189,445**	**(5,592,000)**	**(5,592,000)**
4,185,446	4,450,426	(120,000)	(120,000)
13,414,096	14,304,438	(226,500)	(226,500)
10,175,631	10,885,049	(144,000)	(144,000)
9,931,081	10,804,870	(297,000)	(297,000)
25,412,264	26,604,647	(377,250)	(377,250)
13,601,004	14,387,963	(199,500)	(199,500)
15,034,228	16,074,849	(277,448)	(277,448)
11,921,591	12,772,894	(190,500)	(190,500)
25,162,111	26,619,849	(412,500)	(412,500)
13,287,301	14,371,089	(202,500)	(202,500)
8,156,239	8,414,018	(166,500)	(166,500)
8,499,880	9,218,035	(155,250)	(155,250)
6,444,777	6,993,792	(122,250)	(122,250)
8,489,220	9,281,866	(195,750)	(195,750)
173,714,869	**185,183,785**	**(3,086,948)**	**(3,086,948)**
3,472,155	3,725,514	(198,000)	(198,000)
6,304,550	6,784,128	(290,250)	(290,250)
5,539,470	5,954,256	(222,000)	(222,000)
2,925,830	3,154,019	(135,000)	(135,000)
14,338,325	15,386,222	(552,000)	(552,000)
8,534,621	9,166,121	(338,250)	(338,250)
6,377,095	6,846,255	(229,136)	(229,136)
3,116,355	3,351,970	(156,000)	(156,000)
6,909,723	7,420,937	(255,000)	(255,000)
5,602,330	6,022,566	(246,000)	(246,000)
2,875,077	3,099,527	(126,000)	(126,000)
1,377,482	1,481,165	(84,750)	(84,750)
2,288,472	2,453,257	(90,000)	(90,000)
69,661,486	**74,845,938**	**(2,922,386)**	**(2,922,386)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

7,343,648	7,910,958	(233,250)	(233,250)
6,237,685	6,702,919	(243,000)	(243,000)
7,603,280	8,188,250	(131,336)	(131,336)
6,032,160	6,467,215	(241,500)	(241,500)
9,659,906	10,371,277	(405,000)	(405,000)
3,748,423	3,982,243	(168,000)	(168,000)
3,148,090	3,385,544	(135,000)	(135,000)
6,756,301	7,216,095	(228,000)	(228,000)
7,008,634	7,535,688	(225,000)	(225,000)
4,376,121	4,691,030	(138,750)	(138,750)
14,504,981	15,521,604	(711,000)	(711,000)
14,796,609	15,869,143	(431,250)	(431,250)
9,532,249	10,217,252	(337,500)	(337,500)
3,947,700	4,245,499	(148,500)	(148,500)
14,342,099	15,366,400	(307,500)	(307,500)
5,542,764	5,948,786	(270,000)	(270,000)
8,256,051	8,835,406	(382,500)	(382,500)
1,965,557	2,112,796	(79,500)	(79,500)
8,268,169	8,852,708	(309,000)	(309,000)
471,049	504,920	(23,438)	(23,438)
3,520,173	3,752,832	(195,750)	(195,750)
3,207,757	3,440,810	(111,750)	(111,750)
150,269,407	**161,119,374**	**(5,456,523)**	**(5,456,523)**
4,553,578	4,798,583	(252,000)	(252,000)
3,010,373	3,169,384	(166,500)	(166,500)
1,984,996	2,094,816	(114,750)	(114,750)
2,931,238	3,089,094	(172,500)	(172,500)
6,791,179	7,156,381	(393,000)	(393,000)
7,975,068	8,412,378	(316,500)	(316,500)
10,251,582	10,838,981	(580,500)	(580,500)
1,834,177	1,934,494	(81,000)	(81,000)
2,500,685	2,642,934	(124,500)	(124,500)
4,610,679	4,865,890	(195,000)	(195,000)
2,664,258	2,813,353	(154,500)	(154,500)
2,982,786	3,099,268	(274,500)	(274,500)
1,179,340	1,246,831	(67,500)	(67,500)
4,860,616	5,138,601	(267,000)	(267,000)
58,130,555	**61,300,986**	**(3,159,750)**	**(3,159,750)**
376,202	394,713	(42,000)	(42,000)
645,814	676,654	(63,750)	(63,750)
589,983	617,091	(39,750)	(39,750)

2,025,578	2,128,628	(147,000)	(147,000)
823,314	861,795	(56,250)	(56,250)
848,808	887,361	(45,000)	(45,000)
385,047	403,874	(37,500)	(37,500)
627,997	657,967	(52,500)	(52,500)
833,290	871,295	(45,000)	(45,000)
710,205	738,538	(72,000)	(72,000)
706,673	737,325	(49,688)	(49,688)
247,992	260,175	(24,600)	(24,600)
370,270	387,879	(33,750)	(33,750)
577,846	604,621	(49,200)	(49,200)
754,639	789,138	(55,875)	(55,875)
474,168	496,077	(45,000)	(45,000)
3,551,452	3,715,512	(306,000)	(306,000)
1,782,212	1,869,301	(201,000)	(201,000)
1,353,313	1,395,547	(284,250)	(284,250)
850,367	890,381	(66,600)	(66,600)
445,847	467,158	(39,900)	(39,900)
756,524	793,041	(76,875)	(76,875)
1,337,807	1,401,356	(119,250)	(119,250)
5,264,284	5,508,997	(462,000)	(462,000)
580,225	607,854	(55,500)	(55,500)
26,919,859	**28,162,278**	**(2,470,238)**	**(2,470,238)**
13,930,827	14,644,393	(705,000)	(705,000)
5,107,198	5,381,910	(226,800)	(226,800)
4,778,530	5,083,080	(185,250)	(185,250)
12,683,803	13,449,418	(620,250)	(620,250)
3,674,060	3,890,858	(135,750)	(135,750)
10,812,617	11,438,362	(402,750)	(402,750)
6,943,327	7,205,977	(282,750)	(282,750)
16,605,246	17,580,038	(686,250)	(686,250)
4,855,660	5,171,579	(159,000)	(159,000)
5,920,491	6,264,915	(223,500)	(223,500)
5,606,033	5,817,881	(261,000)	(261,000)
11,560,247	12,164,374	(329,250)	(329,250)
7,954,239	8,411,461	(270,000)	(270,000)
5,380,592	5,722,628	(163,500)	(163,500)
14,186,269	15,057,374	(421,500)	(421,500)
8,896,050	9,442,128	(297,750)	(297,750)
9,620,300	10,218,429	(288,000)	(288,000)
7,500,297	7,975,032	(237,000)	(237,000)
5,470,408	5,828,456	(174,000)	(174,000)
16,641,653	17,677,497	(534,750)	(534,750)
7,770,024	8,243,026	(345,000)	(345,000)
3,591,633	3,784,901	(189,000)	(189,000)
3,941,660	4,192,023	(162,750)	(162,750)

6,289,337	6,673,525	(308,250)	(308,250)
7,038,601	7,486,949	(300,000)	(300,000)
6,242,629	6,626,372	(294,000)	(294,000)
3,336,424	3,522,718	(196,500)	(196,500)
823,266	865,245	(40,500)	(40,500)
8,187,679	8,616,757	(486,000)	(486,000)
3,973,108	4,198,770	(178,500)	(178,500)
4,687,247	4,950,814	(339,750)	(339,750)
4,505,944	4,765,672	(182,250)	(182,250)
6,280,619	6,657,882	(294,000)	(294,000)
244,796,018	**259,010,444**	**(9,920,550)**	**(9,920,550)**
4,634,630	4,952,649	(151,500)	(151,500)
6,067,933	6,511,647	(172,500)	(172,500)
2,960,652	3,171,762	(102,000)	(102,000)
4,438,343	4,748,996	(160,500)	(160,500)
8,273,558	8,852,940	(388,500)	(388,500)
1,975,796	2,107,069	(89,250)	(89,250)
3,727,103	3,998,187	(105,750)	(105,750)
4,785,009	5,120,086	(169,500)	(169,500)
5,365,833	5,706,739	(201,000)	(201,000)
7,703,756	8,200,865	(229,500)	(229,500)
4,943,876	5,271,002	(211,500)	(211,500)
2,584,374	2,758,206	(124,500)	(124,500)
1,998,839	2,139,439	(90,000)	(90,000)
11,611,685	12,375,296	(468,750)	(468,750)
71,071,387	**75,914,884**	**(2,664,750)**	**(2,664,750)**
1,037,313	1,075,576	(90,000)	(90,000)
998,256	1,038,791	(88,500)	(88,500)
475,183	494,974	(49,500)	(49,500)
2,510,753	**2,609,342**	**(228,000)**	**(228,000)**
8,497,203	9,164,571	(301,500)	(301,500)
459,831	495,820	(11,250)	(11,250)
12,249,703	13,081,027	(591,750)	(591,750)
3,794,731	4,025,921	(70,500)	(70,500)
5,233,129	5,547,240	(228,000)	(228,000)
11,804,737	12,711,614	(411,750)	(411,750)
16,630,613	17,873,157	(447,750)	(447,750)
27,042,369	29,190,084	(863,250)	(863,250)
15,062,644	16,206,644	(662,250)	(662,250)
3,743,807	3,939,481	(143,250)	(143,250)
3,544,056	3,724,743	(110,250)	(110,250)
2,774,529	2,942,424	(121,500)	(121,500)

3,944,812	4,173,347		(138,000)	(138,000)
1,636,813	1,725,664		(102,000)	(102,000)
1,780,981	1,855,700		(60,000)	(60,000)
118,199,961	**126,657,437**		**(4,263,000)**	**(4,263,000)**
1,197,919,258	**1,278,574,559**		**(44,326,957)**	**(44,326,957)**
7.95%				
7.95%				
6.72%	6.69%			

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Recurring Capital Expenditures					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
(141,000)	(141,000)	(141,000)	(141,000)	(141,000)	(141,000)
(243,000)	(243,000)	(243,000)	(243,000)	(243,000)	(243,000)
(315,000)	(315,000)	(315,000)	(315,000)	(315,000)	(315,000)
(210,750)	(210,750)	(210,750)	(210,750)	(210,750)	(210,750)
(139,500)	(139,500)	(139,500)	(139,500)	(139,500)	(139,500)
(237,000)	(237,000)	(237,000)	(237,000)	(237,000)	(237,000)
(168,000)	(168,000)	(168,000)	(168,000)	(168,000)	(168,000)
(153,000)	(153,000)	(153,000)	(153,000)	(153,000)	(153,000)
(100,500)	(100,500)	(100,500)	(100,500)	(100,500)	(100,500)
(234,000)	(234,000)	(234,000)	(234,000)	(234,000)	(234,000)
(1,941,750)	**(1,941,750)**	**(1,941,750)**	**(1,941,750)**	**(1,941,750)**	**(1,941,750)**
(40,313)	(40,313)	(40,313)	(40,313)	(40,313)	(40,313)
(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)
(552,000)	(552,000)	(552,000)	(552,000)	(552,000)	(552,000)
(196,500)	(196,500)	(196,500)	(196,500)	(196,500)	(196,500)
(144,000)	(144,000)	(144,000)	(144,000)	(144,000)	(144,000)
(180,750)	(180,750)	(180,750)	(180,750)	(180,750)	(180,750)
(136,500)	(136,500)	(136,500)	(136,500)	(136,500)	(136,500)
(114,000)	(114,000)	(114,000)	(114,000)	(114,000)	(114,000)
(378,000)	(378,000)	(378,000)	(378,000)	(378,000)	(378,000)
(162,000)	(162,000)	(162,000)	(162,000)	(162,000)	(162,000)
(312,000)	(312,000)	(312,000)	(312,000)	(312,000)	(312,000)
(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
(2,621,063)	**(2,621,063)**	**(2,621,063)**	**(2,621,063)**	**(2,621,063)**	**(2,621,063)**
(133,500)	(133,500)	(133,500)	(133,500)	(133,500)	(133,500)
(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)
(165,750)	(165,750)	(165,750)	(165,750)	(165,750)	(165,750)
(260,250)	(260,250)	(260,250)	(260,250)	(260,250)	(260,250)
(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	(198,000)
(154,500)	(154,500)	(154,500)	(154,500)	(154,500)	(154,500)
(197,250)	(197,250)	(197,250)	(197,250)	(197,250)	(197,250)
(467,250)	(467,250)	(467,250)	(467,250)	(467,250)	(467,250)
(252,000)	(252,000)	(252,000)	(252,000)	(252,000)	(252,000)
(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)
(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(265,500)	(265,500)	(265,500)	(265,500)	(265,500)	(265,500)
(171,750)	(171,750)	(171,750)	(171,750)	(171,750)	(171,750)
(99,750)	(99,750)	(99,750)	(99,750)	(99,750)	(99,750)
(620,250)	(620,250)	(620,250)	(620,250)	(620,250)	(620,250)
(153,000)	(153,000)	(153,000)	(153,000)	(153,000)	(153,000)
(115,500)	(115,500)	(115,500)	(115,500)	(115,500)	(115,500)
(111,000)	(111,000)	(111,000)	(111,000)	(111,000)	(111,000)
(237,000)	(237,000)	(237,000)	(237,000)	(237,000)	(237,000)
(204,000)	(204,000)	(204,000)	(204,000)	(204,000)	(204,000)
(144,000)	(144,000)	(144,000)	(144,000)	(144,000)	(144,000)
(143,250)	(143,250)	(143,250)	(143,250)	(143,250)	(143,250)
(375,000)	(375,000)	(375,000)	(375,000)	(375,000)	(375,000)
(391,500)	(391,500)	(391,500)	(391,500)	(391,500)	(391,500)
(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
(5,592,000)	**(5,592,000)**	**(5,592,000)**	**(5,592,000)**	**(5,592,000)**	**(5,592,000)**

(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
(226,500)	(226,500)	(226,500)	(226,500)	(226,500)	(226,500)
(144,000)	(144,000)	(144,000)	(144,000)	(144,000)	(144,000)
(297,000)	(297,000)	(297,000)	(297,000)	(297,000)	(297,000)
(377,250)	(377,250)	(377,250)	(377,250)	(377,250)	(377,250)
(199,500)	(199,500)	(199,500)	(199,500)	(199,500)	(199,500)
(277,448)	(277,448)	(277,448)	(277,448)	(277,448)	(277,448)
(190,500)	(190,500)	(190,500)	(190,500)	(190,500)	(190,500)
(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
(202,500)	(202,500)	(202,500)	(202,500)	(202,500)	(202,500)
(166,500)	(166,500)	(166,500)	(166,500)	(166,500)	(166,500)
(155,250)	(155,250)	(155,250)	(155,250)	(155,250)	(155,250)
(122,250)	(122,250)	(122,250)	(122,250)	(122,250)	(122,250)
(195,750)	(195,750)	(195,750)	(195,750)	(195,750)	(195,750)
(3,086,948)	**(3,086,948)**	**(3,086,948)**	**(3,086,948)**	**(3,086,948)**	**(3,086,948)**

(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	(198,000)
(290,250)	(290,250)	(290,250)	(290,250)	(290,250)	(290,250)
(222,000)	(222,000)	(222,000)	(222,000)	(222,000)	(222,000)
(135,000)	(135,000)	(135,000)	(135,000)	(135,000)	(135,000)
(552,000)	(552,000)	(552,000)	(552,000)	(552,000)	(552,000)
(338,250)	(338,250)	(338,250)	(338,250)	(338,250)	(338,250)
(229,136)	(229,136)	(229,136)	(229,136)	(229,136)	(229,136)
(156,000)	(156,000)	(156,000)	(156,000)	(156,000)	(156,000)
(255,000)	(255,000)	(255,000)	(255,000)	(255,000)	(255,000)
(246,000)	(246,000)	(246,000)	(246,000)	(246,000)	(246,000)
(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)
(84,750)	(84,750)	(84,750)	(84,750)	(84,750)	(84,750)
(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)
(2,922,386)	**(2,922,386)**	**(2,922,386)**	**(2,922,386)**	**(2,922,386)**	**(2,922,386)**

(233,250)	(233,250)	(233,250)	(233,250)	(233,250)	(233,250)
(243,000)	(243,000)	(243,000)	(243,000)	(243,000)	(243,000)
(131,336)	(131,336)	(131,336)	(131,336)	(131,336)	(131,336)
(241,500)	(241,500)	(241,500)	(241,500)	(241,500)	(241,500)
(405,000)	(405,000)	(405,000)	(405,000)	(405,000)	(405,000)
(168,000)	(168,000)	(168,000)	(168,000)	(168,000)	(168,000)
(135,000)	(135,000)	(135,000)	(135,000)	(135,000)	(135,000)
(228,000)	(228,000)	(228,000)	(228,000)	(228,000)	(228,000)
(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)
(138,750)	(138,750)	(138,750)	(138,750)	(138,750)	(138,750)
(711,000)	(711,000)	(711,000)	(711,000)	(711,000)	(711,000)
(431,250)	(431,250)	(431,250)	(431,250)	(431,250)	(431,250)
(337,500)	(337,500)	(337,500)	(337,500)	(337,500)	(337,500)
(148,500)	(148,500)	(148,500)	(148,500)	(148,500)	(148,500)
(307,500)	(307,500)	(307,500)	(307,500)	(307,500)	(307,500)
(270,000)	(270,000)	(270,000)	(270,000)	(270,000)	(270,000)
(382,500)	(382,500)	(382,500)	(382,500)	(382,500)	(382,500)
(79,500)	(79,500)	(79,500)	(79,500)	(79,500)	(79,500)
(309,000)	(309,000)	(309,000)	(309,000)	(309,000)	(309,000)
(23,438)	(23,438)	(23,438)	(23,438)	(23,438)	(23,438)
(195,750)	(195,750)	(195,750)	(195,750)	(195,750)	(195,750)
(111,750)	(111,750)	(111,750)	(111,750)	(111,750)	(111,750)
(5,456,523)	**(5,456,523)**	**(5,456,523)**	**(5,456,523)**	**(5,456,523)**	**(5,456,523)**

(252,000)	(252,000)	(252,000)	(252,000)	(252,000)	(252,000)
(166,500)	(166,500)	(166,500)	(166,500)	(166,500)	(166,500)
(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)
(172,500)	(172,500)	(172,500)	(172,500)	(172,500)	(172,500)
(393,000)	(393,000)	(393,000)	(393,000)	(393,000)	(393,000)
(316,500)	(316,500)	(316,500)	(316,500)	(316,500)	(316,500)
(580,500)	(580,500)	(580,500)	(580,500)	(580,500)	(580,500)
(81,000)	(81,000)	(81,000)	(81,000)	(81,000)	(81,000)
(124,500)	(124,500)	(124,500)	(124,500)	(124,500)	(124,500)
(195,000)	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)
(154,500)	(154,500)	(154,500)	(154,500)	(154,500)	(154,500)
(274,500)	(274,500)	(274,500)	(274,500)	(274,500)	(274,500)
(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)
(267,000)	(267,000)	(267,000)	(267,000)	(267,000)	(267,000)
(3,159,750)	**(3,159,750)**	**(3,159,750)**	**(3,159,750)**	**(3,159,750)**	**(3,159,750)**

(42,000)	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)
(63,750)	(63,750)	(63,750)	(63,750)	(63,750)	(63,750)
(39,750)	(39,750)	(39,750)	(39,750)	(39,750)	(39,750)

(147,000)	(147,000)	(147,000)	(147,000)	(147,000)	(147,000)
(56,250)	(56,250)	(56,250)	(56,250)	(56,250)	(56,250)
(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)
(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)
(52,500)	(52,500)	(52,500)	(52,500)	(52,500)	(52,500)
(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)
(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)
(49,688)	(49,688)	(49,688)	(49,688)	(49,688)	(49,688)
(24,600)	(24,600)	(24,600)	(24,600)	(24,600)	(24,600)
(33,750)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
(49,200)	(49,200)	(49,200)	(49,200)	(49,200)	(49,200)
(55,875)	(55,875)	(55,875)	(55,875)	(55,875)	(55,875)
(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)
(306,000)	(306,000)	(306,000)	(306,000)	(306,000)	(306,000)
(201,000)	(201,000)	(201,000)	(201,000)	(201,000)	(201,000)
(284,250)	(284,250)	(284,250)	(284,250)	(284,250)	(284,250)
(66,600)	(66,600)	(66,600)	(66,600)	(66,600)	(66,600)
(39,900)	(39,900)	(39,900)	(39,900)	(39,900)	(39,900)
(76,875)	(76,875)	(76,875)	(76,875)	(76,875)	(76,875)
(119,250)	(119,250)	(119,250)	(119,250)	(119,250)	(119,250)
(462,000)	(462,000)	(462,000)	(462,000)	(462,000)	(462,000)
(55,500)	(55,500)	(55,500)	(55,500)	(55,500)	(55,500)
(2,470,238)	**(2,470,238)**	**(2,470,238)**	**(2,470,238)**	**(2,470,238)**	**(2,470,238)**

(705,000)	(705,000)	(705,000)	(705,000)	(705,000)	(705,000)
(226,800)	(226,800)	(226,800)	(226,800)	(226,800)	(226,800)
(185,250)	(185,250)	(185,250)	(185,250)	(185,250)	(185,250)
(620,250)	(620,250)	(620,250)	(620,250)	(620,250)	(620,250)
(135,750)	(135,750)	(135,750)	(135,750)	(135,750)	(135,750)
(402,750)	(402,750)	(402,750)	(402,750)	(402,750)	(402,750)
(282,750)	(282,750)	(282,750)	(282,750)	(282,750)	(282,750)
(686,250)	(686,250)	(686,250)	(686,250)	(686,250)	(686,250)
(159,000)	(159,000)	(159,000)	(159,000)	(159,000)	(159,000)
(223,500)	(223,500)	(223,500)	(223,500)	(223,500)	(223,500)
(261,000)	(261,000)	(261,000)	(261,000)	(261,000)	(261,000)
(329,250)	(329,250)	(329,250)	(329,250)	(329,250)	(329,250)
(270,000)	(270,000)	(270,000)	(270,000)	(270,000)	(270,000)
(163,500)	(163,500)	(163,500)	(163,500)	(163,500)	(163,500)
(421,500)	(421,500)	(421,500)	(421,500)	(421,500)	(421,500)
(297,750)	(297,750)	(297,750)	(297,750)	(297,750)	(297,750)
(288,000)	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)
(237,000)	(237,000)	(237,000)	(237,000)	(237,000)	(237,000)
(174,000)	(174,000)	(174,000)	(174,000)	(174,000)	(174,000)
(534,750)	(534,750)	(534,750)	(534,750)	(534,750)	(534,750)
(345,000)	(345,000)	(345,000)	(345,000)	(345,000)	(345,000)
(189,000)	(189,000)	(189,000)	(189,000)	(189,000)	(189,000)
(162,750)	(162,750)	(162,750)	(162,750)	(162,750)	(162,750)

(308,250)	(308,250)	(308,250)	(308,250)	(308,250)	(308,250)
(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
(294,000)	(294,000)	(294,000)	(294,000)	(294,000)	(294,000)
(196,500)	(196,500)	(196,500)	(196,500)	(196,500)	(196,500)
(40,500)	(40,500)	(40,500)	(40,500)	(40,500)	(40,500)
(486,000)	(486,000)	(486,000)	(486,000)	(486,000)	(486,000)
(178,500)	(178,500)	(178,500)	(178,500)	(178,500)	(178,500)
(339,750)	(339,750)	(339,750)	(339,750)	(339,750)	(339,750)
(182,250)	(182,250)	(182,250)	(182,250)	(182,250)	(182,250)
(294,000)	(294,000)	(294,000)	(294,000)	(294,000)	(294,000)
(9,920,550)	**(9,920,550)**	**(9,920,550)**	**(9,920,550)**	**(9,920,550)**	**(9,920,550)**

(151,500)	(151,500)	(151,500)	(151,500)	(151,500)	(151,500)
(172,500)	(172,500)	(172,500)	(172,500)	(172,500)	(172,500)
(102,000)	(102,000)	(102,000)	(102,000)	(102,000)	(102,000)
(160,500)	(160,500)	(160,500)	(160,500)	(160,500)	(160,500)
(388,500)	(388,500)	(388,500)	(388,500)	(388,500)	(388,500)
(89,250)	(89,250)	(89,250)	(89,250)	(89,250)	(89,250)
(105,750)	(105,750)	(105,750)	(105,750)	(105,750)	(105,750)
(169,500)	(169,500)	(169,500)	(169,500)	(169,500)	(169,500)
(201,000)	(201,000)	(201,000)	(201,000)	(201,000)	(201,000)
(229,500)	(229,500)	(229,500)	(229,500)	(229,500)	(229,500)
(211,500)	(211,500)	(211,500)	(211,500)	(211,500)	(211,500)
(124,500)	(124,500)	(124,500)	(124,500)	(124,500)	(124,500)
(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)
(468,750)	(468,750)	(468,750)	(468,750)	(468,750)	(468,750)
(2,664,750)	**(2,664,750)**	**(2,664,750)**	**(2,664,750)**	**(2,664,750)**	**(2,664,750)**

(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)
(88,500)	(88,500)	(88,500)	(88,500)	(88,500)	(88,500)
(49,500)	(49,500)	(49,500)	(49,500)	(49,500)	(49,500)
(228,000)	**(228,000)**	**(228,000)**	**(228,000)**	**(228,000)**	**(228,000)**

(301,500)	(301,500)	(301,500)	(301,500)	(301,500)	(301,500)
(11,250)	(11,250)	(11,250)	(11,250)	(11,250)	(11,250)
(591,750)	(591,750)	(591,750)	(591,750)	(591,750)	(591,750)
(70,500)	(70,500)	(70,500)	(70,500)	(70,500)	(70,500)
(228,000)	(228,000)	(228,000)	(228,000)	(228,000)	(228,000)
(411,750)	(411,750)	(411,750)	(411,750)	(411,750)	(411,750)
(447,750)	(447,750)	(447,750)	(447,750)	(447,750)	(447,750)
(863,250)	(863,250)	(863,250)	(863,250)	(863,250)	(863,250)
(662,250)	(662,250)	(662,250)	(662,250)	(662,250)	(662,250)
(143,250)	(143,250)	(143,250)	(143,250)	(143,250)	(143,250)
(110,250)	(110,250)	(110,250)	(110,250)	(110,250)	(110,250)
(121,500)	(121,500)	(121,500)	(121,500)	(121,500)	(121,500)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
(102,000)	(102,000)	(102,000)	(102,000)	(102,000)	(102,000)
(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
(4,263,000)	**(4,263,000)**	**(4,263,000)**	**(4,263,000)**	**(4,263,000)**	**(4,263,000)**
(44,326,957)	**(44,326,957)**	**(44,326,957)**	**(44,326,957)**	**(44,326,957)**	**(44,326,957)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

			Non-Recurring Capital Expenditures	
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
(120,318)	-	-	-	-
(254,930)	(54,000)	(54,000)	(54,000)	(54,000)
(55,432)	-	-	-	-
(364,624)	(513,624)	-	-	-
(1,043,120)	(800,000)	(800,000)	(800,000)	(520,000)
-	-	-	-	-
(1,100,320)	-	-	-	-
-	-	-	-	-
-	(17,575)	-	-	-
(1,509,380)	(64,000)	(64,000)	-	-
(4,448,124)	**(1,449,198)**	**(918,000)**	**(854,000)**	**(574,000)**
(185,186)	-	-	-	-
(309,842)	-	-	-	-
(78,000)	-	-	-	-
(78,000)	-	-	-	-
(147,000)	(300,000)	(300,000)	-	-
(3,000)	-	-	-	-
(310,800)	(171,000)	-	-	-
(236,800)	(374,400)	-	-	-
(25,000)	(220,000)	(220,000)	(220,000)	(220,000)
(38,000)	(87,500)	(87,500)	(87,500)	-
(376,500)	(664,000)	(664,000)	-	-
(206,270)	(285,200)	-	-	-
(47,750)	(143,000)	(143,000)	(143,000)	(143,000)
(2,042,148)	**(2,245,100)**	**(1,414,500)**	**(450,500)**	**(363,000)**
(237,806)	(607,500)	-	-	-
(1,359,500)	(1,012,500)	-	-	-
(42,640)	(57,000)	(57,000)	(57,000)	-
(31,668)	-	-	-	-
(263,536)	(260,000)	(260,000)	-	-
(276,120)	-	-	-	-
(1,309,183)	(420,000)	-	-	-
(738,281)	-	-	-	-
(17,680)	(60,000)	(60,000)	(60,000)	(60,000)
(78,520)	(87,000)	-	-	-
(3,120)	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(168,792)	(881,656)	(230,000)	(230,000)	(230,000)
(3,120)	-	-	-	-
-	-	-	-	-
(604,764)	(596,910)	(596,910)	(596,910)	(596,910)
(51,480)	(517,769)	(96,000)	(96,000)	-
-	-	-	-	-
(94,640)	(54,000)	(54,000)	(54,000)	(54,000)
(58,094)	(337,017)	(196,100)	(196,100)	-
(1,401,462)	(609,830)	-	-	-
(382,772)	(425,753)	-	-	-
(3,487,969)	(2,736,903)	-	-	-
(160,680)	-	-	-	-
-	-	-	-	-
(1,042,600)	(384,000)	-	-	-
(11,814,429)	**(9,047,837)**	**(1,550,010)**	**(1,290,010)**	**(940,910)**
-	(330,393)	(309,000)	(318,300)	(327,800)
(47,320)	(501,661)	(516,711)	(532,262)	(547,814)
(366,080)	(298,446)	(307,399)	(316,651)	(326,101)
(17,200,000)	(4,325,000)	-	-	-
(7,144,800)	-	-	-	-
(22,880)	-	-	-	-
-	-	-	-	-
(47,840)	-	-	(500,000)	(515,000)
(362,960)	(300,000)	(309,000)	(318,300)	(327,800)
(4,531,800)	(500,000)	(515,000)	(530,500)	(546,000)
-	-	-	-	-
(2,614,560)	(600,000)	(618,000)	(636,500)	(655,600)
(1,649,960)	(600,000)	(618,000)	(636,500)	-
(8,162,960)	(750,000)	(773,000)	(795,700)	-
(42,151,160)	**(8,205,500)**	**(3,966,110)**	**(4,584,713)**	**(3,246,115)**
(128,790)	(195,000)	-	-	-
(278,000)	(336,000)	(336,000)	(336,000)	(336,000)
(345,156)	(468,000)	(397,800)	(397,800)	-
(94,640)	(135,000)	(135,000)	(135,000)	(135,000)
(28,000)	-	-	-	-
(3,000)	-	-	-	-
(2,723)	-	-	-	-
(241,970)	(120,000)	(120,000)	(120,000)	(120,000)
(3,000)	-	-	-	-
(590,465)	-	-	-	-
(379,231)	-	-	-	-
-	-	-	-	-
(334,001)	-	-	-	-
(2,428,976)	**(1,254,000)**	**(988,800)**	**(988,800)**	**(591,000)**

(21,320)	(63,000)	(63,000)	(63,000)	(63,000)
(1,329,952)	(1,300,000)	(1,157,000)	-	-
(2,232,747)	(624,759)	-	-	-
(412,673)	-	-	-	-
(1,329,952)	(1,455,681)	(1,300,000)	(1,300,000)	(1,300,000)
(3,120)	(10,601)	-	-	-
(289,016)	(247,500)	-	-	-
(686,088)	-	-	-	-
(65,558)	-	-	-	-
(13,901)	-	-	-	-
(185,120)	(525,000)	(525,000)	(525,000)	(525,000)
(3,732,315)	(3,228,026)	(1,152,000)	(1,152,000)	-
(3,120)	-	-	-	-
(283,920)	(540,000)	-	-	-
(6,878,673)	(3,948,800)	-	-	-
(1,729,164)	(845,000)	(845,000)	(845,000)	-
(1,251,120)	(1,236,000)	(1,236,000)	(1,236,000)	-
(160,245)	-	-	-	-
(3,120)	(19,699)	-	-	-
(82,284)	(67,500)	(67,500)	(67,500)	-
(3,074,366)	(2,959,338)	-	-	-
(3,120)	-	-	-	-
(23,770,894)	**(17,070,904)**	**(6,345,500)**	**(5,188,500)**	**(1,888,000)**

-	(256,000)	(256,000)	(256,000)	(256,000)
(233,220)	-	-	-	-
(30,543)	(14,650)	-	-	-
(365,248)	(136,900)	-	-	-
(502,320)	(587,777)	(450,000)	(450,000)	(450,000)
(692,302)	(650,000)	(650,000)	-	-
(3,120)	(920,000)	(920,000)	(920,000)	(920,000)
-	-	-	-	-
(485,680)	(477,000)	-	-	-
(891,488)	(170,000)	-	-	-
(561,949)	(138,605)	-	-	-
(8,320)	(3,593,146)	-	-	-
(203,250)	(119,250)	-	-	-
(3,918,306)	-	-	-	-
(7,895,746)	**(7,063,328)**	**(2,276,000)**	**(1,626,000)**	**(1,626,000)**

(7,500)	(68,750)	(70,812)	(72,937)	(75,125)
(2,500)	-	(168,750)	(173,813)	(179,027)
(1,250)	(90,846)	(64,375)	(66,306)	(84,686)

(286,000)	(283,250)	(291,747)	(276,460)	-
(70,000)	(129,245)	(72,937)	(75,125)	(77,379)
(114,950)	-	-	-	(100,000)
(19,250)	(19,827)	(5,665)	-	-
(13,250)	(16,480)	(62,500)	(64,375)	(51,500)
(111,100)	-	-	-	(100,000)
(237,500)	(244,625)	(251,964)	(101,756)	-
-	-	-	-	-
(21,741)	-	-	-	-
(27,512)	-	-	-	-
(45,536)	-	-	-	(100,000)
(49,500)	-	-	-	(125,000)
(92,000)	(61,800)	-	-	-
-	-	-	-	-
(76,500)	(824,495)	(450,962)	(450,962)	(450,962)
(937,040)	-	-	-	-
(255,510)	-	-	-	-
(117,659)	-	-	-	-
(48,439)	(104,208)	-	-	-
(104,500)	(179,576)	(152,434)	(152,434)	(152,434)
(3,120)	(97,618)	-	-	-
(4,500)	-	-	-	-
(2,646,858)	**(2,120,720)**	**(1,592,145)**	**(1,434,167)**	**(1,496,112)**
(858,000)	-	-	-	-
-	(73,478)	-	-	-
(1,758,162)	(927,000)	(955,000)	(983,000)	(304,000)
(4,336,424)	-	-	-	-
(3,137,160)	(900,000)	(927,000)	(993,000)	-
(171,600)	-	(299,442)	(308,426)	(317,409)
(156,000)	(1,058,455)	(706,910)	(728,117)	(749,960)
(7,438,114)	-	-	-	-
(15,600)	(275,025)	-	-	-
(520,000)	(1,116,000)	-	-	-
(368,368)	(1,732,256)	(340,226)	(350,433)	(360,946)
(902,720)	-	(297,964)	(2,988,577)	(315,842)
(6,730,880)	(1,790,055)	(1,843,757)	(1,424,088)	(469,392)
-	(461,949)	(358,356)	(369,306)	(1,901,278)
-	(1,770,352)	(996,454)	(1,793,617)	(1,847,426)
(1,307,800)	(1,786,500)	(1,840,135)	(1,895,274)	(1,597,023)
-	(644,545)	(557,452)	(765,995)	(1,380,595)
(119,600)	-	(543,439)	(932,904)	(3,678,280)
-	(361,558)	(931,013)	(3,670,822)	(1,205,195)
(825,760)	(199,720)	(514,279)	(529,258)	(545,235)
-	(28,841)	-	-	-
(6,000)	(283,222)	-	-	-
(104,000)	(450,000)	(408,000)	(401,000)	(413,000)

(114,400)	-	(480,000)	(495,000)	(509,000)
-	(27,592)	-	(740,000)	(762,000)
(19,240)	(38,000)	(38,000)	(468,000)	(482,000)
-	-	-	-	-
(12,500)	-	-	-	-
(114,400)	-	-	-	-
(129,272)	(240,000)	(247,000)	(255,000)	(262,000)
-	-	-	-	-
(729,000)	(765,450)	(803,722)	(843,909)	(886,104)
(96,200)	-	-	-	-
(29,971,200)	**(14,929,999)**	**(13,088,149)**	**(20,935,725)**	**(17,986,685)**
(339,040)	(340,000)	(350,000)	(371,000)	(382,500)
-	(180,786)	(1,879,170)	(767,336)	(790,437)
(46,800)	(41,000)	(42,500)	(35,000)	-
(793,832)	(50,000)	(50,000)	-	-
(578,240)	(3,400,000)	(103,000)	(318,000)	(328,000)
(423,592)	(50,424)	(51,936)	(53,449)	(55,466)
(2,080)	(294,994)	-	(565,986)	(582,866)
-	(2,488,987)	-	(99,559)	(102,546)
(26,000)	(249,071)	(256,543)	(264,015)	(271,985)
-	-	-	-	-
-	(50,178)	(103,367)	(106,377)	(109,388)
-	-	-	-	-
-	-	-	-	-
(2,614,560)	(100,160)	(103,165)	(106,170)	(437,700)
(4,824,144)	**(7,245,599)**	**(2,939,681)**	**(2,686,892)**	**(3,060,888)**
(5,750)	-	-	-	-
(25,371)	(150,831)	(108,750)	(108,750)	(108,750)
(98,526)	-	-	-	-
(129,647)	**(150,831)**	**(108,750)**	**(108,750)**	**(108,750)**
(363,732)	(50,000)	(50,000)	(50,000)	(396,167)
(6,760)	(20,000)	(20,000)	(20,000)	(32,917)
(286,208)	(200,000)	(200,000)	(200,000)	(879,417)
(98,800)	-	-	-	(242,833)
(271,336)	-	-	-	(261,778)
(635,822)	-	-	-	(472,750)
(334,845)	-	-	-	(514,083)
(1,273,414)	-	-	-	(991,139)
(900,244)	-	-	-	(760,361)
(15,600)	(50,000)	(50,000)	(50,000)	(214,472)
(417,040)	(50,000)	(50,000)	(50,000)	(176,583)
-	-	-	-	(816,333)

(80,942)	-	-	-	(892,111)
(44,200)	-	-	-	(523,556)
(28,080)	-	-	-	(68,889)
(4,757,022)	**(370,000)**	**(370,000)**	**(370,000)**	**(7,243,389)**
(136,880,349)	**(71,153,016)**	**(35,557,643)**	**(40,518,056)**	**(39,124,849)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

09/30/13	09/30/14	09/30/15	09/30/08	09/30/09
-	-	-	3,005,701	3,354,849
(54,000)	(54,000)	-	5,411,751	6,004,335
-	-	-	8,197,693	10,462,145
-	-	-	4,186,292	4,323,575
-	-	-	2,508,758	2,942,485
-	-	-	4,553,507	4,888,924
-	-	-	1,329,466	2,554,403
-	-	-	2,347,918	2,488,787
-	-	-	1,901,546	2,014,050
-	-	-	3,003,956	4,618,012
(54,000)	**(54,000)**	**-**	**36,446,589**	**43,651,565**
-	-	-	137,126	375,230
-	-	-	2,382,157	2,907,486
-	-	-	4,789,604	5,578,900
-	-	-	1,909,290	2,188,884
-	-	-	1,532,375	1,576,681
-	-	-	2,582,678	2,905,755
-	-	-	1,436,897	1,778,446
-	-	-	1,212,429	1,222,294
(220,000)	-	-	4,624,357	4,994,990
-	-	-	2,004,271	2,190,711
-	-	-	3,730,562	3,967,535
-	-	-	1,207,048	1,316,770
(143,000)	(143,000)	-	676,221	689,263
(363,000)	**(143,000)**	**-**	**28,225,017**	**31,692,943**
-	-	-	1,712,669	1,536,583
-	-	-	5,936,221	7,104,024
-	-	-	2,252,488	2,585,426
-	-	-	4,744,580	5,410,122
-	-	-	2,563,746	2,923,352
-	-	-	1,945,793	2,457,978
-	-	-	1,273,652	2,490,224
-	-	-	9,252,997	11,826,129
(60,000)	-	-	4,996,841	5,648,566
-	-	-	888,607	969,865
-	-	-	1,992,623	2,154,219

(230,000)	(230,000)	-	5,795,088	5,872,495
-	-	-	3,630,723	4,374,966
-	-	-	3,342,879	4,051,418
(596,910)	(596,910)	-	9,548,670	10,970,537
-	-	-	3,284,691	3,172,047
-	-	-	1,615,486	1,789,128
(54,000)	(54,000)	-	1,652,821	1,863,676
-	-	-	3,608,255	3,847,738
-	-	-	1,045,362	2,184,990
-	-	-	1,747,841	1,946,518
-	-	-	(1,658,290)	(648,155)
-	-	-	4,171,563	5,428,365
-	-	-	3,037,199	6,483,442
-	-	-	375,755	1,252,647
(940,910)	**(880,910)**	**-**	**78,758,257**	**97,696,299**

(337,600)	(347,800)	-	2,852,741	2,695,554
(564,569)	(581,526)	-	8,674,318	8,990,097
(335,851)	(345,998)	-	6,066,874	6,797,711
-	-	-	(20,044,889)	(7,112,099)
-	-	-	9,686,375	18,245,806
-	-	-	9,387,204	10,076,094
-	-	-	7,810,230	10,205,906
(530,500)	(546,000)	-	7,544,185	8,289,067
(337,600)	(347,800)	-	16,772,976	18,240,224
(562,700)	(579,600)	-	3,108,009	8,203,538
-	-	-	5,530,703	6,067,448
-	-	-	2,102,086	4,831,035
-	-	-	1,788,107	3,495,414
-	-	-	(3,481,383)	4,828,941
(2,668,820)	**(2,748,723)**	**-**	**57,797,535**	**103,854,737**

-	-	-	1,914,290	2,030,602
-	-	-	3,498,463	3,784,662
-	-	-	2,998,899	3,126,851
(135,000)	-	-	1,599,229	1,710,898
-	-	-	8,691,642	9,425,962
-	-	-	4,972,624	5,571,747
-	-	-	3,864,836	4,213,071
(120,000)	-	-	1,629,614	1,886,148
-	-	-	4,270,971	4,579,763
-	-	-	2,774,148	3,653,402
-	-	-	1,266,416	1,842,450
-	-	-	767,908	868,523
-	-	-	1,051,299	1,523,130
(255,000)	**-**	**-**	**39,300,337**	**44,217,209**

-	-	-	4,064,320	4,687,594
-	-	-	2,362,811	2,746,389
-	-	-	2,222,567	4,416,354
-	-	-	3,107,645	3,985,580
-	-	-	4,223,772	4,802,326
-	-	-	2,312,995	2,572,128
-	-	-	1,508,068	1,772,159
-	-	-	3,391,951	4,568,177
-	-	-	3,879,739	4,596,274
-	-	-	1,671,493	2,926,933
(525,000)	(525,000)	-	8,194,059	8,956,422
-	-	-	5,023,939	6,679,697
-	-	-	5,569,611	6,320,619
-	-	-	1,986,892	2,012,863
-	-	-	1,669,799	5,750,074
-	-	-	1,189,650	2,660,312
-	-	-	3,514,058	4,112,195
-	-	-	922,021	1,240,455
-	-	-	4,903,026	5,510,961
-	-	-	176,214	235,323
-	-	-	(1,029,001)	(624,307)
-	-	-	1,885,805	2,118,803
(525,000)	**(525,000)**	**-**	**62,751,433**	**82,047,334**

(256,000)	(256,000)	-	2,863,693	2,923,615
-	-	-	1,619,109	2,114,971
-	-	-	1,291,519	1,382,581
-	-	-	1,523,758	1,898,622
(135,000)	-	-	3,777,022	4,138,064
-	-	-	4,372,300	5,005,077
(920,000)	(920,000)	-	6,049,075	6,088,269
-	-	-	1,173,321	1,298,018
-	-	-	1,012,441	1,253,911
-	-	-	2,025,961	3,086,890
-	-	-	1,131,979	1,731,594
-	-	-	1,963,165	(1,405,298)
-	-	-	482,411	686,700
-	-	-	(653,784)	3,506,786
(1,311,000)	**(1,176,000)**	**-**	**28,631,971**	**33,709,801**

(37,142)	-	-	221,869	188,512
(194,232)	-	-	407,183	453,269
-	-	-	408,798	345,285

-	-	-	1,073,538	1,158,799
(79,700)	-	-	478,639	471,215
(103,000)	(106,090)	-	456,277	636,423
-	-	-	210,900	246,607
-	-	-	400,022	429,509
(103,000)	(106,090)	-	438,146	623,340
-	-	-	244,747	280,208
-	-	-	494,507	526,549
-	-	-	139,640	173,285
-	-	-	224,894	264,606
(103,000)	(106,090)	-	345,997	416,208
(128,750)	(129,960)	-	468,523	553,656
-	-	-	215,828	273,936
-	-	-	2,273,360	2,546,363
(450,962)	(450,962)	-	1,072,066	384,713
-	-	-	(185,549)	829,156
-	-	-	330,802	612,454
-	-	-	181,084	314,907
-	-	-	452,385	395,967
(152,434)	(152,434)	-	760,596	759,959
-	-	-	3,490,341	3,628,610
-	-	-	364,862	403,457
(1,352,219)	**(1,051,625)**	**-**	**14,969,452**	**16,916,994**
-	-	-	8,889,982	10,121,423
-	-	-	3,466,790	3,611,833
-	-	-	1,549,511	2,408,005
-	-	-	4,000,147	9,007,203
-	-	-	(529,510)	1,775,037
(327,390)	(337,372)	-	7,541,712	7,951,490
(772,459)	(795,633)	-	4,894,681	4,335,293
-	-	-	3,646,203	12,052,499
-	-	-	3,221,413	3,065,687
-	-	-	3,705,802	3,115,420
(371,774)	(382,927)	-	3,667,811	2,571,567
(325,774)	(335,706)	-	7,619,941	8,827,339
-	-	-	(945,381)	4,111,930
(1,546,904)	-	-	3,619,601	3,283,187
(1,903,227)	(1,960,025)	-	9,492,817	8,255,597
-	-	-	4,751,208	4,423,868
(1,523,969)	(1,569,086)	-	6,644,984	6,131,434
(1,484,395)	(1,304,758)	-	4,978,612	5,214,691
-	-	-	3,645,121	3,493,130
(562,211)	(579,188)	-	10,723,420	11,476,429
(828,000)	(853,000)	-	5,393,305	5,582,730
-	-	-	2,417,674	2,345,198
(425,000)	(438,000)	-	2,599,456	2,353,329

(524,500)	(540,000)	-	4,099,066	4,500,276
(785,000)	(809,000)	-	4,742,984	4,984,249
(497,000)	(511,000)	-	4,345,997	4,416,462
-	-	-	2,246,595	2,372,981
-	-	-	539,383	615,357
-	-	-	5,435,025	5,975,491
(270,000)	(278,000)	-	2,513,443	2,608,124
-	-	-	2,946,423	3,292,553
(930,409)	(976,930)	-	2,338,743	2,470,594
-	-	-	3,608,171	4,413,256
(13,078,012)	**(11,670,624)**	**-**	**137,811,129**	**161,163,665**
-	-	-	2,776,996	2,836,210
(813,537)	(838,646)	-	3,950,844	3,920,287
-	-	-	1,863,334	1,952,853
-	-	-	2,126,839	2,964,784
(338,000)	(348,000)	-	4,768,548	2,128,374
(56,474)	(58,491)	-	866,181	1,294,146
(992,958)	(659,324)	-	2,465,571	2,229,861
(105,533)	(108,520)	-	3,211,355	764,229
(279,955)	(288,922)	-	3,662,578	3,502,409
(100,000)	(103,000)	-	5,171,472	5,397,577
(112,900)	(116,413)	-	3,212,390	3,318,095
-	-	-	1,675,824	1,742,728
-	-	-	1,298,274	1,331,065
(450,721)	(464,744)	-	5,203,447	7,887,157
(3,250,079)	**(2,986,059)**	**-**	**42,253,654**	**41,269,774**
-	-	-	751,580	780,809
(108,750)	(108,750)	-	651,650	578,393
-	-	-	210,099	337,714
(108,750)	**(108,750)**	**-**	**1,613,329**	**1,696,916**
(1,713,833)	(50,000)	-	3,793,312	4,104,178
(82,083)	(20,000)	-	288,288	274,998
(3,465,583)	(200,000)	-	4,201,264	4,268,593
(1,167,167)	-	-	2,343,879	2,465,045
(1,258,222)	-	-	3,176,150	3,407,007
(2,272,250)	-	-	4,339,983	4,961,030
(2,470,917)	-	-	3,910,100	4,180,875
(4,763,861)	-	-	8,685,748	9,923,896
(3,654,639)	-	-	5,193,086	6,067,141
(840,528)	(50,000)	-	1,996,505	1,968,871
(658,417)	(50,000)	-	1,590,776	1,968,981
(3,923,667)	-	-	3,106,966	3,097,514

(4,287,889)	-	-	2,593,991	2,673,258
(2,516,444)	-	-	1,298,243	1,339,101
(331,111)	-	-	1,166,768	1,209,494
(33,406,611)	**(370,000)**	**-**	**47,685,058**	**51,909,982**
(57,313,401)	**(21,714,692)**	**-**	**576,243,760**	**709,827,220**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Free Cash Flow					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
3,574,146	3,818,807	4,078,108	4,352,887	4,644,032	4,952,479
6,401,895	6,865,591	7,358,900	7,883,650	8,441,780	9,089,346
11,157,625	11,969,695	12,834,042	13,753,901	14,732,704	15,774,092
5,167,730	5,554,764	5,966,899	6,405,694	6,872,805	7,369,987
3,191,988	3,483,773	4,074,353	4,924,894	5,276,630	5,650,874
5,219,507	5,569,277	5,939,297	6,330,685	6,744,620	7,182,346
2,716,483	2,907,359	3,109,676	3,324,091	3,551,297	3,792,026
2,667,276	2,876,848	3,100,172	3,338,108	3,591,567	3,861,515
2,168,732	2,322,189	2,484,938	2,657,516	2,840,489	3,034,456
4,935,710	5,372,218	5,768,830	6,191,047	6,640,457	7,118,750
47,201,092	**50,740,521**	**54,715,216**	**59,162,474**	**63,336,383**	**67,825,871**
397,984	427,394	458,467	491,292	525,963	562,575
3,035,613	3,193,527	3,358,453	3,530,692	3,710,556	3,898,369
5,834,104	6,150,017	6,480,150	6,825,118	7,185,561	7,562,146
2,306,247	2,428,865	2,556,964	2,690,781	2,830,558	2,976,553
1,733,467	2,209,179	2,396,218	2,595,263	2,807,036	3,032,302
3,134,410	3,390,001	3,661,810	3,950,808	4,258,020	4,584,532
2,099,649	2,267,487	2,445,938	2,635,637	2,837,255	3,051,503
1,725,933	1,870,654	2,024,670	2,188,541	2,362,859	2,548,251
5,410,636	5,875,441	6,369,807	6,895,504	7,674,403	8,268,487
2,380,507	2,593,110	2,906,897	3,147,691	3,403,861	3,676,330
4,317,560	5,372,025	5,786,994	6,227,925	6,696,361	7,193,937
1,727,926	1,868,732	2,018,485	2,177,720	2,347,006	2,526,942
754,345	827,099	904,462	986,709	1,074,131	1,310,037
34,858,379	**38,473,530**	**41,369,316**	**44,343,680**	**47,713,570**	**51,191,962**
2,307,591	2,508,645	2,723,432	2,952,838	3,197,806	3,459,338
8,854,912	9,645,624	10,492,164	11,398,270	12,367,921	13,405,361
2,796,439	3,057,116	3,392,854	3,690,824	4,009,274	4,349,530
5,818,277	6,321,324	6,859,006	7,433,566	8,047,386	8,703,002
3,191,182	3,784,665	4,141,757	4,524,006	4,933,060	5,370,671
2,643,756	2,871,851	3,115,483	3,375,655	3,653,433	3,949,949
3,184,726	3,465,904	3,766,324	4,087,228	4,429,938	4,795,859
12,906,836	14,064,956	15,305,709	16,634,655	18,057,725	19,581,237
6,153,974	6,694,944	7,273,851	7,893,224	8,615,758	9,324,325
1,142,525	1,253,618	1,372,732	1,500,410	1,637,228	1,783,802
2,296,469	2,479,731	2,676,043	2,886,282	3,111,380	3,352,332

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

7,115,880	7,749,189	8,426,853	9,151,829	9,927,268	10,986,528
4,765,350	5,182,882	5,629,344	6,106,636	6,616,781	7,161,931
4,383,354	4,738,099	5,117,159	5,522,135	5,954,733	6,416,771
12,058,722	13,224,735	14,473,804	15,811,503	17,243,772	19,373,849
3,906,972	4,256,426	4,726,427	5,126,613	5,554,730	6,012,639
1,900,236	2,065,475	2,241,706	2,429,615	2,629,930	2,843,424
1,981,228	2,155,836	2,342,037	2,540,553	2,752,154	3,031,651
4,335,816	4,705,720	5,295,877	5,715,581	6,162,517	6,638,366
3,029,370	3,279,329	3,545,653	3,829,358	4,131,521	4,453,286
2,569,021	2,778,691	3,002,084	3,240,053	3,493,501	3,763,385
2,212,876	2,397,768	2,594,859	2,804,909	3,028,726	3,267,166
5,951,541	6,512,233	7,112,965	7,756,426	8,445,485	9,183,197
7,072,528	7,702,262	8,375,279	9,094,382	9,862,550	10,682,953
1,786,689	1,947,119	2,118,614	2,301,891	2,497,713	2,706,893
114,366,268	**124,844,142**	**136,122,015**	**147,808,441**	**160,362,289**	**174,597,445**

2,836,300	3,037,578	3,251,146	3,477,618	3,717,646	4,330,426
9,604,795	10,287,169	11,013,459	11,785,144	12,606,070	14,077,938
7,302,576	7,841,454	8,416,696	9,030,604	9,685,633	10,741,049
3,764,767	7,354,856	8,061,267	8,819,817	9,634,081	10,507,870
19,495,100	20,879,323	22,355,862	23,930,772	25,035,014	26,227,397
10,649,557	11,282,326	11,950,579	12,656,324	13,401,504	14,188,463
11,192,750	12,001,145	12,862,339	13,779,693	14,756,781	15,797,402
8,831,140	8,986,598	9,671,421	10,403,043	11,185,091	12,582,394
19,341,666	20,504,983	21,733,721	23,031,418	24,401,811	26,207,349
8,920,970	9,723,632	10,586,170	11,511,544	12,505,201	14,168,589
6,452,785	6,860,550	7,291,820	7,748,085	7,989,739	8,247,518
5,315,202	5,836,414	6,397,211	7,675,712	8,344,630	9,062,785
3,861,213	4,255,238	5,335,004	5,811,167	6,322,527	6,871,542
4,874,828	5,441,766	6,872,745	7,556,920	8,293,470	9,086,116
122,443,647	**134,293,032**	**145,799,440**	**157,217,859**	**167,879,198**	**182,096,838**

2,402,732	2,600,890	2,811,668	3,035,822	3,274,155	3,527,514
4,105,070	4,463,040	4,843,653	5,584,263	6,014,300	6,493,878
3,499,246	3,821,331	4,562,342	4,927,991	5,317,470	5,732,256
1,876,284	2,052,754	2,241,003	2,441,767	2,790,830	3,019,019
10,192,048	11,007,954	11,876,759	12,801,728	13,786,325	14,834,222
6,032,454	6,523,339	7,046,277	7,603,251	8,196,371	8,827,871
4,540,030	4,904,836	5,293,429	5,707,282	6,147,959	6,617,119
2,034,017	2,216,775	2,411,576	2,619,172	2,960,355	3,195,970
4,902,435	5,300,026	5,723,519	6,174,518	6,654,723	7,165,937
3,917,419	4,243,668	4,591,335	4,961,752	5,356,330	5,776,566
1,982,121	2,155,770	2,340,990	2,538,503	2,749,077	2,973,527
936,807	1,017,636	1,103,686	1,195,274	1,292,732	1,396,415
1,632,078	1,760,814	1,897,790	2,043,502	2,198,472	2,363,257
48,052,742	**52,068,832**	**56,744,027**	**61,634,825**	**66,739,100**	**71,923,552**

5,114,286	5,551,259	6,017,765	6,578,802	7,110,398	7,677,708
3,243,998	4,762,556	5,147,608	5,557,798	5,994,685	6,459,919
5,468,324	5,923,893	6,407,460	6,922,821	7,471,944	8,056,915
4,302,150	4,639,723	4,999,419	5,382,418	5,790,660	6,225,715
5,506,952	6,063,905	6,656,023	8,585,611	9,254,906	9,966,277
2,761,294	2,949,813	3,148,802	3,358,813	3,580,423	3,814,243
2,200,456	2,384,677	2,580,983	2,790,187	3,013,090	3,250,544
4,940,595	5,302,663	5,687,029	6,095,107	6,528,301	6,988,095
4,979,815	5,388,734	5,824,492	6,288,865	6,783,634	7,310,688
3,157,205	3,402,459	3,663,536	3,941,492	4,237,371	4,552,280
9,752,189	10,554,906	11,406,700	12,310,397	13,268,981	14,810,604
9,538,389	10,372,227	12,412,217	13,358,067	14,365,359	15,437,893
6,844,099	7,377,953	7,946,177	8,551,023	9,194,749	9,879,752
2,779,595	3,010,817	3,257,140	3,519,601	3,799,200	4,096,999
10,512,761	11,314,429	12,165,772	13,071,392	14,034,599	15,058,900
3,031,057	3,348,747	4,531,565	4,890,810	5,272,764	5,678,786
4,639,924	5,095,074	6,814,479	7,328,040	7,873,551	8,452,906
1,380,210	1,495,163	1,617,475	1,747,617	1,886,057	2,033,296
5,943,121	6,402,591	6,890,531	7,408,746	7,959,169	8,543,708
263,096	289,784	385,616	415,692	447,612	481,483
2,511,649	2,698,448	2,895,716	3,104,177	3,324,423	3,557,082
2,296,763	2,478,209	2,671,378	2,877,053	3,096,007	3,329,060
101,167,928	**110,808,029**	**123,127,883**	**134,084,527**	**144,287,884**	**155,662,851**

3,179,186	3,379,816	3,590,746	3,812,487	4,045,578	4,546,583
2,280,919	2,411,383	2,548,475	2,692,523	2,843,873	3,002,884
1,482,507	1,572,237	1,666,583	1,765,838	1,870,246	1,980,066
2,200,443	2,329,792	2,465,702	2,608,562	2,758,738	2,916,594
4,656,675	4,955,766	5,270,212	5,915,736	6,398,179	6,763,381
5,467,507	6,473,657	6,848,536	7,243,145	7,658,568	8,095,878
6,687,323	7,163,225	7,664,908	8,193,722	8,751,082	10,258,481
1,399,638	1,481,331	1,567,336	1,657,873	1,753,177	1,853,494
1,876,058	1,991,484	2,113,059	2,241,179	2,376,185	2,518,434
3,516,903	3,724,526	3,943,123	4,173,300	4,415,679	4,670,890
1,985,170	2,106,264	2,233,817	2,368,203	2,509,758	2,658,853
2,284,258	2,384,293	2,488,208	2,596,154	2,708,286	2,824,768
874,682	929,377	987,032	1,047,797	1,111,840	1,179,331
3,616,061	3,841,678	4,079,499	4,329,816	4,593,616	4,871,601
41,507,332	**44,744,828**	**47,467,236**	**50,646,336**	**53,794,805**	**58,141,236**

197,102	210,451	224,447	279,358	334,202	352,713
302,680	323,473	345,282	358,319	582,064	612,904
388,410	409,283	414,717	524,269	550,233	577,341

1,219,414	1,320,231	1,686,310	1,780,207	1,878,578	1,981,628
555,940	586,069	617,576	650,523	767,064	805,545
665,088	697,572	631,478	663,870	697,718	842,361
274,438	295,850	312,319	329,540	347,547	366,374
405,512	428,752	467,880	546,819	575,497	605,467
651,586	683,591	617,002	648,881	682,201	826,295
283,116	457,649	584,677	610,931	638,205	666,538
546,595	572,459	599,447	627,606	656,986	687,638
179,759	189,945	200,598	211,740	223,392	235,575
273,336	288,105	303,539	319,667	336,520	354,129
432,431	454,942	378,452	400,005	422,556	555,421
574,685	603,732	509,057	536,966	568,804	733,263
350,414	368,844	388,089	408,185	429,168	451,077
2,655,686	2,793,702	2,937,825	3,088,317	3,245,452	3,409,512
818,261	891,108	967,290	1,046,954	1,130,250	1,668,301
884,610	949,951	988,429	1,028,121	1,069,063	1,111,297
640,091	673,689	708,790	745,461	783,767	823,781
329,498	347,364	366,037	385,553	405,947	427,258
548,732	579,315	611,288	644,712	679,649	716,166
838,098	891,396	947,097	1,005,303	1,066,124	1,282,106
3,923,116	4,128,779	4,343,595	4,567,959	4,802,284	5,046,997
425,616	448,777	472,985	498,285	524,725	552,354
18,364,214	**19,595,028**	**20,624,209**	**21,907,552**	**23,397,996**	**25,692,040**

10,357,009	10,931,636	11,896,765	12,545,452	13,225,827	13,939,393
3,793,875	4,013,353	4,370,427	4,619,048	4,880,398	5,155,110
2,476,589	2,684,686	3,730,273	4,305,734	4,593,280	4,897,830
9,382,459	9,999,364	10,650,617	11,338,041	12,063,553	12,829,168
1,851,053	1,960,147	3,137,878	3,332,754	3,538,310	3,755,108
7,913,416	8,410,836	8,935,844	9,488,891	10,072,496	11,035,612
4,914,387	5,200,244	5,413,521	5,634,984	5,864,944	6,923,227
12,499,537	13,287,239	14,118,178	14,994,632	15,918,996	16,893,788
3,489,809	3,733,970	4,117,257	4,398,541	4,696,660	5,012,579
4,348,939	4,620,564	5,060,488	5,370,310	5,696,991	6,041,415
4,167,478	4,404,007	4,583,140	4,769,086	4,962,106	5,556,881
8,797,535	6,601,361	9,793,954	10,330,589	10,895,291	11,835,124
4,234,476	5,024,429	6,369,511	7,250,441	7,684,239	8,141,461
3,552,112	3,806,246	2,687,979	3,347,241	5,217,092	5,559,128
9,444,706	9,325,881	10,316,202	11,038,316	11,804,744	14,635,874
4,673,833	5,043,881	5,997,556	8,082,236	8,598,300	9,144,378
6,491,255	6,747,640	6,852,858	7,243,265	7,763,214	9,930,429
4,907,550	4,886,305	2,713,442	5,330,608	5,958,539	7,738,032
3,124,699	668,420	3,434,676	4,958,579	5,296,408	5,654,456
11,638,929	12,429,090	13,658,734	14,566,125	15,527,715	17,142,747
5,773,967	6,153,090	6,553,840	6,149,401	6,572,024	7,898,026
2,719,215	2,877,470	3,043,852	3,218,765	3,402,633	3,595,901
2,501,787	2,707,648	2,906,332	3,117,515	3,340,910	4,029,273

4,160,350	4,453,169	4,764,580	5,093,046	5,441,087	6,365,275
5,182,392	4,798,430	5,153,658	5,530,288	5,929,601	7,186,949
4,571,965	4,449,228	4,760,105	5,088,565	5,437,629	6,332,372
2,482,710	2,634,662	2,794,577	2,962,858	3,139,924	3,326,218
633,465	668,166	704,562	742,734	782,766	824,745
6,178,400	6,532,028	6,903,216	7,292,806	7,701,679	8,130,757
2,754,355	2,929,343	3,115,200	3,310,441	3,516,608	4,020,270
3,418,075	3,632,901	3,859,029	4,097,028	4,347,497	4,611,064
2,610,233	2,779,430	2,958,228	3,147,154	3,346,764	4,583,422
4,668,740	4,971,514	5,291,451	5,629,489	5,986,619	6,363,882
169,715,298	**173,366,379**	**190,647,930**	**208,324,964**	**223,204,844**	**249,089,894**

3,037,717	3,266,068	3,519,617	4,183,805	4,483,130	4,801,149
2,498,557	3,954,274	4,297,787	4,665,457	5,056,787	6,339,147
2,090,634	2,263,029	2,473,481	2,660,130	2,858,652	3,069,762
3,159,067	3,452,158	3,710,689	3,985,589	4,277,843	4,588,496
5,788,566	6,027,007	6,499,230	7,001,969	7,537,058	8,464,440
1,380,171	1,482,441	1,590,511	1,706,260	1,828,055	2,017,819
2,693,899	2,338,091	2,545,258	2,373,951	2,962,029	3,892,437
3,462,738	3,625,369	3,901,229	4,194,748	4,506,990	4,950,586
3,724,851	3,988,157	4,267,063	4,562,989	4,875,911	5,505,739
5,750,340	6,144,509	6,562,301	6,905,072	7,371,256	7,971,365
3,496,222	3,751,965	4,023,391	4,310,905	4,615,963	5,059,502
1,858,507	1,995,782	2,141,440	2,295,966	2,459,874	2,633,706
1,423,716	1,534,257	1,651,685	1,776,404	1,908,839	2,049,439
8,394,656	8,995,985	9,305,327	9,971,824	10,678,191	11,906,546
48,759,640	**52,819,091**	**56,489,009**	**60,595,068**	**65,420,577**	**73,250,134**

807,287	840,431	874,787	910,399	947,313	985,576
653,813	688,482	724,534	762,024	801,006	950,291
353,936	370,816	388,383	406,662	425,683	445,474
1,815,036	**1,899,730**	**1,987,705**	**2,079,085**	**2,174,003**	**2,381,342**

4,248,575	4,397,519	4,863,268	708,114	8,145,703	8,863,071
284,943	295,202	331,666	58,290	428,581	484,570
4,440,173	4,617,297	5,093,164	(622,050)	11,457,953	12,489,277
2,541,111	2,619,459	2,687,010	405,282	3,724,231	3,955,421
3,496,060	3,607,782	3,849,497	(94,772)	5,005,129	5,319,240
5,141,961	5,328,715	6,005,705	2,253,221	11,392,987	12,299,864
4,333,940	4,491,881	5,813,977	4,687,089	16,182,863	17,425,407
10,290,539	10,669,042	12,245,432	5,594,399	26,179,119	28,326,834
6,297,174	6,534,672	7,219,246	1,475,937	14,400,394	15,544,394
2,033,735	2,100,545	2,258,036	394,766	3,550,557	3,796,231
2,032,858	2,098,651	2,277,709	659,388	3,383,806	3,614,493
3,183,608	3,282,761	2,779,382	(3,361,430)	2,653,029	2,820,924

2,757,595	2,844,463	2,338,675	(3,212,131)	3,806,812	4,035,347
1,378,603	1,423,021	1,044,337	(2,281,252)	1,534,813	1,623,664
1,246,929	1,285,461	1,324,639	312,471	1,720,981	1,795,700
53,707,805	**55,596,470**	**60,131,744**	**6,977,322**	**113,566,961**	**122,394,437**
801,959,381	**859,249,612**	**935,225,728**	**954,782,134**	**1,131,877,609**	**1,234,247,602**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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09/30/07

Market	Asset ID	Asset	Hold Period 1	2	2 Active	Exit Cap	Sales Exp
		BOSTON					
8	1	Archstone 2000 Commonwealth	1	1	1	5.22%	0.54%
8	2	Archstone Bear Hill	7	7	7	5.25%	0.54%
8	3	Archstone Boston Common	4	4	4	4.70%	0.54%
8	4	Archstone Cronin´s Landing	7	7	7	5.00%	0.54%
8	5	Archstone Kendall Square	7	7	7	5.00%	0.54%
8	6	Archstone Quarry Hills	7	7	7	5.25%	0.54%
8	7	Archstone Quincy	4	4	4	5.25%	0.54%
8	8	Archstone Reading	1	1	1	4.83%	0.54%
8	9	Archstone Watertown Square	7	7	7	5.00%	0.54%
8	10	Cambridge Park Place	7	7	7	5.53%	0.54%
		Boston Market Total / Weighted Average					
		INLAND EMPIRE - ORANGE COUNTY, CA					
5	12	Archstone Riverside	3	3	3	4.75%	0.75%
5	13	Archstone Sierra del Oro	1	7	7	5.50%	0.75%
5	14	Archstone Terracina	1	7	7	5.15%	0.75%
5	15	Archstone Woodsong	1	1	1	5.42%	0.75%
5	16	Archstone Aliso Town Center	0	0	0	3.56%	0.39%
5	17	Archstone Aliso Viejo	0	0	0	3.60%	0.39%
5	18	Archstone Fountain Valley	0	0	0	3.83%	0.39%
5	19	Archstone Huntington Beach	0	0	0	3.72%	0.39%
5	20	Archstone Las Flores	0	0	0	3.56%	0.39%
5	21	Archstone Mission Viejo	0	0	0	3.07%	0.39%
5	22	Archstone Placentia Place	0	0	0	3.72%	0.39%
5	23	Archstone Tustin	0	0	0	3.56%	0.39%
5	24	Archstone Yorba Linda	3	3	3	5.00%	1.00%
		Inland Empire - OC Total / Weighted Avg.					
		LOS ANGELES / VENTURA COUNTY					
3	27	Archstone Agoura Hills	2	7	7	4.75%	0.75%
3	28	Archstone Calabasas	7	7	7	4.50%	0.75%
3	29	Archstone City Place	1	7	7	4.46%	0.75%
3	30	Archstone Del Mar Station	7	7	7	4.00%	0.75%
3	31	Archstone Glendale	5	5	5	5.09%	0.75%
3	32	Archstone Long Beach	1	7	7	4.84%	0.75%
3	33	Archstone Los Feliz	7	7	7	4.75%	0.75%
3	34	Archstone Marina Del Ray	7	7	7	6.00%	0.75%
3	35	Archstone Oak Creek	7	7	7	4.50%	0.75%
3	36	Archstone Old Town Pasadena	7	7	7	4.50%	0.75%
3	37	Archstone Pasadena	7	7	7	4.25%	0.75%

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3	38	Archstone Playa Del Ray	7	7	7	4.50%	0.75%
3	39	Archstone Santa Monica	7	7	7	4.25%	0.75%
3	40	Archstone Santa Monica on Main	7	7	7	4.25%	0.75%
3	41	Archstone Studio City	7	7	7	4.50%	0.75%
3	42	Archstone Westside	7	7	7	4.50%	0.75%
3	43	Archstone Thousand Oaks	1	7	7	4.43%	0.75%
3	44	Archstone Thousand Oaks Plaza	7	7	7	4.50%	0.75%
3	45	Archstone Vanoni Ranch	1	1	1	4.91%	0.75%
3	46	Colony Apartments at Weston Villa	7	7	7	5.12%	0.75%
3	47	Pacific Strands (LOI)	7	7	7	4.90%	0.75%
3	48	Oakwood Village	7	7	7	5.00%	1.00%
3	49	Jefferson at Simi Valley (Recent Ac	7	7	7	4.50%	0.75%
3	50	Archstone Warner Center	1	7	7	4.17%	0.75%
3	51	Archstone Long Beach Harbor (Bel	4	4	4	4.75%	1.00%
		LA - Ventura County Total / Weighted Avg.					
		NEW YORK / NEW JERSEY					
6	52	Archstone Stamford	1	1	1	5.86%	0.50%
6	53	Archstone Hoboken	7	7	7	4.75%	0.50%
6	54	180 Montague	3	3	3	4.25%	0.50%
6	55	Archstone Westbury	4	4	4	4.65%	0.50%
6	56	Archstone 101 West End	1	1	1	4.70%	0.50%
6	57	Archstone Chelsea	1	1	1	4.70%	0.50%
6	58	Archstone Clinton	1	7	7	4.28%	0.50%
6	59	Archstone East 39th	1	1	1	4.70%	0.50%
6	60	Archstone Midtown West	1	1	1	4.70%	0.50%
6	61	Archstone Murray Hill	7	7	7	4.00%	0.50%
6	62	Archstone West 54th	1	1	1	4.70%	0.50%
6	63	Key West	7	7	7	4.00%	0.50%
6	64	The Westmont	7	7	7	4.00%	0.50%
6	65	Carmargue (New Acq.)	7	7	7	4.25%	0.50%
		New York - New Jersey Total / Weighted Average					
		SAN DIEGO					
4	68	Archstone Escondido	0	0	0	3.98%	0.39%
4	69	Archstone Harborview	0	0	0	3.54%	0.39%
4	70	Archstone La Jolla	0	0	0	3.31%	0.39%
4	71	Archstone La Jolla Colony	7	7	7	4.50%	1.00%
4	72	Archstone Mission Valley	0	0	0	3.45%	0.39%
4	73	Archstone Pacific View	0	0	0	3.22%	0.39%
4	74	Archstone Presidio View	7	7	7	4.33%	1.00%
4	75	Archstone Seascape	0	0	0	3.96%	0.39%
4	76	Archstone Torrey Hills	0	0	0	3.62%	0.39%
4	77	Archstone University Town Center	0	0	0	3.79%	0.39%
4	78	Palms at Carmel Valley	4	4	4	4.25%	1.00%
4	79	Parkway Plaza	1	1	1	5.57%	1.00%
4	80	Poinsettia Ridge	7	7	7	4.15%	1.00%
		San Diego Total / Weighted Avg.					

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		SAN FRANCISCO - NORTHERN CA.					
7	81	Archstone Cupertino	7	7	7	5.00%	1.00%
7	82	Archstone Emerald Park	7	7	7	4.50%	1.00%
7	83	Archstone Fox Plaza	4	4	4	4.75%	1.00%
7	84	Archstone Fremont Center	4	4	4	4.85%	1.00%
7	85	Archstone Hacienda	7	7	7	4.50%	1.00%
7	86	Archstone Monterey Grove	1	1	1	4.91%	1.00%
7	87	Archstone Mountain View	7	7	7	5.00%	1.00%
7	88	Archstone Redwood Shores	7	7	7	4.75%	1.00%
7	89	Archstone San Bruno	7	7	7	4.25%	1.00%
7	90	Archstone San Bruno (Phase II)	7	7	7	4.25%	1.00%
7	91	Archstone San Jose	1	1	1	5.29%	1.00%
7	92	Archstone San Mateo	7	7	7	4.50%	1.00%
7	93	Archstone Santa Clara	7	7	7	5.25%	1.00%
7	94	Archstone Sausalito	3	3	3	4.25%	1.00%
7	95	Archstone South Market	7	7	7	5.00%	1.00%
7	96	Archstone Walnut Creek Station	1	1	1	4.58%	1.00%
7	97	Archstone Walnut Creek	1	1	1	5.07%	1.00%
7	98	Archstone Walnut Ridge	1	1	1	4.52%	1.00%
7	99	Archstone Willow Glen	7	7	7	4.50%	1.00%
7	100	The Lofts at Albert Park	3	3	3	4.75%	1.00%
7	101	Emory Bay (New Acq.)	7	7	7	5.75%	1.00%
7	102	Harborside	7	7	7	5.00%	1.00%
		San Fran - NoCal Total / Weighted Avg.					
		SEATTLE - PORTLAND					
9	104	Archstone Canyon Creek	2	7	7	4.50%	1.00%
9	105	Archstone Canyon Creek II	2	7	7	4.50%	1.00%
9	106	Archstone Cedar River	7	7	7	4.75%	1.00%
9	107	Archstone Harbour Pointe	1	7	7	5.41%	1.00%
9	108	Archstone Northcreek	4	4	4	5.10%	1.00%
9	109	Archstone Redmond Campus	4	4	4	5.00%	1.00%
9	110	Archstone Redmond Hill	2	7	7	4.00%	1.00%
9	111	Archstone Redmond Hill II	2	7	7	4.75%	1.00%
9	112	Archstone Redmond Lakeview	7	7	7	4.25%	1.00%
9	113	Archstone Redmond Park	4	4	4	4.75%	1.00%
9	114	Stone Creek at Bellevue (New Acq.	4	4	4	5.25%	1.00%
9	115	Summit	1	1	1	5.87%	1.00%
9	116	Waterford Place	4	4	4	4.75%	1.00%
9	117	Wall Street Tower	4	4	4	4.85%	1.00%
		Seattle/Portland Total / Weighted Average					
		SOUTHEAST REGION (FL, GA, TX)					
		Florida					
10	119	Archstone Altamonte Springs	3	3	3	5.50%	2.00%
10	120	Archstone Central Parkway	3	3	3	5.50%	2.00%
10	121	Archstone Promenade	3	3	3	5.50%	2.00%

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10	122	Archstone Delray Beach	3	3	3	5.00%	2.00%
10	123	Archstone Gardens	3	3	3	5.00%	2.00%
10	124	Archstone Harbour Cove	3	3	3	5.00%	2.00%
10	125	Archstone Hidden Harbor	3	3	3	5.00%	2.00%
10	126	Archstone Island Reach	3	3	3	5.00%	2.00%
10	127	Archstone Pembroke Landings	3	3	3	5.00%	2.00%
10	128	Archstone Villages	3	3	3	5.00%	2.00%
		Georgia					
10	129	1016 Lofts	3	3	3	5.10%	1.00%
10	130	Archstone Cheshire Bridge	3	3	3	5.25%	1.00%
10	131	Archstone Decatur Crossing	3	3	3	5.35%	1.00%
10	132	Archstone Windward	3	3	3	5.75%	2.00%
10	133	Barringer Place	3	3	3	5.75%	2.00%
10	134	Dunwoody Courtyards	3	3	3	6.00%	2.00%
10	135	Westchester at Clairmont	1	1	1	5.92%	1.00%
		Texas					
10	136	Archstone Monterey Ranch	3	3	3	5.25%	1.00%
10	137	Arbor Vista	1	1	1	7.05%	1.00%
10	138	Archstone at MacArthur	3	3	3	5.80%	1.00%
10	139	Archstone Preston Park	3	3	3	5.50%	1.00%
10	140	Archstone Park Cities	3	3	3	5.25%	1.00%
10	141	Archstone Medical Center	3	3	3	5.50%	1.00%
10	142	Archstone Memorial Heights	3	3	3	5.00%	1.00%
10	143	Archstone Westchase	3	3	3	5.75%	1.00%
		Southeast Portfolio Total / Weighted Avg.					
		VIRGINIA / MARYLAND					
1	144	Archstone Newport Village	1	7	7	5.21%	0.75%
1	145	Archstone Springfield Station	4	4	4	5.25%	0.75%
1	146	Archstone Columbia Crossing	7	7	7	5.25%	0.75%
1	147	Crystal House	1	1	1	5.48%	0.75%
1	148	Crystal Place	7	7	7	5.25%	0.75%
1	149	Crystal Plaza	1	1	1	5.23%	0.75%
1	150	Crystal Square	1	1	1	4.65%	0.75%
1	151	Crystal Towers	1	1	1	4.78%	0.75%
1	152	Lofts 590	1	1	1	5.15%	0.75%
1	153	Parc Vista	7	7	7	4.50%	0.75%
1	154	The Bennington	1	1	1	4.85%	0.75%
1	155	The Buchanan	7	7	7	5.25%	0.75%
1	156	Water Park Towers	7	7	7	5.00%	0.75%
1	157	2201 Wilson Boulevard	7	7	7	4.75%	0.75%
1	158	Arlington Courthouse Place	7	7	7	4.75%	0.75%
1	159	Arlington Courthouse Plaza	7	7	7	5.00%	0.75%
1	160	Ballston Place	7	7	7	4.50%	0.75%
1	161	Gallery at Rosslyn	7	7	7	4.50%	0.75%
1	162	Gallery at Virginia Square	7	7	7	5.00%	0.75%
1	163	Lincoln Towers	7	7	7	4.75%	0.75%
1	164	Archstone Monument Park	7	7	7	5.25%	0.75%
1	165	Archstone Stoneridge	7	7	7	5.75%	0.75%
1	166	Archstone Tysons Corner	7	7	7	5.75%	0.75%

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1	167	Archstone Dulles	7	7	7	5.50%	0.75%
1	168	Archstone Reston Landing	7	7	7	5.00%	0.75%
1	169	Archstone Woodland Park	2	7	7	4.65%	0.75%
1	170	Charter Oak	7	7	7	6.00%	0.75%
1	171	Archstone Annapolis Bay	3	3	3	5.75%	0.75%
1	172	Archstone Gaithersburg	1	7	7	5.21%	0.75%
1	173	The Meadows @ Russett (New Acc	7	7	7	6.50%	0.75%
1	174	Apartments at Sunset	1	1	1	6.92%	0.75%
1	175	Wheaton Station	7	7	7	5.75%	0.75%
1	176	Bristol at Fairchase	7	7	7	5.50%	0.75%
		Virginia - Maryland Total / Weighted Average					
		WASHINGTON D.C.					
2	177	2501 Porter Street	7	7	7	4.75%	0.75%
2	178	Alban Towers	7	7	7	4.25%	0.75%
2	179	Calvert Woodley	7	7	7	5.25%	0.75%
2	180	Cleveland House	7	7	7	5.50%	0.75%
2	181	Connecticut Heights	7	7	7	5.25%	0.75%
2	182	Corcoran House	7	7	7	5.00%	0.75%
2	183	Park Connecticut	7	7	7	4.25%	0.75%
2	184	The Albemarle	7	7	7	5.50%	0.75%
2	185	The Consulate	7	7	7	5.50%	0.75%
2	186	The Flats at Dupont Circle	3	3	3	4.25%	0.75%
2	187	The Statesman	7	7	7	5.25%	0.75%
2	188	Tunlaw Gardens	7	7	7	5.50%	0.75%
2	189	Tunlaw Park	7	7	7	5.50%	0.75%
2	190	Van Ness South	7	7	7	5.00%	0.75%
		DC Market Total / Weighted Average					
		NON-CORE MARKETS					
		Colorado					
11	193	Champions Park	3	3	3	5.50%	1.00%
		Arizona					
11	194	Archstone Arrowhead	3	3	3	5.50%	1.00%
11	195	Archstone Desert Harbor	3	3	3	5.75%	1.00%
		Non-Core Total / Weighted Average					
		OAKWOOD PORTFOLIO					
7	198	Oakwood Mountain View	7	7	7	4.75%	1.00%
7	199	Oakwood San Francisco	7	7	7	5.00%	1.00%
7	200	Oakwood San Jose South	7	7	7	4.75%	1.00%
8	201	Oakwood Boston	7	7	7	5.00%	0.54%
11	202	Oakwood Chicago	7	7	7	5.40%	1.00%
3	203	Oakwood Long Beach Marina	7	7	7	5.05%	0.75%
3	204	Oakwood Marina Del Rey	7	7	7	6.60%	0.75%
3	205	Oakwood Toluca Hills	7	7	7	4.79%	0.75%
3	206	Oakwood Woodland Hills	7	7	7	4.85%	0.75%
9	207	Oakwood Bellevue	7	7	7	6.00%	1.00%
9	208	Oakwood Seattle	7	7	7	6.00%	1.00%
2	209	Gateway Place	7	7	7	5.25%	0.75%

1	210	Oakwood Arlington	7	7	7	5.00%	0.75%
1	211	Oakwood Gaithersburg	7	7	7	5.75%	0.75%
11	212	Oakwood Philadelphia	7	7	7	5.50%	1.00%
		Oakwood Total / Weighted Average					

OVERALL

					Gross Pote
Tax	**Q1 + 9**	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**
0.46%	4,700,725	4,993,512	-	-	-
0.46%	8,307,339	8,330,719	8,684,775	9,162,437	9,712,184
0.46%	14,655,786	14,635,577	15,257,589	16,096,756	17,062,561
0.46%	7,195,823	7,160,184	7,464,492	7,875,039	8,347,541
0.46%	5,029,603	5,341,485	5,568,499	5,874,766	6,227,252
0.46%	7,647,383	7,848,285	8,181,837	8,611,383	9,063,481
0.46%	3,727,725	3,906,670	4,062,937	4,266,083	4,500,718
0.46%	3,725,079	3,951,275	-	-	-
0.46%	3,256,112	3,279,506	3,418,885	3,598,376	3,796,287
0.46%	3,100,125	7,119,467	7,350,850	7,755,147	8,220,456
	61,345,700	**66,566,681**	**59,989,862**	**63,239,988**	**66,930,479**
0.22%	684,641	726,121	755,165	787,260	-
0.11%	4,736,400	4,925,590	5,097,985	5,276,415	5,487,471
0.11%	10,066,724	10,055,101	10,407,030	10,771,276	11,202,127
0.11%	3,791,428	3,867,641	-	-	-
0.00%	3,440,546	-	-	-	-
0.00%	4,588,938	-	-	-	-
0.00%	3,105,916	-	-	-	-
0.00%	2,800,733	-	-	-	-
0.00%	8,878,481	-	-	-	-
0.00%	4,248,336	-	-	-	-
0.00%	7,211,209	-	-	-	-
0.00%	2,670,164	-	-	-	-
0.11%	1,428,876	1,438,374	1,510,292	1,593,358	-
	57,652,394	**21,012,826**	**17,770,473**	**18,428,309**	**16,689,598**
0.11%	3,444,985	3,542,838	3,711,123	3,915,235	4,159,937
0.11%	12,175,846	13,049,964	13,735,088	14,627,868	15,578,680
0.11%	4,669,259	4,679,085	4,924,737	5,195,598	5,520,323
0.11%	8,996,914	8,964,053	9,389,845	9,906,287	10,525,429
0.11%	6,047,644	6,193,644	6,549,779	6,910,017	7,341,893
0.11%	3,807,371	3,984,655	4,173,926	4,403,492	4,678,710
0.56%	4,639,054	4,844,749	5,147,546	5,482,137	5,824,770
0.11%	19,145,111	19,399,999	20,612,499	21,952,311	23,379,211
0.11%	8,447,511	8,716,452	9,239,439	9,840,003	10,479,603
0.11%	1,836,000	1,936,288	2,028,261	2,139,816	2,278,904
0.11%	2,938,118	3,110,270	3,258,008	3,437,198	3,660,616

0.56%	9,675,714	10,218,772	10,831,899	11,535,972	12,285,810
0.41%	5,825,020	6,138,440	6,491,400	6,913,341	7,362,708
0.41%	2,789,566	5,464,524	5,778,734	6,154,352	6,554,385
0.56%	18,680,416	19,230,418	20,432,319	21,760,420	23,174,847
0.56%	5,458,541	5,688,709	6,015,810	6,391,798	6,807,265
0.11%	3,223,616	3,162,032	3,288,513	3,436,496	3,642,686
0.11%	3,293,064	3,332,410	3,465,706	3,621,663	3,838,963
0.11%	6,461,105	6,543,959	-	-	-
0.11%	1,876,387	4,488,672	4,746,770	5,031,577	5,333,471
0.11%	1,574,619	3,850,493	4,081,522	4,326,413	4,585,998
0.11%	1,800,446	3,559,106	3,701,470	3,868,036	4,100,119
0.11%	6,702,648	9,443,352	9,915,520	10,560,029	11,246,431
0.11%	7,231,141	11,273,644	11,724,590	12,457,377	13,235,963
0.11%	1,258,861	2,843,547	3,014,160	3,202,545	3,402,704
	151,998,957	**173,660,077**	**176,258,667**	**187,069,982**	**198,999,428**
0.00%	4,192,276	4,278,169	-	-	-
3.00%	10,499,228	11,380,818	11,949,859	12,636,976	13,395,194
3.00%	7,454,517	8,102,772	8,588,938	9,147,219	-
0.00%	11,520,590	12,068,779	12,551,530	13,367,380	14,236,260
0.00%	20,075,017	20,718,566	-	-	-
0.00%	10,319,543	10,914,700	-	-	-
3.00%	4,616,747	12,808,382	13,448,801	14,255,729	15,146,712
0.00%	10,031,835	10,210,579	-	-	-
3.00%	18,704,730	20,286,616	-	-	-
3.00%	11,337,898	12,548,850	13,364,525	14,233,220	15,193,962
3.00%	7,202,250	7,684,094	-	-	-
3.00%	7,626,005	8,657,325	9,220,052	9,842,405	10,506,767
3.00%	5,996,776	6,545,283	6,970,726	7,441,250	7,943,535
3.00%	5,946,656	10,469,207	10,992,667	11,597,264	12,380,079
	135,524,068	**156,674,141**	**87,087,099**	**92,521,443**	**88,802,509**
0.11%	3,858,368	-	-	-	-
0.11%	6,799,668	-	-	-	-
0.00%	5,869,663	-	-	-	-
0.11%	3,230,359	3,324,275	3,473,867	3,682,299	3,903,237
0.00%	14,594,427	-	-	-	-
0.00%	8,846,728	-	-	-	-
0.11%	6,350,970	6,694,596	6,962,380	7,362,717	7,804,480
0.00%	3,366,100	-	-	-	-
0.00%	6,972,847	-	-	-	-
0.00%	5,895,111	-	-	-	-
0.11%	1,908,312	3,317,767	3,450,477	3,631,627	3,849,525
0.11%	1,040,654	1,638,471	-	-	-
0.11%	905,311	2,583,833	2,687,186	2,828,264	2,990,889
	69,638,517	**17,558,942**	**16,573,911**	**17,504,907**	**18,548,131**

0.11%	6,880,921	7,341,668	7,855,585	8,366,198	8,889,085
0.11%	6,364,477	6,589,609	7,001,459	7,439,050	7,885,393
0.75%	7,209,383	8,104,569	8,590,843	9,106,294	9,652,672
0.11%	5,977,146	6,156,169	6,525,539	6,917,071	7,332,096
0.11%	10,512,560	10,762,429	11,435,081	12,121,185	12,818,154
0.44%	4,022,232	4,325,111	-	-	-
0.31%	3,063,543	3,367,834	3,595,163	3,819,861	4,049,052
0.11%	6,019,284	6,625,482	7,039,575	7,479,548	7,909,623
0.11%	6,959,290	7,447,736	7,913,220	8,388,013	8,891,294
0.11%	3,105,553	4,428,718	4,705,513	4,987,844	5,287,115
0.44%	15,381,345	16,610,089	-	-	-
0.61%	14,678,118	14,888,267	15,818,784	16,767,911	17,773,985
0.11%	8,831,439	9,325,218	9,931,357	10,552,067	11,185,191
0.11%	3,913,896	4,120,710	4,388,556	4,662,841	-
0.75%	10,779,236	12,556,987	13,498,761	14,376,180	15,238,751
0.11%	5,674,549	6,020,690	-	-	-
0.11%	8,174,863	8,392,551	-	-	-
0.11%	2,173,752	2,209,322	-	-	-
0.44%	7,904,315	8,411,761	8,958,525	9,451,244	9,994,691
0.31%	551,866	559,442	594,407	630,071	-
0.11%	3,028,963	4,659,284	4,915,545	5,161,322	5,419,388
0.11%	3,032,319	3,202,830	3,403,006	3,615,694	3,832,636
	144,239,047	**156,106,474**	**126,170,918**	**133,842,395**	**136,159,124**

1.78%	4,254,059	4,528,075	4,822,399	5,123,799	5,367,180
1.78%	2,735,647	2,934,303	3,125,033	3,320,348	3,478,064
1.78%	1,930,271	2,188,309	2,297,725	2,406,867	2,521,193
1.78%	2,712,774	2,933,023	3,123,670	3,318,899	3,476,547
1.78%	6,338,200	6,729,941	7,167,387	7,615,348	7,977,077
1.78%	6,797,292	7,438,681	7,959,388	8,496,647	8,921,480
1.78%	9,591,257	10,295,676	11,016,373	11,732,438	12,319,059
1.78%	1,542,036	1,675,003	1,792,253	1,908,749	2,004,187
1.78%	2,257,775	2,484,010	2,657,890	2,830,653	2,972,186
1.78%	3,944,230	4,393,340	4,700,873	5,006,430	5,256,752
1.78%	1,528,445	2,780,594	2,898,769	3,043,707	3,195,893
1.78%	3,480,543	3,747,462	-	-	-
1.78%	1,111,369	1,174,816	1,257,053	1,338,762	1,405,700
1.78%	2,478,712	5,257,402	5,520,272	5,782,485	6,071,609
	50,702,610	**58,560,633**	**58,339,086**	**61,925,132**	**64,966,926**

0.00%	607,409	598,448	616,401	636,435	-
0.00%	974,551	950,685	979,205	1,011,030	-
0.00%	727,963	749,539	772,025	797,116	-

0.00%	2,722,867	2,705,492	2,800,184	2,905,191	-
0.00%	1,098,836	1,090,691	1,123,412	1,165,540	-
0.00%	1,057,804	1,063,811	1,095,726	1,136,815	-
0.00%	620,472	601,972	620,031	643,282	-
0.00%	905,502	868,902	894,969	928,531	-
0.00%	1,036,762	1,044,951	1,076,299	1,116,661	-
0.00%	1,167,055	1,147,836	1,170,792	1,197,135	-
0.00%	825,567	863,105	893,313	924,579	-
0.00%	388,617	405,906	419,098	433,766	-
0.00%	538,634	556,362	574,444	593,113	-
0.00%	747,661	776,748	801,993	828,057	-
0.00%	937,154	979,550	1,011,385	1,044,255	-
0.00%	617,642	644,177	663,503	686,725	-
0.00%	3,390,762	5,004,815	-	-	-
0.00%	2,664,298	2,807,284	2,926,594	3,043,657	-
0.00%	2,784,098	2,963,382	-	-	-
0.00%	1,173,647	1,242,628	1,279,907	1,331,103	-
0.00%	649,731	671,674	700,220	728,228	-
0.00%	905,088	1,194,403	1,230,235	1,279,444	-
0.00%	1,792,329	1,893,056	1,954,581	2,032,764	-
0.00%	7,237,879	6,988,219	7,215,336	7,503,949	-
0.00%	792,902	822,265	842,821	876,534	-
	36,365,230	**38,635,900**	**31,662,474**	**32,843,912**	**-**

0.42%	15,738,054	16,002,846	16,522,939	17,101,242	17,870,797
0.42%	5,449,964	5,472,736	5,691,646	5,933,540	6,215,384
0.42%	4,888,290	4,936,949	5,159,112	5,391,272	5,687,791
0.42%	14,951,370	15,149,131	-	-	-
0.42%	4,062,637	4,227,652	4,396,758	4,594,612	4,824,343
0.42%	11,602,778	11,875,170	-	-	-
0.42%	7,857,053	8,035,320	-	-	-
0.42%	18,960,861	18,803,607	-	-	-
0.42%	5,315,142	5,276,121	-	-	-
0.42%	6,307,234	6,568,895	6,864,495	7,173,397	7,532,067
0.42%	6,183,474	6,387,438	-	-	-
0.42%	9,784,682	10,029,196	10,430,364	10,899,731	11,444,717
0.42%	8,686,707	8,730,968	9,080,207	9,488,816	9,963,257
0.42%	5,477,703	5,566,238	5,844,550	6,151,388	6,489,715
0.42%	13,051,087	13,665,645	14,348,927	15,102,246	15,932,869
0.42%	8,371,922	8,605,718	9,036,003	9,510,394	10,033,465
0.42%	9,232,283	9,533,719	10,010,405	10,535,951	11,115,429
0.42%	7,423,818	7,643,957	8,026,155	8,447,528	8,912,142
0.42%	5,712,350	5,899,528	6,194,504	6,519,716	6,878,300
0.42%	15,307,387	16,470,453	17,293,976	18,201,909	19,203,014
0.42%	8,411,425	8,352,072	8,686,155	9,055,316	9,530,720
0.42%	3,903,414	3,890,909	4,046,545	4,218,523	4,418,903
0.42%	3,953,803	4,101,159	4,285,711	4,489,282	4,736,193

0.42%	7,001,539	6,830,596	7,103,820	7,405,733	7,794,534
0.42%	7,520,595	7,304,693	7,615,142	7,995,900	8,435,674
0.42%	6,854,307	6,820,528	7,093,349	7,430,283	7,820,373
0.42%	4,071,584	3,921,777	4,078,648	4,251,990	4,453,960
1.50%	923,724	937,341	967,805	999,258	-
1.50%	9,888,893	9,847,266	10,167,302	10,497,739	10,970,138
1.50%	3,407,161	4,358,984	4,500,651	4,703,180	4,938,339
1.50%	5,592,510	5,705,010	-	-	-
1.50%	-	4,574,325	4,722,991	4,947,333	5,207,068
1.50%	3,338,706	6,791,198	7,011,911	7,344,977	7,730,589
	249,232,458	**262,317,144**	**199,180,071**	**208,391,259**	**218,139,782**
1.45%	4,806,444	4,995,180	5,232,451	5,507,155	5,823,816
1.45%	6,606,789	6,626,288	6,957,603	7,322,877	7,762,250
1.45%	3,282,684	3,387,182	3,556,541	3,743,259	3,958,497
1.45%	4,813,123	4,962,534	5,185,848	5,445,140	5,758,236
1.45%	8,697,999	9,143,628	9,555,091	10,032,845	10,609,734
1.45%	2,095,517	2,229,806	2,330,147	2,446,654	2,581,220
1.45%	4,002,441	4,069,511	4,262,812	4,486,610	4,755,807
1.45%	5,141,377	5,355,601	5,596,603	5,876,433	6,214,328
1.45%	5,431,374	5,558,971	5,809,125	6,099,581	6,435,058
1.45%	7,549,766	8,229,806	8,641,296	9,094,964	-
1.45%	5,211,253	5,455,865	5,715,019	6,015,058	6,345,886
1.45%	2,849,600	2,935,700	3,075,145	3,228,903	3,406,492
1.45%	2,396,972	2,462,199	2,579,153	2,708,111	2,857,057
1.45%	12,620,035	12,855,060	13,433,537	14,105,214	14,881,001
	75,505,373	**78,267,330**	**81,930,372**	**86,112,805**	**81,389,382**
0.00%	1,255,205	1,297,786	1,336,719	1,380,163	-
0.00%	1,216,567	1,236,316	1,261,042	1,308,331	-
0.00%	661,654	646,460	659,390	684,117	-
	3,133,427	**3,180,562**	**3,257,151**	**3,372,611**	**-**
0.31%	-	-	-	-	-
0.75%	-	-	-	-	-
0.43%	-	-	-	-	-
0.46%	-	-	-	-	-
0.00%	-	-	-	-	-
0.11%	-	-	-	-	-
0.11%	-	-	-	-	-
0.56%	-	-	-	-	-
0.56%	-	-	-	-	-
1.78%	-	-	-	-	-
1.78%	-	-	-	-	-
0.42%	-	-	-	-	-

0.42%	-	-	-	-	-
1.50%	-	-	-	-	-
1.00%	-	-	-	-	-
	-	-	-	-	-
	1,035,337,780	**1,032,540,710**	**858,220,084**	**905,252,742**	**890,625,359**

ential Rent

09/30/12	09/30/13	09/30/14	09/30/15	09/30/08
-	-	-	-	-
10,294,915	10,912,609	11,567,366	-	-
-	-	-	-	-
8,848,394	9,379,297	9,942,055	-	-
6,600,887	6,996,940	7,416,757	-	-
9,539,313	10,040,127	10,567,234	-	-
-	-	-	-	-
-	-	-	-	-
4,005,083	4,225,363	4,457,757	-	-
8,713,683	9,236,504	9,790,694	-	-
48,002,274	**50,790,841**	**53,741,863**	**-**	**-**
-	-	-	-	-
5,706,970	5,935,249	6,172,659	-	-
11,650,212	12,116,221	12,600,870	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
17,357,182	**18,051,470**	**18,773,528**	**-**	**-**
4,419,933	4,696,179	4,989,690	-	-
16,591,294	17,669,728	18,818,260	-	-
5,865,343	6,231,927	6,621,422	-	-
11,183,269	11,882,223	12,624,862	-	-
7,800,761	-	-	-	-
4,971,130	5,281,825	5,611,940	-	-
6,188,818	6,575,619	6,986,596	-	-
24,898,860	26,517,286	28,240,909	-	-
11,160,777	11,886,228	12,658,833	-	-
2,427,032	2,584,790	2,752,801	-	-
3,898,556	4,151,963	4,421,840	-	-

13,084,388	13,934,873	14,840,640	-	-
7,841,285	8,350,968	8,893,781	-	-
6,980,420	7,434,147	7,917,367	-	-
24,681,212	26,285,491	27,994,048	-	-
7,249,737	7,720,970	8,222,833	-	-
3,861,247	4,092,922	4,338,498	-	-
4,069,301	4,313,459	4,572,266	-	-
-	-	-	-	-
5,653,480	5,992,688	6,352,250	-	-
4,861,158	5,152,828	5,461,997	-	-
4,346,126	4,606,893	4,883,307	-	-
11,977,449	12,755,983	13,585,122	-	-
14,063,211	14,942,161	15,876,046	-	-
-	-	-	-	-
208,074,787	**213,061,152**	**226,665,308**	**-**	**-**
-	-	-	-	-
14,198,906	15,050,840	15,953,891	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
16,093,382	17,099,218	18,167,919	-	-
-	-	-	-	-
-	-	-	-	-
16,219,554	17,314,374	18,483,094	-	-
-	-	-	-	-
11,215,974	11,973,052	12,781,234	-	-
8,479,723	9,052,104	9,663,122	-	-
13,215,735	14,107,797	15,060,073	-	-
79,423,274	**84,597,386**	**90,109,333**	**-**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,137,431	4,385,677	4,648,818	-	-
-	-	-	-	-
-	-	-	-	-
8,272,749	8,769,113	9,295,260	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,162,865	3,344,730	3,537,052	-	-
15,573,045	**16,499,520**	**17,481,130**	**-**	**-**

9,444,653	10,034,944	10,662,128	-	-
8,358,517	8,860,028	9,391,630	-	-
-	-	-	-	-
-	-	-	-	-
13,555,197	14,334,621	15,158,862	-	-
-	-	-	-	-
4,291,995	4,549,515	4,822,486	-	-
8,364,426	8,845,380	9,353,990	-	-
9,424,771	9,990,258	10,589,673	-	-
5,604,342	5,940,602	6,297,038	-	-
-	-	-	-	-
18,840,424	19,970,850	21,169,101	-	-
11,856,303	12,567,681	13,321,742	-	-
-	-	-	-	-
16,153,076	17,122,260	18,149,596	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,569,385	11,177,125	11,819,810	-	-
-	-	-	-	-
5,690,357	5,974,875	6,273,619	-	-
4,062,594	4,306,350	4,564,731	-	-
126,216,041	**133,674,489**	**141,574,404**	**-**	**-**

5,622,121	5,889,172	6,168,907	-	-
3,643,272	3,816,328	3,997,603	-	-
2,640,949	2,766,395	2,897,798	-	-
3,641,683	3,814,663	3,995,859	-	-
-	-	-	-	-
-	-	-	-	-
12,935,012	13,581,763	14,260,851	-	-
2,104,396	2,209,616	2,320,097	-	-
3,120,795	3,276,835	3,440,677	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
33,708,229	**35,354,770**	**37,081,792**	**-**	**-**

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

8,203,747	8,634,443	9,087,752	-	-
8,899,636	9,389,116	9,905,517	-	-
8,230,943	8,663,067	9,117,878	-	-
4,665,523	4,887,135	5,119,274	-	-
-	-	-	-	-
11,463,794	11,979,665	12,518,750	-	-
5,185,256	5,444,519	5,716,745	-	-
-	-	-	-	-
5,480,439	5,768,162	6,070,990	-	-
8,136,444	8,563,608	9,013,197	-	-
222,936,563	**234,523,582**	**246,715,595**	**-**	**-**
6,158,686	6,512,810	6,887,297	-	-
8,227,985	8,721,664	9,244,963	-	-
4,186,110	4,426,812	4,681,353	-	-
6,089,335	6,439,471	6,809,741	-	-
11,219,794	11,864,932	12,547,165	-	-
2,723,187	2,872,963	3,030,976	-	-
5,041,155	5,343,624	5,664,242	-	-
6,571,652	6,949,522	7,349,119	-	-
6,788,986	7,162,381	7,556,311	-	-
-	-	-	-	-
6,694,909	7,063,130	7,451,602	-	-
3,593,849	3,791,511	4,000,044	-	-
3,014,195	3,179,976	3,354,875	-	-
15,699,456	16,562,926	17,473,887	-	-
86,009,300	**90,891,721**	**96,051,576**	**-**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,856,806	11,482,250	12,228,597	-	-
98,991	612,147	651,936	-	-
2,922,773	17,904,342	18,889,080	-	-
702,094	4,311,084	4,558,971	-	-
1,324,873	8,077,451	8,481,324	-	-
2,635,181	16,257,368	17,273,454	-	-
3,339,196	20,649,154	21,991,349	-	-
5,912,583	36,562,648	38,939,220	-	-
3,571,140	21,979,789	23,298,576	-	-
798,770	4,858,327	5,089,097	-	-
712,584	4,334,117	4,539,987	-	-
706,444	4,307,028	4,522,380	-	-

919,495	5,605,953	5,886,251	-	-
446,471	2,709,072	2,830,980	-	-
379,565	2,292,085	2,383,768	-	-
26,326,965	**161,942,815**	**171,564,972**	**-**	**-**
863,627,660	**1,039,387,747**	**1,099,759,500**	**-**	**-**

Loss to Lease					
09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

09/30/15		09/30/08	09/30/09	09/30/10	Vacanc 09/30/11
-		(245,429)	-	-	-
-		(413,995)	(347,391)	(366,497)	(388,487)
-		(1,955,661)	(610,304)	(643,870)	(682,502)
-		(312,678)	(298,580)	(315,002)	(333,902)
-		(193,959)	(222,740)	(234,991)	(249,090)
-		(348,890)	(327,273)	(344,455)	(362,539)
-		(147,376)	(162,517)	(170,643)	(180,029)
-		(157,538)	-	-	-
-		(149,377)	(136,755)	(143,935)	(151,851)
-		(319,650)	(367,543)	(387,757)	(411,023)
-		**(4,244,554)**	**(2,473,103)**	**(2,607,151)**	**(2,759,424)**
-		(47,911)	(22,655)	(23,618)	-
-		(231,586)	(152,940)	(158,292)	(164,624)
-		(759,452)	(312,211)	(323,138)	(336,064)
-		(217,401)	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		(97,877)	(45,309)	(47,801)	-
-		**(1,354,227)**	**(533,114)**	**(552,849)**	**(500,688)**
-		(163,378)	(111,334)	(117,457)	(124,798)
-		(646,170)	(412,053)	(438,836)	(467,360)
-		(293,822)	(147,742)	(155,868)	(165,610)
-		(567,465)	(281,695)	(297,189)	(315,763)
-		(264,745)	(196,493)	(207,300)	(220,257)
-		(200,729)	(125,218)	(132,105)	(140,361)
-		(218,752)	(154,426)	(164,464)	(174,743)
-		(1,436,095)	(618,375)	(658,569)	(701,376)
-		(510,372)	(277,183)	(295,200)	(314,388)
-		(76,415)	(60,848)	(64,194)	(68,367)
-		(131,994)	(97,740)	(103,116)	(109,818)

-	(575,081)	(324,957)	(346,079)	(368,574)
-	(597,722)	(194,742)	(207,400)	(220,881)
-	(599,584)	(173,362)	(184,631)	(196,632)
-	(987,821)	(612,970)	(652,813)	(695,245)
-	(246,019)	(180,474)	(191,754)	(204,218)
-	(172,383)	(98,655)	(103,095)	(109,281)
-	(168,029)	(103,971)	(108,650)	(115,169)
-	(394,815)	-	-	-
-	(266,616)	(142,403)	(150,947)	(160,004)
-	(242,732)	(204,076)	(216,321)	(229,300)
-	(260,659)	(111,044)	(116,041)	(123,004)
-	(1,019,476)	(297,466)	(316,801)	(337,393)
-	(3,536,867)	(351,738)	(373,721)	(397,079)
-	(165,653)	(90,425)	(96,076)	(102,081)
-	**(13,743,393)**	**(5,369,390)**	**(5,698,628)**	**(6,061,703)**
-	(159,752)	-	-	-
-	(467,975)	(298,746)	(315,924)	(334,880)
-	(365,624)	(214,723)	(228,680)	-
-	(9,129,413)	(9,413,648)	(3,341,845)	(355,906)
-	(968,561)	-	-	-
-	(403,356)	-	-	-
-	(1,954,965)	(336,220)	(71,279)	(75,734)
-	(448,967)	-	-	-
-	(879,776)	-	-	-
-	(595,824)	(334,113)	(355,830)	(379,849)
-	(419,179)	-	-	-
-	(429,691)	(230,501)	(246,060)	(262,669)
-	(439,469)	(174,268)	(186,031)	(198,588)
-	(727,949)	(274,817)	(289,932)	(309,502)
-	**(17,390,501)**	**(11,277,037)**	**(5,035,582)**	**(1,917,128)**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(122,907)	(104,216)	(110,469)	(117,097)
-	-	-	-	-
-	-	-	-	-
-	(344,042)	(208,871)	(220,882)	(234,134)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(180,655)	(103,514)	(108,949)	(115,486)
-	(93,152)	-	-	-
-	(123,868)	(80,616)	(84,848)	(89,727)
-	**(864,623)**	**(497,217)**	**(525,147)**	**(556,444)**

-	(412,289)	(240,574)	(256,019)	(271,920)
-	(312,391)	(359,219)	(381,489)	(404,283)
-	(680,772)	(585,014)	(618,066)	(653,040)
-	(325,578)	(212,388)	(224,238)	(236,898)
-	(532,379)	(467,420)	(495,267)	(523,641)
-	(197,490)	-	-	-
-	(152,813)	(146,808)	(155,867)	(165,188)
-	(300,244)	(216,095)	(229,479)	(242,589)
-	(457,471)	(243,165)	(257,686)	(273,063)
-	(1,198,761)	(192,396)	(203,889)	(216,062)
-	(851,241)	-	-	-
-	(748,569)	(493,622)	(522,119)	(552,477)
-	(461,759)	(304,967)	(323,943)	(343,276)
-	(160,031)	(136,606)	(144,998)	-
-	(631,614)	(483,403)	(512,504)	(541,645)
-	(376,967)	-	-	-
-	(360,326)	-	-	-
-	(80,918)	-	-	-
-	(366,207)	(281,981)	(297,102)	(313,917)
-	(31,606)	(24,425)	(25,876)	-
-	(312,475)	(253,934)	(266,639)	(279,895)
-	(140,389)	(104,998)	(111,475)	(118,104)
-	**(9,092,290)**	**(4,747,016)**	**(5,026,657)**	**(5,135,997)**

-	(230,595)	(209,396)	(222,113)	(232,663)
-	(204,996)	(131,095)	(139,288)	(145,904)
-	(80,985)	(96,905)	(101,421)	(106,148)
-	(139,486)	(133,348)	(141,414)	(148,026)
-	(459,959)	(309,158)	(327,778)	(343,306)
-	(398,488)	(328,693)	(350,511)	(367,866)
-	(719,668)	(464,444)	(493,903)	(518,598)
-	(80,672)	(75,201)	(79,971)	(83,969)
-	(176,816)	(113,739)	(120,805)	(126,732)
-	(228,627)	(194,204)	(206,624)	(216,871)
-	(182,735)	(119,589)	(125,532)	(131,809)
-	(221,782)	-	-	-
-	(82,401)	(53,472)	(56,848)	(59,684)
-	(377,527)	(297,179)	(310,974)	(326,190)
-	**(3,584,737)**	**(2,526,425)**	**(2,677,181)**	**(2,807,767)**

-	(36,468)	(24,656)	(25,457)	-
-	(56,316)	(39,168)	(40,441)	-
-	(33,402)	(30,881)	(31,885)	-

-	(127,980)	(112,007)	(116,208)	-
-	(63,744)	(44,936)	(46,622)	-
-	(76,942)	(43,829)	(45,473)	-
-	(45,235)	(24,801)	(25,731)	-
-	(42,406)	(35,799)	(37,141)	-
-	(86,083)	(43,052)	(44,666)	-
-	(69,068)	(46,832)	(47,885)	-
-	(52,583)	(53,599)	(55,475)	-
-	(26,634)	(25,146)	(26,026)	-
-	(31,222)	(34,467)	(35,587)	-
-	(37,719)	(40,100)	(41,403)	-
-	(44,183)	(40,455)	(41,770)	-
-	(35,861)	(26,540)	(27,469)	-
-	(570,750)	-	-	-
-	(161,005)	(204,862)	(213,056)	-
-	(229,533)	-	-	-
-	(84,356)	(89,593)	(93,177)	-
-	(40,323)	(49,015)	(50,976)	-
-	(80,812)	(110,721)	(89,561)	-
-	(93,927)	(78,183)	(81,311)	-
-	(426,773)	(360,767)	(375,197)	-
-	(48,435)	(33,713)	(35,061)	-
-	**(2,601,759)**	**(1,593,123)**	**(1,627,579)**	**-**

-	(1,110,911)	(991,376)	(1,026,074)	(1,072,248)
-	(393,044)	(341,499)	(356,012)	(372,923)
-	(212,338)	(309,547)	(323,476)	(341,267)
-	(968,215)	-	-	-
-	(147,579)	(175,870)	(183,784)	(192,974)
-	(484,724)	-	-	-
-	(358,729)	-	-	-
-	(1,353,908)	-	-	-
-	(268,507)	-	-	-
-	(260,657)	(411,870)	(430,404)	(451,924)
-	(250,621)	-	-	-
-	(466,325)	(417,215)	(435,989)	(457,789)
-	(308,995)	(363,208)	(379,553)	(398,530)
-	(300,799)	(350,673)	(369,083)	(389,383)
-	(957,224)	(860,936)	(906,135)	(955,972)
-	(377,674)	(542,160)	(570,624)	(602,008)
-	(434,135)	(600,624)	(632,157)	(666,926)
-	(348,037)	(481,569)	(506,852)	(534,729)
-	(258,428)	(247,780)	(260,789)	(275,132)
-	(641,611)	(1,037,639)	(1,092,115)	(1,152,181)
-	(395,211)	(347,446)	(362,213)	(381,229)
-	(259,700)	(161,862)	(168,741)	(176,756)
-	(161,695)	(171,428)	(179,571)	(189,448)

-	(429,382)	(284,153)	(296,229)	(311,781)
-	(427,658)	(304,606)	(319,836)	(337,427)
-	(241,177)	(283,734)	(297,211)	(312,815)
-	(182,650)	(163,146)	(170,080)	(178,158)
-	(75,065)	(38,712)	(39,970)	-
-	(619,053)	(406,692)	(419,910)	(438,806)
-	(280,747)	(180,026)	(188,127)	(197,534)
-	(453,720)	-	-	-
-	(334,888)	(283,379)	(296,840)	(312,424)
-	(838,806)	(280,476)	(293,799)	(309,224)
-	**(14,602,214)**	**(10,037,627)**	**(10,505,574)**	**(11,009,586)**
-	(217,406)	(209,298)	(220,286)	(232,953)
-	(341,339)	(278,304)	(292,915)	(310,490)
-	(140,370)	(142,262)	(149,730)	(158,340)
-	(204,720)	(207,434)	(217,806)	(230,329)
-	(434,851)	(382,204)	(401,314)	(424,389)
-	(84,669)	(93,206)	(97,866)	(103,249)
-	(207,861)	(170,512)	(179,464)	(190,232)
-	(207,389)	(223,864)	(235,057)	(248,573)
-	(258,016)	(232,365)	(243,983)	(257,402)
-	(468,139)	(345,652)	(363,799)	-
-	(285,704)	(228,601)	(240,602)	(253,835)
-	(136,251)	(123,006)	(129,156)	(136,260)
-	(101,361)	(103,166)	(108,324)	(114,282)
-	(635,385)	(537,341)	(564,209)	(595,240)
-	**(3,723,462)**	**(3,277,215)**	**(3,444,512)**	**(3,255,575)**
-	(76,269)	(93,570)	(96,611)	-
-	(77,130)	(37,831)	(39,250)	-
-	(43,182)	(19,782)	(20,523)	-
-	**(196,581)**	**(151,183)**	**(156,385)**	**-**
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-	**(71,398,342)**	**(42,482,450)**	**(37,857,246)**	**(34,004,312)**

cy Loss

09/30/12	09/30/13	09/30/14	09/30/15	09/30/08
-	-	-	-	-
(411,797)	(436,504)	(462,695)	-	-
-	-	-	-	-
(353,936)	(375,172)	(397,682)	-	-
(264,035)	(279,878)	(296,670)	-	-
(381,573)	(401,605)	(422,689)	-	-
-	-	-	-	-
-	-	-	-	-
(160,203)	(169,015)	(178,310)	-	-
(435,684)	(461,825)	(489,535)	-	-
(2,007,228)	**(2,123,999)**	**(2,247,581)**	**-**	**-**
-	-	-	-	-
(171,209)	(178,057)	(185,180)	-	-
(349,506)	(363,487)	(378,026)	-	-
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(520,715)	**(541,544)**	**(563,206)**	**-**	**-**
(132,598)	(140,885)	(149,691)	-	-
(497,739)	(530,092)	(564,548)	-	-
(175,960)	(186,958)	(198,643)	-	-
(335,498)	(356,467)	(378,746)	-	-
(234,023)	-	-	-	-
(149,134)	(158,455)	(168,358)	-	-
(185,665)	(197,269)	(209,598)	-	-
(746,966)	(795,519)	(847,227)	-	-
(334,823)	(356,587)	(379,765)	-	-
(72,811)	(77,544)	(82,584)	-	-
(116,957)	(124,559)	(132,655)	-	-

(392,532)	(418,046)	(445,219)	-	-
(235,239)	(250,529)	(266,813)	-	-
(209,413)	(223,024)	(237,521)	-	-
(740,436)	(788,565)	(839,821)	-	-
(217,492)	(231,629)	(246,685)	-	-
(115,837)	(122,788)	(130,155)	-	-
(122,079)	(129,404)	(137,168)	-	-
-	-	-	-	-
(169,604)	(179,781)	(190,567)	-	-
(243,058)	(257,641)	(273,100)	-	-
(130,384)	(138,207)	(146,499)	-	-
(359,323)	(382,679)	(407,554)	-	-
(421,896)	(448,265)	(476,281)	-	-
-	-	-	-	-
(6,339,467)	**(6,494,891)**	**(6,909,199)**	**-**	**-**
-	-	-	-	-
(354,973)	(376,271)	(398,847)	-	-
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-	-	-	-	-
(80,467)	(85,496)	(90,840)	-	-
-	-	-	-	-
-	-	-	-	-
(405,489)	(432,859)	(462,077)	-	-
-	-	-	-	-
(280,399)	(299,326)	(319,531)	-	-
(211,993)	(226,303)	(241,578)	-	-
(330,393)	(352,695)	(376,502)	-	-
(1,663,714)	**(1,772,950)**	**(1,889,375)**	**-**	**-**
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(124,123)	(131,570)	(139,465)	-	-
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(248,182)	(263,073)	(278,858)	-	-
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(94,886)	(100,342)	(106,112)	-	-
(467,191)	**(494,986)**	**(524,434)**	**-**	**-**

(288,915)	(306,973)	(326,158)	-	-
(428,642)	(454,469)	(481,855)	-	-
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-	-	-	-	-
(553,861)	(585,827)	(619,638)	-	-
-	-	-	-	-
(175,132)	(185,676)	(196,854)	-	-
(256,548)	(271,311)	(286,923)	-	-
(289,472)	(306,868)	(325,309)	-	-
(229,044)	(242,806)	(257,396)	-	-
-	-	-	-	-
(585,011)	(619,491)	(656,033)	-	-
(363,904)	(385,772)	(408,954)	-	-
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(574,143)	(608,592)	(645,108)	-	-
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(331,968)	(351,207)	(371,563)	-	-
-	-	-	-	-
(293,989)	(308,793)	(324,345)	-	-
(125,190)	(132,701)	(140,663)	-	-
(4,495,820)	**(4,760,486)**	**(5,040,798)**	**-**	**-**

(243,715)	(255,291)	(267,417)	-	-
(152,835)	(160,094)	(167,699)	-	-
(111,160)	(116,409)	(121,906)	-	-
(155,037)	(162,401)	(170,115)	-	-
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-	-	-	-	-
(544,528)	(571,755)	(600,342)	-	-
(88,168)	(92,576)	(97,205)	-	-
(133,028)	(139,638)	(146,576)	-	-
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(1,428,470)	**(1,498,163)**	**(1,571,260)**	**-**	**-**

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(746,999)	(780,614)	(815,742)	-	-
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(240,025)	(253,226)	(267,154)	-	-
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(202,622)	(212,754)	(223,391)	-	-
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(316,347)	(332,164)	(348,772)	-	-
-	-	-	-	-
(480,678)	(504,712)	(529,948)	-	-
(418,457)	(439,380)	(461,349)	-	-
(273,866)	(288,929)	(304,820)	-	-
(672,367)	(709,347)	(748,361)	-	-
(423,412)	(446,700)	(471,268)	-	-
(469,071)	(494,870)	(522,088)	-	-
(376,092)	(396,777)	(418,600)	-	-
(290,264)	(306,229)	(323,071)	-	-
(810,367)	(854,937)	(901,959)	-	-
(401,243)	(422,309)	(444,480)	-	-
(185,152)	(193,947)	(203,159)	-	-
(199,867)	(210,860)	(222,457)	-	-

(328,150)	(345,378)	(363,510)	-	-
(355,985)	(375,565)	(396,221)	-	-
(329,238)	(346,523)	(364,715)	-	-
(186,621)	(195,485)	(204,771)	-	-
-	-	-	-	-
(458,552)	(479,187)	(500,750)	-	-
(207,410)	(217,781)	(228,670)	-	-
-	-	-	-	-
(328,826)	(346,090)	(364,259)	-	-
(325,458)	(342,544)	(360,528)	-	-
(9,027,071)	**(9,496,307)**	**(9,990,044)**	**-**	**-**
(246,347)	(260,512)	(275,492)	-	-
(329,119)	(348,867)	(369,799)	-	-
(167,444)	(177,072)	(187,254)	-	-
(243,573)	(257,579)	(272,390)	-	-
(448,792)	(474,597)	(501,887)	-	-
(108,927)	(114,919)	(121,239)	-	-
(201,646)	(213,745)	(226,570)	-	-
(262,866)	(277,981)	(293,965)	-	-
(271,559)	(286,495)	(302,252)	-	-
-	-	-	-	-
(267,796)	(282,525)	(298,064)	-	-
(143,754)	(151,660)	(160,002)	-	-
(120,568)	(127,199)	(134,195)	-	-
(627,978)	(662,517)	(698,955)	-	-
(3,440,372)	**(3,635,669)**	**(3,842,063)**	**-**	**-**
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(928,403)	(5,741,125)	(489,144)	-	-
(49,495)	(306,073)	(26,077)	-	-
(1,461,387)	(8,952,171)	(755,563)	-	-
(351,047)	(2,155,542)	(182,359)	-	-
(662,436)	(4,038,726)	(424,066)	-	-
(1,317,591)	(8,128,684)	(518,204)	-	-
(1,669,598)	(10,324,577)	(659,740)	-	-
(2,956,291)	(18,281,324)	(1,168,177)	-	-
(1,785,570)	(10,989,894)	(698,957)	-	-
(399,385)	(2,429,163)	(203,564)	-	-
(356,292)	(2,167,058)	(181,599)	-	-
(353,222)	(2,153,514)	(180,895)	-	-

(459,747)	(2,802,977)	(235,450)	-	-
(223,236)	(1,354,536)	(113,239)	-	-
(189,783)	(1,146,042)	(119,188)	-	-
(13,163,483)	**(80,971,408)**	**(5,956,224)**	**-**	**-**
(42,553,532)	**(111,790,402)**	**(38,534,184)**	**-**	**-**

Free Rent					
09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
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09/30/15		09/30/08	09/30/09	09/30/10	09/30/11
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t Loss

09/30/12	09/30/13	09/30/14	09/30/15	09/30/08
-	-	-	-	4,748,084
-	-	-	-	7,916,724
-	-	-	-	12,679,915
-	-	-	-	6,847,506
-	-	-	-	5,147,526
-	-	-	-	7,499,394
-	-	-	-	3,759,294
-	-	-	-	3,793,738
-	-	-	-	3,130,129
-	-	-	-	6,799,817
-	**-**	**-**	**-**	**62,322,127**
-	-	-	-	678,210
-	-	-	-	4,694,003
-	-	-	-	9,295,649
-	-	-	-	3,650,240
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-	-	-	-	1,340,497
-	**-**	**-**	**-**	**19,658,599**
-	-	-	-	3,379,460
-	-	-	-	12,403,795
-	-	-	-	4,385,264
-	-	-	-	8,396,587
-	-	-	-	5,928,900
-	-	-	-	3,783,926
-	-	-	-	4,625,998
-	-	-	-	17,963,903
-	-	-	-	8,206,080
-	-	-	-	1,859,873
-	-	-	-	2,978,276

-	-	-	-	9,643,691
-	-	-	-	5,540,718
-	-	-	-	4,864,940
-	-	-	-	18,242,597
-	-	-	-	5,442,690
-	-	-	-	2,989,650
-	-	-	-	3,164,381
-	-	-	-	6,149,143
-	-	-	-	4,222,056
-	-	-	-	3,607,760
-	-	-	-	3,298,447
-	-	-	-	8,423,877
-	-	-	-	7,736,777
-	-	-	-	2,677,894
-	**-**	**-**	**-**	**159,916,684**

-	-	-	-	4,118,418
-	-	-	-	10,912,843
-	-	-	-	7,737,148
-	-	-	-	2,939,366
-	-	-	-	19,750,005
-	-	-	-	10,511,344
-	-	-	-	10,853,417
-	-	-	-	9,761,612
-	-	-	-	19,406,840
-	-	-	-	11,953,026
-	-	-	-	7,264,915
-	-	-	-	8,227,634
-	-	-	-	6,105,814
-	-	-	-	9,741,257
-	**-**	**-**	**-**	**139,283,640**

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,201,368
-	-	-	-	-
-	-	-	-	-
-	-	-	-	6,350,554
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,137,112
-	-	-	-	1,545,319
-	-	-	-	2,459,965
-	**-**	**-**	**-**	**16,694,319**

-	-	-	-	6,929,379
-	-	-	-	6,277,218
-	-	-	-	7,423,797
-	-	-	-	5,830,591
-	-	-	-	10,230,050
-	-	-	-	4,127,621
-	-	-	-	3,215,021
-	-	-	-	6,325,238
-	-	-	-	6,990,266
-	-	-	-	3,229,958
-	-	-	-	15,758,848
-	-	-	-	14,139,698
-	-	-	-	8,863,459
-	-	-	-	3,960,679
-	-	-	-	11,925,372
-	-	-	-	5,643,723
-	-	-	-	8,032,225
-	-	-	-	2,128,404
-	-	-	-	8,045,554
-	-	-	-	527,836
-	-	-	-	4,346,809
-	-	-	-	3,062,441
-	**-**	**-**	**-**	**147,014,184**

-	-	-	-	4,297,480
-	-	-	-	2,729,307
-	-	-	-	2,107,324
-	-	-	-	2,793,537
-	-	-	-	6,269,981
-	-	-	-	7,040,193
-	-	-	-	9,576,008
-	-	-	-	1,594,331
-	-	-	-	2,307,193
-	-	-	-	4,164,712
-	-	-	-	2,597,859
-	-	-	-	3,525,680
-	-	-	-	1,092,416
-	-	-	-	4,879,875
-	**-**	**-**	**-**	**54,975,896**

-	-	-	-	561,980
-	-	-	-	894,369
-	-	-	-	716,136

-	-	-	-	2,577,512
-	-	-	-	1,026,948
-	-	-	-	986,869
-	-	-	-	556,737
-	-	-	-	826,496
-	-	-	-	958,868
-	-	-	-	1,078,768
-	-	-	-	810,522
-	-	-	-	379,272
-	-	-	-	525,140
-	-	-	-	739,029
-	-	-	-	935,367
-	-	-	-	608,316
-	-	-	-	4,434,065
-	-	-	-	2,646,279
-	-	-	-	2,733,849
-	-	-	-	1,158,272
-	-	-	-	631,350
-	-	-	-	1,113,591
-	-	-	-	1,799,129
-	-	-	-	6,561,446
-	-	-	-	773,830
-	**-**	**-**	**-**	**36,034,140**

-	-	-	-	14,891,935
-	-	-	-	5,079,692
-	-	-	-	4,724,610
-	-	-	-	14,180,915
-	-	-	-	4,080,074
-	-	-	-	11,390,446
-	-	-	-	7,676,591
-	-	-	-	17,449,699
-	-	-	-	5,007,614
-	-	-	-	6,308,238
-	-	-	-	6,136,817
-	-	-	-	9,562,871
-	-	-	-	8,421,974
-	-	-	-	5,265,439
-	-	-	-	12,708,421
-	-	-	-	8,228,043
-	-	-	-	9,099,584
-	-	-	-	7,295,921
-	-	-	-	5,641,100
-	-	-	-	15,828,842
-	-	-	-	7,956,861
-	-	-	-	3,631,209
-	-	-	-	3,939,464

-	-	-	-	6,401,214
-	-	-	-	6,877,035
-	-	-	-	6,579,351
-	-	-	-	3,739,127
-	-	-	-	862,276
-	-	-	-	9,228,213
-	-	-	-	4,078,236
-	-	-	-	5,251,290
-	-	-	-	4,239,437
-	-	-	-	5,952,392
-	**-**	**-**	**-**	**247,714,930**
-	-	-	-	4,777,774
-	-	-	-	6,284,949
-	-	-	-	3,246,811
-	-	-	-	4,757,814
-	-	-	-	8,708,777
-	-	-	-	2,145,137
-	-	-	-	3,861,649
-	-	-	-	5,148,211
-	-	-	-	5,300,955
-	-	-	-	7,761,667
-	-	-	-	5,170,161
-	-	-	-	2,799,448
-	-	-	-	2,360,838
-	-	-	-	12,219,674
-	**-**	**-**	**-**	**74,543,867**
-	-	-	-	1,221,516
-	-	-	-	1,159,186
-	-	-	-	603,279
-	**-**	**-**	**-**	**2,983,981**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
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-	-	-	-	-
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-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	**961,142,368**

Residential Base Revenue

09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
-	-	-	-	-	-
8,337,384	8,795,940	9,323,696	9,883,118	10,476,105	11,104,671
14,647,285	15,452,886	16,380,059	-	-	-
7,165,912	7,560,037	8,013,639	8,494,458	9,004,125	9,544,373
5,345,759	5,639,775	5,978,162	6,336,852	6,717,063	7,120,086
7,854,563	8,266,928	8,700,941	9,157,741	9,638,522	10,144,545
3,900,419	4,095,440	4,320,689	-	-	-
-	-	-	-	-	-
3,282,130	3,454,441	3,644,436	3,844,880	4,056,348	4,279,447
6,983,308	7,367,389	7,809,433	8,277,999	8,774,679	9,301,159
57,516,759	**60,632,837**	**64,171,056**	**45,995,047**	**48,666,842**	**51,494,282**
732,510	763,642	-	-	-	-
4,945,046	5,118,122	5,322,847	5,535,761	5,757,191	5,987,479
10,094,819	10,448,138	10,866,063	11,300,706	11,752,734	12,222,843
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,464,983	1,545,558	-	-	-	-
17,237,359	**17,875,460**	**16,188,910**	**16,836,467**	**17,509,925**	**18,210,323**
3,599,790	3,797,778	4,035,139	4,287,335	4,555,294	4,840,000
13,323,035	14,189,032	15,111,319	16,093,555	17,139,636	18,253,713
4,776,995	5,039,730	5,354,713	5,689,383	6,044,969	6,422,780
9,108,150	9,609,098	10,209,667	10,847,771	11,525,756	12,246,116
6,353,285	6,702,716	7,121,636	7,566,738	-	-
4,048,708	4,271,387	4,538,349	4,821,996	5,123,371	5,443,581
4,993,120	5,317,673	5,650,027	6,003,154	6,378,351	6,776,998
19,994,124	21,293,742	22,677,835	24,151,894	25,721,767	27,393,682
8,962,256	9,544,803	10,165,215	10,825,954	11,529,641	12,279,068
1,967,413	2,075,621	2,210,537	2,354,221	2,507,246	2,670,217
3,160,268	3,334,083	3,550,798	3,781,600	4,027,404	4,289,185

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

10,506,942	11,189,893	11,917,236	12,691,856	13,516,827	14,395,421
6,296,658	6,705,941	7,141,827	7,606,046	8,100,439	8,626,968
5,605,372	5,969,721	6,357,753	6,771,007	7,211,123	7,679,846
19,819,350	21,107,607	22,479,602	23,940,776	25,496,926	27,154,227
5,835,336	6,200,044	6,603,047	7,032,245	7,489,341	7,976,148
3,189,858	3,333,402	3,533,406	3,745,410	3,970,135	4,208,343
3,361,735	3,513,013	3,723,794	3,947,222	4,184,055	4,435,098
-	-	-	-	-	-
4,604,367	4,880,629	5,173,467	5,483,875	5,812,908	6,161,682
3,877,446	4,110,093	4,356,698	4,618,100	4,895,186	5,188,897
3,590,426	3,751,995	3,977,115	4,215,742	4,468,687	4,736,808
9,618,054	10,243,228	10,909,038	11,618,125	12,373,303	13,177,568
11,372,852	12,083,656	12,838,884	13,641,314	14,493,897	15,399,765
2,923,735	3,106,469	3,300,623	-	-	-
170,889,276	**181,371,354**	**192,937,725**	**201,735,320**	**206,566,261**	**219,756,109**
-	-	-	-	-	-
11,651,112	12,321,051	13,060,315	13,843,933	14,674,569	15,555,044
8,374,215	8,918,539	-	-	-	-
3,137,883	10,025,535	13,880,353	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,112,581	14,184,451	15,070,979	16,012,915	17,013,722	18,077,080
-	-	-	-	-	-
-	-	-	-	-	-
13,030,412	13,877,389	14,814,113	15,814,065	16,881,515	18,021,017
-	-	-	-	-	-
8,989,550	9,596,345	10,244,098	10,935,575	11,673,726	12,461,703
6,796,458	7,255,219	7,744,946	8,267,730	8,825,802	9,421,543
10,717,851	11,307,332	12,070,577	12,885,341	13,755,102	14,683,571
75,810,062	**87,485,861**	**86,885,381**	**77,759,560**	**82,824,436**	**88,219,958**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,369,651	3,571,830	3,786,140	4,013,308	4,254,107	4,509,353
-	-	-	-	-	-
-	-	-	-	-	-
6,753,508	7,141,835	7,570,345	8,024,566	8,506,040	9,016,402
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,346,963	3,522,679	3,734,039	-	-	-
-	-	-	-	-	-
2,606,571	2,743,416	2,901,162	3,067,979	3,244,388	3,430,940
16,076,693	**16,979,760**	**17,991,687**	**15,105,853**	**16,004,535**	**16,956,696**

7,615,011	8,110,178	8,617,165	9,155,737	9,727,971	10,335,969
6,642,240	7,057,561	7,481,111	7,929,875	8,405,558	8,909,775
8,005,830	8,488,228	8,999,632	-	-	-
6,313,151	6,692,833	7,095,198	-	-	-
10,967,660	11,625,918	12,294,513	13,001,336	13,748,795	14,539,224
-	-	-	-	-	-
3,448,354	3,663,994	3,883,864	4,116,863	4,363,840	4,625,632
6,823,480	7,250,069	7,667,034	8,107,878	8,574,069	9,067,066
7,670,055	8,130,327	8,618,231	9,135,299	9,683,390	10,264,364
4,513,118	4,783,955	5,071,053	5,375,298	5,697,796	6,039,642
-	-	-	-	-	-
15,325,162	16,245,792	17,221,508	18,255,413	19,351,359	20,513,068
9,626,390	10,228,124	10,841,915	11,492,398	12,181,909	12,912,788
4,251,950	4,517,843	-	-	-	-
13,015,358	13,863,676	14,697,106	15,578,932	16,513,668	17,504,488
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,676,544	9,154,142	9,680,773	10,237,418	10,825,918	11,448,246
569,981	604,195	-	-	-	-
4,661,610	4,894,683	5,139,493	5,396,369	5,666,082	5,949,274
3,298,008	3,504,220	3,714,532	3,937,404	4,173,649	4,424,068
121,423,903	**128,815,738**	**131,023,127**	**121,720,221**	**128,914,003**	**136,533,606**

4,613,003	4,901,687	5,134,517	5,378,406	5,633,881	5,901,490
2,993,938	3,181,059	3,332,160	3,490,437	3,656,233	3,829,904
2,200,819	2,305,446	2,415,045	2,529,789	2,649,986	2,775,893
2,990,322	3,177,485	3,328,521	3,486,646	3,652,262	3,825,744
6,858,229	7,287,570	7,633,771	-	-	-
7,630,695	8,146,136	8,553,613	-	-	-
10,551,929	11,238,534	11,800,461	12,390,484	13,010,008	13,660,509
1,717,052	1,828,778	1,920,217	2,016,228	2,117,040	2,222,892
2,544,151	2,709,848	2,845,454	2,987,767	3,137,197	3,294,101
4,506,669	4,799,806	5,039,881	-	-	-
2,779,180	2,918,175	3,064,084	-	-	-
-	-	-	-	-	-
1,203,581	1,281,914	1,346,016	-	-	-
5,223,092	5,471,511	5,745,419	-	-	-
55,812,661	**59,247,951**	**62,159,159**	**32,279,759**	**33,856,607**	**35,510,532**

591,745	610,977	-	-	-	-
940,037	970,588	-	-	-	-
741,144	765,231	-	-	-	-

2,688,177	2,788,984	-	-	-	-
1,078,476	1,118,919	-	-	-	-
1,051,897	1,091,343	-	-	-	-
595,230	617,551	-	-	-	-
859,170	891,389	-	-	-	-
1,033,247	1,071,994	-	-	-	-
1,123,961	1,149,250	-	-	-	-
839,714	869,104	-	-	-	-
393,952	407,741	-	-	-	-
539,977	557,526	-	-	-	-
761,893	786,655	-	-	-	-
970,930	1,002,485	-	-	-	-
636,963	659,256	-	-	-	-
-	-	-	-	-	-
2,721,732	2,830,601	-	-	-	-
-	-	-	-	-	-
1,190,313	1,237,926	-	-	-	-
651,204	677,252	-	-	-	-
1,119,514	1,189,883	-	-	-	-
1,876,397	1,951,453	-	-	-	-
6,854,569	7,128,752	-	-	-	-
809,109	841,473	-	-	-	-
30,069,351	**31,216,333**	**-**	**-**	**-**	**-**

15,531,562	16,075,167	16,798,550	17,927,984	18,734,743	19,577,807
5,350,147	5,577,528	5,842,461	-	-	-
4,849,565	5,067,795	5,346,524	5,760,595	6,077,428	6,411,687
-	-	-	-	-	-
4,220,888	4,410,828	4,631,369	4,862,938	5,106,085	5,361,389
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,452,625	6,742,994	7,080,143	7,592,324	7,971,940	8,370,537
-	-	-	-	-	-
10,013,150	10,463,741	10,986,928	11,536,275	12,113,089	12,718,743
8,716,999	9,109,264	9,564,727	10,042,963	10,545,112	11,072,367
5,493,877	5,782,305	6,100,332	6,572,783	6,934,286	7,315,672
13,487,992	14,196,111	14,976,897	16,136,810	17,024,335	17,960,673
8,493,843	8,939,770	9,431,457	10,161,894	10,720,798	11,310,442
9,409,781	9,903,794	10,448,503	11,257,706	11,876,880	12,530,109
7,544,586	7,940,677	8,377,414	9,026,218	9,522,660	10,046,406
5,946,724	6,258,927	6,603,168	6,966,342	7,349,491	7,753,713
16,256,337	17,109,795	18,050,833	19,448,813	20,518,498	21,647,015
8,338,709	8,693,104	9,149,492	9,629,840	10,135,407	10,667,515
3,884,683	4,049,782	4,242,147	4,443,649	4,654,722	4,875,821
4,114,283	4,309,711	4,546,745	4,796,816	5,060,641	5,338,976

6,819,667	7,109,503	7,482,752	7,875,597	8,289,066	8,724,242
7,310,537	7,676,064	8,098,247	8,543,651	9,013,551	9,509,297
6,809,615	7,133,072	7,507,558	7,901,705	8,316,545	8,753,163
3,915,502	4,081,911	4,275,801	4,478,902	4,691,650	4,914,503
929,093	959,288	-	-	-	-
9,760,610	10,077,830	10,531,332	11,005,242	11,500,478	12,018,000
4,320,625	4,515,053	4,740,805	4,977,846	5,226,738	5,488,075
-	-	-	-	-	-
4,439,611	4,650,493	4,894,644	5,151,612	5,422,072	5,706,731
6,731,435	7,051,178	7,421,365	7,810,987	8,221,063	8,652,669
189,142,444	**197,885,684**	**207,130,196**	**213,909,491**	**225,027,276**	**236,725,551**
5,023,153	5,286,869	5,590,864	5,912,338	6,252,298	6,611,805
6,679,299	7,029,962	7,451,760	7,898,865	8,372,797	8,875,165
3,414,279	3,593,529	3,800,157	4,018,666	4,249,739	4,494,099
4,978,414	5,227,335	5,527,907	5,845,761	6,181,893	6,537,351
9,172,887	9,631,531	10,185,345	10,771,002	11,390,334	12,045,279
2,236,941	2,348,788	2,477,971	2,614,260	2,758,044	2,909,737
4,092,300	4,307,146	4,565,574	4,839,509	5,129,879	5,437,672
5,372,739	5,641,376	5,965,755	6,308,786	6,671,541	7,055,154
5,576,760	5,855,598	6,177,656	6,517,427	6,875,885	7,254,059
8,295,644	8,731,166	-	-	-	-
5,486,418	5,774,455	6,092,050	6,427,113	6,780,604	7,153,538
2,952,140	3,099,747	3,270,233	3,450,096	3,639,851	3,840,043
2,475,987	2,599,787	2,742,775	2,893,627	3,052,777	3,220,680
12,896,196	13,541,006	14,285,761	15,071,478	15,900,409	16,774,931
78,653,157	**82,668,293**	**78,133,807**	**82,568,928**	**87,256,052**	**92,209,513**
1,243,149	1,283,551	-	-	-	-
1,223,211	1,269,081	-	-	-	-
639,608	663,593	-	-	-	-
3,105,968	**3,216,226**	**-**	**-**	**-**	**-**
-	-	-	928,403	5,741,125	11,739,453
-	-	-	49,495	306,073	625,859
-	-	-	1,461,387	8,952,171	18,133,517
-	-	-	351,047	2,155,542	4,376,612
-	-	-	662,436	4,038,726	8,057,258
-	-	-	1,317,591	8,128,684	16,755,250
-	-	-	1,669,598	10,324,577	21,331,609
-	-	-	2,956,291	18,281,324	37,771,044
-	-	-	1,785,570	10,989,894	22,599,619
-	-	-	399,385	2,429,163	4,885,533
-	-	-	356,292	2,167,058	4,358,388
-	-	-	353,222	2,153,514	4,341,484

-	-	-	459,747	2,802,977	5,650,801
-	-	-	223,236	1,354,536	2,717,741
-	-	-	189,783	1,146,042	2,264,580
-	**-**	**-**	**13,163,483**	**80,971,408**	**165,608,748**
815,737,634	**867,395,496**	**856,621,047**	**821,074,128**	**927,597,344**	**1,061,225,316**

09/30/15	Q1 + 9	09/30/08	09/30/09	09/30/10
-	-	-	-	-
-	-	-	-	-
-	-	38,307	39,456	40,640
-	558,949	494,845	509,690	524,981
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-	30,501	49,766	51,259	52,797
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-	**589,451**	**582,918**	**600,406**	**618,418**
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-	14,000	24,000	24,960	25,958
-	-	-	-	-
-	30,980	198,262	198,262	198,262
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-	358,079	316,640	316,640	316,640

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-	583,695	536,169	557,615	579,920
-	-	406,947	423,225	440,154
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-	53,798	68,000	70,720	73,549
-	**1,040,552**	**1,550,018**	**1,591,422**	**1,634,483**

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-	825,664	498,882	513,848	529,264
-	-	-	-	-
-	1,764,135	1,498,718	-	-
-	1,848,391	1,658,591	-	-
-	10,178	136,689	285,023	289,907
-	683,720	649,640	-	-
-	3,864,895	2,736,039	-	-
-	1,798,662	1,098,936	1,131,904	1,165,861
-	1,009,855	609,708	-	-
-	1,117,636	957,543	986,269	1,015,857
-	804,861	489,834	504,529	519,665
-	868,300	1,013,328	1,043,728	699,178
-	**14,596,298**	**11,347,908**	**4,465,301**	**4,219,732**

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-	27,171	77,052	77,052	77,052
-	**27,171**	**77,052**	**77,052**	**77,052**

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-	511,319	428,390	428,390	428,390
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-	441,440	381,921	381,921	381,921
-	-	-	-	-
-	-	-	-	-
-	1,082,634	970,429	1,018,950	1,069,898
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-	**2,035,394**	**1,780,741**	**1,829,262**	**1,880,210**

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-	118,714	44,028	45,349	46,709
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-	(43,880)	-	-	-
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-	173,758	326,697	336,498	346,593
-	**248,592**	**370,725**	**381,847**	**393,302**

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-		30,554	24,427	24,427	24,427
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-		-	-	-	-
-		**30,554**	**24,427**	**24,427**	**24,427**
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-		-	-	-	-
-		122,294	121,316	-	-
-		-	-	-	-
-		29,306	28,615	-	-
-		-	-	-	-
-		105,090	111,224	-	-
-		-	-	-	-
-		7,530	7,536	7,762	7,995
-		93,991	69,079	-	-
-		2,443,962	2,423,422	2,496,124	2,571,008
-		-	-	-	-
-		108,031	105,452	108,616	111,874
-		77,174	77,987	80,326	82,736
-		544,840	492,587	507,365	522,586
-		144,506	140,710	144,931	149,279
-		117,251	111,716	115,067	118,520
-		281,291	241,999	249,259	256,737
-		396,706	365,853	376,829	388,134
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-	**4,471,972**	**4,297,495**	**4,086,279**	**4,208,867**
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-	280,280	295,890	317,137	326,651
-	-	-	-	-
-	158,519	127,716	131,547	135,494
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-	27,545	27,660	28,490	29,344
-	**466,343**	**451,266**	**477,174**	**491,489**
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-	668,794	688,778	709,441	730,725
-	72,754	220,635	227,254	234,072
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	146,954	148,713	153,174	157,769
-	150,386	281,468	289,912	298,610
-	-	-	-	-

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-	-	-	-	-
-	348,804	354,128	364,752	375,695
-	**1,387,692**	**1,693,722**	**1,744,534**	**1,796,870**
-	**24,894,017**	**22,176,271**	**15,277,703**	**15,344,850**

Retail Revenue				
09/30/11	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
-	-	-	-	-
-	-	-	-	-
41,859	-	-	-	-
540,730	556,952	573,661	590,871	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
54,381	56,012	57,692	59,423	-
-	-	-	-	-
636,970	**612,964**	**631,353**	**650,294**	**-**
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-	-	-	-	-
26,997	28,077	29,200	30,368	-
-	-	-	-	-
198,262	198,262	198,262	198,262	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
316,640	316,640	316,640	316,640	-

-	-	-	-	-
603,117	627,241	652,331	678,424	-
457,760	476,070	495,113	514,918	-
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-	-	-	-	-
-	-	-	-	-
76,491	-	-	-	-
1,679,266	**1,646,290**	**1,691,546**	**1,738,612**	**-**

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298,604	307,563	316,789	326,293	-
-	-	-	-	-
-	-	-	-	-
1,200,837	1,236,862	1,273,968	1,312,187	-
-	-	-	-	-
1,046,333	1,077,723	1,110,054	1,143,356	-
535,255	551,312	567,852	584,887	-
720,153	741,758	764,011	786,931	-
3,801,183	**3,915,218**	**4,032,675**	**4,153,655**	**-**

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77,052	77,052	77,052	77,052	-
77,052	**77,052**	**77,052**	**77,052**	**-**

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428,390	-	-	-	-
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381,921	381,921	381,921	381,921	-
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1,123,393	1,179,563	1,238,541	1,300,468	-
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1,933,704	**1,561,484**	**1,620,462**	**1,682,389**	**-**

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48,111	-	-	-	-
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356,991	-	-	-	-
405,101	**-**	**-**	**-**	**-**

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8,234	8,481	8,736	8,998	-
-	-	-	-	-
2,648,138	2,727,582	2,809,410	2,893,692	-
-	-	-	-	-
115,230	118,687	122,248	125,915	-
85,218	87,775	90,408	93,120	-
538,263	554,411	571,044	588,175	-
153,758	158,370	163,121	168,015	-
122,075	125,737	129,509	133,395	-
264,439	272,372	280,543	288,959	-
399,778	411,771	424,124	436,848	-
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4,335,133	**4,465,187**	**4,599,143**	**4,737,117**	**-**
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336,450	346,544	356,940	367,648	-
-	-	-	-	-
139,559	143,745	148,058	152,500	-
-	-	-	-	-
-	-	-	-	-
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-	-	-	-	-
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30,225	31,132	32,066	33,027	-
506,234	**521,421**	**537,064**	**553,175**	**-**
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752,646	775,226	798,483	822,437	-
241,094	248,326	255,776	263,450	-
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-	-	-	-	-
-	-	-	-	-
162,503	167,378	172,399	177,571	-
307,568	316,795	326,299	336,088	-
-	-	-	-	-

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-	-	-	-	-
386,966	398,575	410,532	422,848	-
1,850,776	**1,906,299**	**1,963,488**	**2,022,393**	**-**
15,225,420	**14,705,917**	**15,152,783**	**15,614,687**	**-**

				Parking & Storage Revenue	
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
299,530	304,051	-	-	-	-
33,734	34,670	35,710	36,782	37,885	39,022
27,071	50,640	83,404	85,907	88,484	-
119,553	120,306	123,915	127,632	131,461	135,405
211,544	213,325	219,725	226,317	233,106	240,100
1,293	-	-	-	-	-
4,142	4,265	4,393	4,524	4,660	-
88,341	79,875	-	-	-	-
39,153	39,590	40,778	42,001	43,261	44,559
177,593	424,500	437,235	450,352	463,863	477,778
1,001,955	**1,271,222**	**945,160**	**973,515**	**1,002,721**	**936,864**
-	-	-	-	-	-
50	51	54	56	59	62
64,059	64,626	67,857	71,250	74,812	78,553
776	697	-	-	-	-
341	-	-	-	-	-
31,703	-	-	-	-	-
-	-	-	-	-	-
2,274	-	-	-	-	-
3,221	-	-	-	-	-
57,657	-	-	-	-	-
17,761	-	-	-	-	-
49,093	-	-	-	-	-
160	210	216	223	-	-
227,096	**65,583**	**68,127**	**71,529**	**74,871**	**78,615**
1,031	975	1,024	1,075	1,129	1,185
43,229	40,758	42,796	44,936	47,183	49,542
12,780	13,479	14,153	14,861	15,604	16,384
24,042	18,600	19,530	20,507	21,532	22,608
7,862	7,561	7,939	8,336	8,753	9,191
3,632	3,693	3,877	4,071	4,275	4,488
13,222	14,306	15,021	15,772	16,561	17,389
49,935	44,700	46,935	49,282	51,746	54,333
3,602	3,661	3,844	4,036	4,238	4,450
4,788	4,932	5,178	5,437	5,709	5,994
14,402	14,929	15,676	16,460	17,283	18,147

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

38,374	37,147	39,005	40,955	43,003	45,153
15,565	14,284	14,998	15,748	16,535	17,362
2,373	14,985	15,734	16,521	17,347	18,214
41,592	39,487	41,461	43,534	45,711	47,997
32,346	32,700	34,335	36,052	37,854	39,747
3,754	3,470	3,644	3,826	4,017	4,218
8,624	7,988	8,388	8,807	9,248	9,710
110,289	108,042	-	-	-	-
-	-	-	-	-	-
3,854	12,000	12,600	13,230	13,892	14,586
-	-	-	-	-	-
50	-	-	-	-	-
5,307	10,620	11,151	11,709	12,294	12,909
6,375	15,678	16,462	17,285	18,149	-
447,028	**463,995**	**373,751**	**392,439**	**412,061**	**413,607**
55,755	55,668	-	-	-	-
988,981	1,002,247	1,052,360	1,104,978	1,160,227	1,218,238
148,933	152,880	160,524	168,550	-	-
142,147	60,889	63,933	67,130	70,486	-
591,071	595,179	-	-	-	-
479,228	487,181	-	-	-	-
39,681	160,301	168,316	176,732	185,569	194,847
26,281	26,689	-	-	-	-
639,000	648,585	-	-	-	-
757,625	767,141	805,498	845,773	888,062	932,465
193,843	197,502	-	-	-	-
19,908	22,200	23,310	24,476	25,699	26,984
240,000	240,000	252,000	264,600	277,830	291,722
-	-	-	-	-	-
4,322,452	**4,416,463**	**2,525,942**	**2,652,239**	**2,607,873**	**2,664,256**
-	-	-	-	-	-
18,809	-	-	-	-	-
60	-	-	-	-	-
-	-	-	-	-	-
169,087	-	-	-	-	-
17,364	-	-	-	-	-
15,279	16,637	17,136	17,650	18,180	18,725
-	-	-	-	-	-
86,997	-	-	-	-	-
6,486	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,565	3,627	3,736	3,848	3,963	4,082
315,648	**20,264**	**20,872**	**21,498**	**22,143**	**22,807**

39,919	39,053	41,006	43,056	45,209	47,470
8,303	8,150	8,557	8,985	9,434	9,906
898,285	865,666	908,949	954,396	1,002,116	-
43,395	39,979	41,978	44,077	46,281	-
593	667	700	735	772	810
29,582	29,178	-	-	-	-
-	-	-	-	-	-
265	270	284	298	313	329
23,720	21,790	22,880	24,024	25,225	26,486
498	8,200	8,610	9,041	9,493	9,967
17,621	17,705	-	-	-	-
60,150	58,111	61,016	64,067	67,270	70,634
112,096	112,078	117,682	123,566	129,744	136,231
-	-	-	-	-	-
794,940	785,231	824,493	865,717	909,003	954,453
(473)	(513)	-	-	-	-
-	-	-	-	-	-
19,018	19,872	-	-	-	-
202,479	203,434	213,606	224,286	235,501	247,276
309	315	331	347	-	-
2,000	17,750	18,638	19,569	20,548	21,575
9,011	8,740	9,177	9,636	10,118	10,624
2,261,711	**2,235,675**	**2,277,906**	**2,391,801**	**2,511,027**	**1,535,761**

106,134	106,413	110,670	115,096	119,700	124,488
15,176	15,657	16,284	16,935	17,612	18,317
56,848	59,124	61,489	63,949	66,506	69,167
60,196	58,635	60,981	63,420	65,957	68,595
109,224	106,607	110,871	115,306	119,919	-
65,937	65,319	67,932	70,649	73,475	-
85,554	83,284	86,615	90,080	93,683	97,430
33,562	34,013	35,373	36,788	38,260	39,790
96,399	74,261	77,232	80,321	83,534	86,875
47,200	47,651	49,558	51,540	53,601	-
1,973	-	-	-	-	-
47	51	-	-	-	-
12,753	12,998	13,518	14,059	14,621	-
98,847	199,702	207,690	215,998	224,638	-
789,851	**863,716**	**898,212**	**934,140**	**971,506**	**504,663**

-	-	-	-	-	-
-	-	-	-	-	-
16,257	16,504	17,329	18,195	-	-

38,379	38,932	40,878	42,922	-	-
20,799	21,524	22,601	23,731	-	-
8,634	8,756	9,194	9,654	-	-
-	-	-	-	-	-
17,018	17,316	18,181	19,090	-	-
12,778	12,711	13,347	14,014	-	-
-	-	-	-	-	-
5,161	4,838	4,983	5,133	-	-
2,362	3,405	3,508	3,613	-	-
3,088	3,074	3,167	3,262	-	-
9,014	8,613	9,043	9,495	-	-
7,456	8,330	8,746	9,184	-	-
10	-	-	-	-	-
34,972	34,894	-	-	-	-
19,120	17,727	18,259	18,807	-	-
23,332	21,304	-	-	-	-
20	-	-	-	-	-
6,960	7,064	7,276	7,494	-	-
14,830	19,500	20,085	20,688	-	-
12,063	12,010	12,610	13,241	-	-
92,636	89,491	93,966	98,664	-	-
12,053	12,132	12,739	13,376	-	-
356,940	**358,127**	**315,912**	**330,562**	**-**	**-**

45,569	46,785	48,189	49,634	51,124	52,657
84,154	85,407	87,969	90,608	93,327	-
97,566	93,982	96,802	99,706	102,697	105,778
386,871	234,424	-	-	-	-
97,762	97,109	100,023	103,023	106,114	109,297
413,099	417,574	-	-	-	-
106,050	100,513	-	-	-	-
465,101	469,432	-	-	-	-
231,683	232,674	-	-	-	-
200,769	202,065	208,127	214,371	220,802	227,426
90,569	89,335	-	-	-	-
430,167	436,668	449,768	463,262	477,159	491,474
234,521	233,107	240,100	247,303	254,722	262,363
170,880	171,006	176,136	181,420	186,863	192,469
395,012	394,994	406,843	419,049	431,620	444,569
268,403	279,661	288,050	296,692	305,593	314,761
273,646	272,942	281,130	289,564	298,251	307,198
247,069	251,158	258,692	266,453	274,447	282,680
166,793	167,089	172,101	177,264	182,582	188,060
343,300	346,102	356,485	367,180	378,195	389,541
39,386	39,705	40,896	42,123	43,386	44,688
69,154	70,663	72,783	74,966	77,215	79,532
3,040	3,168	3,263	3,360	3,461	3,565

35,358	36,807	37,911	39,048	40,220	41,426
102,294	106,157	109,342	112,622	116,000	119,480
84,400	86,795	89,399	92,081	94,843	97,688
-	-	-	-	-	-
970	1,013	1,044	1,075	-	-
-	-	-	-	-	-
(616)	6,000	6,180	6,365	6,556	6,753
15,469	15,535	-	-	-	-
-	240,720	247,942	255,380	263,041	270,932
22,035	182,148	187,612	193,241	199,038	205,009
5,120,472	**5,410,736**	**3,966,787**	**4,085,790**	**4,207,257**	**4,237,348**
225,990	226,510	233,305	240,304	247,513	254,939
383,572	382,633	394,112	405,935	418,113	430,656
137,176	140,099	144,302	148,631	153,090	157,683
255,547	256,719	264,421	272,353	280,524	288,940
231,392	229,508	236,394	243,485	250,790	258,314
81,030	80,691	83,111	85,605	88,173	90,818
180,726	198,181	204,126	210,250	216,558	223,054
238,758	240,187	247,393	254,815	262,459	270,333
206,815	208,595	214,853	221,299	227,938	234,776
219,893	167,560	172,587	177,765	-	-
146,696	149,867	154,363	158,994	163,764	168,676
74,812	76,922	79,230	81,606	84,055	86,576
191,379	191,484	197,229	203,145	209,240	215,517
666,497	672,844	693,030	713,821	735,235	757,292
3,240,284	**3,221,801**	**3,318,455**	**3,418,008**	**3,337,451**	**3,437,574**
39,829	39,873	41,069	42,301	-	-
17,698	18,199	18,745	19,307	-	-
9,047	9,364	9,645	9,934	-	-
66,574	**67,435**	**69,458**	**71,542**	**-**	**-**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	80,352
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**80,352**
18,150,010	**18,395,018**	**14,780,582**	**15,343,064**	**15,146,908**	**13,911,847**

09/30/13	09/30/14	09/30/15	Q1 + 9	09/30/08
-	-	-	243,322	246,733
40,192	41,398	-	272,983	284,814
-	-	-	417,401	462,367
139,467	143,651	-	157,033	238,564
247,303	254,722	-	132,413	133,824
-	-	-	205,410	210,018
-	-	-	215,371	222,504
-	-	-	130,069	151,454
45,896	47,272	-	59,414	64,977
492,112	506,875	-	37,500	116,000
964,970	**993,919**	**-**	**1,870,916**	**2,131,254**
-	-	-	19,180	18,265
65	68	-	128,623	125,532
82,480	86,604	-	305,377	293,319
-	-	-	105,727	106,075
-	-	-	88,366	-
-	-	-	121,340	-
-	-	-	88,961	-
-	-	-	115,652	-
-	-	-	203,587	-
-	-	-	125,199	-
-	-	-	287,772	-
-	-	-	105,008	-
-	-	-	21,573	23,534
82,545	**86,673**	**-**	**1,716,366**	**566,724**
1,244	1,307	-	94,616	86,203
52,019	54,620	-	269,182	261,346
17,203	18,064	-	117,093	119,107
23,739	24,926	-	180,073	200,581
-	-	-	244,116	216,054
4,713	4,948	-	121,793	135,273
18,258	19,171	-	139,252	121,135
57,050	59,902	-	306,044	296,557
4,672	4,906	-	259,126	285,459
6,294	6,609	-	27,552	33,196
19,054	20,007	-	45,193	49,375

47,411	49,781	-	212,126	214,048
18,230	19,141	-	900,754	1,012,789
19,125	20,081	-	10,449	79,822
50,396	52,916	-	728,417	699,949
41,734	43,821	-	117,204	117,067
4,429	4,650	-	79,496	89,133
10,195	10,705	-	75,968	87,098
-	-	-	252,724	260,244
-	-	-	59,131	197,431
15,315	16,081	-	30,162	118,420
-	-	-	38,786	125,145
-	-	-	115,772	236,570
13,554	14,232	-	100,349	121,890
-	-	-	24,824	74,232
424,637	**445,869**	**-**	**4,550,203**	**5,238,125**
-	-	-	129,217	141,095
1,279,150	1,343,107	-	256,244	258,046
-	-	-	150,169	161,114
-	-	-	312,057	80,322
-	-	-	414,653	372,853
-	-	-	191,910	206,964
204,590	214,819	-	78,683	150,846
-	-	-	133,319	142,841
-	-	-	464,842	476,129
979,088	1,028,043	-	250,539	238,347
-	-	-	94,629	123,383
28,333	29,750	-	160,538	265,842
306,308	321,623	-	47,288	188,486
-	-	-	43,238	42,164
2,797,468	**2,937,342**	**-**	**2,727,326**	**2,848,434**
-	-	-	108,398	-
-	-	-	206,496	-
-	-	-	119,317	-
-	-	-	84,623	99,115
-	-	-	522,958	-
-	-	-	213,181	-
19,287	19,866	-	148,413	147,364
-	-	-	141,658	-
-	-	-	165,544	-
-	-	-	158,839	-
-	-	-	40,784	48,646
-	-	-	36,559	68,398
4,205	4,331	-	14,277	51,368
23,492	**24,196**	**-**	**1,961,047**	**414,889**

49,843	52,335	-	128,892	122,662
10,401	10,921	-	238,849	204,729
-	-	-	163,288	196,899
-	-	-	150,428	222,582
851	894	-	279,271	253,403
-	-	-	131,266	120,293
-	-	-	83,446	77,514
345	362	-	150,481	153,344
27,810	29,201	-	146,723	147,824
10,466	10,989	-	10,284	18,500
-	-	-	426,673	396,233
74,166	77,874	-	238,224	309,357
143,043	150,195	-	127,041	119,863
-	-	-	183,908	167,775
1,002,176	1,052,285	-	85,824	440,944
-	-	-	125,483	138,278
-	-	-	311,402	288,288
-	-	-	41,046	36,973
259,640	272,622	-	281,610	267,159
-	-	-	17,085	16,951
22,654	23,787	-	40,364	77,759
11,155	11,713	-	74,103	73,685
1,612,549	**1,693,176**	**-**	**3,435,690**	**3,851,018**

129,468	134,646	-	253,737	244,543
19,049	19,811	-	118,702	120,885
71,933	74,811	-	64,530	82,054
71,339	74,193	-	148,437	149,947
-	-	-	407,235	399,643
-	-	-	169,171	159,343
101,327	105,380	-	483,888	476,190
41,382	43,037	-	54,415	58,352
90,350	93,964	-	77,531	77,802
-	-	-	102,163	96,962
-	-	-	44,642	87,379
-	-	-	203,056	207,591
-	-	-	60,355	59,944
-	-	-	78,309	220,458
524,849	**545,843**	**-**	**2,266,171**	**2,441,092**

-	-	-	21,859	23,780
-	-	-	32,624	36,758
-	-	-	25,287	24,129

-	-	-	114,436	108,203
-	-	-	41,932	42,783
-	-	-	51,900	38,816
-	-	-	21,933	21,830
-	-	-	45,553	46,055
-	-	-	56,806	41,622
-	-	-	50,363	51,389
-	-	-	21,156	24,464
-	-	-	10,976	9,520
-	-	-	15,771	14,147
-	-	-	27,637	23,549
-	-	-	23,288	21,721
-	-	-	16,770	16,461
-	-	-	117,482	120,603
-	-	-	123,520	122,358
-	-	-	126,467	133,149
-	-	-	36,783	37,075
-	-	-	22,860	20,437
-	-	-	24,211	26,000
-	-	-	81,994	78,071
-	-	-	307,732	290,362
-	-	-	27,564	29,182
-	**-**	**-**	**1,446,902**	**1,402,463**

54,237	55,864	-	414,740	414,824
-	-	-	192,725	195,395
108,951	112,220	-	220,123	219,678
-	-	-	483,588	476,730
112,576	115,954	-	99,798	98,656
-	-	-	357,949	354,143
-	-	-	233,791	234,840
-	-	-	555,260	539,194
-	-	-	177,671	157,103
234,249	241,276	-	167,380	170,075
-	-	-	213,043	204,482
506,218	521,405	-	338,234	406,780
270,234	278,341	-	157,916	145,788
198,243	204,190	-	127,347	123,619
457,906	471,643	-	379,295	383,495
324,203	333,929	-	172,982	189,195
316,414	325,907	-	229,957	217,888
291,160	299,895	-	256,477	234,646
193,701	199,512	-	189,929	227,251
401,227	413,264	-	428,915	448,311
46,029	47,410	-	279,748	272,450
81,918	84,375	-	102,067	105,855
3,672	3,782	-	94,945	101,667

42,669	43,949	-	176,616	196,214
123,065	126,757	-	255,573	253,470
100,619	103,638	-	205,034	208,733
-	-	-	105,934	106,817
-	-	-	24,519	24,509
-	-	-	317,095	330,248
6,956	7,164	-	106,754	102,758
-	-	-	141,335	139,392
279,060	287,432	-	-	89,181
211,159	217,494	-	97,666	147,670
4,364,469	**4,495,403**	**-**	**7,304,404**	**7,521,055**
262,587	270,464	-	82,612	100,416
443,576	456,883	-	136,988	131,106
162,413	167,286	-	99,378	92,727
297,608	306,536	-	123,636	119,949
266,063	274,045	-	377,628	379,555
93,543	96,349	-	58,081	55,321
229,746	236,638	-	46,003	39,796
278,443	286,796	-	167,071	128,103
241,819	249,074	-	161,991	154,664
-	-	-	152,681	142,291
173,737	178,949	-	205,901	205,259
89,174	91,849	-	122,650	122,285
221,982	228,642	-	117,564	97,446
780,011	803,411	-	363,693	325,753
3,540,702	**3,646,923**	**-**	**2,215,877**	**2,094,671**
-	-	-	83,388	81,791
-	-	-	58,653	56,545
-	-	-	33,313	28,922
-	**-**	**-**	**175,355**	**167,258**
-	-	-	5,346,937	5,714,094
-	-	-	370,543	387,666
-	-	-	6,876,224	7,403,408
-	-	-	2,230,351	2,334,924
480,557	494,974	-	4,407,927	4,490,815
-	-	-	7,494,005	7,602,366
-	-	-	8,284,629	8,496,240
-	-	-	15,059,446	15,616,426
-	-	-	9,711,045	9,959,445
-	-	-	2,145,183	2,307,821
-	-	-	1,995,379	2,146,661
-	-	-	3,770,593	3,741,257

-	-	-	3,232,473	3,342,272
-	-	-	1,647,006	1,674,320
-	-	-	970,768	1,010,552
480,557	**494,974**	**-**	**73,542,508**	**76,228,269**
14,816,237	**15,364,317**	**-**	**103,212,763**	**104,905,252**

Other Income (1)					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
-	-	-	-	-	-
299,054	314,007	329,707	346,193	363,502	381,677
776,309	815,125	855,881	-	-	-
250,492	263,016	276,167	289,976	304,474	319,698
140,516	147,541	154,918	162,664	170,798	179,337
253,868	266,561	279,889	293,883	308,578	324,007
233,629	245,310	257,576	-	-	-
-	-	-	-	-	-
68,225	71,637	75,218	78,979	82,928	87,075
119,480	123,064	126,756	130,559	134,476	138,510
2,141,573	**2,246,262**	**2,356,114**	**1,302,254**	**1,364,756**	**1,430,304**
19,178	20,137	-	-	-	-
131,808	138,399	145,319	152,584	160,214	168,224
307,985	323,384	339,553	356,531	374,358	393,076
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
24,710	25,946	-	-	-	-
483,682	**507,866**	**484,872**	**509,116**	**534,571**	**561,300**
90,513	95,039	99,791	104,780	110,019	115,520
274,413	288,134	302,541	317,668	333,551	350,229
125,063	131,316	137,882	144,776	152,015	159,615
210,610	221,140	232,198	243,807	255,998	268,798
226,857	238,200	250,110	262,615	-	-
142,037	149,139	156,596	164,426	172,647	181,279
127,192	133,551	140,229	147,240	154,602	162,332
311,385	326,954	343,302	360,467	378,491	397,415
299,732	314,718	330,454	346,977	364,326	382,542
34,856	36,599	38,429	40,350	42,368	44,486
51,843	54,435	57,157	60,015	63,016	66,167

224,751	235,988	247,788	260,177	273,186	286,845
1,063,429	1,116,600	1,172,430	1,231,052	1,292,604	1,357,235
83,813	88,004	92,404	97,024	101,876	106,969
734,946	771,693	810,278	850,792	893,331	937,998
122,921	129,067	135,520	142,296	149,411	156,882
93,589	98,269	103,182	108,341	113,758	119,446
91,452	96,025	100,826	105,868	111,161	116,719
-	-	-	-	-	-
207,303	217,668	228,551	239,979	251,978	264,576
124,341	130,558	137,086	143,940	151,137	158,694
128,900	132,767	136,750	140,852	145,078	149,430
248,399	260,818	273,859	287,552	301,930	317,026
127,985	134,384	141,103	148,158	155,566	163,344
76,459	78,753	81,115	-	-	-
5,222,788	**5,479,820**	**5,749,580**	**5,949,153**	**5,968,048**	**6,263,549**
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270,949	284,496	298,721	313,657	329,340	345,807
169,170	177,629	-	-	-	-
84,338	88,555	92,982	-	-	-
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275,206	288,966	303,415	318,585	334,515	351,240
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250,264	262,778	275,916	289,712	304,198	319,408
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279,134	293,091	307,745	323,133	339,289	356,254
197,911	207,806	218,197	229,106	240,562	252,590
44,273	46,486	48,811	51,251	53,814	56,504
1,571,245	**1,649,807**	**1,545,787**	**1,525,445**	**1,601,717**	**1,681,803**
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104,070	109,274	114,738	120,475	126,498	132,823
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154,732	162,469	170,592	179,122	188,078	197,482
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51,078	53,632	56,313	-	-	-
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53,936	56,633	59,464	62,438	65,559	68,837
363,816	**382,007**	**401,107**	**362,034**	**380,135**	**399,142**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

128,795	135,235	141,996	149,096	156,551	164,378
214,965	225,714	236,999	248,849	261,292	274,356
206,744	217,081	227,935	-	-	-
233,711	245,397	257,667	-	-	-
266,074	279,377	293,346	308,014	323,414	339,585
-	-	-	-	-	-
81,390	85,459	89,732	94,219	98,930	103,876
161,012	169,062	177,515	186,391	195,711	205,496
155,215	162,976	171,125	179,681	188,665	198,098
19,425	20,396	21,416	22,487	23,611	24,792
-	-	-	-	-	-
324,825	341,067	358,120	376,026	394,827	414,569
125,856	132,149	138,756	145,694	152,979	160,628
176,164	184,972	-	-	-	-
462,991	486,141	510,448	535,970	562,769	590,907
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280,517	294,542	309,270	324,733	340,970	358,018
17,799	18,689	-	-	-	-
81,647	85,729	90,016	94,517	99,242	104,205
77,369	81,238	85,300	89,565	94,043	98,745
3,014,499	**3,165,224**	**3,109,641**	**2,755,241**	**2,893,003**	**3,037,653**

256,770	269,608	283,089	297,243	312,105	327,711
126,929	133,275	139,939	146,936	154,283	161,997
86,157	90,465	94,988	99,738	104,724	109,961
157,445	165,317	173,583	182,262	191,375	200,944
419,625	440,607	462,637	-	-	-
167,310	175,675	184,459	-	-	-
500,000	525,000	551,250	578,812	607,753	638,140
61,270	64,333	67,550	70,927	74,474	78,197
81,692	85,776	90,065	94,569	99,297	104,262
101,810	106,900	112,245	-	-	-
90,001	92,701	95,482	-	-	-
-	-	-	-	-	-
62,941	66,088	69,393	-	-	-
227,071	233,883	240,900	-	-	-
2,339,019	**2,449,629**	**2,565,579**	**1,470,486**	**1,544,011**	**1,621,211**

24,732	25,721	-	-	-	-
38,228	39,757	-	-	-	-
25,094	26,098	-	-	-	-

112,531	117,032	-	-	-	-
44,494	46,274	-	-	-	-
40,368	41,983	-	-	-	-
22,703	23,611	-	-	-	-
47,897	49,813	-	-	-	-
43,287	45,019	-	-	-	-
53,444	55,582	-	-	-	-
25,443	26,461	-	-	-	-
9,901	10,297	-	-	-	-
14,712	15,301	-	-	-	-
24,491	25,470	-	-	-	-
22,590	23,494	-	-	-	-
17,119	17,804	-	-	-	-
-	-	-	-	-	-
127,252	132,343	-	-	-	-
-	-	-	-	-	-
38,558	40,100	-	-	-	-
21,255	22,105	-	-	-	-
27,040	28,122	-	-	-	-
81,194	84,442	-	-	-	-
301,977	314,056	-	-	-	-
30,349	31,563	-	-	-	-
1,194,660	**1,242,446**	**-**	**-**	**-**	**-**

435,565	457,343	480,210	504,221	529,432	555,903
205,165	215,423	226,194	-	-	-
230,662	242,195	254,305	267,020	280,371	294,390
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103,589	108,768	114,207	119,917	125,913	132,209
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178,579	187,508	196,883	206,727	217,064	227,917
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427,119	448,475	470,899	494,444	519,166	545,124
153,077	160,731	168,768	177,206	186,066	195,370
129,800	136,290	143,104	150,259	157,772	165,661
402,669	422,803	443,943	466,140	489,447	513,920
198,654	208,587	219,016	229,967	241,466	253,539
228,782	240,221	252,232	264,844	278,086	291,990
246,379	258,698	271,633	285,214	299,475	314,449
238,613	250,544	263,071	276,225	290,036	304,538
470,726	494,263	518,976	544,925	572,171	600,780
286,072	300,376	315,395	331,164	347,723	365,109
111,148	116,705	122,540	128,667	135,101	141,856
106,751	112,088	117,693	123,577	129,756	136,244

206,024	216,326	227,142	238,499	250,424	262,945
266,144	279,451	293,423	308,094	323,499	339,674
219,170	230,128	241,635	253,716	266,402	279,722
112,158	117,766	123,654	129,837	136,329	143,145
25,734	27,021	-	-	-	-
346,760	364,098	382,303	401,418	421,489	442,564
105,841	109,016	112,286	115,655	119,124	122,698
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91,856	94,612	97,450	100,374	103,385	106,487
152,100	156,663	161,362	166,203	171,189	176,325
5,679,137	**5,956,098**	**6,218,325**	**6,284,316**	**6,590,887**	**6,912,557**
105,436	110,708	116,244	122,056	128,158	134,566
137,661	144,545	151,772	159,360	167,328	175,695
97,363	102,232	107,343	112,710	118,346	124,263
125,946	132,244	138,856	145,799	153,089	160,743
398,533	418,460	439,383	461,352	484,420	508,641
58,087	60,992	64,041	67,243	70,605	74,136
41,786	43,875	46,069	48,373	50,791	53,331
134,508	141,233	148,295	155,710	163,495	171,670
162,398	170,518	179,043	187,996	197,395	207,265
149,406	156,876	-	-	-	-
215,522	226,298	237,613	249,493	261,968	275,066
128,399	134,819	141,560	148,638	156,070	163,873
102,318	107,434	112,806	118,446	124,368	130,587
342,040	359,142	377,099	395,954	415,752	436,540
2,199,404	**2,309,374**	**2,260,123**	**2,373,129**	**2,491,786**	**2,616,375**
84,245	86,772	-	-	-	-
58,242	59,989	-	-	-	-
29,790	30,684	-	-	-	-
172,276	**177,444**	**-**	**-**	**-**	**-**
5,885,517	6,062,083	6,243,945	6,431,263	-	-
399,296	411,275	423,613	436,322	-	-
7,625,510	7,854,276	8,089,904	8,332,601	-	-
2,404,972	2,477,121	2,551,435	2,627,978	-	-
4,625,539	4,764,305	4,907,235	5,054,452	-	-
7,830,437	8,065,350	8,307,310	8,556,530	1,468,871	-
8,751,127	9,013,661	9,284,071	9,562,593	1,641,578	-
16,084,919	16,567,466	17,064,490	17,576,425	3,017,286	-
10,258,229	10,565,975	10,882,955	11,209,443	1,924,288	-
2,377,056	2,448,368	2,521,819	2,597,473	-	-
2,211,061	2,277,392	2,345,714	2,416,086	-	-
3,853,495	3,969,100	4,088,173	4,210,818	-	-

3,442,540	3,545,817	3,652,191	3,761,757	-	-
1,724,549	1,776,286	1,829,574	1,884,461	-	-
1,040,869	1,072,095	1,104,258	1,137,385	-	-
78,515,117	**80,870,570**	**83,296,687**	**85,795,588**	**8,052,023**	**-**
102,897,215	**106,436,547**	**107,987,816**	**108,326,763**	**31,420,938**	**24,523,896**

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Other Income (2)				
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			Other Income		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
246,733	-	-	-	-	-
284,814	299,054	314,007	329,707	346,193	363,502
462,367	776,309	815,125	855,881	-	-
238,564	250,492	263,016	276,167	289,976	304,474
133,824	140,516	147,541	154,918	162,664	170,798
210,018	253,868	266,561	279,889	293,883	308,578
222,504	233,629	245,310	257,576	-	-
151,454	-	-	-	-	-
64,977	68,225	71,637	75,218	78,979	82,928
116,000	119,480	123,064	126,756	130,559	134,476
2,131,254	**2,141,573**	**2,246,262**	**2,356,114**	**1,302,254**	**1,364,756**
18,265	19,178	20,137	-	-	-
125,532	131,808	138,399	145,319	152,584	160,214
293,319	307,985	323,384	339,553	356,531	374,358
106,075	-	-	-	-	-
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23,534	24,710	25,946	-	-	-
566,724	**483,682**	**507,866**	**484,872**	**509,116**	**534,571**
86,203	90,513	95,039	99,791	104,780	110,019
261,346	274,413	288,134	302,541	317,668	333,551
119,107	125,063	131,316	137,882	144,776	152,015
200,581	210,610	221,140	232,198	243,807	255,998
216,054	226,857	238,200	250,110	262,615	-
135,273	142,037	149,139	156,596	164,426	172,647
121,135	127,192	133,551	140,229	147,240	154,602
296,557	311,385	326,954	343,302	360,467	378,491
285,459	299,732	314,718	330,454	346,977	364,326
33,196	34,856	36,599	38,429	40,350	42,368
49,375	51,843	54,435	57,157	60,015	63,016

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

214,048	224,751	235,988	247,788	260,177	273,186
1,012,789	1,063,429	1,116,600	1,172,430	1,231,052	1,292,604
79,822	83,813	88,004	92,404	97,024	101,876
699,949	734,946	771,693	810,278	850,792	893,331
117,067	122,921	129,067	135,520	142,296	149,411
89,133	93,589	98,269	103,182	108,341	113,758
87,098	91,452	96,025	100,826	105,868	111,161
260,244	-	-	-	-	-
197,431	207,303	217,668	228,551	239,979	251,978
118,420	124,341	130,558	137,086	143,940	151,137
125,145	128,900	132,767	136,750	140,852	145,078
236,570	248,399	260,818	273,859	287,552	301,930
121,890	127,985	134,384	141,103	148,158	155,566
74,232	76,459	78,753	81,115	-	-
5,238,125	**5,222,788**	**5,479,820**	**5,749,580**	**5,949,153**	**5,968,048**
141,095	-	-	-	-	-
258,046	270,949	284,496	298,721	313,657	329,340
161,114	169,170	177,629	-	-	-
80,322	84,338	88,555	92,982	-	-
372,853	-	-	-	-	-
206,964	-	-	-	-	-
150,846	275,206	288,966	303,415	318,585	334,515
142,841	-	-	-	-	-
476,129	-	-	-	-	-
238,347	250,264	262,778	275,916	289,712	304,198
123,383	-	-	-	-	-
265,842	279,134	293,091	307,745	323,133	339,289
188,486	197,911	207,806	218,197	229,106	240,562
42,164	44,273	46,486	48,811	51,251	53,814
2,848,434	**1,571,245**	**1,649,807**	**1,545,787**	**1,525,445**	**1,601,717**
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99,115	104,070	109,274	114,738	120,475	126,498
-	-	-	-	-	-
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147,364	154,732	162,469	170,592	179,122	188,078
-	-	-	-	-	-
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-	-	-	-	-	-
48,646	51,078	53,632	56,313	-	-
68,398	-	-	-	-	-
51,368	53,936	56,633	59,464	62,438	65,559
414,889	**363,816**	**382,007**	**401,107**	**362,034**	**380,135**

122,662	128,795	135,235	141,996	149,096	156,551
204,729	214,965	225,714	236,999	248,849	261,292
196,899	206,744	217,081	227,935	-	-
222,582	233,711	245,397	257,667	-	-
253,403	266,074	279,377	293,346	308,014	323,414
120,293	-	-	-	-	-
77,514	81,390	85,459	89,732	94,219	98,930
153,344	161,012	169,062	177,515	186,391	195,711
147,824	155,215	162,976	171,125	179,681	188,665
18,500	19,425	20,396	21,416	22,487	23,611
396,233	-	-	-	-	-
309,357	324,825	341,067	358,120	376,026	394,827
119,863	125,856	132,149	138,756	145,694	152,979
167,775	176,164	184,972	-	-	-
440,944	462,991	486,141	510,448	535,970	562,769
138,278	-	-	-	-	-
288,288	-	-	-	-	-
36,973	-	-	-	-	-
267,159	280,517	294,542	309,270	324,733	340,970
16,951	17,799	18,689	-	-	-
77,759	81,647	85,729	90,016	94,517	99,242
73,685	77,369	81,238	85,300	89,565	94,043
3,851,018	**3,014,499**	**3,165,224**	**3,109,641**	**2,755,241**	**2,893,003**

244,543	256,770	269,608	283,089	297,243	312,105
120,885	126,929	133,275	139,939	146,936	154,283
82,054	86,157	90,465	94,988	99,738	104,724
149,947	157,445	165,317	173,583	182,262	191,375
399,643	419,625	440,607	462,637	-	-
159,343	167,310	175,675	184,459	-	-
476,190	500,000	525,000	551,250	578,812	607,753
58,352	61,270	64,333	67,550	70,927	74,474
77,802	81,692	85,776	90,065	94,569	99,297
96,962	101,810	106,900	112,245	-	-
87,379	90,001	92,701	95,482	-	-
207,591	-	-	-	-	-
59,944	62,941	66,088	69,393	-	-
220,458	227,071	233,883	240,900	-	-
2,441,092	**2,339,019**	**2,449,629**	**2,565,579**	**1,470,486**	**1,544,011**

23,780	24,732	25,721	-	-	-
36,758	38,228	39,757	-	-	-
24,129	25,094	26,098	-	-	-

108,203	112,531	117,032	-	-	-
42,783	44,494	46,274	-	-	-
38,816	40,368	41,983	-	-	-
21,830	22,703	23,611	-	-	-
46,055	47,897	49,813	-	-	-
41,622	43,287	45,019	-	-	-
51,389	53,444	55,582	-	-	-
24,464	25,443	26,461	-	-	-
9,520	9,901	10,297	-	-	-
14,147	14,712	15,301	-	-	-
23,549	24,491	25,470	-	-	-
21,721	22,590	23,494	-	-	-
16,461	17,119	17,804	-	-	-
120,603	-	-	-	-	-
122,358	127,252	132,343	-	-	-
133,149	-	-	-	-	-
37,075	38,558	40,100	-	-	-
20,437	21,255	22,105	-	-	-
26,000	27,040	28,122	-	-	-
78,071	81,194	84,442	-	-	-
290,362	301,977	314,056	-	-	-
29,182	30,349	31,563	-	-	-
1,402,463	**1,194,660**	**1,242,446**	**-**	**-**	**-**

414,824	435,565	457,343	480,210	504,221	529,432
195,395	205,165	215,423	226,194	-	-
219,678	230,662	242,195	254,305	267,020	280,371
476,730	-	-	-	-	-
98,656	103,589	108,768	114,207	119,917	125,913
354,143	-	-	-	-	-
234,840	-	-	-	-	-
539,194	-	-	-	-	-
157,103	-	-	-	-	-
170,075	178,579	187,508	196,883	206,727	217,064
204,482	-	-	-	-	-
406,780	427,119	448,475	470,899	494,444	519,166
145,788	153,077	160,731	168,768	177,206	186,066
123,619	129,800	136,290	143,104	150,259	157,772
383,495	402,669	422,803	443,943	466,140	489,447
189,195	198,654	208,587	219,016	229,967	241,466
217,888	228,782	240,221	252,232	264,844	278,086
234,646	246,379	258,698	271,633	285,214	299,475
227,251	238,613	250,544	263,071	276,225	290,036
448,311	470,726	494,263	518,976	544,925	572,171
272,450	286,072	300,376	315,395	331,164	347,723
105,855	111,148	116,705	122,540	128,667	135,101
101,667	106,751	112,088	117,693	123,577	129,756

196,214	206,024	216,326	227,142	238,499	250,424
253,470	266,144	279,451	293,423	308,094	323,499
208,733	219,170	230,128	241,635	253,716	266,402
106,817	112,158	117,766	123,654	129,837	136,329
24,509	25,734	27,021	-	-	-
330,248	346,760	364,098	382,303	401,418	421,489
102,758	105,841	109,016	112,286	115,655	119,124
139,392	-	-	-	-	-
89,181	91,856	94,612	97,450	100,374	103,385
147,670	152,100	156,663	161,362	166,203	171,189
7,521,055	**5,679,137**	**5,956,098**	**6,218,325**	**6,284,316**	**6,590,887**
100,416	105,436	110,708	116,244	122,056	128,158
131,106	137,661	144,545	151,772	159,360	167,328
92,727	97,363	102,232	107,343	112,710	118,346
119,949	125,946	132,244	138,856	145,799	153,089
379,555	398,533	418,460	439,383	461,352	484,420
55,321	58,087	60,992	64,041	67,243	70,605
39,796	41,786	43,875	46,069	48,373	50,791
128,103	134,508	141,233	148,295	155,710	163,495
154,664	162,398	170,518	179,043	187,996	197,395
142,291	149,406	156,876	-	-	-
205,259	215,522	226,298	237,613	249,493	261,968
122,285	128,399	134,819	141,560	148,638	156,070
97,446	102,318	107,434	112,806	118,446	124,368
325,753	342,040	359,142	377,099	395,954	415,752
2,094,671	**2,199,404**	**2,309,374**	**2,260,123**	**2,373,129**	**2,491,786**
81,791	84,245	86,772	-	-	-
56,545	58,242	59,989	-	-	-
28,922	29,790	30,684	-	-	-
167,258	**172,276**	**177,444**	**-**	**-**	**-**
5,714,094	5,885,517	6,062,083	6,243,945	6,431,263	-
387,666	399,296	411,275	423,613	436,322	-
7,403,408	7,625,510	7,854,276	8,089,904	8,332,601	-
2,334,924	2,404,972	2,477,121	2,551,435	2,627,978	-
4,490,815	4,625,539	4,764,305	4,907,235	5,054,452	-
7,602,366	7,830,437	8,065,350	8,307,310	8,556,530	1,468,871
8,496,240	8,751,127	9,013,661	9,284,071	9,562,593	1,641,578
15,616,426	16,084,919	16,567,466	17,064,490	17,576,425	3,017,286
9,959,445	10,258,229	10,565,975	10,882,955	11,209,443	1,924,288
2,307,821	2,377,056	2,448,368	2,521,819	2,597,473	-
2,146,661	2,211,061	2,277,392	2,345,714	2,416,086	-
3,741,257	3,853,495	3,969,100	4,088,173	4,210,818	-

3,342,272	3,442,540	3,545,817	3,652,191	3,761,757	-
1,674,320	1,724,549	1,776,286	1,829,574	1,884,461	-
1,010,552	1,040,869	1,072,095	1,104,258	1,137,385	-
76,228,269	**78,515,117**	**80,870,570**	**83,296,687**	**85,795,588**	**8,052,023**
104,905,252	**102,897,215**	**106,436,547**	**107,987,816**	**108,326,763**	**31,420,938**

09/30/14	09/30/15		09/30/08	09/30/09	09/30/10
-	-		5,298,868	-	-
381,677	-		8,236,208	8,672,148	9,146,728
-	-		13,231,229	15,546,455	16,394,557
319,698	-		7,701,220	8,050,009	8,475,667
179,337	-		5,494,676	5,705,999	6,013,634
324,007	-		7,709,412	8,108,431	8,533,489
-	-		3,986,062	4,138,441	4,345,275
-	-		4,025,067	-	-
87,075	-		3,284,461	3,442,392	3,620,876
138,510	-		7,340,317	7,540,023	7,940,806
1,430,304	**-**		**66,307,521**	**61,203,897**	**64,471,031**
-	-		696,475	751,689	783,779
168,224	-		4,819,586	5,076,907	5,256,577
393,076	-		9,653,594	10,470,661	10,842,772
-	-		3,757,012	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		1,364,240	1,489,910	1,571,726
561,300	**-**		**20,290,906**	**17,789,167**	**18,454,854**
115,520	-		3,466,638	3,691,327	3,893,892
350,229	-		12,729,899	13,665,204	14,548,060
159,615	-		4,517,851	4,916,211	5,185,907
268,798	-		8,814,030	9,536,552	10,049,007
-	-		6,152,515	6,588,082	6,949,252
181,279	-		3,922,892	4,194,623	4,424,597
162,332	-		4,761,438	5,135,333	5,466,996
397,415	-		18,305,161	20,352,444	21,669,978
382,542	-		8,495,200	9,265,832	9,863,557
44,486	-		1,898,001	2,007,448	2,117,657
66,167	-		3,359,220	3,544,427	3,721,618

286,845	-	9,894,887	10,770,697	11,466,836
1,357,235	-	7,103,959	7,932,700	8,418,209
106,969	-	5,366,694	6,128,145	6,514,400
937,998	-	18,982,033	20,595,757	21,922,835
156,882	-	5,592,457	5,992,591	6,365,163
119,446	-	3,082,252	3,287,091	3,435,496
116,719	-	3,259,467	3,461,575	3,617,846
-	-	6,517,429	-	-
264,576	-	4,419,487	4,811,670	5,098,297
158,694	-	3,738,180	4,014,387	4,253,881
149,430	-	3,423,593	3,719,326	3,884,762
317,026	-	8,660,447	9,866,453	10,504,046
163,344	-	7,869,287	11,511,988	12,229,748
-	-	2,835,804	3,087,376	3,276,055
6,263,549	**-**	**167,168,821**	**178,077,237**	**188,878,095**
-	-	4,315,182	-	-
345,807	-	12,173,137	12,974,421	13,710,525
-	-	8,550,024	9,217,757	9,793,981
-	-	3,080,577	3,286,154	10,181,220
-	-	22,216,755	-	-
-	-	12,864,080	-	-
351,240	-	11,301,254	13,841,126	14,940,056
-	-	10,580,782	-	-
-	-	23,267,593	-	-
319,408	-	14,057,450	15,218,079	16,151,801
-	-	8,195,508	-	-
356,254	-	9,473,219	10,278,263	10,929,768
252,590	-	7,024,134	7,750,898	8,247,290
56,504	-	10,796,750	11,805,851	12,052,997
1,681,803	**-**	**157,896,445**	**84,372,549**	**96,007,639**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
132,823	-	3,300,482	3,473,721	3,681,104
-	-	-	-	-
-	-	-	-	-
197,482	-	6,514,555	6,925,377	7,321,954
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,185,757	3,398,041	3,576,310
-	-	1,613,717	-	-
68,837	-	2,592,012	2,741,295	2,880,948
399,142	**-**	**17,206,524**	**16,538,434**	**17,460,317**

164,378	-	7,091,094	7,784,812	8,288,469
274,356	-	6,490,096	6,865,762	7,292,260
-	-	8,486,362	9,121,523	9,659,705
-	-	6,521,543	7,017,230	7,410,697
339,585	-	10,484,120	11,234,434	11,906,031
-	-	4,277,092	-	-
103,876	-	3,292,535	3,529,744	3,749,453
205,496	-	6,478,853	6,984,776	7,419,429
198,098	-	7,159,880	7,848,149	8,317,326
24,792	-	3,256,658	4,541,153	4,813,391
-	-	16,172,786	-	-
414,569	-	14,889,087	16,092,925	17,032,847
160,628	-	9,095,399	9,869,928	10,483,839
-	-	4,128,454	4,428,114	4,702,815
590,907	-	14,121,977	15,321,792	16,285,433
-	-	5,781,488	-	-
-	-	8,320,513	-	-
-	-	2,185,248	-	-
358,018	-	8,516,147	9,170,667	9,672,971
-	-	545,102	588,111	623,231
104,205	-	4,442,318	4,761,895	4,999,981
98,745	-	3,144,867	3,384,555	3,595,094
3,037,653	**-**	**154,881,618**	**128,545,570**	**136,252,973**

327,711	-	4,648,436	4,980,443	5,286,392
161,997	-	2,865,849	3,137,151	3,331,269
109,961	-	2,248,502	2,348,465	2,459,859
200,944	-	3,002,120	3,208,748	3,406,222
-	-	6,776,232	7,388,725	7,843,483
-	-	7,308,882	7,911,285	8,439,170
638,140	-	10,135,481	11,138,544	11,853,614
78,197	-	1,686,696	1,813,694	1,929,900
104,262	-	2,459,257	2,703,075	2,875,946
-	-	4,309,325	4,658,037	4,958,246
-	-	2,685,239	2,869,181	3,010,876
-	-	3,733,322	-	-
-	-	1,165,358	1,280,040	1,362,061
-	-	5,626,731	5,994,352	6,267,985
1,621,211	**-**	**58,651,430**	**59,431,739**	**63,025,022**

-	-	585,761	616,477	636,698
-	-	931,127	978,266	1,010,346
-	-	756,769	783,567	809,524

-	-	2,724,646	2,841,586	2,948,938
-	-	1,091,256	1,145,571	1,188,924
-	-	1,034,442	1,101,459	1,142,980
-	-	578,567	617,933	641,162
-	-	889,867	925,249	960,293
-	-	1,013,201	1,089,881	1,131,027
-	-	1,130,157	1,177,405	1,204,832
-	-	864,251	894,567	925,125
-	-	392,198	407,361	421,650
-	-	542,360	557,856	576,089
-	-	771,190	795,427	821,620
-	-	965,418	1,002,266	1,035,162
-	-	624,777	654,082	677,061
-	-	4,589,562	-	-
-	-	2,786,365	2,867,243	2,981,751
-	-	2,888,302	-	-
-	-	1,195,347	1,228,871	1,278,026
-	-	658,851	679,735	706,852
-	-	1,159,091	1,166,639	1,238,692
-	-	1,889,210	1,970,202	2,049,136
-	-	6,941,299	7,250,512	7,541,472
-	-	815,144	852,197	886,412
-	**-**	**37,819,157**	**31,604,351**	**32,813,769**

555,903	-	15,353,544	16,015,316	16,582,145
-	-	5,360,494	5,643,281	5,883,559
294,390	-	5,038,271	5,177,029	5,409,696
-	-	15,013,386	-	-
132,209	-	4,275,839	4,424,500	4,622,620
-	-	12,190,779	-	-
-	-	8,011,944	-	-
-	-	18,569,548	-	-
-	-	5,397,391	-	-
227,917	-	6,687,914	6,847,093	7,152,867
-	-	6,499,714	-	-
545,124	-	12,829,741	13,386,162	13,946,486
195,370	-	8,800,868	9,110,176	9,517,298
165,661	-	5,665,515	5,908,428	6,211,889
513,920	-	13,564,896	14,377,831	15,120,699
253,539	-	9,189,486	9,487,913	9,967,635
291,990	-	9,731,123	10,064,624	10,582,859
314,449	-	7,893,441	8,164,724	8,584,347
304,538	-	6,277,439	6,606,698	6,943,472
600,780	-	16,989,108	17,460,377	18,359,371
365,109	-	8,269,015	8,665,677	9,035,602
141,856	-	3,807,726	4,068,614	4,241,453
136,244	-	4,044,298	4,224,296	4,425,160

262,945	-	6,634,235	7,063,603	7,364,877
339,674	-	7,236,662	7,686,022	8,068,136
279,722	-	6,874,879	7,118,184	7,455,281
143,145	-	3,845,944	4,027,660	4,199,676
-	-	887,798	955,870	987,384
442,564	-	9,558,461	10,107,370	10,441,928
122,698	-	4,186,994	4,432,645	4,630,434
-	-	5,406,217	-	-
106,487	-	4,569,338	4,779,409	5,000,485
176,325	-	6,282,209	7,071,147	7,401,082
6,912,557	**-**	**264,944,216**	**202,874,647**	**212,136,440**
134,566	-	5,104,699	5,361,894	5,637,881
175,695	-	6,798,688	7,211,072	7,580,441
124,263	-	3,479,637	3,655,945	3,844,392
160,743	-	5,134,483	5,368,781	5,631,932
508,641	-	9,317,840	9,807,814	10,293,477
74,136	-	2,577,039	2,695,276	2,822,035
53,331	-	4,099,626	4,338,212	4,561,271
171,670	-	5,644,217	5,886,187	6,172,917
207,265	-	5,664,215	5,954,011	6,247,414
-	-	8,071,519	8,617,637	9,065,806
275,066	-	5,525,287	5,856,303	6,159,747
163,873	-	2,998,655	3,159,768	3,316,172
130,587	-	2,649,768	2,775,534	2,910,366
436,540	-	13,245,931	13,959,756	14,643,313
2,616,375	**-**	**80,311,605**	**84,648,190**	**88,887,165**
-	-	1,343,180	1,368,462	1,412,624
-	-	1,233,930	1,300,197	1,348,377
-	-	641,565	679,042	704,211
-	**-**	**3,218,674**	**3,347,702**	**3,465,212**
-	-	5,714,094	5,885,517	6,062,083
-	-	387,666	399,296	411,275
-	-	7,403,408	7,625,510	7,854,276
-	-	3,023,702	3,114,413	3,207,846
-	-	4,711,450	4,852,793	4,998,377
-	-	7,602,366	7,830,437	8,065,350
-	-	8,496,240	8,751,127	9,013,661
-	-	15,616,426	16,084,919	16,567,466
-	-	9,959,445	10,258,229	10,565,975
-	-	2,456,534	2,530,230	2,606,137
-	-	2,428,129	2,500,973	2,576,002
-	-	3,741,257	3,853,495	3,969,100

-	-	3,342,272	3,442,540	3,545,817
-	-	1,674,320	1,724,549	1,776,286
-	-	1,364,680	1,405,621	1,447,790
-	**-**	**77,921,991**	**80,259,651**	**82,667,440**
24,523,896	**-**	**1,106,618,909**	**948,693,134**	**1,004,519,958**

Effective Gross Revenue

09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
-	-	-	-	-
9,691,289	10,268,332	10,879,800	11,527,747	-
17,366,283	-	-	-	-
8,961,999	9,476,791	10,021,728	10,598,593	-
6,366,187	6,739,615	7,135,163	7,554,145	-
8,980,830	9,451,624	9,947,100	10,468,551	-
4,582,925	-	-	-	-
-	-	-	-	-
3,817,296	4,024,430	4,242,864	4,473,218	-
8,400,052	8,886,336	9,401,266	9,946,545	-
68,166,860	**48,847,129**	**51,627,921**	**54,568,799**	**-**
-	-	-	-	-
5,468,225	5,688,407	5,917,470	6,155,772	-
11,280,429	11,735,790	12,209,572	12,702,523	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
16,748,654	**17,424,197**	**18,127,042**	**18,858,295**	**-**
4,136,059	4,393,301	4,666,558	4,956,827	-
15,488,039	16,488,841	17,554,406	18,688,928	-
5,508,199	5,850,543	6,214,187	6,600,459	-
10,661,658	11,312,449	12,003,755	12,738,102	-
7,380,499	7,838,544	-	-	-
4,699,219	4,990,910	5,300,730	5,629,809	-
5,806,817	6,167,783	6,551,211	6,958,501	-
23,072,883	24,566,695	26,157,308	27,851,000	-
10,499,907	11,177,381	11,898,639	12,666,516	-
2,254,675	2,400,566	2,555,908	2,721,312	-
3,941,878	4,176,402	4,426,114	4,691,998	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

12,208,027	12,997,187	13,837,424	14,732,047	-
8,933,909	9,481,701	10,063,604	10,681,768	-
6,925,264	7,362,316	7,827,237	8,321,814	-
23,335,591	24,839,564	26,440,654	28,145,141	-
6,776,422	7,214,288	7,680,486	8,176,851	-
3,640,605	3,857,969	4,088,322	4,332,439	-
3,833,868	4,062,799	4,305,411	4,562,523	-
-	-	-	-	-
5,402,018	5,723,854	6,064,885	6,426,259	-
4,507,676	4,776,627	5,061,639	5,363,673	-
4,113,865	4,356,594	4,613,764	4,886,238	-
11,182,897	11,905,677	12,675,233	13,494,594	-
12,992,281	13,802,381	14,663,017	15,577,341	-
3,476,378	-	-	-	-
200,778,632	**209,744,371**	**214,650,492**	**228,204,138**	**-**
-	-	-	-	-
14,519,262	15,375,828	16,283,059	17,243,958	-
-	-	-	-	-
14,043,822	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,858,567	16,833,910	17,869,616	18,969,432	-
-	-	-	-	-
-	-	-	-	-
17,178,928	18,273,105	19,438,769	20,680,655	-
-	-	-	-	-
11,623,876	12,363,415	13,151,403	13,991,063	-
8,776,228	9,339,870	9,940,523	10,580,644	-
12,839,541	13,678,350	14,572,926	15,527,007	-
94,840,223	**85,864,478**	**91,256,296**	**96,992,757**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,900,878	4,133,783	4,380,605	4,642,176	-
-	-	-	-	-
-	-	-	-	-
7,759,117	8,222,413	8,713,405	9,233,750	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,790,353	-	-	-	-
-	-	-	-	-
3,041,642	3,211,551	3,391,204	3,581,160	-
18,491,989	**15,567,747**	**16,485,214**	**17,457,086**	**-**

8,804,370	9,352,303	9,934,365	10,552,683	-
7,727,544	8,188,630	8,677,251	9,195,053	-
10,229,684	-	-	-	-
7,827,536	-	-	-	-
12,588,631	13,310,160	14,073,060	14,879,702	-
-	-	-	-	-
3,973,596	4,211,082	4,462,769	4,729,508	-
7,844,862	8,294,597	8,770,125	9,272,925	-
8,814,580	9,341,466	9,899,865	10,491,663	-
5,101,962	5,407,752	5,731,872	6,075,423	-
-	-	-	-	-
18,028,820	19,083,994	20,202,273	21,387,432	-
11,110,415	11,774,323	12,477,930	13,223,610	-
-	-	-	-	-
17,239,950	18,248,919	19,317,154	20,448,148	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,225,544	10,809,426	11,426,527	12,078,886	-
-	-	-	-	-
5,250,057	5,512,461	5,787,978	6,077,266	-
3,809,950	4,037,593	4,278,847	4,534,526	-
138,577,499	**127,572,706**	**135,040,017**	**142,946,825**	**-**

5,537,306	5,800,138	6,075,454	6,363,847	-
3,489,711	3,655,690	3,829,565	4,011,712	-
2,576,539	2,698,694	2,826,644	2,960,664	-
3,568,060	3,737,503	3,914,976	4,100,880	-
8,216,326	-	-	-	-
8,859,658	-	-	-	-
12,445,394	13,066,727	13,719,089	14,404,030	-
2,026,027	2,126,945	2,232,895	2,344,126	-
3,019,054	3,169,211	3,326,845	3,492,327	-
5,205,728	-	-	-	-
3,159,566	-	-	-	-
-	-	-	-	-
1,430,029	-	-	-	-
6,567,947	-	-	-	-
66,101,345	**34,254,908**	**35,925,467**	**37,677,587**	**-**

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17,329,883	18,484,862	19,318,412	20,189,574	-
6,161,981	-	-	-	-
5,703,526	6,133,394	6,466,751	6,818,296	-
-	-	-	-	-
4,851,690	5,092,152	5,344,574	5,609,551	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,506,063	8,034,959	8,431,989	8,848,728	-
-	-	-	-	-
14,583,125	15,249,775	15,947,883	16,678,964	-
9,988,216	10,482,533	11,001,412	11,546,078	-
6,545,529	7,034,199	7,412,549	7,811,438	-
15,937,678	17,135,294	18,062,096	19,039,356	-
10,494,330	11,261,033	11,857,510	12,486,085	-
11,152,744	11,988,119	12,634,502	13,316,021	-
9,045,568	9,719,849	10,242,805	10,794,145	-
7,313,260	7,702,999	8,113,772	8,546,723	-
19,347,782	20,795,049	21,916,020	23,097,906	-
9,508,273	10,005,692	10,529,158	11,080,034	-
4,441,902	4,651,848	4,871,740	5,102,052	-
4,667,899	4,923,958	5,194,069	5,479,002	-

7,750,114	8,155,522	8,582,159	9,031,136	-
8,507,671	8,971,225	9,460,115	9,975,728	-
7,844,036	8,253,110	8,683,566	9,136,523	-
4,399,455	4,608,739	4,827,978	5,057,648	-
-	-	-	-	-
10,913,635	11,406,660	11,921,967	12,460,563	-
4,859,648	5,100,254	5,352,818	5,617,937	-
-	-	-	-	-
5,255,135	5,522,919	5,804,518	6,100,650	-
7,781,765	8,182,199	8,603,412	9,046,489	-
221,890,911	**228,896,343**	**240,581,775**	**252,870,628**	**-**
5,954,620	6,289,333	6,643,043	7,016,836	-
8,021,644	8,488,882	8,983,702	9,507,743	-
4,060,590	4,289,059	4,530,498	4,785,648	-
5,947,287	6,280,500	6,632,589	7,004,631	-
10,875,517	11,490,667	12,140,817	12,827,964	-
2,966,636	3,118,865	3,279,132	3,447,870	-
4,828,201	5,110,936	5,410,416	5,727,641	-
6,516,067	6,878,573	7,261,536	7,666,120	-
6,584,637	6,940,198	7,315,100	7,710,398	-
-	-	-	-	-
6,493,427	6,845,283	7,216,309	7,607,553	-
3,495,847	3,685,310	3,885,094	4,095,765	-
3,064,820	3,227,590	3,399,128	3,579,908	-
15,428,320	16,255,856	17,128,238	18,047,910	-
84,237,615	**88,901,052**	**93,825,603**	**99,025,986**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,243,945	7,359,667	5,741,125	11,739,453	-
423,613	485,817	306,073	625,859	-
8,089,904	9,793,988	8,952,171	18,133,517	-
3,304,081	3,754,251	2,954,024	5,199,049	-
5,148,328	6,045,567	4,775,059	8,815,681	-
8,307,310	9,874,120	9,597,555	16,755,250	-
9,284,071	11,232,191	11,966,156	21,331,609	-
17,064,490	20,532,716	21,298,610	37,771,044	-
10,882,955	12,995,013	12,914,182	22,599,619	-
2,684,321	3,164,236	2,601,562	5,063,104	-
2,653,282	3,089,172	2,493,357	4,694,476	-
4,088,173	4,564,040	2,153,514	4,341,484	-

3,652,191	4,221,504	2,802,977	5,650,801	-
1,829,574	2,107,697	1,354,536	2,717,741	-
1,491,223	1,725,743	1,556,574	2,687,427	-
85,147,463	**100,945,722**	**91,467,476**	**168,126,114**	**-**
994,981,192	**958,018,654**	**988,987,303**	**1,116,728,216**	**-**

				Operating Expenses	
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
(1,391,068)	(1,418,648)	-	-	-	-
(1,391,278)	(1,366,455)	(1,407,448)	(1,449,672)	(1,493,162)	(1,537,957)
(3,171,067)	(3,227,014)	(3,323,824)	(3,423,539)	(3,526,245)	-
(2,016,513)	(2,081,145)	(2,143,579)	(2,207,887)	(2,274,123)	(2,342,347)
(1,274,559)	(1,260,174)	(1,297,979)	(1,336,918)	(1,377,026)	(1,418,337)
(1,545,678)	(1,621,336)	(1,669,976)	(1,720,076)	(1,771,678)	(1,824,828)
(907,374)	(948,683)	(977,143)	(1,006,457)	(1,036,651)	-
(1,033,404)	(1,032,389)	-	-	-	-
(862,991)	(884,797)	(911,341)	(938,682)	(966,842)	(995,847)
(677,855)	(1,812,550)	(1,866,926)	(1,922,934)	(1,980,622)	(2,040,041)
(14,271,786)	**(15,653,190)**	**(13,598,217)**	**(14,006,164)**	**(14,426,349)**	**(10,159,356)**
(212,411)	(204,009)	(210,129)	(216,433)	-	-
(931,801)	(1,000,959)	(1,030,988)	(1,061,917)	(1,093,775)	(1,126,588)
(2,334,459)	(2,449,525)	(2,523,010)	(2,598,701)	(2,676,662)	(2,756,962)
(807,134)	(867,550)	-	-	-	-
(765,243)	-	-	-	-	-
(820,948)	-	-	-	-	-
(644,501)	-	-	-	-	-
(718,189)	-	-	-	-	-
(1,587,214)	-	-	-	-	-
(903,116)	-	-	-	-	-
(1,343,700)	-	-	-	-	-
(640,747)	-	-	-	-	-
(261,337)	(262,227)	(270,094)	(278,197)	-	-
(11,970,800)	**(4,784,269)**	**(4,034,221)**	**(4,155,247)**	**(3,770,437)**	**(3,883,550)**
(606,354)	(671,854)	(692,009)	(712,769)	(734,152)	(756,177)
(1,992,382)	(2,350,241)	(2,420,748)	(2,493,370)	(2,568,171)	(2,645,217)
(1,018,799)	(1,104,972)	(1,138,121)	(1,172,265)	(1,207,432)	(1,243,655)
(1,518,756)	(1,682,022)	(1,732,483)	(1,784,457)	(1,837,991)	(1,893,131)
(2,133,112)	(2,167,404)	(2,232,426)	(2,299,399)	(2,368,381)	(2,439,432)
(732,715)	(793,374)	(817,175)	(841,691)	(866,941)	(892,949)
(861,111)	(945,194)	(973,549)	(1,002,756)	(1,032,838)	(1,063,824)
(4,334,602)	(4,692,394)	(4,833,166)	(4,978,161)	(5,127,506)	(5,281,331)
(1,244,183)	(1,343,707)	(1,384,018)	(1,425,539)	(1,468,305)	(1,512,354)
(433,289)	(473,348)	(487,549)	(502,175)	(517,240)	(532,758)
(505,206)	(558,040)	(574,781)	(592,024)	(609,785)	(628,079)

(1,399,974)	(1,453,161)	(1,496,756)	(1,541,658)	(1,587,908)	(1,635,545)
(1,644,555)	(1,708,619)	(1,759,878)	(1,812,674)	(1,867,054)	(1,923,066)
(443,987)	(666,923)	(686,930)	(707,538)	(728,765)	(750,627)
(4,114,917)	(4,201,622)	(4,327,671)	(4,457,501)	(4,591,226)	(4,728,963)
(851,371)	(858,036)	(883,777)	(910,290)	(937,599)	(965,727)
(659,883)	(695,901)	(716,778)	(738,282)	(760,430)	(783,243)
(653,576)	(723,183)	(744,878)	(767,225)	(790,242)	(813,949)
(1,180,319)	(1,259,920)	-	-	-	-
(434,463)	(981,393)	(1,010,834)	(1,041,159)	(1,072,394)	(1,104,566)
(355,415)	(777,274)	(800,592)	(824,610)	(849,348)	(874,828)
(467,097)	(857,315)	(883,034)	(909,525)	(936,811)	(964,916)
(1,178,677)	(1,936,610)	(1,994,708)	(2,054,550)	(2,116,186)	(2,179,672)
(1,736,397)	(2,068,671)	(2,130,732)	(2,194,653)	(2,260,493)	(2,328,308)
(374,235)	(797,538)	(821,465)	(846,109)	(871,492)	-
(30,875,375)	**(35,768,715)**	**(35,544,059)**	**(36,610,381)**	**(37,708,692)**	**(37,942,317)**

(660,117)	(693,608)	-	-	-	-
(1,735,431)	(1,748,361)	(1,800,811)	(1,854,836)	(1,910,481)	(1,967,795)
(1,466,273)	(1,553,405)	(1,600,007)	(1,648,007)	-	-
(1,810,632)	(1,723,964)	(1,775,683)	(1,828,954)	(1,883,822)	-
(4,041,405)	(4,190,159)	-	-	-	-
(2,287,409)	(2,481,265)	-	-	-	-
(1,737,080)	(2,738,297)	(2,820,446)	(2,905,060)	(2,992,212)	(3,081,978)
(2,219,895)	(2,336,659)	-	-	-	-
(4,203,373)	(4,464,816)	-	-	-	-
(2,633,975)	(2,762,014)	(2,844,874)	(2,930,220)	(3,018,127)	(3,108,671)
(2,026,761)	(2,126,066)	-	-	-	-
(2,258,467)	(2,422,892)	(2,495,579)	(2,570,446)	(2,647,560)	(2,726,987)
(1,647,630)	(1,787,237)	(1,840,854)	(1,896,080)	(1,952,962)	(2,011,551)
(1,326,688)	(2,850,434)	(2,935,947)	(3,024,026)	(3,114,747)	(3,208,189)
(30,055,136)	**(33,879,176)**	**(18,114,202)**	**(18,657,628)**	**(17,519,910)**	**(16,105,171)**

(957,384)	-	-	-	-	-
(1,262,822)	-	-	-	-	-
(1,015,628)	-	-	-	-	-
(723,080)	(843,920)	(869,238)	(895,315)	(922,175)	(949,840)
(2,205,102)	-	-	-	-	-
(1,423,068)	-	-	-	-	-
(1,117,781)	(1,185,725)	(1,221,297)	(1,257,936)	(1,295,674)	(1,334,544)
(733,188)	-	-	-	-	-
(1,075,195)	-	-	-	-	-
(1,090,244)	-	-	-	-	-
(467,705)	(703,783)	(724,897)	(746,644)	(769,043)	-
(348,369)	(510,411)	-	-	-	-
(217,546)	(584,700)	(602,241)	(620,309)	(638,918)	(658,085)
(12,637,112)	**(3,828,539)**	**(3,417,673)**	**(3,520,203)**	**(3,625,809)**	**(2,942,469)**

(1,120,395)	(1,189,112)	(1,224,785)	(1,261,529)	(1,299,375)	(1,338,356)
(1,146,246)	(1,274,884)	(1,313,130)	(1,352,524)	(1,393,100)	(1,434,893)
(2,250,226)	(2,242,328)	(2,309,598)	(2,378,886)	(2,450,252)	-
(1,332,573)	(1,433,626)	(1,476,634)	(1,520,934)	(1,566,562)	-
(1,708,786)	(1,946,777)	(2,005,180)	(2,065,335)	(2,127,295)	(2,191,114)
(804,791)	(961,016)	-	-	-	-
(593,983)	(745,900)	(768,277)	(791,326)	(815,066)	(839,518)
(957,423)	(1,076,612)	(1,108,911)	(1,142,178)	(1,176,443)	(1,211,737)
(1,590,512)	(1,678,970)	(1,729,339)	(1,781,220)	(1,834,656)	(1,889,696)
(681,033)	(769,120)	(792,193)	(815,959)	(840,438)	(865,651)
(3,473,031)	(3,874,834)	-	-	-	-
(2,564,380)	(2,594,711)	(2,672,553)	(2,752,729)	(2,835,311)	(2,920,370)
(1,428,857)	(1,532,206)	(1,578,172)	(1,625,517)	(1,674,283)	(1,724,511)
(741,266)	(852,517)	(878,093)	(904,436)	-	-
(2,478,263)	(2,622,860)	(2,701,545)	(2,782,592)	(2,866,070)	(2,952,052)
(1,282,974)	(1,378,988)	-	-	-	-
(1,451,514)	(1,618,365)	-	-	-	-
(514,887)	(582,353)	-	-	-	-
(1,330,398)	(1,480,636)	(1,525,055)	(1,570,806)	(1,617,931)	(1,666,468)
(140,817)	(148,182)	(152,627)	(157,206)	-	-
(918,706)	(1,288,831)	(1,327,496)	(1,367,320)	(1,408,340)	(1,450,590)
(456,599)	(575,470)	(592,735)	(610,517)	(628,832)	(647,697)
(28,967,660)	**(31,868,297)**	**(24,156,323)**	**(24,881,013)**	**(24,533,953)**	**(21,132,653)**

(931,480)	(971,543)	(1,000,690)	(1,030,710)	(1,061,632)	(1,093,481)
(482,264)	(500,428)	(515,441)	(530,904)	(546,832)	(563,237)
(487,969)	(504,743)	(519,885)	(535,482)	(551,546)	(568,093)
(634,830)	(653,577)	(673,184)	(693,380)	(714,181)	(735,607)
(1,341,170)	(1,354,961)	(1,395,610)	(1,437,478)	(1,480,603)	-
(1,197,770)	(1,234,885)	(1,271,931)	(1,310,089)	(1,349,392)	-
(2,204,964)	(2,333,917)	(2,403,934)	(2,476,052)	(2,550,334)	(2,626,844)
(181,934)	(237,905)	(245,043)	(252,394)	(259,966)	(267,765)
(533,353)	(575,994)	(593,274)	(611,072)	(629,405)	(648,287)
(838,775)	(786,569)	(810,166)	(834,471)	(859,505)	-
(382,695)	(603,881)	(621,997)	(640,657)	(659,877)	-
(965,256)	(1,061,641)	-	-	-	-
(224,820)	(244,978)	(252,327)	(259,897)	(267,694)	-
(714,374)	(1,297,952)	(1,336,891)	(1,376,997)	(1,418,307)	-
(11,121,654)	**(12,362,975)**	**(11,640,374)**	**(11,989,585)**	**(12,349,273)**	**(6,503,312)**

(219,545)	(222,965)	(229,654)	(236,544)	-	-
(313,477)	(297,838)	(306,773)	(315,977)	-	-
(190,613)	(195,712)	(201,583)	(207,631)	-	-

(820,738)	(784,459)	(807,992)	(832,232)	-	-
(273,612)	(268,929)	(276,997)	(285,307)	-	-
(292,744)	(276,526)	(284,822)	(293,366)	-	-
(186,293)	(194,273)	(200,101)	(206,104)	-	-
(264,396)	(275,205)	(283,461)	(291,965)	-	-
(281,330)	(275,275)	(283,534)	(292,040)	-	-
(395,560)	(362,592)	(373,470)	(384,674)	-	-
(229,855)	(241,740)	(248,992)	(256,462)	-	-
(113,183)	(120,181)	(123,786)	(127,500)	-	-
(147,707)	(154,470)	(159,105)	(163,878)	-	-
(165,795)	(180,694)	(186,115)	(191,698)	-	-
(206,520)	(210,109)	(216,412)	(222,904)	-	-
(182,341)	(182,646)	(188,125)	(193,769)	-	-
(898,650)	(1,061,071)	-	-	-	-
(796,727)	(849,164)	(874,639)	(900,878)	-	-
(1,410,435)	(1,423,308)	-	-	-	-
(262,432)	(272,072)	(280,235)	(288,642)	-	-
(177,502)	(170,649)	(175,768)	(181,041)	-	-
(236,686)	(310,449)	(319,763)	(329,355)	-	-
(509,621)	(512,570)	(527,947)	(543,785)	-	-
(1,447,173)	(1,488,974)	(1,533,643)	(1,579,653)	-	-
(221,115)	(228,703)	(235,564)	(242,631)	-	-
(10,244,048)	**(10,560,574)**	**(8,318,481)**	**(8,568,035)**	**-**	**-**

(3,119,025)	(2,896,066)	(2,982,948)	(3,072,436)	(3,164,610)	(3,259,548)
(831,046)	(859,671)	(885,461)	(912,025)	(939,386)	-
(911,185)	(915,628)	(943,097)	(971,390)	(1,000,532)	(1,030,548)
(3,996,841)	(4,199,500)	-	-	-	-
(981,522)	(1,004,229)	(1,034,356)	(1,065,387)	(1,097,349)	(1,130,269)
(2,333,312)	(2,507,203)	-	-	-	-
(1,515,529)	(1,646,558)	-	-	-	-
(4,134,412)	(4,358,013)	-	-	-	-
(1,117,566)	(1,317,726)	-	-	-	-
(1,315,018)	(1,438,687)	(1,481,847)	(1,526,303)	(1,572,092)	(1,619,255)
(1,287,326)	(1,394,138)	-	-	-	-
(1,910,234)	(2,253,629)	(2,321,238)	(2,390,875)	(2,462,601)	(2,536,479)
(1,511,325)	(1,578,152)	(1,625,496)	(1,674,261)	(1,724,489)	(1,776,224)
(1,042,799)	(1,106,762)	(1,139,965)	(1,174,164)	(1,209,389)	(1,245,671)
(1,886,845)	(1,828,877)	(1,883,743)	(1,940,256)	(1,998,463)	(2,058,417)
(1,711,591)	(1,675,074)	(1,725,326)	(1,777,086)	(1,830,398)	(1,885,310)
(1,465,932)	(1,505,316)	(1,550,475)	(1,596,990)	(1,644,899)	(1,694,246)
(1,289,995)	(1,371,554)	(1,412,701)	(1,455,082)	(1,498,734)	(1,543,696)
(1,634,086)	(1,609,115)	(1,657,389)	(1,707,111)	(1,758,324)	(1,811,074)
(2,529,731)	(2,757,087)	(2,839,800)	(2,924,994)	(3,012,744)	(3,103,126)
(1,240,524)	(1,323,930)	(1,363,648)	(1,404,557)	(1,446,694)	(1,490,095)
(700,858)	(691,512)	(712,257)	(733,625)	(755,634)	(778,303)
(645,132)	(628,636)	(647,495)	(666,920)	(686,927)	(707,535)

(1,195,533)	(1,159,590)	(1,194,377)	(1,230,209)	(1,267,115)	(1,305,128)
(1,138,657)	(1,137,739)	(1,171,871)	(1,207,027)	(1,243,238)	(1,280,535)
(1,062,517)	(1,058,561)	(1,090,318)	(1,123,027)	(1,156,718)	(1,191,419)
(781,027)	(968,377)	(997,429)	(1,027,351)	(1,058,172)	(1,089,917)
(167,306)	(169,507)	(174,592)	(179,830)	-	-
(2,346,007)	(2,304,895)	(2,374,042)	(2,445,263)	(2,518,621)	(2,594,180)
(750,889)	(836,924)	(862,032)	(887,893)	(914,529)	(941,965)
(1,348,255)	(1,236,702)	-	-	-	-
-	(1,000,997)	(1,031,027)	(1,061,958)	(1,093,816)	(1,126,631)
(701,223)	(1,177,301)	(1,212,620)	(1,248,999)	(1,286,469)	(1,325,063)
(48,603,249)	**(51,917,655)**	**(36,315,550)**	**(37,405,017)**	**(38,341,943)**	**(38,524,634)**
(1,124,723)	(1,221,472)	(1,258,116)	(1,295,860)	(1,334,735)	(1,374,778)
(1,808,984)	(1,894,091)	(1,950,914)	(2,009,441)	(2,069,725)	(2,131,816)
(1,014,907)	(1,030,715)	(1,061,637)	(1,093,486)	(1,126,291)	(1,160,079)
(1,409,253)	(1,414,000)	(1,456,420)	(1,500,112)	(1,545,116)	(1,591,469)
(2,340,207)	(2,489,010)	(2,563,680)	(2,640,591)	(2,719,808)	(2,801,403)
(815,770)	(884,942)	(911,490)	(938,835)	(967,000)	(996,010)
(1,036,851)	(1,085,630)	(1,118,199)	(1,151,745)	(1,186,297)	(1,221,886)
(1,518,697)	(1,700,991)	(1,752,021)	(1,804,581)	(1,858,719)	(1,914,480)
(1,077,868)	(1,134,242)	(1,168,269)	(1,203,317)	(1,239,417)	(1,276,599)
(1,890,532)	(1,877,215)	(1,933,532)	(1,991,538)	-	-
(1,441,145)	(1,458,105)	(1,501,849)	(1,546,904)	(1,593,311)	(1,641,110)
(854,826)	(888,852)	(915,518)	(942,983)	(971,273)	(1,000,411)
(1,026,537)	(1,032,774)	(1,063,757)	(1,095,670)	(1,128,540)	(1,162,396)
(3,341,448)	(3,569,578)	(3,676,666)	(3,786,966)	(3,900,575)	(4,017,592)
(20,701,748)	**(21,681,618)**	**(22,332,066)**	**(23,002,028)**	**(21,640,805)**	**(22,290,030)**
(341,530)	(314,149)	(323,574)	(333,281)	-	-
(318,791)	(319,985)	(329,585)	(339,473)	-	-
(207,084)	(200,259)	(206,266)	(212,454)	-	-
(867,406)	**(834,393)**	**(859,425)**	**(885,208)**	-	-
(178,774)	(203,920)	(210,038)	(216,339)	(222,829)	(476,421)
(7,568)	(7,072)	(7,284)	(7,502)	(7,727)	(17,418)
(361,854)	(385,940)	(397,518)	(409,444)	(421,727)	(886,787)
(94,739)	(95,440)	(98,303)	(101,252)	(104,290)	(220,004)
(81,208)	(93,809)	(96,623)	(99,522)	(102,508)	(441,383)
(271,264)	(278,790)	(287,154)	(295,768)	(304,641)	(641,450)
(1,769,646)	(2,410,771)	(2,483,095)	(2,557,587)	(2,634,315)	(2,667,992)
(527,058)	(575,531)	(592,797)	(610,581)	(628,899)	(1,353,357)
(395,605)	(443,893)	(457,209)	(470,926)	(485,054)	(1,040,797)
(40,909)	(50,063)	(51,565)	(53,112)	(54,705)	(192,597)
(39,372)	(44,515)	(45,850)	(47,226)	(48,643)	(159,612)
(50,741)	(35,640)	(36,709)	(37,810)	(38,945)	(173,678)

(37,731)	(42,025)	(43,286)	(44,584)	(45,922)	(198,703)
(26,964)	(29,977)	(30,876)	(31,802)	(32,756)	(152,272)
(27,259)	(34,950)	(35,999)	(37,078)	(38,191)	(155,969)
(3,910,691)	**(4,732,335)**	**(4,874,305)**	**(5,020,535)**	**(5,171,151)**	**(8,778,441)**
(224,226,664)	**(227,871,736)**	**(183,204,898)**	**(188,701,044)**	**(179,088,321)**	**(168,261,930)**

09/30/13	09/30/14	09/30/15	Q1 + 9	09/30/08
-	-	-	(150,540)	(164,886)
(1,584,095)	(1,631,618)	-	(245,209)	(256,305)
-	-	-	(222,550)	(410,047)
(2,412,617)	(2,484,996)	-	(231,995)	(239,860)
(1,460,887)	(1,504,713)	-	(156,606)	(170,906)
(1,879,573)	(1,935,960)	-	(187,006)	(239,755)
-	-	-	(114,791)	(123,975)
-	-	-	(108,416)	(125,230)
(1,025,723)	(1,056,494)	-	(96,109)	(102,219)
(2,101,242)	(2,164,279)	-	(92,180)	(228,408)
(10,464,137)	**(10,778,061)**	**-**	**(1,605,401)**	**(2,061,590)**
-	-	-	(25,926)	(28,403)
(1,160,386)	(1,195,197)	-	(133,996)	(155,425)
(2,839,671)	(2,924,861)	-	(281,424)	(311,297)
-	-	-	(106,332)	(121,145)
-	-	-	(92,492)	-
-	-	-	(122,591)	-
-	-	-	(83,810)	-
-	-	-	(77,548)	-
-	-	-	(236,854)	-
-	-	-	(116,006)	-
-	-	-	(194,541)	-
-	-	-	(73,840)	-
-	-	-	(54,297)	(55,339)
(4,000,056)	**(4,120,058)**	**-**	**(1,599,658)**	**(671,610)**
(778,862)	(802,228)	-	(97,785)	(111,795)
(2,724,573)	(2,806,310)	-	(346,340)	(410,430)
(1,280,965)	(1,319,394)	-	(130,372)	(145,699)
(1,949,925)	(2,008,423)	-	(199,966)	(284,137)
-	-	-	(175,935)	(198,397)
(919,738)	(947,330)	-	(109,238)	(126,507)
(1,095,738)	(1,128,610)	-	(132,877)	(153,562)
(5,439,771)	(5,602,964)	-	(500,389)	(590,194)
(1,557,725)	(1,604,457)	-	(239,345)	(273,920)
(548,740)	(565,202)	-	(52,483)	(61,201)
(646,921)	(666,329)	-	(94,547)	(108,482)

(1,684,612)	(1,735,150)	-	(274,263)	(319,043)
(1,980,758)	(2,040,180)	-	(195,833)	(228,839)
(773,146)	(796,341)	-	(46,941)	(172,631)
(4,870,831)	(5,016,956)	-	(534,279)	(612,102)
(994,699)	(1,024,540)	-	(157,848)	(180,328)
(806,740)	(830,942)	-	(90,905)	(99,412)
(838,367)	(863,518)	-	(93,487)	(105,104)
-	-	-	(188,892)	(210,163)
(1,137,703)	(1,171,834)	-	(54,149)	(142,501)
(901,073)	(928,105)	-	(43,445)	(120,517)
(993,863)	(1,023,679)	-	(47,513)	(110,297)
(2,245,062)	(2,312,414)	-	(125,651)	(278,960)
(2,398,157)	(2,470,102)	-	(113,598)	(253,334)
-	-	-	(37,983)	(91,437)
(36,567,971)	**(37,665,010)**	**-**	**(4,084,061)**	**(5,388,993)**
-	-	-	(126,676)	(134,254)
(2,026,829)	(2,087,634)	-	(335,536)	(378,589)
-	-	-	(244,573)	(272,516)
-	-	-	(336,261)	(100,214)
-	-	-	(626,356)	(700,793)
-	-	-	(372,617)	(405,650)
(3,174,437)	(3,269,670)	-	(99,566)	(283,981)
-	-	-	(309,891)	(330,213)
-	-	-	(686,527)	(753,945)
(3,201,931)	(3,297,989)	-	(409,116)	(456,317)
-	-	-	(241,880)	(266,994)
(2,808,796)	(2,893,060)	-	(257,390)	(295,477)
(2,071,897)	(2,134,054)	-	(210,259)	(221,622)
(3,304,435)	(3,403,568)	-	(191,779)	(350,478)
(16,588,326)	**(17,085,975)**	**-**	**(4,448,427)**	**(4,951,043)**
-	-	-	(105,188)	-
-	-	-	(186,247)	-
-	-	-	(159,164)	-
(978,335)	(1,007,685)	-	(94,117)	(101,475)
-	-	-	(405,186)	-
-	-	-	(237,453)	-
(1,374,580)	(1,415,818)	-	(172,680)	(198,692)
-	-	-	(92,476)	-
-	-	-	(192,850)	-
-	-	-	(159,492)	-
-	-	-	(52,056)	(102,736)
-	-	-	(29,499)	(52,027)
(677,828)	(698,163)	-	(28,114)	(83,589)
(3,030,743)	**(3,121,665)**	**-**	**(1,914,522)**	**(538,519)**

(1,378,506)	(1,419,862)	-	(194,863)	(228,619)
(1,477,940)	(1,522,278)	-	(183,521)	(209,254)
-	-	-	(227,605)	(273,622)
-	-	-	(185,996)	(210,330)
(2,256,848)	(2,324,553)	-	(296,480)	(338,045)
-	-	-	(115,392)	(137,909)
(864,703)	(890,644)	-	(87,602)	(106,155)
(1,248,089)	(1,285,531)	-	(171,616)	(208,879)
(1,946,387)	(2,004,778)	-	(197,118)	(230,875)
(891,620)	(918,369)	-	(35,602)	(104,818)
-	-	-	(436,732)	(521,431)
(3,007,981)	(3,098,221)	-	(386,051)	(480,327)
(1,776,246)	(1,829,534)	-	(251,211)	(293,268)
-	-	-	(114,668)	(133,139)
(3,040,613)	(3,131,832)	-	(360,254)	(456,058)
-	-	-	(160,686)	(186,430)
-	-	-	(232,929)	(268,306)
-	-	-	(63,255)	(70,465)
(1,716,463)	(1,767,956)	-	(233,268)	(274,595)
-	-	-	(21,264)	(22,319)
(1,494,108)	(1,538,931)	-	(84,196)	(143,185)
(667,128)	(687,142)	-	(86,544)	(101,414)
(21,766,632)	**(22,419,631)**	**-**	**(4,126,853)**	**(4,999,445)**

(1,126,285)	(1,160,074)	-	(127,620)	(149,911)
(580,134)	(597,538)	-	(76,878)	(92,407)
(585,135)	(602,690)	-	(57,415)	(72,504)
(757,675)	(780,405)	-	(81,797)	(96,788)
-	-	-	(184,744)	(218,501)
-	-	-	(198,078)	(236,590)
(2,705,649)	(2,786,818)	-	(277,049)	(326,756)
(275,798)	(284,072)	-	(45,147)	(54,380)
(667,735)	(687,767)	-	(65,977)	(79,270)
-	-	-	(112,270)	(138,919)
-	-	-	(41,134)	(86,566)
-	-	-	(102,211)	(120,362)
-	-	-	(44,999)	(48,517)
-	-	-	(76,417)	(181,640)
(6,698,411)	**(6,899,363)**	**-**	**(1,491,736)**	**(1,903,112)**

-	-	-	(24,040)	(24,372)
-	-	-	(38,004)	(38,375)
-	-	-	(30,093)	(31,070)

-	-	-	(80,788)	(84,818)
-	-	-	(44,211)	(45,110)
-	-	-	(42,116)	(42,494)
-	-	-	(23,904)	(24,062)
-	-	-	(37,049)	(36,714)
-	-	-	(41,255)	(41,436)
-	-	-	(46,359)	(46,541)
-	-	-	(36,111)	(37,839)
-	-	-	(15,234)	(16,066)
-	-	-	(21,069)	(22,058)
-	-	-	(32,567)	(33,219)
-	-	-	(37,324)	(39,416)
-	-	-	(24,023)	(25,616)
-	-	-	(170,062)	(142,409)
-	-	-	(108,270)	(114,893)
-	-	-	(78,400)	(93,119)
-	-	-	(46,009)	(48,728)
-	-	-	(26,234)	(26,924)
-	-	-	(35,136)	(47,298)
-	-	-	(72,647)	(77,378)
-	-	-	(211,633)	(223,927)
-	-	-	(31,666)	(33,317)
-	**-**	**-**	**(1,354,205)**	**(1,397,198)**

(3,357,334)	(3,458,054)	-	(442,992)	(477,858)
-	-	-	(184,803)	(216,378)
(1,061,464)	(1,093,308)	-	(148,862)	(156,748)
-	-	-	(447,198)	(467,346)
(1,164,177)	(1,199,102)	-	(123,699)	(133,024)
-	-	-	(353,922)	(379,368)
-	-	-	(234,526)	(249,303)
-	-	-	(555,557)	(578,122)
-	-	-	(163,556)	(167,983)
(1,667,832)	(1,717,867)	-	(193,305)	(208,049)
-	-	-	(189,733)	(202,224)
(2,612,574)	(2,690,951)	-	(375,153)	(398,457)
(1,829,510)	(1,884,396)	-	(261,563)	(273,855)
(1,283,041)	(1,321,532)	-	(168,587)	(176,338)
(2,120,170)	(2,183,775)	-	(393,346)	(422,035)
(1,941,870)	(2,000,126)	-	(267,590)	(286,594)
(1,745,074)	(1,797,426)	-	(282,955)	(302,766)
(1,590,007)	(1,637,707)	-	(231,542)	(245,720)
(1,865,406)	(1,921,368)	-	(182,273)	(195,488)
(3,196,220)	(3,292,106)	-	(475,787)	(528,290)
(1,534,798)	(1,580,842)	-	(248,038)	(257,326)
(801,652)	(825,701)	-	(134,161)	(135,637)
(728,761)	(750,624)	-	(115,667)	(125,820)

(1,344,282)	(1,384,611)	-	(202,456)	(206,447)
(1,318,951)	(1,358,520)	-	(221,135)	(225,219)
(1,227,162)	(1,263,977)	-	(207,324)	(214,008)
(1,122,615)	(1,156,293)	-	(117,775)	(119,740)
-	-	-	(35,262)	(35,884)
(2,672,005)	(2,752,165)	-	(284,817)	(297,424)
(970,224)	(999,331)	-	(98,653)	(130,224)
-	-	-	(158,592)	(168,248)
(1,160,430)	(1,195,243)	-	-	(137,080)
(1,364,815)	(1,405,759)	-	(72,763)	(194,754)
(39,680,373)	**(40,870,784)**	**-**	**(7,573,592)**	**(8,313,757)**
(1,416,021)	(1,458,501)	-	(146,080)	(158,819)
(2,195,771)	(2,261,644)	-	(202,195)	(211,611)
(1,194,882)	(1,230,728)	-	(100,204)	(108,283)
(1,639,213)	(1,688,389)	-	(149,019)	(159,800)
(2,885,445)	(2,972,008)	-	(267,658)	(289,945)
(1,025,890)	(1,056,667)	-	(73,323)	(80,166)
(1,258,543)	(1,296,299)	-	(120,608)	(127,643)
(1,971,915)	(2,031,072)	-	(164,093)	(175,648)
(1,314,897)	(1,354,344)	-	(164,257)	(176,256)
-	-	-	(229,773)	(251,268)
(1,690,344)	(1,741,054)	-	(157,554)	(171,941)
(1,030,423)	(1,061,336)	-	(87,931)	(93,327)
(1,197,268)	(1,233,186)	-	(78,037)	(82,437)
(4,138,120)	(4,262,263)	-	(387,489)	(412,300)
(22,958,731)	**(23,647,492)**	**-**	**(2,328,221)**	**(2,499,444)**
-	-	-	(53,538)	(55,010)
-	-	-	(49,028)	(50,482)
-	-	-	(26,772)	(26,482)
-	-	-	**(129,339)**	**(131,973)**
(1,713,065)	(1,764,457)	-	-	-
(64,768)	(66,711)	-	-	-
(3,153,103)	(3,247,696)	-	-	-
(783,977)	(807,496)	-	(23,207)	(24,107)
(2,117,049)	(2,180,560)	-	(2,434)	(7,722)
(2,282,871)	(2,351,357)	-	-	-
(2,523,510)	(2,599,216)	-	-	-
(4,887,090)	(5,033,703)	-	-	-
(3,751,268)	(3,863,807)	-	-	-
(872,901)	(899,088)	-	(5,135)	(5,205)
(706,546)	(727,743)	-	(5,854)	(9,851)
(840,122)	(865,326)	-	-	-

(954,213)	(982,839)	-	-	-
(743,656)	(765,965)	-	-	-
(738,051)	(760,193)	-	(12,968)	(12,394)
(26,132,191)	**(26,916,157)**	**-**	**(49,598)**	**(59,280)**
(187,887,570)	**(193,524,197)**	**-**	**(30,705,612)**	**(32,915,966)**

Property Management Fee					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
-	-	-	-	-	-
(238,484)	(251,535)	(266,510)	(282,379)	(299,194)	(317,013)
(388,661)	(409,864)	(434,157)	-	-	-
(221,375)	(233,081)	(246,455)	(260,612)	(275,598)	(291,461)
(142,650)	(150,341)	(159,155)	(168,490)	(178,379)	(188,854)
(222,982)	(234,671)	(246,973)	(259,920)	(273,545)	(287,885)
(113,807)	(119,495)	(126,030)	-	-	-
-	-	-	-	-	-
(94,666)	(99,574)	(104,976)	(110,672)	(116,679)	(123,013)
(188,501)	(198,520)	(210,001)	(222,158)	(235,032)	(248,664)
(1,611,126)	**(1,697,081)**	**(1,794,257)**	**(1,304,231)**	**(1,378,427)**	**(1,456,890)**
(22,551)	(23,513)	-	-	-	-
(152,307)	(157,697)	(164,047)	(170,652)	(177,524)	(184,673)
(314,120)	(325,283)	(338,413)	(352,074)	(366,287)	(381,076)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(59,596)	(62,869)	-	-	-	-
(548,574)	**(569,363)**	**(502,460)**	**(522,726)**	**(543,811)**	**(565,749)**
(110,740)	(116,817)	(124,082)	(131,799)	(139,997)	(148,705)
(409,956)	(436,442)	(464,641)	(494,665)	(526,632)	(560,668)
(147,486)	(155,577)	(165,246)	(175,516)	(186,426)	(198,014)
(286,097)	(301,470)	(319,850)	(339,373)	(360,113)	(382,143)
(197,642)	(208,478)	(221,415)	(235,156)	-	-
(125,839)	(132,738)	(140,977)	(149,727)	(159,022)	(168,894)
(154,060)	(164,010)	(174,205)	(185,033)	(196,536)	(208,755)
(610,573)	(650,099)	(692,186)	(737,001)	(784,719)	(835,530)
(277,975)	(295,907)	(314,997)	(335,321)	(356,959)	(379,995)
(60,223)	(63,530)	(67,640)	(72,017)	(76,677)	(81,639)
(106,333)	(111,649)	(118,256)	(125,292)	(132,783)	(140,760)

(323,121)	(344,005)	(366,241)	(389,916)	(415,123)	(441,961)
(237,981)	(252,546)	(268,017)	(284,451)	(301,908)	(320,453)
(183,844)	(195,432)	(207,758)	(220,869)	(234,817)	(249,654)
(617,873)	(657,685)	(700,068)	(745,187)	(793,220)	(844,354)
(179,778)	(190,955)	(203,293)	(216,429)	(230,415)	(245,306)
(98,613)	(103,065)	(109,218)	(115,739)	(122,650)	(129,973)
(103,847)	(108,535)	(115,016)	(121,884)	(129,162)	(136,876)
-	-	-	-	-	-
(144,350)	(152,949)	(162,061)	(171,716)	(181,947)	(192,788)
(120,432)	(127,616)	(135,230)	(143,299)	(151,849)	(160,910)
(111,580)	(116,543)	(123,416)	(130,698)	(138,413)	(146,587)
(295,994)	(315,121)	(335,487)	(357,170)	(380,257)	(404,838)
(345,360)	(366,892)	(389,768)	(414,071)	(439,890)	(467,320)
(92,621)	(98,282)	(104,291)	-	-	-
(5,342,317)	**(5,666,343)**	**(6,023,359)**	**(6,292,331)**	**(6,439,515)**	**(6,846,124)**
-	-	-	-	-	-
(324,361)	(342,763)	(362,982)	(384,396)	(407,076)	(431,099)
(230,444)	(244,850)	-	-	-	-
(82,154)	(254,530)	(351,096)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(346,028)	(373,501)	(396,464)	(420,848)	(446,740)	(474,236)
-	-	-	-	-	-
-	-	-	-	-	-
(380,452)	(403,795)	(429,473)	(456,828)	(485,969)	(517,016)
-	-	-	-	-	-
(256,957)	(273,244)	(290,597)	(309,085)	(328,785)	(349,777)
(193,772)	(206,182)	(219,406)	(233,497)	(248,513)	(264,516)
(295,146)	(301,325)	(320,989)	(341,959)	(364,323)	(388,175)
(2,109,314)	**(2,400,191)**	**(2,371,006)**	**(2,146,612)**	**(2,281,407)**	**(2,424,819)**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(86,843)	(92,028)	(97,522)	(103,345)	(109,515)	(116,054)
-	-	-	-	-	-
-	-	-	-	-	-
(207,761)	(219,659)	(232,774)	(246,672)	(261,402)	(277,012)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(84,951)	(89,408)	(94,759)	-	-	-
-	-	-	-	-	-
(68,532)	(72,024)	(76,041)	(80,289)	(84,780)	(89,529)
(448,088)	**(473,118)**	**(501,095)**	**(430,306)**	**(455,697)**	**(482,596)**

(194,620)	(207,212)	(220,109)	(233,808)	(248,359)	(263,817)
(171,644)	(182,306)	(193,189)	(204,716)	(216,931)	(229,876)
(228,038)	(241,493)	(255,742)	-	-	-
(175,431)	(185,267)	(195,688)	-	-	-
(280,861)	(297,651)	(314,716)	(332,754)	(351,826)	(371,993)
-	-	-	-	-	-
(88,244)	(93,736)	(99,340)	(105,277)	(111,569)	(118,238)
(174,619)	(185,486)	(196,122)	(207,365)	(219,253)	(231,823)
(196,204)	(207,933)	(220,365)	(233,537)	(247,497)	(262,292)
(113,529)	(120,335)	(127,549)	(135,194)	(143,297)	(151,886)
-	-	-	-	-	-
(402,323)	(425,821)	(450,720)	(477,100)	(505,057)	(534,686)
(246,748)	(262,096)	(277,760)	(294,358)	(311,948)	(330,590)
(110,703)	(117,570)	-	-	-	-
(383,045)	(407,136)	(430,999)	(456,223)	(482,929)	(511,204)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(229,267)	(241,824)	(255,639)	(270,236)	(285,663)	(301,972)
(14,703)	(15,581)	-	-	-	-
(119,047)	(125,000)	(131,251)	(137,812)	(144,699)	(151,932)
(84,614)	(89,877)	(95,249)	(100,940)	(106,971)	(113,363)
(3,213,639)	**(3,406,324)**	**(3,464,437)**	**(3,189,318)**	**(3,376,000)**	**(3,573,671)**

(124,511)	(132,160)	(138,433)	(145,003)	(151,886)	(159,096)
(78,429)	(83,282)	(87,243)	(91,392)	(95,739)	(100,293)
(58,712)	(61,496)	(64,413)	(67,467)	(70,666)	(74,017)
(80,219)	(85,156)	(89,202)	(93,438)	(97,874)	(102,522)
(184,718)	(196,087)	(205,408)	-	-	-
(197,782)	(210,979)	(221,491)	-	-	-
(278,464)	(296,340)	(311,135)	(326,668)	(342,977)	(360,101)
(45,342)	(48,247)	(50,651)	(53,174)	(55,822)	(58,603)
(67,577)	(71,899)	(75,476)	(79,230)	(83,171)	(87,308)
(116,451)	(123,956)	(130,143)	-	-	-
(71,730)	(75,272)	(78,989)	-	-	-
-	-	-	-	-	-
(32,001)	(34,052)	(35,751)	-	-	-
(149,859)	(156,700)	(164,199)	-	-	-
(1,485,793)	**(1,575,626)**	**(1,652,534)**	**(856,373)**	**(898,137)**	**(941,940)**

(18,494)	(19,101)	-	-	-	-
(29,348)	(30,310)	-	-	-	-
(23,507)	(24,286)	-	-	-	-

(85,248)	(88,468)	-	-	-	-
(34,367)	(35,668)	-	-	-	-
(33,044)	(34,289)	-	-	-	-
(18,538)	(19,235)	-	-	-	-
(27,757)	(28,809)	-	-	-	-
(32,696)	(33,931)	-	-	-	-
(35,322)	(36,145)	-	-	-	-
(26,837)	(27,754)	-	-	-	-
(12,221)	(12,650)	-	-	-	-
(16,736)	(17,283)	-	-	-	-
(23,863)	(24,649)	-	-	-	-
(30,068)	(31,055)	-	-	-	-
(19,622)	(20,312)	-	-	-	-
-	-	-	-	-	-
(86,017)	(89,453)	-	-	-	-
-	-	-	-	-	-
(36,866)	(38,341)	-	-	-	-
(20,392)	(21,206)	-	-	-	-
(34,999)	(37,161)	-	-	-	-
(59,106)	(61,474)	-	-	-	-
(217,515)	(226,244)	-	-	-	-
(25,566)	(26,592)	-	-	-	-
(948,131)	**(984,413)**	**-**	**-**	**-**	**-**
(480,459)	(497,464)	(519,896)	(554,546)	(579,552)	(605,687)
(169,298)	(176,507)	(184,859)	-	-	-
(155,311)	(162,291)	(171,106)	(184,002)	(194,003)	(204,549)
-	-	-	-	-	-
(132,735)	(138,679)	(145,551)	(152,765)	(160,337)	(168,287)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(205,413)	(214,586)	(225,182)	(241,049)	(252,960)	(265,462)
-	-	-	-	-	-
(401,585)	(418,395)	(437,494)	(457,493)	(478,436)	(500,369)
(273,305)	(285,519)	(299,646)	(314,476)	(330,042)	(346,382)
(177,253)	(186,357)	(196,366)	(211,026)	(222,376)	(234,343)
(431,335)	(453,621)	(478,130)	(514,059)	(541,863)	(571,181)
(284,637)	(299,029)	(314,830)	(337,831)	(355,725)	(374,583)
(301,939)	(317,486)	(334,582)	(359,644)	(379,035)	(399,481)
(244,942)	(257,530)	(271,367)	(291,595)	(307,284)	(323,824)
(198,201)	(208,304)	(219,398)	(231,090)	(243,413)	(256,402)
(523,811)	(550,781)	(580,433)	(623,851)	(657,481)	(692,937)
(259,970)	(271,068)	(285,248)	(300,171)	(315,875)	(332,401)
(122,058)	(127,244)	(133,257)	(139,555)	(146,152)	(153,062)
(126,729)	(132,755)	(140,037)	(147,719)	(155,822)	(164,370)

(211,908)	(220,946)	(232,503)	(244,666)	(257,465)	(270,934)
(230,581)	(242,044)	(255,230)	(269,137)	(283,803)	(299,272)
(213,546)	(223,658)	(235,321)	(247,593)	(260,507)	(274,096)
(120,830)	(125,990)	(131,984)	(138,262)	(144,839)	(151,729)
(28,676)	(29,622)	-	-	-	-
(303,221)	(313,258)	(327,409)	(342,200)	(357,659)	(373,817)
(132,979)	(138,913)	(145,789)	(153,008)	(160,585)	(168,538)
-	-	-	-	-	-
(143,382)	(150,015)	(157,654)	(165,688)	(174,136)	(183,019)
(212,134)	(222,032)	(233,453)	(245,466)	(258,102)	(271,395)
(6,086,239)	**(6,364,093)**	**(6,656,727)**	**(6,866,890)**	**(7,217,453)**	**(7,586,119)**
(160,857)	(169,136)	(178,639)	(188,680)	(199,291)	(210,505)
(216,332)	(227,413)	(240,649)	(254,666)	(269,511)	(285,232)
(109,678)	(115,332)	(121,818)	(128,672)	(135,915)	(143,569)
(161,063)	(168,958)	(178,419)	(188,415)	(198,978)	(210,139)
(294,234)	(308,804)	(326,266)	(344,720)	(364,225)	(384,839)
(80,858)	(84,661)	(88,999)	(93,566)	(98,374)	(103,436)
(130,146)	(136,838)	(144,846)	(153,328)	(162,312)	(171,829)
(176,586)	(185,188)	(195,482)	(206,357)	(217,846)	(229,984)
(178,620)	(187,422)	(197,539)	(208,206)	(219,453)	(231,312)
(258,529)	(271,974)	-	-	-	-
(175,689)	(184,792)	(194,803)	(205,358)	(216,489)	(228,227)
(94,793)	(99,485)	(104,875)	(110,559)	(116,553)	(122,873)
(83,266)	(87,311)	(91,945)	(96,828)	(101,974)	(107,397)
(418,793)	(439,299)	(462,850)	(487,676)	(513,847)	(541,437)
(2,539,446)	**(2,666,615)**	**(2,527,128)**	**(2,667,032)**	**(2,814,768)**	**(2,970,780)**
(41,054)	(42,379)	-	-	-	-
(52,008)	(53,935)	-	-	-	-
(27,162)	(28,168)	-	-	-	-
(120,223)	**(124,482)**	**-**	**-**	**-**	**-**
(147,138)	(151,552)	(156,099)	(183,992)	(143,528)	(293,486)
(9,982)	(10,282)	(10,590)	(12,145)	(7,652)	(15,646)
(190,638)	(196,357)	(202,248)	(244,850)	(223,804)	(453,338)
(77,860)	(80,196)	(82,602)	(93,856)	(73,851)	(129,976)
(121,320)	(124,959)	(128,708)	(151,139)	(119,376)	(220,392)
(195,761)	(201,634)	(207,683)	(246,853)	(239,939)	(418,881)
(218,778)	(225,342)	(232,102)	(280,805)	(299,154)	(533,290)
(402,123)	(414,187)	(426,612)	(513,318)	(532,465)	(944,276)
(256,456)	(264,149)	(272,074)	(324,875)	(322,855)	(564,990)
(63,256)	(65,153)	(67,108)	(79,106)	(65,039)	(126,578)
(62,524)	(64,400)	(66,332)	(77,229)	(62,334)	(117,362)
(96,337)	(99,228)	(102,204)	(114,101)	(53,838)	(108,537)

(86,064)	(88,645)	(91,305)	(105,538)	(70,074)	(141,270)
(43,114)	(44,407)	(45,739)	(52,692)	(33,863)	(67,944)
(35,141)	(36,195)	(37,281)	(43,144)	(38,914)	(67,186)
(2,006,491)	**(2,066,686)**	**(2,128,687)**	**(2,523,643)**	**(2,286,687)**	**(4,203,153)**
(26,459,382)	**(27,994,335)**	**(27,621,690)**	**(26,799,461)**	**(27,691,903)**	**(31,051,840)**

09/30/15	Q1 + 9	09/30/08	09/30/09	09/30/10
-	(447,171)	(448,314)	-	-
-	(645,766)	(703,768)	(724,881)	(746,627)
-	(797,710)	(1,026,043)	(1,056,825)	(1,088,530)
-	(576,525)	(618,550)	(637,106)	(656,220)
-	(335,629)	(372,219)	(383,385)	(394,887)
-	(1,257,229)	(1,057,814)	(1,089,549)	(1,122,235)
-	(317,022)	(315,619)	(325,087)	(334,840)
-	(272,029)	(366,530)	-	-
-	(258,809)	(295,398)	(304,260)	(313,388)
-	(212,994)	(552,023)	(568,584)	(585,641)
-	**(5,120,884)**	**(5,756,279)**	**(5,089,677)**	**(5,242,367)**
-	(84,912)	(101,438)	(103,467)	(105,536)
-	(380,728)	(746,203)	(761,127)	(776,349)
-	(695,761)	(1,473,168)	(1,502,631)	(1,532,684)
-	(237,478)	(584,527)	-	-
-	(208,088)	-	-	-
-	(316,321)	-	-	-
-	(273,654)	-	-	-
-	(226,212)	-	-	-
-	(716,419)	-	-	-
-	(298,172)	-	-	-
-	(922,534)	-	-	-
-	(191,886)	-	-	-
-	(228,618)	(262,703)	(267,957)	(273,316)
-	**(4,780,783)**	**(3,168,039)**	**(2,635,181)**	**(2,687,885)**
-	(336,448)	(599,015)	(610,995)	(623,215)
-	(1,372,388)	(2,223,506)	(2,267,977)	(2,313,336)
-	(585,676)	(806,302)	(822,428)	(838,877)
-	(1,308,629)	(1,811,373)	(1,847,600)	(1,884,552)
-	(504,231)	(761,432)	(776,661)	(792,194)
-	(339,522)	(626,598)	(639,130)	(651,913)
-	(604,613)	(882,598)	(900,250)	(918,255)
-	(1,437,433)	(2,564,044)	(2,615,325)	(2,667,632)
-	(1,073,620)	(1,611,051)	(1,643,272)	(1,676,138)
-	(212,216)	(324,325)	(330,811)	(337,427)
-	(129,801)	(606,955)	(619,094)	(631,476)

-	(1,068,750)	(1,893,304)	(1,931,170)	(1,969,793)
-	(834,848)	(1,360,908)	(1,388,126)	(1,415,889)
-	(415,943)	(1,084,512)	(1,106,202)	(1,128,326)
-	(2,150,530)	(3,394,624)	(3,462,517)	(3,531,767)
-	(534,890)	(1,064,922)	(1,086,221)	(1,107,945)
-	(362,824)	(555,953)	(567,072)	(578,413)
-	(441,052)	(572,719)	(584,174)	(595,857)
-	(569,462)	(1,143,996)	-	-
-	(254,041)	(644,770)	(657,665)	(670,819)
-	(222,761)	(565,777)	(577,092)	(588,634)
-	(242,799)	(483,053)	(492,714)	(502,568)
-	(1,103,841)	(1,737,634)	(1,772,386)	(1,807,834)
-	(1,021,567)	(2,118,583)	(2,160,955)	(2,204,174)
-	(162,812)	(408,474)	(416,643)	(424,976)
-	**(17,290,695)**	**(29,846,427)**	**(29,276,480)**	**(29,862,009)**
-	(486,052)	(514,579)	-	-
-	(1,065,148)	(1,098,050)	(1,130,991)	(1,164,921)
-	(152,429)	(147,150)	(147,150)	(147,150)
-	(3,087,165)	(3,804,288)	(3,918,416)	(4,035,969)
-	(67,649)	(117,377)	-	-
-	(211,149)	(367,581)	-	-
-	-	(191,298)	(191,298)	(191,298)
-	(76,434)	(131,386)	-	-
-	(436,713)	(500,397)	-	-
-	(3,072,628)	(2,996,810)	(3,086,715)	(3,179,316)
-	(65,086)	(105,245)	-	-
-	(984,200)	(1,882,954)	(1,939,443)	(1,997,626)
-	(1,457,729)	(1,454,958)	(1,498,607)	(1,543,565)
-	(1,522,972)	(2,718,511)	(2,800,066)	(2,884,068)
-	**(12,685,355)**	**(16,030,583)**	**(14,712,686)**	**(15,143,913)**
-	(266,899)	-	-	-
-	(674,835)	-	-	-
-	(547,127)	-	-	-
-	(401,328)	(526,218)	(536,742)	(547,477)
-	(1,610,440)	-	-	-
-	(839,981)	-	-	-
-	(679,609)	(1,033,443)	(1,054,111)	(1,075,194)
-	(249,977)	-	-	-
-	(808,295)	-	-	-
-	(512,845)	-	-	-
-	(337,284)	(607,592)	(619,743)	(632,138)
-	(90,811)	(198,622)	-	-
-	(145,186)	(448,422)	(457,391)	(466,539)
-	**(7,164,616)**	**(2,814,297)**	**(2,667,988)**	**(2,721,348)**

-	(1,005,368)	(1,354,472)	(1,381,562)	(1,409,193)
-	(711,972)	(1,070,195)	(1,091,599)	(1,113,431)
-	(1,212,548)	(1,383,763)	(1,411,438)	(1,439,667)
-	(944,685)	(1,115,769)	(1,138,085)	(1,160,846)
-	(1,242,444)	(2,240,574)	(2,285,385)	(2,331,093)
-	(487,520)	(694,051)	-	-
-	(386,804)	(508,396)	(518,564)	(528,935)
-	(581,882)	(887,323)	(905,069)	(923,170)
-	(987,110)	(1,079,737)	(1,101,332)	(1,123,358)
-	(31,677)	(558,576)	(569,748)	(581,143)
-	(1,242,450)	(2,686,342)	-	-
-	(2,543,969)	(2,626,545)	(2,679,076)	(2,732,658)
-	(1,014,146)	(1,359,695)	(1,386,889)	(1,414,627)
-	(488,795)	(723,485)	(737,955)	(752,714)
-	(1,860,470)	(2,187,086)	(2,230,828)	(2,275,444)
-	(902,651)	(1,027,256)	-	-
-	(670,453)	(1,286,165)	-	-
-	(283,498)	(370,664)	-	-
-	(1,061,848)	(1,545,770)	(1,576,685)	(1,608,219)
-	(83,797)	(92,667)	(94,520)	(96,411)
-	(531,751)	(769,187)	(784,571)	(800,262)
-	(326,337)	(467,307)	(476,653)	(486,186)
-	**(18,602,175)**	**(26,035,025)**	**(20,369,959)**	**(20,777,358)**

-	(356,951)	(411,288)	(423,626)	(436,335)
-	(227,970)	(254,184)	(261,810)	(269,664)
-	(158,982)	(234,443)	(257,887)	(265,624)
-	(165,074)	(190,248)	(247,323)	(254,743)
-	(534,140)	(530,428)	(689,556)	(710,242)
-	(460,214)	(456,306)	(469,995)	(484,095)
-	(834,562)	(842,114)	(867,377)	(893,399)
-	(120,863)	(140,089)	(144,292)	(148,620)
-	(228,447)	(181,371)	(186,812)	(192,417)
-	(277,135)	(271,388)	(279,530)	(287,916)
-	(89,196)	(146,364)	(150,755)	(155,278)
-	(280,105)	(305,334)	-	-
-	(108,673)	(118,701)	(122,262)	(125,930)
-	(263,186)	(615,618)	(733,816)	(851,227)
-	**(4,105,498)**	**(4,697,876)**	**(4,835,041)**	**(5,075,489)**

-	(64,109)	(67,055)	(69,067)	(71,139)
-	(118,064)	(121,481)	(125,125)	(128,879)
-	(76,195)	(80,189)	(82,595)	(85,073)

-	(330,672)	(348,832)	(359,297)	(370,076)
-	(160,767)	(172,327)	(177,497)	(182,822)
-	(94,869)	(99,195)	(102,171)	(105,236)
-	(87,625)	(92,582)	(95,359)	(98,220)
-	(109,267)	(112,176)	(115,541)	(119,007)
-	(103,910)	(102,243)	(105,311)	(108,470)
-	(156,421)	(166,777)	(171,780)	(176,933)
-	(16,213)	(40,478)	(42,502)	(44,627)
-	(70,745)	(69,970)	(73,468)	(77,142)
-	(67,597)	(79,676)	(83,660)	(87,843)
-	(97,576)	(116,545)	(120,041)	(123,642)
-	(119,345)	(141,996)	(146,255)	(150,643)
-	(68,755)	(63,687)	(65,598)	(67,566)
-	(161,857)	(806,721)	-	-
-	(443,908)	(472,742)	(496,379)	(521,198)
-	(300,100)	(336,134)	-	-
-	(214,040)	(221,634)	(232,716)	(244,352)
-	(108,226)	(122,636)	(128,768)	(135,207)
-	(164,063)	(223,645)	(234,827)	(246,569)
-	(282,653)	(314,916)	(324,364)	(334,095)
-	(1,199,592)	(1,272,937)	(1,311,125)	(1,350,459)
-	(118,218)	(128,262)	(132,110)	(136,073)
-	**(4,734,789)**	**(5,774,838)**	**(4,795,557)**	**(4,965,270)**

-	(1,397,824)	(1,526,637)	(1,725,486)	(1,950,234)
-	(530,663)	(590,854)	(676,409)	(774,352)
-	(427,441)	(472,972)	(558,366)	(659,177)
-	(1,265,489)	(1,389,719)	-	-
-	(368,562)	(395,186)	(446,621)	(504,752)
-	(1,038,907)	(1,188,147)	-	-
-	(686,065)	(782,652)	-	-
-	(1,698,297)	(1,862,846)	-	-
-	(383,423)	(515,668)	-	-
-	(520,786)	(591,876)	(704,913)	(839,539)
-	(561,583)	(606,173)	-	-
-	(1,162,214)	(1,325,744)	(1,506,749)	(1,712,468)
-	(760,316)	(893,362)	(1,039,389)	(1,209,285)
-	(522,658)	(599,315)	(682,574)	(777,401)
-	(1,260,560)	(1,399,667)	(1,615,304)	(1,864,162)
-	(800,314)	(871,060)	(969,831)	(1,079,802)
-	(827,610)	(990,057)	(1,148,232)	(1,331,677)
-	(846,118)	(940,955)	(1,055,391)	(1,183,745)
-	(586,943)	(653,714)	(722,419)	(798,346)
-	(1,435,858)	(1,619,801)	(1,885,868)	(2,195,638)
-	(826,137)	(949,455)	(1,085,487)	(1,241,010)
-	(335,704)	(367,903)	(416,877)	(472,370)
-	(367,624)	(423,637)	(483,993)	(552,948)

-	(711,385)	(746,482)	(848,792)	(965,123)
-	(730,625)	(830,720)	(971,728)	(1,136,672)
-	(782,439)	(943,073)	(1,065,859)	(1,204,630)
-	(415,837)	(314,731)	(339,920)	(367,124)
-	(87,367)	(90,024)	(96,745)	(103,968)
-	(875,165)	(920,717)	(968,616)	(1,019,007)
-	(264,036)	(398,632)	(411,010)	(423,773)
-	(598,308)	(715,094)	-	-
-	-	(181,268)	(186,706)	(192,307)
-	(335,417)	(911,782)	(939,136)	(967,310)
-	**(23,411,677)**	**(27,009,924)**	**(22,552,422)**	**(25,526,821)**
-	(389,671)	(456,872)	(615,212)	(633,668)
-	(556,939)	(569,641)	(770,252)	(793,360)
-	(272,321)	(328,505)	(388,777)	(400,440)
-	(417,041)	(479,513)	(576,015)	(593,295)
-	(757,217)	(803,598)	(1,033,025)	(1,064,016)
-	(207,542)	(232,908)	(269,109)	(277,182)
-	(294,110)	(312,952)	(459,261)	(473,039)
-	(362,488)	(386,723)	(534,864)	(550,910)
-	(427,501)	(464,138)	(654,642)	(674,281)
-	(424,614)	(542,063)	(798,500)	(822,455)
-	(434,277)	(471,350)	(598,992)	(616,962)
-	(211,730)	(216,152)	(282,230)	(290,697)
-	(136,421)	(146,284)	(207,446)	(213,669)
-	(878,780)	(977,296)	(1,408,230)	(1,450,477)
-	**(5,770,653)**	**(6,387,995)**	**(8,596,555)**	**(8,854,451)**
-	(128,839)	(126,691)	(133,026)	(139,677)
-	(92,636)	(97,942)	(100,880)	(103,906)
-	(58,299)	(56,700)	(58,401)	(60,153)
-	**(279,774)**	**(281,333)**	**(292,306)**	**(303,736)**
-	(753,573)	(1,051,631)	(1,072,663)	(1,094,116)
-	(60,350)	(74,297)	(75,783)	(77,298)
-	(1,426,666)	(1,938,247)	(1,977,011)	(2,016,552)
-	(374,665)	(390,976)	(402,705)	(414,786)
-	(940,898)	(934,433)	(999,843)	(1,049,835)
-	(1,299,175)	(1,936,022)	(1,974,742)	(2,014,237)
-	(1,379,401)	(1,392,774)	(1,420,630)	(1,449,042)
-	(2,508,942)	(4,218,482)	(4,302,852)	(4,388,909)
-	(1,706,682)	(2,759,973)	(2,815,172)	(2,871,476)
-	(237,005)	(245,911)	(253,288)	(260,887)
-	(240,192)	(255,696)	(263,367)	(271,268)
-	(451,443)	(477,151)	(501,435)	(526,954)

-	(453,221)	(487,315)	(501,934)	(516,992)
-	(176,456)	(199,900)	(209,459)	(219,474)
-	(56,098)	(62,488)	(64,988)	(67,587)
-	**(12,064,767)**	**(16,425,295)**	**(16,835,872)**	**(17,239,414)**
-	**(116,011,664)**	**(144,227,911)**	**(132,659,725)**	**(138,400,062)**

Real Estate Taxes				
09/30/11	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
-	-	-	-	-
(769,026)	(792,097)	(815,860)	(840,335)	-
(1,121,185)	-	-	-	-
(675,906)	(696,183)	(717,069)	(738,581)	-
(406,733)	(418,935)	(431,503)	(444,448)	-
(1,155,902)	(1,190,579)	(1,226,297)	(1,263,086)	-
(344,885)	-	-	-	-
-	-	-	-	-
(322,789)	(332,473)	(342,447)	(352,721)	-
(603,211)	(621,307)	(639,946)	(659,145)	-
(5,399,638)	**(4,051,575)**	**(4,173,122)**	**(4,298,315)**	**-**
-	-	-	-	-
(791,876)	(807,714)	(823,868)	(840,346)	-
(1,563,337)	(1,594,604)	(1,626,496)	(1,659,026)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,355,214)	**(2,402,318)**	**(2,450,364)**	**(2,499,372)**	**-**
(635,679)	(648,393)	(661,360)	(674,588)	-
(2,359,603)	(2,406,795)	(2,454,931)	(2,504,029)	-
(855,654)	(872,767)	(890,223)	(908,027)	-
(1,922,243)	(1,960,688)	(1,999,902)	(2,039,900)	-
(808,038)	(824,199)	-	-	-
(664,951)	(678,250)	(691,815)	(705,651)	-
(936,620)	(955,352)	(974,459)	(993,948)	-
(2,720,984)	(2,775,404)	(2,830,912)	(2,887,530)	-
(1,709,660)	(1,743,854)	(1,778,731)	(1,814,305)	-
(344,176)	(351,059)	(358,081)	(365,242)	-
(644,105)	(656,987)	(670,127)	(683,530)	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(2,009,189)	(2,049,373)	(2,090,360)	(2,132,167)	-
(1,444,206)	(1,473,090)	(1,502,552)	(1,532,603)	-
(1,150,893)	(1,173,911)	(1,197,389)	(1,221,336)	-
(3,602,403)	(3,674,451)	(3,747,940)	(3,822,898)	-
(1,130,104)	(1,152,706)	(1,175,760)	(1,199,275)	-
(589,982)	(601,781)	(613,817)	(626,093)	-
(607,774)	(619,930)	(632,329)	(644,975)	-
-	-	-	-	-
(684,235)	(697,920)	(711,878)	(726,116)	-
(600,407)	(612,415)	(624,663)	(637,156)	-
(512,619)	(522,872)	(533,329)	(543,996)	-
(1,843,991)	(1,880,871)	(1,918,488)	(1,956,858)	-
(2,248,257)	(2,293,222)	(2,339,087)	(2,385,869)	-
(433,476)	-	-	-	-
(30,459,249)	**(30,626,289)**	**(30,398,132)**	**(31,006,095)**	**-**
-	-	-	-	-
(1,199,868)	(1,235,865)	(1,272,940)	(1,311,129)	-
-	-	-	-	-
(4,157,048)	-	-	-	-
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(191,298)	(191,298)	(191,298)	(191,298)	-
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(3,274,696)	(3,372,936)	(3,474,125)	(3,578,348)	-
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(2,057,555)	(2,119,282)	(2,182,860)	(2,248,346)	-
(1,589,872)	(1,637,568)	(1,686,695)	(1,737,296)	-
(2,970,590)	(3,059,708)	(3,151,499)	(3,246,044)	-
(15,440,927)	**(11,616,657)**	**(11,959,417)**	**(12,312,461)**	**-**
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(558,427)	(569,595)	(580,987)	(592,607)	-
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(1,096,698)	(1,118,631)	(1,141,004)	(1,163,824)	-
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(644,781)	-	-	-	-
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(475,869)	(485,387)	(495,094)	(504,996)	-
(2,775,775)	**(2,173,614)**	**(2,217,086)**	**(2,261,428)**	**-**

(1,437,377)	(1,466,125)	(1,495,447)	(1,525,356)	-
(1,135,700)	(1,158,414)	(1,181,582)	(1,205,214)	-
(1,468,460)	-	-	-	-
(1,184,063)	-	-	-	-
(2,377,715)	(2,425,269)	(2,473,775)	(2,523,250)	-
-	-	-	-	-
(539,514)	(550,304)	(561,310)	(572,536)	-
(941,634)	(960,467)	(979,676)	(999,269)	-
(1,145,825)	(1,168,742)	(1,192,117)	(1,215,959)	-
(592,766)	(604,621)	(616,713)	(629,048)	-
-	-	-	-	-
(2,787,311)	(2,843,057)	(2,899,918)	(2,957,917)	-
(1,442,919)	(1,471,778)	(1,501,213)	(1,531,237)	-
-	-	-	-	-
(2,320,953)	(2,367,372)	(2,414,719)	(2,463,014)	-
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(1,640,384)	(1,673,191)	(1,706,655)	(1,740,788)	-
-	-	-	-	-
(816,267)	(832,593)	(849,244)	(866,229)	-
(495,910)	(505,828)	(515,945)	(526,264)	-
(20,326,798)	**(18,027,760)**	**(18,388,315)**	**(18,756,081)**	**-**

(449,425)	(462,908)	(476,795)	(491,099)	-
(277,754)	(286,087)	(294,669)	(303,509)	-
(273,593)	(281,800)	(290,254)	(298,962)	-
(262,385)	(270,257)	(278,364)	(286,715)	-
(731,550)	-	-	-	-
(498,617)	-	-	-	-
(920,201)	(947,807)	(976,241)	(1,005,528)	-
(153,079)	(157,671)	(162,401)	(167,274)	-
(198,189)	(204,135)	(210,259)	(216,567)	-
(296,553)	-	-	-	-
(159,936)	-	-	-	-
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(129,708)	-	-	-	-
(876,764)	-	-	-	-
(5,227,753)	**(2,610,665)**	**(2,688,984)**	**(2,769,654)**	**-**

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(2,008,741)	(2,069,004)	(2,131,074)	(2,195,006)	-
(797,583)	-	-	-	-
(678,952)	(699,321)	(720,300)	(741,909)	-
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(519,894)	(535,491)	(551,556)	(568,102)	-
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(864,725)	(890,667)	(917,387)	(944,909)	-
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(1,763,842)	(1,816,757)	(1,871,260)	(1,927,397)	-
(1,245,563)	(1,282,930)	(1,321,418)	(1,361,061)	-
(800,723)	(824,744)	(849,487)	(874,971)	-
(1,920,087)	(1,977,690)	(2,037,021)	(2,098,131)	-
(1,112,196)	(1,145,562)	(1,179,929)	(1,215,327)	-
(1,371,627)	(1,412,776)	(1,455,159)	(1,498,814)	-
(1,219,258)	(1,255,836)	(1,293,511)	(1,332,316)	-
(822,296)	(846,965)	(872,374)	(898,545)	-
(2,261,507)	(2,329,353)	(2,399,233)	(2,471,210)	-
(1,278,240)	(1,316,587)	(1,356,085)	(1,396,767)	-
(486,541)	(501,138)	(516,172)	(531,657)	-
(569,537)	(586,623)	(604,221)	(622,348)	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(994,077)	(1,023,899)	(1,054,616)	(1,086,254)	-
(1,170,772)	(1,205,896)	(1,242,072)	(1,279,335)	-
(1,240,769)	(1,277,992)	(1,316,332)	(1,355,822)	-
(378,138)	(389,482)	(401,166)	(413,201)	-
-	-	-	-	-
(1,049,578)	(1,081,065)	(1,113,497)	(1,146,902)	-
(436,486)	(449,581)	(463,068)	(476,960)	-
-	-	-	-	-
(198,076)	(204,019)	(210,139)	(216,443)	-
(996,329)	(1,026,219)	(1,057,006)	(1,088,716)	-
(26,185,539)	**(26,149,595)**	**(26,934,082)**	**(27,742,105)**	-
(652,678)	(672,259)	(692,426)	(713,199)	-
(817,161)	(841,676)	(866,926)	(892,934)	-
(412,453)	(424,827)	(437,572)	(450,699)	-
(611,094)	(629,427)	(648,310)	(667,759)	-
(1,095,936)	(1,128,814)	(1,162,679)	(1,197,559)	-
(285,497)	(294,062)	(302,884)	(311,971)	-
(487,230)	(501,847)	(516,903)	(532,410)	-
(567,438)	(584,461)	(601,995)	(620,054)	-
(694,509)	(715,345)	(736,805)	(758,909)	-
-	-	-	-	-
(635,471)	(654,535)	(674,171)	(694,396)	-
(299,417)	(308,400)	(317,652)	(327,182)	-
(220,079)	(226,681)	(233,482)	(240,486)	-
(1,493,991)	(1,538,811)	(1,584,975)	(1,632,525)	-
(8,272,957)	**(8,521,145)**	**(8,776,780)**	**(9,040,083)**	-
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(1,115,999)	(1,138,319)	(1,161,085)	(1,184,307)	-
(78,844)	(80,421)	(82,029)	(83,670)	-
(2,056,883)	(2,098,020)	(2,139,981)	(2,182,780)	-
(427,230)	(440,047)	(453,248)	(466,846)	-
(1,081,330)	(1,113,770)	(1,147,183)	(1,181,599)	-
(2,054,522)	(2,095,612)	(2,137,524)	(2,180,275)	-
(1,478,023)	(1,507,584)	(1,537,735)	(1,568,490)	-
(4,476,687)	(4,566,221)	(4,657,545)	(4,750,696)	-
(2,928,905)	(2,987,483)	(3,047,233)	(3,108,178)	-
(268,714)	(276,775)	(285,078)	(293,631)	-
(279,406)	(287,788)	(296,422)	(305,314)	-
(542,763)	(559,046)	(575,817)	(593,092)	-

(532,502)	(548,477)	(564,931)	(581,879)	-
(226,058)	(232,840)	(239,825)	(247,020)	-
(70,291)	(73,102)	(76,027)	(79,068)	-
(17,618,156)	**(18,005,505)**	**(18,401,665)**	**(18,806,844)**	**-**
(134,062,006)	**(124,185,122)**	**(126,387,949)**	**(129,492,438)**	**-**

				Other Expenses	
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
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09/30/13	09/30/14	09/30/15	Expense TYPE	Q1 + 9
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			One - Off Expenses		
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09/30/14	09/30/15	Q1 + 9	09/30/08
-	-	(1,988,778)	(2,031,849)
-	-	(2,282,253)	(2,326,527)
-	-	(4,191,327)	(4,663,104)
-	-	(2,825,032)	(2,939,554)
-	-	(1,766,794)	(1,803,298)
-	-	(2,989,913)	(2,918,905)
-	-	(1,339,187)	(1,388,276)
-	-	(1,413,849)	(1,524,149)
-	-	(1,217,908)	(1,282,415)
-	-	(983,030)	(2,592,981)
-	**-**	**(20,998,072)**	**(23,471,059)**
-	-	(323,249)	(333,850)
-	-	(1,446,526)	(1,902,587)
-	-	(3,311,645)	(4,233,990)
-	-	(1,150,943)	(1,573,222)
-	-	(1,065,823)	-
-	-	(1,259,859)	-
-	-	(1,001,965)	-
-	-	(1,021,949)	-
-	-	(2,540,487)	-
-	-	(1,317,294)	-
-	-	(2,460,775)	-
-	-	(906,472)	-
-	-	(544,252)	(580,269)
-	**-**	**(18,351,241)**	**(8,623,917)**
-	-	(1,040,587)	(1,382,663)
-	-	(3,711,109)	(4,984,177)
-	-	(1,734,847)	(2,056,972)
-	-	(3,027,350)	(3,777,533)
-	-	(2,813,278)	(3,127,233)
-	-	(1,181,475)	(1,546,479)
-	-	(1,598,601)	(1,981,353)
-	-	(6,272,424)	(7,846,633)
-	-	(2,557,148)	(3,228,679)
-	-	(697,988)	(858,874)
-	-	(729,554)	(1,273,477)

-	-	(2,742,987)	(3,665,508)
-	-	(2,675,236)	(3,298,366)
-	-	(906,871)	(1,924,066)
-	-	(6,799,726)	(8,208,348)
-	-	(1,544,109)	(2,103,286)
-	-	(1,113,612)	(1,351,266)
-	-	(1,188,115)	(1,401,007)
-	-	(1,938,673)	(2,614,080)
-	-	(742,652)	(1,768,663)
-	-	(621,621)	(1,463,567)
-	-	(757,409)	(1,450,664)
-	-	(2,408,169)	(3,953,204)
-	-	(2,871,562)	(4,440,588)
-	-	(575,030)	(1,297,449)
-	**-**	**(52,250,131)**	**(71,004,136)**
-	-	(1,272,844)	(1,342,441)
-	-	(3,136,116)	(3,225,000)
-	-	(1,863,275)	(1,973,071)
-	-	(5,234,058)	(5,628,466)
-	-	(4,735,409)	(5,008,330)
-	-	(2,871,176)	(3,254,496)
-	-	(1,836,646)	(3,213,577)
-	-	(2,606,220)	(2,798,257)
-	-	(5,326,612)	(5,719,158)
-	-	(6,115,720)	(6,215,141)
-	-	(2,333,726)	(2,498,305)
-	-	(3,500,057)	(4,601,324)
-	-	(3,315,618)	(3,463,817)
-	-	(3,041,440)	(5,919,423)
-	**-**	**(47,188,918)**	**(54,860,803)**
-	-	(1,329,471)	-
-	-	(2,123,905)	-
-	-	(1,721,919)	-
-	-	(1,218,525)	(1,471,613)
-	-	(4,220,728)	-
-	-	(2,500,502)	-
-	-	(1,970,070)	(2,417,860)
-	-	(1,075,641)	-
-	-	(2,076,340)	-
-	-	(1,762,581)	-
-	-	(857,044)	(1,414,111)
-	-	(468,678)	(761,060)
-	-	(390,846)	(1,116,712)
-	**-**	**(21,716,250)**	**(7,181,355)**

-	-	(2,320,626)	(2,772,204)
-	-	(2,041,740)	(2,554,333)
-	-	(3,690,379)	(3,899,713)
-	-	(2,463,253)	(2,759,725)
-	-	(3,247,709)	(4,525,396)
-	-	(1,407,704)	(1,792,977)
-	-	(1,068,389)	(1,360,451)
-	-	(1,710,921)	(2,172,814)
-	-	(2,774,741)	(2,989,583)
-	-	(748,312)	(1,432,514)
-	-	(5,152,213)	(7,082,607)
-	-	(5,494,401)	(5,701,584)
-	-	(2,694,214)	(3,185,169)
-	-	(1,344,728)	(1,709,142)
-	-	(4,698,987)	(5,266,004)
-	-	(2,346,311)	(2,592,674)
-	-	(2,354,895)	(3,172,835)
-	-	(861,639)	(1,023,482)
-	-	(2,625,514)	(3,301,001)
-	-	(245,878)	(263,167)
-	-	(1,534,654)	(2,201,203)
-	-	(869,479)	(1,144,191)
-	**-**	**(51,696,688)**	**(62,902,768)**

-	-	(1,416,051)	(1,532,743)
-	-	(787,113)	(847,019)
-	-	(704,365)	(811,690)
-	-	(881,701)	(940,614)
-	-	(2,060,055)	(2,103,890)
-	-	(1,856,062)	(1,927,781)
-	-	(3,316,576)	(3,502,787)
-	-	(347,944)	(432,375)
-	-	(827,777)	(836,635)
-	-	(1,228,180)	(1,196,876)
-	-	(513,024)	(836,811)
-	-	(1,347,572)	(1,487,337)
-	-	(378,492)	(412,196)
-	-	(1,053,977)	(2,095,209)
-	**-**	**(16,718,888)**	**(18,963,962)**

-	-	(307,693)	(314,392)
-	-	(469,545)	(457,694)
-	-	(296,901)	(306,971)

-	-	(1,232,198)	(1,218,109)
-	-	(478,590)	(486,367)
-	-	(429,729)	(418,214)
-	-	(297,822)	(310,917)
-	-	(410,712)	(424,095)
-	-	(426,495)	(418,955)
-	-	(598,340)	(575,910)
-	-	(282,179)	(320,057)
-	-	(199,162)	(206,217)
-	-	(236,374)	(256,204)
-	-	(295,939)	(330,457)
-	-	(363,189)	(391,520)
-	-	(275,119)	(271,949)
-	-	(1,230,568)	(2,010,202)
-	-	(1,348,905)	(1,436,799)
-	-	(1,788,935)	(1,852,561)
-	-	(522,481)	(542,435)
-	-	(311,961)	(320,208)
-	-	(435,884)	(581,393)
-	-	(864,922)	(904,864)
-	-	(2,858,398)	(2,985,838)
-	-	(370,999)	(390,282)
-	**-**	**(16,333,041)**	**(17,732,609)**

-	-	(4,959,842)	(4,900,561)
-	-	(1,546,512)	(1,666,903)
-	-	(1,487,488)	(1,545,348)
-	-	(5,709,528)	(6,056,564)
-	-	(1,473,783)	(1,532,439)
-	-	(3,726,141)	(4,074,717)
-	-	(2,436,120)	(2,678,513)
-	-	(6,388,265)	(6,798,981)
-	-	(1,664,545)	(2,001,377)
-	-	(2,029,108)	(2,238,612)
-	-	(2,038,642)	(2,202,535)
-	-	(3,447,600)	(3,977,830)
-	-	(2,533,204)	(2,745,369)
-	-	(1,734,044)	(1,882,415)
-	-	(3,540,751)	(3,650,579)
-	-	(2,779,495)	(2,832,728)
-	-	(2,576,497)	(2,798,139)
-	-	(2,367,656)	(2,558,229)
-	-	(2,403,303)	(2,458,317)
-	-	(4,441,375)	(4,905,178)
-	-	(2,314,699)	(2,530,711)
-	-	(1,170,723)	(1,195,053)
-	-	(1,128,423)	(1,178,092)

-	-	(2,109,375)	(2,112,519)
-	-	(2,090,417)	(2,193,678)
-	-	(2,052,281)	(2,215,642)
-	-	(1,314,639)	(1,402,849)
-	-	(289,935)	(295,415)
-	-	(3,505,989)	(3,523,036)
-	-	(1,113,577)	(1,365,779)
-	-	(2,105,154)	(2,120,044)
-	-	-	(1,319,345)
-	-	(1,109,404)	(2,283,838)
-	**-**	**(79,588,518)**	**(87,241,337)**
-	-	(1,660,475)	(1,837,163)
-	-	(2,568,118)	(2,675,344)
-	-	(1,387,432)	(1,467,503)
-	-	(1,975,313)	(2,053,312)
-	-	(3,365,082)	(3,582,552)
-	-	(1,096,635)	(1,198,016)
-	-	(1,451,569)	(1,526,225)
-	-	(2,045,278)	(2,263,362)
-	-	(1,669,625)	(1,774,636)
-	-	(2,544,918)	(2,670,546)
-	-	(2,032,976)	(2,101,397)
-	-	(1,154,487)	(1,198,331)
-	-	(1,240,996)	(1,261,494)
-	-	(4,607,717)	(4,959,174)
-	**-**	**(28,800,622)**	**(30,569,057)**
-	-	(523,908)	(495,850)
-	-	(460,455)	(468,409)
-	-	(292,155)	(283,440)
-	**-**	**(1,276,518)**	**(1,247,699)**
-	-	(932,347)	(1,255,551)
-	-	(67,918)	(81,368)
-	-	(1,788,520)	(2,324,187)
-	-	(492,610)	(510,523)
-	-	(1,024,540)	(1,035,964)
-	-	(1,570,438)	(2,214,812)
-	-	(3,149,046)	(3,803,546)
-	-	(3,035,999)	(4,794,014)
-	-	(2,102,287)	(3,203,866)
-	-	(283,049)	(301,179)
-	-	(285,418)	(310,062)
-	-	(502,184)	(512,791)

-	-	(490,952)	(529,339)
-	-	(203,421)	(229,877)
-	-	(96,325)	(109,833)
-		**(16,025,056)**	**(21,216,911)**
-	**-**	**(370,943,941)**	**(405,015,612)**

Total Expenses					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
-	-	-	-	-	-
(2,370,813)	(2,447,834)	(2,528,698)	(2,612,432)	(2,699,149)	(2,788,967)
(4,769,310)	(4,921,932)	(5,081,588)	-	-	-
(3,002,061)	(3,097,187)	(3,196,484)	(3,299,142)	(3,405,284)	(3,515,038)
(1,824,014)	(1,882,146)	(1,942,914)	(2,005,762)	(2,070,769)	(2,138,015)
(2,982,507)	(3,076,982)	(3,174,553)	(3,275,327)	(3,379,415)	(3,486,931)
(1,416,038)	(1,460,792)	(1,507,567)	-	-	-
-	-	-	-	-	-
(1,310,267)	(1,351,643)	(1,394,607)	(1,438,992)	(1,484,849)	(1,532,228)
(2,624,011)	(2,707,096)	(2,793,834)	(2,883,506)	(2,976,220)	(3,072,087)
(20,299,020)	**(20,945,612)**	**(21,620,244)**	**(15,515,162)**	**(16,015,685)**	**(16,533,267)**
(336,146)	(345,482)	-	-	-	-
(1,944,422)	(1,995,964)	(2,049,698)	(2,104,954)	(2,161,778)	(2,220,216)
(4,339,761)	(4,456,668)	(4,578,412)	(4,703,639)	(4,832,454)	(4,964,962)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(597,647)	(614,381)	-	-	-	-
(7,217,976)	**(7,412,495)**	**(6,628,110)**	**(6,808,594)**	**(6,994,232)**	**(7,185,178)**
(1,413,744)	(1,452,801)	(1,493,913)	(1,536,369)	(1,580,220)	(1,625,521)
(5,098,681)	(5,243,148)	(5,392,415)	(5,546,677)	(5,706,136)	(5,871,008)
(2,108,035)	(2,166,718)	(2,228,333)	(2,291,939)	(2,357,613)	(2,425,435)
(3,866,180)	(3,970,480)	(4,080,084)	(4,193,192)	(4,309,939)	(4,430,466)
(3,206,729)	(3,300,071)	(3,397,834)	(3,498,787)	-	-
(1,582,144)	(1,626,341)	(1,672,869)	(1,720,927)	(1,770,575)	(1,821,876)
(2,027,859)	(2,085,020)	(2,143,663)	(2,204,209)	(2,266,734)	(2,331,314)
(8,059,065)	(8,295,892)	(8,540,677)	(8,793,736)	(9,055,402)	(9,326,025)
(3,305,266)	(3,397,583)	(3,492,963)	(3,591,529)	(3,693,415)	(3,798,758)
(878,583)	(903,132)	(929,056)	(955,834)	(983,498)	(1,012,084)
(1,300,208)	(1,335,149)	(1,372,147)	(1,410,358)	(1,449,832)	(1,490,618)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(3,751,046)	(3,855,457)	(3,963,338)	(4,074,834)	(4,190,095)	(4,309,279)
(3,385,985)	(3,481,109)	(3,579,278)	(3,680,607)	(3,785,218)	(3,893,237)
(1,976,977)	(2,031,297)	(2,087,415)	(2,145,407)	(2,205,352)	(2,267,332)
(8,408,060)	(8,646,953)	(8,893,696)	(9,148,600)	(9,411,991)	(9,684,209)
(2,149,775)	(2,209,190)	(2,270,996)	(2,334,862)	(2,400,874)	(2,469,121)
(1,382,463)	(1,419,760)	(1,459,630)	(1,500,763)	(1,543,207)	(1,587,009)
(1,432,900)	(1,471,617)	(1,513,032)	(1,555,763)	(1,599,858)	(1,645,369)
-	-	-	-	-	-
(1,812,850)	(1,864,927)	(1,918,690)	(1,974,201)	(2,031,528)	(2,090,737)
(1,498,116)	(1,540,860)	(1,584,985)	(1,630,542)	(1,677,586)	(1,726,172)
(1,487,328)	(1,528,636)	(1,572,847)	(1,618,485)	(1,665,605)	(1,714,262)
(4,063,088)	(4,177,505)	(4,295,664)	(4,417,713)	(4,543,807)	(4,674,109)
(4,637,046)	(4,765,720)	(4,898,519)	(5,035,602)	(5,177,134)	(5,323,291)
(1,330,729)	(1,369,366)	(1,409,259)	-	-	-
(70,162,856)	**(72,138,733)**	**(74,191,301)**	**(74,860,937)**	**(73,405,618)**	**(75,517,229)**

-	-	-	-	-	-
(3,256,163)	(3,362,520)	(3,473,331)	(3,588,056)	(3,706,846)	(3,829,862)
(1,977,601)	(2,040,006)	-	-	-	-
(5,776,253)	(6,119,453)	(6,391,966)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3,357,772)	(3,469,859)	(3,579,974)	(3,694,124)	(3,812,476)	(3,935,204)
-	-	-	-	-	-
-	-	-	-	-	-
(6,312,041)	(6,513,332)	(6,722,296)	(6,938,435)	(7,162,025)	(7,393,354)
-	-	-	-	-	-
(4,691,978)	(4,841,317)	(4,995,712)	(5,155,353)	(5,320,441)	(5,491,182)
(3,533,234)	(3,645,827)	(3,762,240)	(3,882,616)	(4,007,106)	(4,135,867)
(6,031,160)	(6,209,419)	(6,406,325)	(6,609,855)	(6,820,257)	(7,037,787)
(34,936,202)	**(36,201,732)**	**(35,331,843)**	**(29,868,439)**	**(30,829,150)**	**(31,823,255)**

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,492,824)	(1,534,820)	(1,578,123)	(1,622,780)	(1,668,838)	(1,716,347)
-	-	-	-	-	-
-	-	-	-	-	-
(2,483,169)	(2,552,788)	(2,625,145)	(2,699,848)	(2,776,986)	(2,856,654)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,429,591)	(1,468,190)	(1,508,583)	-	-	-
-	-	-	-	-	-
(1,128,164)	(1,158,871)	(1,190,828)	(1,223,761)	(1,257,702)	(1,292,688)
(6,533,748)	**(6,714,668)**	**(6,902,679)**	**(5,546,388)**	**(5,703,526)**	**(5,865,689)**

(2,800,967)	(2,877,934)	(2,956,861)	(3,038,288)	(3,122,313)	(3,209,035)
(2,576,374)	(2,648,262)	(2,721,988)	(2,798,023)	(2,876,453)	(2,957,368)
(3,949,074)	(4,060,045)	(4,174,455)	-	-	-
(2,790,150)	(2,867,047)	(2,946,313)	-	-	-
(4,571,426)	(4,694,079)	(4,819,726)	(4,949,138)	(5,082,449)	(5,219,796)
-	-	-	-	-	-
(1,375,085)	(1,413,997)	(1,453,919)	(1,495,098)	(1,537,582)	(1,581,418)
(2,188,599)	(2,250,834)	(2,314,199)	(2,379,568)	(2,447,018)	(2,516,624)
(3,026,875)	(3,112,511)	(3,200,846)	(3,291,974)	(3,386,000)	(3,483,029)
(1,475,470)	(1,517,437)	(1,560,753)	(1,605,466)	(1,651,631)	(1,699,302)
-	-	-	-	-	-
(5,753,952)	(5,911,208)	(6,073,342)	(6,240,527)	(6,412,956)	(6,590,823)
(3,211,809)	(3,302,240)	(3,394,962)	(3,490,647)	(3,589,408)	(3,691,361)
(1,726,751)	(1,774,720)	-	-	-	-
(5,315,418)	(5,465,172)	(5,618,021)	(5,775,647)	(5,938,262)	(6,106,049)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3,331,007)	(3,420,850)	(3,513,953)	(3,609,895)	(3,708,781)	(3,810,717)
(261,850)	(269,197)	-	-	-	-
(2,231,114)	(2,292,582)	(2,355,859)	(2,420,994)	(2,488,052)	(2,557,092)
(1,154,002)	(1,186,580)	(1,219,991)	(1,254,465)	(1,290,044)	(1,326,769)
(47,739,921)	**(49,064,695)**	**(48,325,188)**	**(42,349,730)**	**(43,530,948)**	**(44,749,383)**

(1,548,827)	(1,599,205)	(1,649,490)	(1,701,392)	(1,754,967)	(1,810,269)
(855,680)	(883,850)	(911,828)	(940,715)	(970,542)	(1,001,340)
(836,484)	(862,602)	(889,552)	(917,360)	(946,056)	(975,668)
(1,000,726)	(1,033,278)	(1,065,768)	(1,099,301)	(1,133,914)	(1,169,642)
(2,269,884)	(2,343,808)	(2,417,560)	-	-	-
(1,939,708)	(2,005,163)	(2,069,501)	-	-	-
(3,549,775)	(3,665,791)	(3,781,669)	(3,901,319)	(4,024,867)	(4,152,447)
(434,677)	(449,262)	(463,695)	(478,610)	(494,022)	(509,948)
(847,663)	(875,388)	(903,070)	(931,652)	(961,165)	(991,642)
(1,206,147)	(1,246,343)	(1,286,202)	-	-	-
(844,482)	(871,207)	(898,802)	-	-	-
-	-	-	-	-	-
(406,590)	(419,879)	(433,153)	-	-	-
(2,220,566)	(2,384,924)	(2,459,270)	-	-	-
(17,961,209)	**(18,640,699)**	**(19,229,560)**	**(9,970,349)**	**(10,285,532)**	**(10,610,957)**

(317,215)	(326,784)	-	-	-	-
(461,246)	(475,166)	-	-	-	-
(307,685)	(316,989)	-	-	-	-

(1,252,537)	(1,290,776)	-	-	-	-
(488,861)	(503,797)	-	-	-	-
(420,036)	(432,891)	-	-	-	-
(313,999)	(323,559)	-	-	-	-
(426,760)	(439,781)	-	-	-	-
(421,541)	(434,440)	-	-	-	-
(580,572)	(597,752)	-	-	-	-
(318,331)	(328,843)	-	-	-	-
(209,475)	(217,291)	-	-	-	-
(259,500)	(269,003)	-	-	-	-
(330,019)	(339,989)	-	-	-	-
(392,735)	(404,602)	-	-	-	-
(273,346)	(281,647)	-	-	-	-
-	-	-	-	-	-
(1,457,035)	(1,511,528)	-	-	-	-
-	-	-	-	-	-
(549,817)	(571,334)	-	-	-	-
(324,928)	(337,453)	-	-	-	-
(589,589)	(613,085)	-	-	-	-
(911,417)	(939,354)	-	-	-	-
(3,062,284)	(3,156,356)	-	-	-	-
(393,240)	(405,296)	-	-	-	-
(14,062,168)	**(14,517,718)**	**-**	**-**	**-**	**-**

(5,188,893)	(5,520,135)	(5,693,247)	(5,883,097)	(6,067,960)	(6,258,747)
(1,731,169)	(1,862,884)	(1,921,828)	-	-	-
(1,656,774)	(1,792,858)	(1,850,590)	(1,913,870)	(1,975,767)	(2,039,766)
-	-	-	-	-	-
(1,613,713)	(1,708,817)	(1,762,793)	(1,818,524)	(1,876,070)	(1,935,491)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,392,174)	(2,580,428)	(2,661,999)	(2,750,970)	(2,838,179)	(2,928,238)
-	-	-	-	-	-
(4,229,572)	(4,521,737)	(4,663,937)	(4,810,729)	(4,962,270)	(5,118,717)
(2,938,190)	(3,169,065)	(3,269,699)	(3,373,630)	(3,480,971)	(3,591,839)
(1,999,792)	(2,137,921)	(2,206,478)	(2,281,441)	(2,354,904)	(2,430,847)
(3,930,382)	(4,258,039)	(4,396,681)	(4,550,166)	(4,699,053)	(4,853,087)
(2,979,795)	(3,155,917)	(3,257,425)	(3,368,704)	(3,477,524)	(3,590,035)
(3,000,646)	(3,246,152)	(3,351,109)	(3,466,666)	(3,579,268)	(3,695,720)
(2,713,034)	(2,896,357)	(2,989,359)	(3,091,127)	(3,190,802)	(3,293,847)
(2,578,009)	(2,713,760)	(2,800,018)	(2,889,128)	(2,981,193)	(3,076,315)
(5,249,479)	(5,671,413)	(5,854,684)	(6,056,330)	(6,252,933)	(6,456,254)
(2,709,106)	(2,916,635)	(3,010,182)	(3,106,853)	(3,206,757)	(3,310,010)
(1,251,193)	(1,333,239)	(1,375,432)	(1,418,996)	(1,463,976)	(1,510,420)
(1,258,217)	(1,352,623)	(1,396,501)	(1,441,877)	(1,488,805)	(1,537,342)

(2,255,077)	(2,416,278)	(2,493,695)	(2,573,693)	(2,656,363)	(2,741,799)
(2,374,180)	(2,585,744)	(2,669,241)	(2,755,568)	(2,844,827)	(2,937,126)
(2,369,722)	(2,551,316)	(2,632,808)	(2,717,005)	(2,804,001)	(2,893,895)
(1,458,178)	(1,520,466)	(1,568,293)	(1,617,661)	(1,668,620)	(1,721,224)
(300,013)	(313,419)	-	-	-	-
(3,645,879)	(3,777,528)	(3,895,608)	(4,017,444)	(4,143,161)	(4,272,884)
(1,406,021)	(1,450,579)	(1,496,805)	(1,544,554)	(1,593,877)	(1,644,829)
-	-	-	-	-	-
(1,361,115)	(1,404,279)	(1,449,547)	(1,496,337)	(1,544,705)	(1,594,706)
(2,363,891)	(2,438,341)	(2,516,251)	(2,596,748)	(2,679,923)	(2,765,870)
(64,954,212)	**(69,295,931)**	**(71,184,209)**	**(71,541,118)**	**(73,831,908)**	**(76,199,007)**
(2,034,185)	(2,098,664)	(2,166,052)	(2,235,716)	(2,307,739)	(2,382,206)
(2,937,498)	(3,030,215)	(3,127,535)	(3,228,158)	(3,332,208)	(3,439,810)
(1,560,092)	(1,609,258)	(1,660,562)	(1,713,578)	(1,768,368)	(1,824,996)
(2,193,498)	(2,262,365)	(2,334,628)	(2,409,311)	(2,486,500)	(2,566,287)
(3,890,940)	(4,013,411)	(4,142,010)	(4,274,937)	(4,412,348)	(4,554,406)
(1,261,457)	(1,300,678)	(1,341,496)	(1,383,638)	(1,427,148)	(1,472,073)
(1,707,607)	(1,761,622)	(1,818,374)	(1,877,062)	(1,937,758)	(2,000,538)
(2,463,471)	(2,540,679)	(2,621,639)	(2,705,298)	(2,791,756)	(2,881,110)
(2,001,531)	(2,065,021)	(2,131,465)	(2,200,150)	(2,271,155)	(2,344,565)
(2,990,560)	(3,085,966)	-	-	-	-
(2,276,530)	(2,348,658)	(2,423,585)	(2,501,004)	(2,581,004)	(2,663,677)
(1,292,540)	(1,333,165)	(1,375,566)	(1,419,370)	(1,464,628)	(1,511,390)
(1,354,468)	(1,396,650)	(1,440,563)	(1,485,905)	(1,532,723)	(1,581,069)
(5,503,688)	(5,676,742)	(5,857,416)	(6,044,079)	(6,236,942)	(6,436,225)
(33,468,067)	**(34,523,095)**	**(32,440,890)**	**(33,478,206)**	**(34,550,278)**	**(35,658,355)**
(497,654)	(515,337)	-	-	-	-
(482,473)	(497,314)	-	-	-	-
(291,829)	(300,775)	-	-	-	-
(1,271,955)	**(1,313,426)**	**-**	**-**	**-**	**-**
(1,429,839)	(1,462,007)	(1,494,926)	(1,798,732)	(3,017,678)	(3,242,250)
(93,049)	(95,082)	(97,162)	(109,984)	(154,450)	(166,028)
(2,565,167)	(2,622,352)	(2,680,857)	(3,229,657)	(5,516,888)	(5,883,814)
(578,869)	(596,235)	(614,122)	(753,907)	(1,311,075)	(1,404,318)
(1,217,786)	(1,274,317)	(1,312,546)	(1,706,292)	(3,383,609)	(3,582,551)
(2,457,657)	(2,511,639)	(2,566,846)	(2,983,916)	(4,660,334)	(4,950,513)
(4,122,503)	(4,231,971)	(4,344,440)	(4,456,381)	(4,360,400)	(4,700,996)
(5,297,772)	(5,413,677)	(5,532,198)	(6,432,896)	(10,077,101)	(10,728,675)
(3,528,838)	(3,606,551)	(3,686,033)	(4,353,156)	(7,121,356)	(7,536,975)
(368,109)	(379,152)	(390,527)	(548,477)	(1,223,019)	(1,319,297)
(371,742)	(382,894)	(394,381)	(524,630)	(1,065,302)	(1,150,419)
(634,482)	(663,992)	(683,912)	(846,825)	(1,469,778)	(1,566,955)

(631,283)	(650,221)	(669,728)	(852,718)	(1,589,218)	(1,705,988)
(283,448)	(295,683)	(304,553)	(437,804)	(1,017,344)	(1,080,928)
(136,127)	(140,861)	(145,762)	(272,215)	(852,992)	(906,446)
(23,716,669)	**(24,326,635)**	**(24,917,994)**	**(29,307,589)**	**(46,820,543)**	**(49,926,154)**
(342,324,004)	**(355,095,441)**	**(340,772,017)**	**(319,246,513)**	**(341,967,422)**	**(354,068,475)**

09/30/15	Q1 + 9	09/30/08	09/30/09	09/30/10
-	3,026,706	3,267,019	-	-
-	5,890,279	5,909,681	6,301,335	6,698,895
-	3,207,095	8,568,125	10,777,145	11,472,625
-	4,911,265	4,761,666	5,047,948	5,378,480
-	3,461,548	3,691,378	3,881,985	4,131,488
-	3,252,513	4,790,507	5,125,924	5,456,507
-	2,479,698	2,597,786	2,722,403	2,884,483
-	2,207,190	2,500,918	-	-
-	1,988,395	2,002,046	2,132,125	2,269,232
-	2,187,947	4,747,336	4,916,012	5,233,710
-	**32,612,636**	**42,836,462**	**40,904,877**	**43,525,420**
-	323,630	362,625	415,542	438,297
-	3,158,383	2,916,999	3,132,486	3,260,613
-	6,359,095	5,419,604	6,130,900	6,386,104
-	2,504,782	2,183,790	-	-
-	2,268,081	-	-	-
-	3,136,598	-	-	-
-	2,022,706	-	-	-
-	1,752,802	-	-	-
-	5,998,130	-	-	-
-	2,848,468	-	-	-
-	4,553,386	-	-	-
-	1,758,055	-	-	-
-	799,523	783,972	892,263	957,345
-	**37,483,639**	**11,666,989**	**10,571,191**	**11,042,359**
-	2,325,114	2,083,976	2,277,583	2,441,091
-	8,202,344	7,745,721	8,566,524	9,304,912
-	2,754,960	2,460,878	2,808,176	3,019,189
-	3,834,921	5,036,498	5,670,372	6,078,527
-	3,243,334	3,025,282	3,381,352	3,649,181
-	2,573,031	2,376,413	2,612,478	2,798,256
-	2,971,517	2,780,086	3,107,474	3,381,976
-	10,935,497	10,458,528	12,293,379	13,374,086
-	5,670,053	5,266,521	5,960,566	6,465,974
-	1,107,300	1,039,127	1,128,865	1,214,525
-	2,522,102	2,085,743	2,244,219	2,386,469

-	6,694,129	6,229,380	7,019,651	7,611,380
-	4,084,445	3,805,593	4,546,716	4,937,100
-	654,043	3,442,629	4,151,168	4,483,104
-	11,577,005	10,773,684	12,187,697	13,275,882
-	3,889,529	3,489,171	3,842,816	4,155,972
-	2,012,739	1,730,986	1,904,628	2,015,736
-	2,030,951	1,858,461	2,028,676	2,146,228
-	4,558,163	3,903,349	-	-
-	1,052,926	2,650,824	2,998,820	3,233,370
-	813,858	2,274,613	2,516,271	2,713,021
-	912,049	1,972,928	2,231,998	2,356,126
-	1,894,896	4,707,243	5,803,365	6,326,541
-	989,552	3,428,699	6,874,942	7,464,028
-	700,059	1,538,355	1,756,647	1,906,689
-	**88,004,518**	**96,164,686**	**107,914,381**	**116,739,362**

-	2,957,025	2,972,741	-	-
-	8,074,532	8,948,138	9,718,258	10,348,005
-	6,293,841	6,576,954	7,240,157	7,753,975
-	5,985,962	(2,547,889)	(2,490,100)	4,061,767
-	16,928,633	17,208,425	-	-
-	9,566,519	9,609,584	-	-
-	2,152,599	8,087,677	10,483,354	11,470,197
-	7,741,534	7,782,525	-	-
-	17,616,029	17,548,436	-	-
-	7,535,970	7,842,309	8,906,038	9,638,469
-	5,735,831	5,697,203	-	-
-	4,983,426	4,871,896	5,586,285	6,088,452
-	3,478,314	3,560,317	4,217,664	4,601,463
-	3,479,561	4,877,327	5,774,691	5,843,578
-	**102,529,776**	**103,035,643**	**49,436,347**	**59,805,906**

-	2,444,299	-	-	-
-	4,544,413	-	-	-
-	4,062,799	-	-	-
-	2,020,167	1,828,869	1,980,898	2,146,284
-	10,534,722	-	-	-
-	6,062,736	-	-	-
-	3,621,468	4,096,696	4,442,207	4,769,166
-	2,294,519	-	-	-
-	4,901,575	-	-	-
-	3,984,170	-	-	-
-	992,403	1,771,647	1,968,450	2,108,121
-	574,580	852,658	-	-
-	524,343	1,475,300	1,613,130	1,722,078
-	**46,562,194**	**10,025,169**	**10,004,685**	**10,745,649**

-	4,380,084	4,318,890	4,983,844	5,410,536
-	4,276,121	3,935,763	4,289,389	4,643,998
-	3,971,915	4,586,649	5,172,449	5,599,660
-	3,933,427	3,761,818	4,227,080	4,543,650
-	6,959,053	5,958,724	6,663,008	7,211,952
-	2,557,969	2,484,115	-	-
-	1,948,887	1,932,084	2,154,659	2,335,456
-	4,190,541	4,306,039	4,796,177	5,168,595
-	3,985,611	4,170,297	4,821,274	5,204,815
-	448,331	1,824,144	3,065,683	3,295,955
-	9,859,319	9,090,179	-	-
-	7,772,944	9,187,503	10,338,973	11,121,639
-	5,946,635	5,910,231	6,658,119	7,181,599
-	2,603,687	2,419,312	2,701,363	2,928,095
-	7,618,821	8,855,973	10,006,374	10,820,261
-	3,175,604	3,188,814	-	-
-	5,667,419	5,147,678	-	-
-	1,316,994	1,161,767	-	-
-	5,393,946	5,215,146	5,839,660	6,252,121
-	273,310	281,935	326,261	354,034
-	1,324,291	2,241,115	2,530,781	2,707,399
-	2,106,831	2,000,675	2,230,553	2,408,513
-	**89,711,739**	**91,978,850**	**80,805,648**	**87,188,277**

-	2,975,408	3,115,693	3,431,615	3,687,186
-	1,860,069	2,018,829	2,281,471	2,447,419
-	1,270,981	1,436,812	1,511,981	1,597,257
-	1,934,989	2,061,506	2,208,021	2,372,943
-	4,289,760	4,672,342	5,118,841	5,499,675
-	4,963,929	5,381,102	5,971,577	6,434,007
-	6,212,023	6,632,695	7,588,769	8,187,823
-	1,205,247	1,254,321	1,379,018	1,480,638
-	1,443,602	1,622,621	1,855,411	2,000,558
-	2,632,060	3,112,449	3,451,890	3,711,903
-	947,448	1,848,428	2,024,699	2,139,670
-	2,163,432	2,245,985	-	-
-	717,215	753,161	873,450	942,182
-	1,536,267	3,531,522	3,773,786	3,883,061
-	**34,152,430**	**39,687,467**	**41,470,531**	**44,384,323**

-	280,311	271,369	299,262	309,914
-	464,866	473,433	517,019	535,180
-	445,549	449,798	475,881	492,535

-	1,462,077	1,506,538	1,589,049	1,658,161
-	605,589	604,889	656,710	685,127
-	609,133	616,227	681,423	710,088
-	286,131	267,650	303,934	317,603
-	500,660	465,772	498,489	520,512
-	583,153	594,246	668,340	696,586
-	540,770	554,247	596,833	607,080
-	556,282	544,194	576,236	596,282
-	170,383	185,981	197,885	204,359
-	284,940	286,156	298,356	307,086
-	457,651	440,733	465,408	481,631
-	558,284	573,898	609,531	630,560
-	315,860	352,828	380,736	395,414
-	1,282,959	2,579,360	-	-
-	1,311,403	1,349,566	1,410,209	1,470,222
-	906,886	1,035,741	-	-
-	605,263	652,912	679,054	706,691
-	329,913	338,643	354,807	369,398
-	431,199	577,699	577,050	625,607
-	928,949	984,346	1,058,785	1,109,782
-	4,444,622	3,955,461	4,188,228	4,385,116
-	410,558	424,862	458,957	481,116
-	**18,773,392**	**20,086,548**	**17,542,182**	**18,296,051**

-	9,838,491	10,452,982	10,826,423	11,062,009
-	3,677,899	3,693,590	3,912,112	4,020,675
-	3,484,584	3,492,923	3,520,255	3,616,839
-	9,241,875	8,956,821	-	-
-	2,652,707	2,743,400	2,810,787	2,913,803
-	8,114,801	8,116,062	-	-
-	5,405,350	5,333,431	-	-
-	12,158,090	11,770,567	-	-
-	3,798,011	3,396,013	-	-
-	4,424,607	4,449,302	4,454,920	4,572,439
-	4,302,170	4,297,179	-	-
-	9,093,519	8,851,911	9,156,589	9,424,749
-	6,204,181	6,055,499	6,171,986	6,348,233
-	3,894,561	3,783,101	3,908,636	4,073,968
-	9,584,714	9,914,317	10,447,448	10,862,660
-	6,155,434	6,356,758	6,508,118	6,811,718
-	6,873,354	6,932,984	7,063,978	7,336,707
-	5,368,116	5,335,212	5,451,691	5,687,989
-	3,681,867	3,819,121	4,028,688	4,229,712
-	11,439,623	12,083,930	12,210,899	12,687,958
-	5,966,762	5,738,305	5,956,571	6,118,967
-	2,596,620	2,612,674	2,817,421	2,908,215
-	2,733,193	2,866,206	2,966,079	3,072,537

-	4,643,266	4,521,716	4,808,526	4,948,600
-	5,296,000	5,042,984	5,311,841	5,482,392
-	4,871,729	4,659,237	4,748,462	4,903,965
-	2,617,604	2,443,095	2,569,481	2,679,210
-	585,388	592,383	655,857	673,965
-	5,997,492	6,035,425	6,461,491	6,664,400
-	2,180,071	2,821,215	3,026,624	3,179,855
-	3,187,672	3,286,173	-	-
-	-	3,249,993	3,418,294	3,596,205
-	1,325,948	3,998,371	4,707,256	4,962,740
-	**171,395,701**	**177,702,879**	**137,920,435**	**142,840,509**
-	3,214,822	3,267,536	3,327,710	3,539,217
-	4,183,686	4,123,344	4,273,573	4,550,227
-	1,962,734	2,012,134	2,095,853	2,235,134
-	3,009,067	3,081,171	3,175,284	3,369,567
-	5,579,611	5,735,288	5,916,874	6,280,066
-	1,354,604	1,379,023	1,433,820	1,521,358
-	2,571,759	2,573,401	2,630,605	2,799,649
-	3,439,250	3,380,855	3,422,716	3,632,238
-	3,823,364	3,889,578	3,952,480	4,182,394
-	5,140,990	5,400,972	5,627,077	5,979,840
-	3,226,248	3,423,890	3,579,773	3,811,088
-	1,786,824	1,800,324	1,867,228	1,983,007
-	1,368,037	1,388,274	1,421,065	1,513,716
-	8,342,309	8,286,757	8,456,067	8,966,571
-	**49,003,307**	**49,742,548**	**51,180,124**	**54,364,070**
-	791,678	847,330	870,809	897,287
-	749,076	765,521	817,724	851,063
-	366,211	358,125	387,214	403,436
-	**1,906,965**	**1,970,975**	**2,075,747**	**2,151,786**
-	4,414,590	4,458,544	4,455,678	4,600,075
-	302,625	306,298	306,248	316,193
-	5,087,704	5,079,222	5,060,343	5,231,923
-	2,406,534	2,513,179	2,535,545	2,611,611
-	3,456,141	3,675,486	3,635,007	3,724,060
-	5,923,567	5,387,554	5,372,780	5,553,711
-	5,135,583	4,692,694	4,628,625	4,781,690
-	12,023,441	10,822,412	10,787,146	11,153,789
-	7,608,758	6,755,580	6,729,391	6,959,424
-	2,009,088	2,155,355	2,162,121	2,226,985
-	1,860,347	2,118,066	2,129,231	2,193,108
-	3,268,409	3,228,466	3,219,014	3,305,108

-	2,741,521	2,812,933	2,811,258	2,895,595
-	1,443,585	1,444,443	1,441,101	1,480,603
-	1,223,247	1,254,848	1,269,494	1,306,929
-	**58,905,138**	**56,705,080**	**56,542,982**	**58,340,805**
-	**731,041,435**	**701,603,297**	**606,369,130**	**649,424,517**

Net Operating Income

09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
-	-	-	-	-
7,162,591	7,655,900	8,180,650	8,738,780	-
12,284,695	-	-	-	-
5,765,514	6,177,649	6,616,444	7,083,555	-
4,423,273	4,733,853	5,064,394	5,416,130	-
5,806,277	6,176,297	6,567,685	6,981,620	-
3,075,359	-	-	-	-
-	-	-	-	-
2,422,689	2,585,438	2,758,016	2,940,989	-
5,606,218	6,002,830	6,425,047	6,874,457	-
46,546,616	**33,331,968**	**35,612,236**	**38,035,532**	**-**
-	-	-	-	-
3,418,527	3,583,453	3,755,692	3,935,556	-
6,702,017	7,032,150	7,377,118	7,737,561	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,120,544	**10,615,603**	**11,132,810**	**11,673,117**	**-**
2,642,145	2,856,932	3,086,338	3,331,306	-
10,095,624	10,942,164	11,848,270	12,817,921	-
3,279,866	3,558,604	3,856,574	4,175,024	-
6,581,574	7,119,256	7,693,816	8,307,636	-
3,982,665	4,339,757	-	-	-
3,026,351	3,269,983	3,530,155	3,807,933	-
3,663,154	3,963,574	4,284,478	4,627,188	-
14,532,206	15,772,959	17,101,905	18,524,975	-
7,006,944	7,585,851	8,205,224	8,867,758	-
1,325,618	1,444,732	1,572,410	1,709,228	-
2,569,731	2,766,043	2,976,282	3,201,380	-

8,244,689	8,922,353	9,647,329	10,422,768	-
5,354,632	5,801,094	6,278,386	6,788,531	-
4,837,849	5,216,909	5,621,885	6,054,483	-
14,441,895	15,690,964	17,028,664	18,460,932	-
4,505,426	4,879,427	5,279,613	5,707,730	-
2,180,975	2,357,206	2,545,115	2,745,430	-
2,320,836	2,507,037	2,705,553	2,917,154	-
-	-	-	-	-
3,483,329	3,749,653	4,033,358	4,335,521	-
2,922,691	3,146,084	3,384,053	3,637,501	-
2,541,018	2,738,109	2,948,159	3,171,976	-
6,887,233	7,487,965	8,131,426	8,820,485	-
8,093,762	8,766,779	9,485,882	10,254,050	-
2,067,119	-	-	-	-
126,587,331	**134,883,434**	**141,244,874**	**152,686,909**	**-**
-	-	-	-	-
11,045,931	11,787,773	12,576,213	13,414,096	-
-	-	-	-	-
7,651,856	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,278,593	13,139,786	14,057,140	15,034,228	-
-	-	-	-	-
-	-	-	-	-
10,456,632	11,334,670	12,276,744	13,287,301	-
-	-	-	-	-
6,628,164	7,208,061	7,830,962	8,499,880	-
5,013,988	5,457,254	5,933,417	6,444,777	-
6,433,216	7,068,495	7,752,670	8,489,220	-
59,508,381	**55,996,039**	**60,427,146**	**65,169,502**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,322,754	2,511,003	2,711,767	2,925,830	-
-	-	-	-	-
-	-	-	-	-
5,133,973	5,522,565	5,936,418	6,377,095	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,281,770	-	-	-	-
-	-	-	-	-
1,850,814	1,987,790	2,133,502	2,288,472	-
11,589,310	**10,021,358**	**10,781,687**	**11,591,398**	**-**

5,847,509	6,314,015	6,812,052	7,343,648	-
5,005,556	5,390,608	5,800,798	6,237,685	-
6,055,229	-	-	-	-
4,881,223	-	-	-	-
7,768,905	8,361,023	8,990,611	9,659,906	-
-	-	-	-	-
2,519,677	2,715,983	2,925,187	3,148,090	-
5,530,663	5,915,029	6,323,107	6,756,301	-
5,613,734	6,049,492	6,513,865	7,008,634	-
3,541,209	3,802,286	4,080,242	4,376,121	-
-	-	-	-	-
11,955,477	12,843,467	13,789,317	14,796,609	-
7,715,453	8,283,677	8,888,523	9,532,249	-
-	-	-	-	-
11,621,929	12,473,272	13,378,892	14,342,099	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,711,591	7,199,531	7,717,746	8,268,169	-
-	-	-	-	-
2,894,198	3,091,466	3,299,927	3,520,173	-
2,589,959	2,783,128	2,988,803	3,207,757	-
90,252,312	**85,222,976**	**91,509,069**	**98,197,441**	**-**

3,887,816	4,098,746	4,320,487	4,553,578	-
2,577,883	2,714,975	2,859,023	3,010,373	-
1,686,987	1,781,333	1,880,588	1,984,996	-
2,502,292	2,638,202	2,781,062	2,931,238	-
5,798,766	-	-	-	-
6,790,157	-	-	-	-
8,663,724	9,165,408	9,694,221	10,251,582	-
1,562,331	1,648,336	1,738,873	1,834,177	-
2,115,984	2,237,559	2,365,679	2,500,685	-
3,919,526	-	-	-	-
2,260,764	-	-	-	-
-	-	-	-	-
996,877	-	-	-	-
4,108,678	-	-	-	-
46,871,785	**24,284,559**	**25,639,935**	**27,066,630**	**-**

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

5,256,419	5,581,830	5,925,796	6,289,337	-
5,838,430	6,215,658	6,615,288	7,038,601	-
5,211,228	5,536,105	5,879,565	6,242,629	-
2,831,162	2,991,077	3,159,358	3,336,424	-
-	-	-	-	-
7,018,028	7,389,216	7,778,806	8,187,679	-
3,362,843	3,555,700	3,758,941	3,973,108	-
-	-	-	-	-
3,805,588	4,026,582	4,259,813	4,505,944	-
5,265,514	5,585,451	5,923,489	6,280,619	-
150,706,702	**157,355,224**	**166,749,866**	**176,671,621**	**-**
3,788,568	4,053,617	4,335,305	4,634,630	-
4,894,110	5,260,724	5,651,494	6,067,933	-
2,400,028	2,575,481	2,762,130	2,960,652	-
3,612,658	3,871,189	4,146,089	4,438,343	-
6,733,507	7,215,730	7,728,469	8,273,558	-
1,625,140	1,735,227	1,851,984	1,975,796	-
3,009,827	3,233,874	3,472,658	3,727,103	-
3,894,429	4,173,275	4,469,781	4,785,009	-
4,453,172	4,740,048	5,043,945	5,365,833	-
-	-	-	-	-
4,069,842	4,344,279	4,635,305	4,943,876	-
2,120,282	2,265,940	2,420,466	2,584,374	-
1,624,257	1,741,685	1,866,404	1,998,839	-
9,570,905	10,211,777	10,891,296	11,611,685	-
51,796,724	**55,422,846**	**59,275,325**	**63,367,631**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,749,019	5,560,935	2,723,447	8,497,203	-
326,452	375,833	151,624	459,831	-
5,409,047	6,564,331	3,435,283	12,249,703	-
2,689,959	3,000,343	1,642,949	3,794,731	-
3,835,782	4,339,275	1,391,450	5,233,129	-
5,740,465	6,890,205	4,937,221	11,804,737	-
4,939,631	6,775,810	7,605,756	16,630,613	-
11,532,292	14,099,820	11,221,510	27,042,369	-
7,196,922	8,641,858	5,792,826	15,062,644	-
2,293,795	2,615,759	1,378,544	3,743,807	-
2,258,901	2,564,543	1,428,055	3,544,056	-
3,404,261	3,717,215	683,737	2,774,529	-

2,982,463	3,368,787	1,213,758	3,944,812	-
1,525,021	1,669,893	337,192	1,636,813	-
1,345,461	1,453,528	703,582	1,780,981	-
60,229,470	**71,638,133**	**44,646,933**	**118,199,961**	**-**
654,209,175	**638,772,141**	**647,019,881**	**762,659,741**	**-**

		Recurring Capital Expenditures			
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
(141,000)	-	-	-	-	-
(243,000)	(243,000)	(243,000)	(243,000)	(243,000)	(243,000)
(315,000)	(315,000)	(315,000)	(315,000)	-	-
(210,750)	(210,750)	(210,750)	(210,750)	(210,750)	(210,750)
(139,500)	(139,500)	(139,500)	(139,500)	(139,500)	(139,500)
(237,000)	(237,000)	(237,000)	(237,000)	(237,000)	(237,000)
(168,000)	(168,000)	(168,000)	(168,000)	-	-
(153,000)	-	-	-	-	-
(100,500)	(100,500)	(100,500)	(100,500)	(100,500)	(100,500)
(234,000)	(234,000)	(234,000)	(234,000)	(234,000)	(234,000)
(1,941,750)	**(1,647,750)**	**(1,647,750)**	**(1,647,750)**	**(1,164,750)**	**(1,164,750)**
(40,313)	(40,313)	(40,313)	-	-	-
(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)
(552,000)	(552,000)	(552,000)	(552,000)	(552,000)	(552,000)
(196,500)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(60,000)	(60,000)	(60,000)	-	-	-
(1,073,813)	**(877,313)**	**(877,313)**	**(777,000)**	**(777,000)**	**(777,000)**
(133,500)	(133,500)	(133,500)	(133,500)	(133,500)	(133,500)
(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)
(165,750)	(165,750)	(165,750)	(165,750)	(165,750)	(165,750)
(260,250)	(260,250)	(260,250)	(260,250)	(260,250)	(260,250)
(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	-
(154,500)	(154,500)	(154,500)	(154,500)	(154,500)	(154,500)
(197,250)	(197,250)	(197,250)	(197,250)	(197,250)	(197,250)
(467,250)	(467,250)	(467,250)	(467,250)	(467,250)	(467,250)
(252,000)	(252,000)	(252,000)	(252,000)	(252,000)	(252,000)
(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)
(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(265,500)	(265,500)	(265,500)	(265,500)	(265,500)	(265,500)
(171,750)	(171,750)	(171,750)	(171,750)	(171,750)	(171,750)
(99,750)	(99,750)	(99,750)	(99,750)	(99,750)	(99,750)
(620,250)	(620,250)	(620,250)	(620,250)	(620,250)	(620,250)
(153,000)	(153,000)	(153,000)	(153,000)	(153,000)	(153,000)
(115,500)	(115,500)	(115,500)	(115,500)	(115,500)	(115,500)
(111,000)	(111,000)	(111,000)	(111,000)	(111,000)	(111,000)
(237,000)	-	-	-	-	-
(204,000)	(204,000)	(204,000)	(204,000)	(204,000)	(204,000)
(144,000)	(144,000)	(144,000)	(144,000)	(144,000)	(144,000)
(143,250)	(143,250)	(143,250)	(143,250)	(143,250)	(143,250)
(375,000)	(375,000)	(375,000)	(375,000)	(375,000)	(375,000)
(391,500)	(391,500)	(391,500)	(391,500)	(391,500)	(391,500)
(120,000)	(120,000)	(120,000)	(120,000)	-	-
(5,592,000)	**(5,355,000)**	**(5,355,000)**	**(5,355,000)**	**(5,235,000)**	**(5,037,000)**
(120,000)	-	-	-	-	-
(226,500)	(226,500)	(226,500)	(226,500)	(226,500)	(226,500)
(144,000)	(144,000)	(144,000)	-	-	-
(297,000)	(297,000)	(297,000)	(297,000)	-	-
(377,250)	-	-	-	-	-
(199,500)	-	-	-	-	-
(277,448)	(277,448)	(277,448)	(277,448)	(277,448)	(277,448)
(190,500)	-	-	-	-	-
(412,500)	-	-	-	-	-
(202,500)	(202,500)	(202,500)	(202,500)	(202,500)	(202,500)
(166,500)	-	-	-	-	-
(155,250)	(155,250)	(155,250)	(155,250)	(155,250)	(155,250)
(122,250)	(122,250)	(122,250)	(122,250)	(122,250)	(122,250)
(195,750)	(195,750)	(195,750)	(195,750)	(195,750)	(195,750)
(3,086,948)	**(1,620,698)**	**(1,620,698)**	**(1,476,698)**	**(1,179,698)**	**(1,179,698)**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(135,000)	(135,000)	(135,000)	(135,000)	(135,000)	(135,000)
-	-	-	-	-	-
-	-	-	-	-	-
(229,136)	(229,136)	(229,136)	(229,136)	(229,136)	(229,136)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(126,000)	(126,000)	(126,000)	(126,000)	-	-
(84,750)	-	-	-	-	-
(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)
(664,886)	**(580,136)**	**(580,136)**	**(580,136)**	**(454,136)**	**(454,136)**

(233,250)	(233,250)	(233,250)	(233,250)	(233,250)	(233,250)
(243,000)	(243,000)	(243,000)	(243,000)	(243,000)	(243,000)
(131,336)	(131,336)	(131,336)	(131,336)	-	-
(241,500)	(241,500)	(241,500)	(241,500)	-	-
(405,000)	(405,000)	(405,000)	(405,000)	(405,000)	(405,000)
(168,000)	-	-	-	-	-
(135,000)	(135,000)	(135,000)	(135,000)	(135,000)	(135,000)
(228,000)	(228,000)	(228,000)	(228,000)	(228,000)	(228,000)
(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)
(138,750)	(138,750)	(138,750)	(138,750)	(138,750)	(138,750)
(711,000)	-	-	-	-	-
(431,250)	(431,250)	(431,250)	(431,250)	(431,250)	(431,250)
(337,500)	(337,500)	(337,500)	(337,500)	(337,500)	(337,500)
(148,500)	(148,500)	(148,500)	-	-	-
(307,500)	(307,500)	(307,500)	(307,500)	(307,500)	(307,500)
(270,000)	-	-	-	-	-
(382,500)	-	-	-	-	-
(79,500)	-	-	-	-	-
(309,000)	(309,000)	(309,000)	(309,000)	(309,000)	(309,000)
(23,438)	(23,438)	(23,438)	-	-	-
(195,750)	(195,750)	(195,750)	(195,750)	(195,750)	(195,750)
(111,750)	(111,750)	(111,750)	(111,750)	(111,750)	(111,750)
(5,456,523)	**(3,845,523)**	**(3,845,523)**	**(3,673,586)**	**(3,300,750)**	**(3,300,750)**

(252,000)	(252,000)	(252,000)	(252,000)	(252,000)	(252,000)
(166,500)	(166,500)	(166,500)	(166,500)	(166,500)	(166,500)
(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)
(172,500)	(172,500)	(172,500)	(172,500)	(172,500)	(172,500)
(393,000)	(393,000)	(393,000)	(393,000)	-	-
(316,500)	(316,500)	(316,500)	(316,500)	-	-
(580,500)	(580,500)	(580,500)	(580,500)	(580,500)	(580,500)
(81,000)	(81,000)	(81,000)	(81,000)	(81,000)	(81,000)
(124,500)	(124,500)	(124,500)	(124,500)	(124,500)	(124,500)
(195,000)	(195,000)	(195,000)	(195,000)	-	-
(154,500)	(154,500)	(154,500)	(154,500)	-	-
(274,500)	-	-	-	-	-
(67,500)	(67,500)	(67,500)	(67,500)	-	-
(267,000)	(267,000)	(267,000)	(267,000)	-	-
(3,159,750)	**(2,885,250)**	**(2,885,250)**	**(2,885,250)**	**(1,491,750)**	**(1,491,750)**

(42,000)	(42,000)	(42,000)	-	-	-
(63,750)	(63,750)	(63,750)	-	-	-
(39,750)	(39,750)	(39,750)	-	-	-

(147,000)	(147,000)	(147,000)	-	-	-
(56,250)	(56,250)	(56,250)	-	-	-
(45,000)	(45,000)	(45,000)	-	-	-
(37,500)	(37,500)	(37,500)	-	-	-
(52,500)	(52,500)	(52,500)	-	-	-
(45,000)	(45,000)	(45,000)	-	-	-
(72,000)	(72,000)	(72,000)	-	-	-
(49,688)	(49,688)	(49,688)	-	-	-
(24,600)	(24,600)	(24,600)	-	-	-
(33,750)	(33,750)	(33,750)	-	-	-
(49,200)	(49,200)	(49,200)	-	-	-
(55,875)	(55,875)	(55,875)	-	-	-
(45,000)	(45,000)	(45,000)	-	-	-
(306,000)	-	-	-	-	-
(201,000)	(201,000)	(201,000)	-	-	-
(284,250)	-	-	-	-	-
(66,600)	(66,600)	(66,600)	-	-	-
(39,900)	(39,900)	(39,900)	-	-	-
(76,875)	(76,875)	(76,875)	-	-	-
(119,250)	(119,250)	(119,250)	-	-	-
(462,000)	(462,000)	(462,000)	-	-	-
(55,500)	(55,500)	(55,500)	-	-	-
(2,470,238)	**(1,879,988)**	**(1,879,988)**	**-**	**-**	**-**

(705,000)	(705,000)	(705,000)	(705,000)	(705,000)	(705,000)
(226,800)	(226,800)	(226,800)	(226,800)	-	-
(185,250)	(185,250)	(185,250)	(185,250)	(185,250)	(185,250)
(620,250)	-	-	-	-	-
(135,750)	(135,750)	(135,750)	(135,750)	(135,750)	(135,750)
(402,750)	-	-	-	-	-
(282,750)	-	-	-	-	-
(686,250)	-	-	-	-	-
(159,000)	-	-	-	-	-
(223,500)	(223,500)	(223,500)	(223,500)	(223,500)	(223,500)
(261,000)	-	-	-	-	-
(329,250)	(329,250)	(329,250)	(329,250)	(329,250)	(329,250)
(270,000)	(270,000)	(270,000)	(270,000)	(270,000)	(270,000)
(163,500)	(163,500)	(163,500)	(163,500)	(163,500)	(163,500)
(421,500)	(421,500)	(421,500)	(421,500)	(421,500)	(421,500)
(297,750)	(297,750)	(297,750)	(297,750)	(297,750)	(297,750)
(288,000)	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)
(237,000)	(237,000)	(237,000)	(237,000)	(237,000)	(237,000)
(174,000)	(174,000)	(174,000)	(174,000)	(174,000)	(174,000)
(534,750)	(534,750)	(534,750)	(534,750)	(534,750)	(534,750)
(345,000)	(345,000)	(345,000)	(345,000)	(345,000)	(345,000)
(189,000)	(189,000)	(189,000)	(189,000)	(189,000)	(189,000)
(162,750)	(162,750)	(162,750)	(162,750)	(162,750)	(162,750)

(308,250)	(308,250)	(308,250)	(308,250)	(308,250)	(308,250)
(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
(294,000)	(294,000)	(294,000)	(294,000)	(294,000)	(294,000)
(196,500)	(196,500)	(196,500)	(196,500)	(196,500)	(196,500)
(40,500)	(40,500)	(40,500)	-	-	-
(486,000)	(486,000)	(486,000)	(486,000)	(486,000)	(486,000)
(178,500)	(178,500)	(178,500)	(178,500)	(178,500)	(178,500)
(339,750)	-	-	-	-	-
(182,250)	(182,250)	(182,250)	(182,250)	(182,250)	(182,250)
(294,000)	(294,000)	(294,000)	(294,000)	(294,000)	(294,000)
(9,920,550)	**(7,168,800)**	**(7,168,800)**	**(7,128,300)**	**(6,901,500)**	**(6,901,500)**
(151,500)	(151,500)	(151,500)	(151,500)	(151,500)	(151,500)
(172,500)	(172,500)	(172,500)	(172,500)	(172,500)	(172,500)
(102,000)	(102,000)	(102,000)	(102,000)	(102,000)	(102,000)
(160,500)	(160,500)	(160,500)	(160,500)	(160,500)	(160,500)
(388,500)	(388,500)	(388,500)	(388,500)	(388,500)	(388,500)
(89,250)	(89,250)	(89,250)	(89,250)	(89,250)	(89,250)
(105,750)	(105,750)	(105,750)	(105,750)	(105,750)	(105,750)
(169,500)	(169,500)	(169,500)	(169,500)	(169,500)	(169,500)
(201,000)	(201,000)	(201,000)	(201,000)	(201,000)	(201,000)
(229,500)	(229,500)	(229,500)	-	-	-
(211,500)	(211,500)	(211,500)	(211,500)	(211,500)	(211,500)
(124,500)	(124,500)	(124,500)	(124,500)	(124,500)	(124,500)
(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)
(468,750)	(468,750)	(468,750)	(468,750)	(468,750)	(468,750)
(2,664,750)	**(2,664,750)**	**(2,664,750)**	**(2,435,250)**	**(2,435,250)**	**(2,435,250)**
(90,000)	(90,000)	(90,000)	-	-	-
(88,500)	(88,500)	(88,500)	-	-	-
(49,500)	(49,500)	(49,500)	-	-	-
(228,000)	**(228,000)**	**(228,000)**	**-**	**-**	**-**
(301,500)	(301,500)	(301,500)	(301,500)	(301,500)	(301,500)
(11,250)	(11,250)	(11,250)	(11,250)	(11,250)	(11,250)
(591,750)	(591,750)	(591,750)	(591,750)	(591,750)	(591,750)
(70,500)	(70,500)	(70,500)	(70,500)	(70,500)	(70,500)
(228,000)	(228,000)	(228,000)	(228,000)	(228,000)	(228,000)
(411,750)	(411,750)	(411,750)	(411,750)	(411,750)	(411,750)
(447,750)	(447,750)	(447,750)	(447,750)	(447,750)	(447,750)
(863,250)	(863,250)	(863,250)	(863,250)	(863,250)	(863,250)
(662,250)	(662,250)	(662,250)	(662,250)	(662,250)	(662,250)
(143,250)	(143,250)	(143,250)	(143,250)	(143,250)	(143,250)
(110,250)	(110,250)	(110,250)	(110,250)	(110,250)	(110,250)
(121,500)	(121,500)	(121,500)	(121,500)	(121,500)	(121,500)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
(102,000)	(102,000)	(102,000)	(102,000)	(102,000)	(102,000)
(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
(4,263,000)	**(4,263,000)**	**(4,263,000)**	**(4,263,000)**	**(4,263,000)**	**(4,263,000)**
(40,522,207)	**(33,016,207)**	**(33,016,207)**	**(30,221,969)**	**(27,202,834)**	**(27,004,834)**

09/30/14	09/30/15		09/30/08	09/30/09	N 09/30/10
-	-		(120,318)	-	-
(243,000)	-		(254,930)	(54,000)	(54,000)
-	-		(55,432)	-	-
(210,750)	-		(364,624)	(513,624)	-
(139,500)	-		(1,043,120)	(800,000)	(800,000)
(237,000)	-		-	-	-
-	-		(1,100,320)	-	-
-	-		-	-	-
(100,500)	-		-	(17,575)	-
(234,000)	-		(1,509,380)	(64,000)	(64,000)
(1,164,750)	**-**		**(4,448,124)**	**(1,449,198)**	**(918,000)**
-	-		(185,186)	-	-
(225,000)	-		(309,842)	-	-
(552,000)	-		(78,000)	-	-
-	-		(78,000)	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		(47,750)	(143,000)	(143,000)
(777,000)	**-**		**(698,778)**	**(143,000)**	**(143,000)**
(133,500)	-		(237,806)	(607,500)	-
(450,000)	-		(1,359,500)	(1,012,500)	-
(165,750)	-		(42,640)	(57,000)	(57,000)
(260,250)	-		(31,668)	-	-
-	-		(263,536)	(260,000)	(260,000)
(154,500)	-		(276,120)	-	-
(197,250)	-		(1,309,183)	(420,000)	-
(467,250)	-		(738,281)	-	-
(252,000)	-		(17,680)	(60,000)	(60,000)
(72,000)	-		(78,520)	(87,000)	-
(90,000)	-		(3,120)	-	-

(265,500)	-	(168,792)	(881,656)	(230,000)
(171,750)	-	(3,120)	-	-
(99,750)	-	-	-	-
(620,250)	-	(604,764)	(596,910)	(596,910)
(153,000)	-	(51,480)	(517,769)	(96,000)
(115,500)	-	-	-	-
(111,000)	-	(94,640)	(54,000)	(54,000)
-	-	(58,094)	-	-
(204,000)	-	(1,401,462)	(609,830)	-
(144,000)	-	(382,772)	(425,753)	-
(143,250)	-	(3,487,969)	(2,736,903)	-
(375,000)	-	(160,680)	-	-
(391,500)	-	-	-	-
-	-	(1,042,600)	(384,000)	-
(5,037,000)	**-**	**(11,814,429)**	**(8,710,820)**	**(1,353,910)**
-	-	-	-	-
(226,500)	-	(47,320)	(501,661)	(516,711)
-	-	(366,080)	(298,446)	(307,399)
-	-	(17,200,000)	(4,325,000)	-
-	-	(7,144,800)	-	-
-	-	(22,880)	-	-
(277,448)	-	-	-	-
-	-	(47,840)	-	-
-	-	(362,960)	-	-
(202,500)	-	(4,531,800)	(500,000)	(515,000)
-	-	-	-	-
(155,250)	-	(2,614,560)	(600,000)	(618,000)
(122,250)	-	(1,649,960)	(600,000)	(618,000)
(195,750)	-	(8,162,960)	(750,000)	(773,000)
(1,179,698)	**-**	**(42,151,160)**	**(7,575,107)**	**(3,348,110)**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(135,000)	-	(94,640)	(135,000)	(135,000)
-	-	-	-	-
-	-	-	-	-
(229,136)	-	(2,723)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(379,231)	-	-
-	-	-	-	-
(90,000)	-	(334,001)	-	-
(454,136)	**-**	**(810,595)**	**(135,000)**	**(135,000)**

(233,250)	-	(21,320)	(63,000)	(63,000)
(243,000)	-	(1,329,952)	(1,300,000)	(1,157,000)
-	-	(2,232,747)	(624,759)	-
-	-	(412,673)	-	-
(405,000)	-	(1,329,952)	(1,455,681)	(1,300,000)
-	-	(3,120)	-	-
(135,000)	-	(289,016)	(247,500)	-
(228,000)	-	(686,088)	-	-
(225,000)	-	(65,558)	-	-
(138,750)	-	(13,901)	-	-
-	-	(185,120)	-	-
(431,250)	-	(3,732,315)	(3,228,026)	(1,152,000)
(337,500)	-	(3,120)	-	-
-	-	(283,920)	(540,000)	-
(307,500)	-	(6,878,673)	(3,948,800)	-
-	-	(1,729,164)	-	-
-	-	(1,251,120)	-	-
-	-	(160,245)	-	-
(309,000)	-	(3,120)	(19,699)	-
-	-	(82,284)	(67,500)	(67,500)
(195,750)	-	(3,074,366)	(2,959,338)	-
(111,750)	-	(3,120)	-	-
(3,300,750)	**-**	**(23,770,894)**	**(14,454,303)**	**(3,739,500)**

(252,000)	-	-	(256,000)	(256,000)
(166,500)	-	(233,220)	-	-
(114,750)	-	(30,543)	(14,650)	-
(172,500)	-	(365,248)	(136,900)	-
-	-	(502,320)	(587,777)	(450,000)
-	-	(692,302)	(650,000)	(650,000)
(580,500)	-	(3,120)	(920,000)	(920,000)
(81,000)	-	-	-	-
(124,500)	-	(485,680)	(477,000)	-
-	-	(891,488)	(170,000)	-
-	-	(561,949)	(138,605)	-
-	-	(8,320)	-	-
-	-	(203,250)	(119,250)	-
-	-	(3,918,306)	-	-
(1,491,750)	**-**	**(7,895,746)**	**(3,470,182)**	**(2,276,000)**

-	-	(7,500)	(68,750)	(70,812)
-	-	(2,500)	-	(168,750)
-	-	(1,250)	(90,846)	(64,375)

-	-	(286,000)	(283,250)	(291,747)
-	-	(70,000)	(129,245)	(72,937)
-	-	(114,950)	-	-
-	-	(19,250)	(19,827)	(5,665)
-	-	(13,250)	(16,480)	(62,500)
-	-	(111,100)	-	-
-	-	(237,500)	(244,625)	(251,964)
-	-	-	-	-
-	-	(21,741)	-	-
-	-	(27,512)	-	-
-	-	(45,536)	-	-
-	-	(49,500)	-	-
-	-	(92,000)	(61,800)	-
-	-	-	-	-
-	-	(76,500)	(824,495)	(450,962)
-	-	(937,040)	-	-
-	-	(255,510)	-	-
-	-	(117,659)	-	-
-	-	(48,439)	(104,208)	-
-	-	(104,500)	(179,576)	(152,434)
-	-	(3,120)	(97,618)	-
-	-	(4,500)	-	-
-	**-**	**(2,646,858)**	**(2,120,720)**	**(1,592,145)**

(705,000)	-	(858,000)	-	-
-	-	-	(73,478)	-
(185,250)	-	(1,758,162)	(927,000)	(955,000)
-	-	(4,336,424)	-	-
(135,750)	-	(3,137,160)	(900,000)	(927,000)
-	-	(171,600)	-	-
-	-	(156,000)	-	-
-	-	(7,438,114)	-	-
-	-	(15,600)	-	-
(223,500)	-	(520,000)	(1,116,000)	-
-	-	(368,368)	-	-
(329,250)	-	(902,720)	-	(297,964)
(270,000)	-	(6,730,880)	(1,790,055)	(1,843,757)
(163,500)	-	-	(461,949)	(358,356)
(421,500)	-	-	(1,770,352)	(996,454)
(297,750)	-	(1,307,800)	(1,786,500)	(1,840,135)
(288,000)	-	-	(644,545)	(557,452)
(237,000)	-	(119,600)	-	(543,439)
(174,000)	-	-	(361,558)	(931,013)
(534,750)	-	(825,760)	(199,720)	(514,279)
(345,000)	-	-	(28,841)	-
(189,000)	-	(6,000)	(283,222)	-
(162,750)	-	(104,000)	(450,000)	(408,000)

(308,250)	-	(114,400)	-	(480,000)
(300,000)	-	-	(27,592)	-
(294,000)	-	(19,240)	(38,000)	(38,000)
(196,500)	-	-	-	-
-	-	(12,500)	-	-
(486,000)	-	(114,400)	-	-
(178,500)	-	(129,272)	(240,000)	(247,000)
-	-	-	-	-
(182,250)	-	(729,000)	(765,450)	(803,722)
(294,000)	-	(96,200)	-	-
(6,901,500)	**-**	**(29,971,200)**	**(11,864,263)**	**(11,741,571)**
(151,500)	-	(339,040)	(340,000)	(350,000)
(172,500)	-	-	(180,786)	(1,879,170)
(102,000)	-	(46,800)	(41,000)	(42,500)
(160,500)	-	(793,832)	(50,000)	(50,000)
(388,500)	-	(578,240)	(3,400,000)	(103,000)
(89,250)	-	(423,592)	(50,424)	(51,936)
(105,750)	-	(2,080)	(294,994)	-
(169,500)	-	-	(2,488,987)	-
(201,000)	-	(26,000)	(249,071)	(256,543)
-	-	-	-	-
(211,500)	-	-	(50,178)	(103,367)
(124,500)	-	-	-	-
(90,000)	-	-	-	-
(468,750)	-	(2,614,560)	(100,160)	(103,165)
(2,435,250)	**-**	**(4,824,144)**	**(7,245,599)**	**(2,939,681)**
-	-	(5,750)	-	-
-	-	(25,371)	(150,831)	(108,750)
-	-	(98,526)	-	-
-	**-**	**(129,647)**	**(150,831)**	**(108,750)**
(301,500)	-	(363,732)	(50,000)	(50,000)
(11,250)	-	(6,760)	(20,000)	(20,000)
(591,750)	-	(286,208)	(200,000)	(200,000)
(70,500)	-	(98,800)	-	-
(228,000)	-	(271,336)	-	-
(411,750)	-	(635,822)	-	-
(447,750)	-	(334,845)	-	-
(863,250)	-	(1,273,414)	-	-
(662,250)	-	(900,244)	-	-
(143,250)	-	(15,600)	(50,000)	(50,000)
(110,250)	-	(417,040)	(50,000)	(50,000)
(121,500)	-	-	-	-

(138,000)	-	(80,942)	-	-
(102,000)	-	(44,200)	-	-
(60,000)	-	(28,080)	-	-
(4,263,000)	**-**	**(4,757,022)**	**(370,000)**	**(370,000)**
(27,004,834)	**-**	**(133,918,598)**	**(57,689,023)**	**(28,665,666)**

on-Recurring Capital Expenditures

09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
-	-	-	-	-
(54,000)	(54,000)	(54,000)	(54,000)	-
-	-	-	-	-
-	-	-	-	-
(800,000)	(520,000)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(854,000)	**(574,000)**	**(54,000)**	**(54,000)**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(57,000)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(60,000)	(60,000)	(60,000)	-	-
-	-	-	-	-
-	-	-	-	-

(230,000)	(230,000)	(230,000)	(230,000)	-
-	-	-	-	-
-	-	-	-	-
(596,910)	(596,910)	(596,910)	(596,910)	-
(96,000)	-	-	-	-
-	-	-	-	-
(54,000)	(54,000)	(54,000)	(54,000)	-
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(1,093,910)	**(940,910)**	**(940,910)**	**(880,910)**	**-**
-	-	-	-	-
(532,262)	(547,814)	(564,569)	(581,526)	-
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-	-	-	-	-
-	-	-	-	-
(530,500)	(546,000)	(562,700)	(579,600)	-
-	-	-	-	-
(636,500)	(655,600)	-	-	-
(636,500)	-	-	-	-
(795,700)	-	-	-	-
(3,131,462)	**(1,749,414)**	**(1,127,269)**	**(1,161,126)**	**-**
-	-	-	-	-
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(135,000)	(135,000)	(135,000)	-	-
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-	-	-	-	-
(135,000)	**(135,000)**	**(135,000)**	**-**	**-**

(63,000)	(63,000)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,300,000)	(1,300,000)	-	-	-
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-	-	-	-	-
-	-	-	-	-
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-	-	-	-	-
(1,152,000)	-	-	-	-
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-	-	-	-	-
-	-	-	-	-
(2,515,000)	**(1,363,000)**	**-**	**-**	**-**

(256,000)	(256,000)	(256,000)	(256,000)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(450,000)	-	-	-	-
-	-	-	-	-
(920,000)	(920,000)	(920,000)	(920,000)	-
-	-	-	-	-
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-	-	-	-	-
-	-	-	-	-
(1,626,000)	**(1,176,000)**	**(1,176,000)**	**(1,176,000)**	**-**

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-	-	-	-	-
(983,000)	(304,000)	-	-	-
-	-	-	-	-
(993,000)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,988,577)	(315,842)	(325,774)	(335,706)	-
(1,424,088)	(469,392)	-	-	-
(369,306)	(1,901,278)	(1,546,904)	-	-
(1,793,617)	(1,847,426)	(1,903,227)	(1,960,025)	-
(1,895,274)	(1,597,023)	-	-	-
(765,995)	(1,380,595)	(1,523,969)	(1,569,086)	-
(932,904)	(3,678,280)	(1,484,395)	(1,304,758)	-
(3,670,822)	(1,205,195)	-	-	-
(529,258)	(545,235)	(562,211)	(579,188)	-
-	-	(828,000)	(853,000)	-
-	-	-	-	-
(401,000)	(413,000)	(425,000)	(438,000)	-

(495,000)	(509,000)	(524,500)	(540,000)	-
(740,000)	(762,000)	(785,000)	(809,000)	-
(468,000)	(482,000)	(497,000)	(511,000)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(255,000)	(262,000)	(270,000)	(278,000)	-
-	-	-	-	-
(843,909)	(886,104)	(930,409)	(976,930)	-
-	-	-	-	-
(19,548,750)	**(16,558,370)**	**(11,606,388)**	**(10,154,692)**	**-**
(371,000)	(382,500)	-	-	-
(767,336)	(790,437)	(813,537)	(838,646)	-
(35,000)	-	-	-	-
-	-	-	-	-
(318,000)	(328,000)	(338,000)	(348,000)	-
(53,449)	(55,466)	(56,474)	(58,491)	-
(565,986)	(582,866)	(992,958)	(659,324)	-
(99,559)	(102,546)	(105,533)	(108,520)	-
(264,015)	(271,985)	(279,955)	(288,922)	-
-	-	-	-	-
(106,377)	(109,388)	(112,900)	(116,413)	-
-	-	-	-	-
-	-	-	-	-
(106,170)	(437,700)	(450,721)	(464,744)	-
(2,686,892)	**(3,060,888)**	**(3,150,079)**	**(2,883,060)**	**-**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(50,000)	(396,167)	(1,713,833)	(50,000)	-
(20,000)	(32,917)	(82,083)	(20,000)	-
(200,000)	(879,417)	(3,465,583)	(200,000)	-
-	(242,833)	(1,167,167)	-	-
-	(261,778)	(1,258,222)	-	-
-	(472,750)	(2,272,250)	-	-
-	(514,083)	(2,470,917)	-	-
-	(991,139)	(4,763,861)	-	-
-	(760,361)	(3,654,639)	-	-
(50,000)	(214,472)	(840,528)	(50,000)	-
(50,000)	(176,583)	(658,417)	(50,000)	-
-	(816,333)	(3,923,667)	-	-

-	(892,111)	(4,287,889)	-	-
-	(523,556)	(2,516,444)	-	-
-	(68,889)	(331,111)	-	-
(370,000)	**(7,243,389)**	**(33,406,611)**	**(370,000)**	**-**
(31,961,014)	**(32,800,971)**	**(51,596,258)**	**(16,679,787)**	**-**

			Operating Cash Flow		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
3,005,701	-	-	-	-	-
5,411,751	6,004,335	6,401,895	6,865,591	7,358,900	7,883,650
8,197,693	10,462,145	11,157,625	11,969,695	-	-
4,186,292	4,323,575	5,167,730	5,554,764	5,966,899	6,405,694
2,508,758	2,942,485	3,191,988	3,483,773	4,074,353	4,924,894
4,553,507	4,888,924	5,219,507	5,569,277	5,939,297	6,330,685
1,329,466	2,554,403	2,716,483	2,907,359	-	-
2,347,918	-	-	-	-	-
1,901,546	2,014,050	2,168,732	2,322,189	2,484,938	2,657,516
3,003,956	4,618,012	4,935,710	5,372,218	5,768,830	6,191,047
36,446,589	**37,807,929**	**40,959,670**	**44,044,866**	**31,593,218**	**34,393,486**
137,126	375,230	397,984	-	-	-
2,382,157	2,907,486	3,035,613	3,193,527	3,358,453	3,530,692
4,789,604	5,578,900	5,834,104	6,150,017	6,480,150	6,825,118
1,909,290	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
676,221	689,263	754,345	-	-	-
9,894,398	**9,550,878**	**10,022,046**	**9,343,544**	**9,838,603**	**10,355,810**
1,712,669	1,536,583	2,307,591	2,508,645	2,723,432	2,952,838
5,936,221	7,104,024	8,854,912	9,645,624	10,492,164	11,398,270
2,252,488	2,585,426	2,796,439	3,057,116	3,392,854	3,690,824
4,744,580	5,410,122	5,818,277	6,321,324	6,859,006	7,433,566
2,563,746	2,923,352	3,191,182	3,784,665	4,141,757	-
1,945,793	2,457,978	2,643,756	2,871,851	3,115,483	3,375,655
1,273,652	2,490,224	3,184,726	3,465,904	3,766,324	4,087,228
9,252,997	11,826,129	12,906,836	14,064,956	15,305,709	16,634,655
4,996,841	5,648,566	6,153,974	6,694,944	7,273,851	7,893,224
888,607	969,865	1,142,525	1,253,618	1,372,732	1,500,410
1,992,623	2,154,219	2,296,469	2,479,731	2,676,043	2,886,282

5,795,088	5,872,495	7,115,880	7,749,189	8,426,853	9,151,829
3,630,723	4,374,966	4,765,350	5,182,882	5,629,344	6,106,636
3,342,879	4,051,418	4,383,354	4,738,099	5,117,159	5,522,135
9,548,670	10,970,537	12,058,722	13,224,735	14,473,804	15,811,503
3,284,691	3,172,047	3,906,972	4,256,426	4,726,427	5,126,613
1,615,486	1,789,128	1,900,236	2,065,475	2,241,706	2,429,615
1,652,821	1,863,676	1,981,228	2,155,836	2,342,037	2,540,553
3,608,255	-	-	-	-	-
1,045,362	2,184,990	3,029,370	3,279,329	3,545,653	3,829,358
1,747,841	1,946,518	2,569,021	2,778,691	3,002,084	3,240,053
(1,658,290)	(648,155)	2,212,876	2,397,768	2,594,859	2,804,909
4,171,563	5,428,365	5,951,541	6,512,233	7,112,965	7,756,426
3,037,199	6,483,442	7,072,528	7,702,262	8,375,279	9,094,382
375,755	1,252,647	1,786,689	1,947,119	-	-
78,758,257	**93,848,561**	**110,030,452**	**120,138,421**	**128,707,524**	**135,266,964**
2,852,741	-	-	-	-	-
8,674,318	8,990,097	9,604,795	10,287,169	11,013,459	11,785,144
6,066,874	6,797,711	7,302,576	-	-	-
(20,044,889)	(7,112,099)	3,764,767	7,354,856	-	-
9,686,375	-	-	-	-	-
9,387,204	-	-	-	-	-
7,810,230	10,205,906	11,192,750	12,001,145	12,862,339	13,779,693
7,544,185	-	-	-	-	-
16,772,976	-	-	-	-	-
3,108,009	8,203,538	8,920,970	9,723,632	10,586,170	11,511,544
5,530,703	-	-	-	-	-
2,102,086	4,831,035	5,315,202	5,836,414	6,397,211	7,675,712
1,788,107	3,495,414	3,861,213	4,255,238	5,335,004	5,811,167
(3,481,383)	4,828,941	4,874,828	5,441,766	6,872,745	7,556,920
57,797,535	**40,240,543**	**54,837,099**	**54,900,221**	**53,066,928**	**58,120,179**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,599,229	1,710,898	1,876,284	2,052,754	2,241,003	2,441,767
-	-	-	-	-	-
-	-	-	-	-	-
3,864,836	4,213,071	4,540,030	4,904,836	5,293,429	5,707,282
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,266,416	1,842,450	1,982,121	2,155,770	-	-
767,908	-	-	-	-	-
1,051,299	1,523,130	1,632,078	1,760,814	1,897,790	2,043,502
8,549,687	**9,289,549**	**10,030,512**	**10,874,174**	**9,432,222**	**10,192,551**

4,064,320	4,687,594	5,114,286	5,551,259	6,017,765	6,578,802
2,362,811	2,746,389	3,243,998	4,762,556	5,147,608	5,557,798
2,222,567	4,416,354	5,468,324	5,923,893	-	-
3,107,645	3,985,580	4,302,150	4,639,723	-	-
4,223,772	4,802,326	5,506,952	6,063,905	6,656,023	8,585,611
2,312,995	-	-	-	-	-
1,508,068	1,772,159	2,200,456	2,384,677	2,580,983	2,790,187
3,391,951	4,568,177	4,940,595	5,302,663	5,687,029	6,095,107
3,879,739	4,596,274	4,979,815	5,388,734	5,824,492	6,288,865
1,671,493	2,926,933	3,157,205	3,402,459	3,663,536	3,941,492
8,194,059	-	-	-	-	-
5,023,939	6,679,697	9,538,389	10,372,227	12,412,217	13,358,067
5,569,611	6,320,619	6,844,099	7,377,953	7,946,177	8,551,023
1,986,892	2,012,863	2,779,595	-	-	-
1,669,799	5,750,074	10,512,761	11,314,429	12,165,772	13,071,392
1,189,650	-	-	-	-	-
3,514,058	-	-	-	-	-
922,021	-	-	-	-	-
4,903,026	5,510,961	5,943,121	6,402,591	6,890,531	7,408,746
176,214	235,323	263,096	-	-	-
(1,029,001)	(624,307)	2,511,649	2,698,448	2,895,716	3,104,177
1,885,805	2,118,803	2,296,763	2,478,209	2,671,378	2,877,053
62,751,433	**62,505,822**	**79,603,254**	**84,063,726**	**80,559,226**	**88,208,319**

2,863,693	2,923,615	3,179,186	3,379,816	3,590,746	3,812,487
1,619,109	2,114,971	2,280,919	2,411,383	2,548,475	2,692,523
1,291,519	1,382,581	1,482,507	1,572,237	1,666,583	1,765,838
1,523,758	1,898,622	2,200,443	2,329,792	2,465,702	2,608,562
3,777,022	4,138,064	4,656,675	4,955,766	-	-
4,372,300	5,005,077	5,467,507	6,473,657	-	-
6,049,075	6,088,269	6,687,323	7,163,225	7,664,908	8,193,722
1,173,321	1,298,018	1,399,638	1,481,331	1,567,336	1,657,873
1,012,441	1,253,911	1,876,058	1,991,484	2,113,059	2,241,179
2,025,961	3,086,890	3,516,903	3,724,526	-	-
1,131,979	1,731,594	1,985,170	2,106,264	-	-
1,963,165	-	-	-	-	-
482,411	686,700	874,682	929,377	-	-
(653,784)	3,506,786	3,616,061	3,841,678	-	-
28,631,971	**35,115,099**	**39,223,073**	**42,360,535**	**21,616,809**	**22,972,185**

221,869	188,512	197,102	-	-	-
407,183	453,269	302,680	-	-	-
408,798	345,285	388,410	-	-	-

1,073,538	1,158,799	1,219,414	-	-	-
478,639	471,215	555,940	-	-	-
456,277	636,423	665,088	-	-	-
210,900	246,607	274,438	-	-	-
400,022	429,509	405,512	-	-	-
438,146	623,340	651,586	-	-	-
244,747	280,208	283,116	-	-	-
494,507	526,549	546,595	-	-	-
139,640	173,285	179,759	-	-	-
224,894	264,606	273,336	-	-	-
345,997	416,208	432,431	-	-	-
468,523	553,656	574,685	-	-	-
215,828	273,936	350,414	-	-	-
2,273,360	-	-	-	-	-
1,072,066	384,713	818,261	-	-	-
(185,549)	-	-	-	-	-
330,802	612,454	640,091	-	-	-
181,084	314,907	329,498	-	-	-
452,385	395,967	548,732	-	-	-
760,596	759,959	838,098	-	-	-
3,490,341	3,628,610	3,923,116	-	-	-
364,862	403,457	425,616	-	-	-
14,969,452	**13,541,475**	**14,823,918**	**-**	**-**	**-**

8,889,982	10,121,423	10,357,009	10,931,636	11,896,765	12,545,452
3,466,790	3,611,833	3,793,875	4,013,353	-	-
1,549,511	2,408,005	2,476,589	2,684,686	3,730,273	4,305,734
4,000,147	-	-	-	-	-
(529,510)	1,775,037	1,851,053	1,960,147	3,137,878	3,332,754
7,541,712	-	-	-	-	-
4,894,681	-	-	-	-	-
3,646,203	-	-	-	-	-
3,221,413	-	-	-	-	-
3,705,802	3,115,420	4,348,939	4,620,564	5,060,488	5,370,310
3,667,811	-	-	-	-	-
7,619,941	8,827,339	8,797,535	6,601,361	9,793,954	10,330,589
(945,381)	4,111,930	4,234,476	5,024,429	6,369,511	7,250,441
3,619,601	3,283,187	3,552,112	3,806,246	2,687,979	3,347,241
9,492,817	8,255,597	9,444,706	9,325,881	10,316,202	11,038,316
4,751,208	4,423,868	4,673,833	5,043,881	5,997,556	8,082,236
6,644,984	6,131,434	6,491,255	6,747,640	6,852,858	7,243,265
4,978,612	5,214,691	4,907,550	4,886,305	2,713,442	5,330,608
3,645,121	3,493,130	3,124,699	668,420	3,434,676	4,958,579
10,723,420	11,476,429	11,638,929	12,429,090	13,658,734	14,566,125
5,393,305	5,582,730	5,773,967	6,153,090	6,553,840	6,149,401
2,417,674	2,345,198	2,719,215	2,877,470	3,043,852	3,218,765
2,599,456	2,353,329	2,501,787	2,707,648	2,906,332	3,117,515

4,099,066	4,500,276	4,160,350	4,453,169	4,764,580	5,093,046
4,742,984	4,984,249	5,182,392	4,798,430	5,153,658	5,530,288
4,345,997	4,416,462	4,571,965	4,449,228	4,760,105	5,088,565
2,246,595	2,372,981	2,482,710	2,634,662	2,794,577	2,962,858
539,383	615,357	633,465	-	-	-
5,435,025	5,975,491	6,178,400	6,532,028	6,903,216	7,292,806
2,513,443	2,608,124	2,754,355	2,929,343	3,115,200	3,310,441
2,946,423	-	-	-	-	-
2,338,743	2,470,594	2,610,233	2,779,430	2,958,228	3,147,154
3,608,171	4,413,256	4,668,740	4,971,514	5,291,451	5,629,489
137,811,129	**118,887,372**	**123,930,138**	**124,029,653**	**133,895,355**	**148,241,978**
2,776,996	2,836,210	3,037,717	3,266,068	3,519,617	4,183,805
3,950,844	3,920,287	2,498,557	3,954,274	4,297,787	4,665,457
1,863,334	1,952,853	2,090,634	2,263,029	2,473,481	2,660,130
2,126,839	2,964,784	3,159,067	3,452,158	3,710,689	3,985,589
4,768,548	2,128,374	5,788,566	6,027,007	6,499,230	7,001,969
866,181	1,294,146	1,380,171	1,482,441	1,590,511	1,706,260
2,465,571	2,229,861	2,693,899	2,338,091	2,545,258	2,373,951
3,211,355	764,229	3,462,738	3,625,369	3,901,229	4,194,748
3,662,578	3,502,409	3,724,851	3,988,157	4,267,063	4,562,989
5,171,472	5,397,577	5,750,340	-	-	-
3,212,390	3,318,095	3,496,222	3,751,965	4,023,391	4,310,905
1,675,824	1,742,728	1,858,507	1,995,782	2,141,440	2,295,966
1,298,274	1,331,065	1,423,716	1,534,257	1,651,685	1,776,404
5,203,447	7,887,157	8,394,656	8,995,985	9,305,327	9,971,824
42,253,654	**41,269,774**	**48,759,640**	**46,674,582**	**49,926,708**	**53,689,996**
751,580	780,809	807,287	-	-	-
651,650	578,393	653,813	-	-	-
210,099	337,714	353,936	-	-	-
1,613,329	**1,696,916**	**1,815,036**	**-**	**-**	**-**
3,793,312	4,104,178	4,248,575	4,397,519	4,863,268	708,114
288,288	274,998	284,943	295,202	331,666	58,290
4,201,264	4,268,593	4,440,173	4,617,297	5,093,164	(622,050)
2,343,879	2,465,045	2,541,111	2,619,459	2,687,010	405,282
3,176,150	3,407,007	3,496,060	3,607,782	3,849,497	(94,772)
4,339,983	4,961,030	5,141,961	5,328,715	6,005,705	2,253,221
3,910,100	4,180,875	4,333,940	4,491,881	5,813,977	4,687,089
8,685,748	9,923,896	10,290,539	10,669,042	12,245,432	5,594,399
5,193,086	6,067,141	6,297,174	6,534,672	7,219,246	1,475,937
1,996,505	1,968,871	2,033,735	2,100,545	2,258,036	394,766
1,590,776	1,968,981	2,032,858	2,098,651	2,277,709	659,388
3,106,966	3,097,514	3,183,608	3,282,761	2,779,382	(3,361,430)

2,593,991	2,673,258	2,757,595	2,844,463	2,338,675	(3,212,131)
1,298,243	1,339,101	1,378,603	1,423,021	1,044,337	(2,281,252)
1,166,768	1,209,494	1,246,929	1,285,461	1,324,639	312,471
47,685,058	**51,909,982**	**53,707,805**	**55,596,470**	**60,131,744**	**6,977,322**
527,162,491	**515,663,901**	**587,742,645**	**592,026,191**	**578,768,336**	**568,418,790**

09/30/14	09/30/15
-	-
8,441,780	-
-	-
6,872,805	-
5,276,630	-
6,744,620	-
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2,840,489	-
6,640,457	-
36,816,782	**-**
-	-
3,710,556	-
7,185,561	-
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10,896,117	**-**
3,197,806	-
12,367,921	-
4,009,274	-
8,047,386	-
-	-
3,653,433	-
4,429,938	-
18,057,725	-
8,615,758	-
1,637,228	-
3,111,380	-

9,927,268	-
6,616,781	-
5,954,733	-
17,243,772	-
5,554,730	-
2,629,930	-
2,752,154	-
-	-
4,131,521	-
3,493,501	-
3,028,726	-
8,445,485	-
9,862,550	-
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146,768,999	**-**

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12,606,070	-
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14,756,781	-
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12,505,201	-
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8,344,630	-
6,322,527	-
8,293,470	-
62,828,679	**-**

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2,790,830	-
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6,147,959	-
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2,198,472	-
11,137,261	**-**

7,110,398	-
5,994,685	-
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9,254,906	-
-	-
3,013,090	-
6,528,301	-
6,783,634	-
4,237,371	-
-	-
14,365,359	-
9,194,749	-
-	-
14,034,599	-
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7,959,169	-
-	-
3,324,423	-
3,096,007	-
94,896,691	**-**

4,045,578	-
2,843,873	-
1,870,246	-
2,758,738	-
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-	-
8,751,082	-
1,753,177	-
2,376,185	-
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24,398,880	**-**

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13,225,827	-
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4,593,280	-
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3,538,310	-
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5,696,991	-
-	-
10,895,291	-
7,684,239	-
5,217,092	-
11,804,744	-
8,598,300	-
7,763,214	-
5,958,539	-
5,296,408	-
15,527,715	-
6,572,024	-
3,402,633	-
3,340,910	-

5,441,087	-
5,929,601	-
5,437,629	-
3,139,924	-
-	-
7,701,679	-
3,516,608	-
-	-
3,346,764	-
5,986,619	-
159,615,429	**-**

4,483,130	-
5,056,787	-
2,858,652	-
4,277,843	-
7,537,058	-
1,828,055	-
2,962,029	-
4,506,990	-
4,875,911	-
-	-
4,615,963	-
2,459,874	-
1,908,839	-
10,678,191	-
58,049,322	**-**

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8,145,703	-
428,581	-
11,457,953	-
3,724,231	-
5,005,129	-
11,392,987	-
16,182,863	-
26,179,119	-
14,400,394	-
3,550,557	-
3,383,806	-
2,653,029	-

3,806,812	-
1,534,813	-
1,720,981	-
113,566,961	**-**
718,975,121	**-**

09/30/07

Asset ID	Asset	06/15/08 The Plan 1	Current Updates 2	2 Active	
	BOSTON				
1	Archstone 2000 Commonwealth	1	1	1	3,495,849
2	Archstone Bear Hill	7	7	7	9,332,346
3	Archstone Boston Common	4	4	4	13,149,042
4	Archstone Cronin´s Landing	7	7	7	7,580,737
5	Archstone Kendall Square	7	7	7	5,790,374
6	Archstone Quarry Hills	7	7	7	7,419,346
7	Archstone Quincy	4	4	4	3,277,676
8	Archstone Reading	1	1	1	2,641,787
9	Archstone Watertown Square	7	7	7	3,134,956
10	Cambridge Park Place	7	7	7	7,352,750
	Boston Market Total / Weighted Average				**63,174,864**
	INLAND EMPIRE - ORANGE COUNTY, CA				
12	Archstone Riverside	3	3	3	467,706
13	Archstone Sierra del Oro	1	7	7	4,123,369
14	Archstone Terracina	1	7	7	8,114,146
15	Archstone Woodsong	1	1	1	2,385,384
16	Archstone Aliso Town Center	0	0	0	1,823,375
17	Archstone Aliso Viejo	0	0	0	2,766,428
18	Archstone Fountain Valley	0	0	0	1,884,197
19	Archstone Huntington Beach	0	0	0	1,563,229
20	Archstone Las Flores	0	0	0	5,027,357
21	Archstone Mission Viejo	0	0	0	2,204,271
22	Archstone Placentia Place	0	0	0	4,419,062
23	Archstone Tustin	0	0	0	1,533,318
24	Archstone Yorba Linda	3	3	3	1,030,099
	Inland Empire - OC Total / Weighted Avg.				**37,341,942**
	LOS ANGELES / VENTURA COUNTY				
27	Archstone Agoura Hills	2	7	7	3,592,838
28	Archstone Calabasas	7	7	7	13,855,361
29	Archstone City Place	1	7	7	4,515,280
30	Archstone Del Mar Station	7	7	7	8,963,252
31	Archstone Glendale	5	5	5	4,722,006
32	Archstone Long Beach	1	7	7	4,104,449
33	Archstone Los Feliz	7	7	7	4,993,109
34	Archstone Marina Del Ray	7	7	7	20,048,487
35	Archstone Oak Creek	7	7	7	9,576,325
36	Archstone Old Town Pasadena	7	7	7	1,855,802
37	Archstone Pasadena	7	7	7	3,442,332

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LEHMAN BROTHERS HOLDINGS INC.

38	Archstone Playa Del Ray	7	7	7	11,252,028
39	Archstone Santa Monica	7	7	7	7,333,681
40	Archstone Santa Monica on Main	7	7	7	6,516,521
41	Archstone Studio City	7	7	7	19,994,099
42	Archstone Westside	7	7	7	6,165,639
43	Archstone Thousand Oaks	1	7	7	2,958,924
44	Archstone Thousand Oaks Plaza	7	7	7	3,142,651
45	Archstone Vanoni Ranch	1	1	1	4,421,755
46	Colony Apartments at Weston Villa	7	7	7	4,657,286
47	Pacific Strands (LOI)	7	7	7	3,907,385
48	Oakwood Village	7	7	7	3,410,416
49	Jefferson at Simi Valley (Recent Ac	7	7	7	9,558,197
50	Archstone Warner Center	1	7	7	11,074,453
51	Archstone Long Beach Harbor (Bel	4	4	4	2,238,614
	LA - Ventura County Total / Weighted Avg.				**176,300,889**
	NEW YORK / NEW JERSEY				
52	Archstone Stamford	1	1	1	3,145,948
53	Archstone Hoboken	7	7	7	14,304,438
54	180 Montague	3	3	3	8,302,105
55	Archstone Westbury	4	4	4	8,358,267
56	Archstone 101 West End	1	1	1	18,623,056
57	Archstone Chelsea	1	1	1	10,275,594
58	Archstone Clinton	1	7	7	16,074,849
59	Archstone East 39th	1	1	1	8,479,567
60	Archstone Midtown West	1	1	1	18,952,724
61	Archstone Murray Hill	7	7	7	14,371,089
62	Archstone West 54th	1	1	1	6,233,948
63	Key West	7	7	7	9,218,035
64	The Westmont	7	7	7	6,993,792
65	Carmargue (New Acq.)	7	7	7	9,281,866
	New York - New Jersey Total / Weighted Average				**152,615,278**
	SAN DIEGO				
68	Archstone Escondido	0	0	0	2,241,080
69	Archstone Harborview	0	0	0	4,066,713
70	Archstone La Jolla	0	0	0	3,566,055
71	Archstone La Jolla Colony	7	7	7	3,154,019
72	Archstone Mission Valley	0	0	0	9,271,642
73	Archstone Pacific View	0	0	0	5,313,874
74	Archstone Presidio View	7	7	7	6,846,255
75	Archstone Seascape	0	0	0	2,027,584
76	Archstone Torrey Hills	0	0	0	4,528,971
77	Archstone University Town Center	0	0	0	3,610,613
78	Palms at Carmel Valley	4	4	4	2,466,990
79	Parkway Plaza	1	1	1	953,273
80	Poinsettia Ridge	7	7	7	2,453,257
	San Diego Total / Weighted Avg.				**50,500,325**

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LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

	SAN FRANCISCO - NORTHERN CA.				
81	Archstone Cupertino	7	7	7	7,689,226
82	Archstone Emerald Park	7	7	7	6,336,777
83	Archstone Fox Plaza	4	4	4	6,486,656
84	Archstone Fremont Center	4	4	4	5,240,919
85	Archstone Hacienda	7	7	7	10,371,277
86	Archstone Monterey Grove	1	1	1	2,750,729
87	Archstone Mountain View	7	7	7	3,233,992
88	Archstone Redwood Shores	7	7	7	6,746,212
89	Archstone San Bruno	7	7	7	7,015,622
90	Archstone San Bruno (Phase II)	7	7	7	4,262,998
91	Archstone San Jose	1	1	1	10,192,422
92	Archstone San Mateo	7	7	7	15,208,471
93	Archstone Santa Clara	7	7	7	9,738,638
94	Archstone Sausalito	3	3	3	2,976,657
95	Archstone South Market	7	7	7	14,571,047
96	Archstone Walnut Creek Station	1	1	1	3,775,312
97	Archstone Walnut Creek	1	1	1	5,730,695
98	Archstone Walnut Ridge	1	1	1	1,319,955
99	Archstone Willow Glen	7	7	7	8,436,656
100	The Lofts at Albert Park	3	3	3	372,611
101	Emory Bay (New Acq.)	7	7	7	3,752,832
102	Harborside	7	7	7	3,288,087
	San Fran - NoCal Total / Weighted Avg.				**144,401,522**
	SEATTLE - PORTLAND				
104	Archstone Canyon Creek	2	7	7	4,471,860
105	Archstone Canyon Creek II	2	7	7	2,935,481
106	Archstone Cedar River	7	7	7	1,976,178
107	Archstone Harbour Pointe	1	7	7	3,089,094
108	Archstone Northcreek	4	4	4	6,113,212
109	Archstone Redmond Campus	4	4	4	6,729,521
110	Archstone Redmond Hill	2	7	7	10,095,003
111	Archstone Redmond Hill II	2	7	7	1,834,449
112	Archstone Redmond Lakeview	7	7	7	2,458,137
113	Archstone Redmond Park	4	4	4	3,931,233
114	Stone Creek at Bellevue (New Acq.	4	4	4	2,283,764
115	Summit	1	1	1	2,390,477
116	Waterford Place	4	4	4	1,000,846
117	Wall Street Tower	4	4	4	4,346,499
	Seattle/Portland Total / Weighted Average				**56,236,352**
	SOUTHEAST REGION (FL, GA, TX)				
	Florida				
119	Archstone Altamonte Springs	3	3	3	325,388
120	Archstone Central Parkway	3	3	3	561,036
121	Archstone Promenade	3	3	3	515,339

122	Archstone Delray Beach	3	3	3	1,743,691
123	Archstone Gardens	3	3	3	717,444
124	Archstone Harbour Cove	3	3	3	742,572
125	Archstone Hidden Harbor	3	3	3	333,350
126	Archstone Island Reach	3	3	3	545,627
127	Archstone Pembroke Landings	3	3	3	728,591
128	Archstone Villages	3	3	3	631,405
	Georgia				
129	1016 Lofts	3	3	3	622,147
130	Archstone Cheshire Bridge	3	3	3	214,545
131	Archstone Decatur Crossing	3	3	3	321,855
132	Archstone Windward	3	3	3	504,142
133	Barringer Place	3	3	3	659,607
134	Dunwoody Courtyards	3	3	3	413,844
135	Westchester at Clairmont	1	1	1	2,852,363
	Texas				
136	Archstone Monterey Ranch	3	3	3	1,543,070
137	Arbor Vista	1	1	1	1,113,406
138	Archstone at MacArthur	3	3	3	740,289
139	Archstone Preston Park	3	3	3	387,264
140	Archstone Park Cities	3	3	3	656,190
141	Archstone Medical Center	3	3	3	1,163,080
142	Archstone Memorial Heights	3	3	3	4,590,779
143	Archstone Westchase	3	3	3	504,277
	Southeast Portfolio Total / Weighted Avg.				**23,131,299**
	VIRGINIA / MARYLAND				
144	Archstone Newport Village	1	7	7	14,644,393
145	Archstone Springfield Station	4	4	4	4,597,227
146	Archstone Columbia Crossing	7	7	7	5,083,080
147	Crystal House	1	1	1	9,627,453
148	Crystal Place	7	7	7	3,890,858
149	Crystal Plaza	1	1	1	8,354,240
150	Crystal Square	1	1	1	5,676,498
151	Crystal Towers	1	1	1	12,738,749
152	Lofts 590	1	1	1	3,499,712
153	Parc Vista	7	7	7	6,264,915
154	The Bennington	1	1	1	4,564,823
155	The Buchanan	7	7	7	12,164,374
156	Water Park Towers	7	7	7	8,411,461
157	2201 Wilson Boulevard	7	7	7	5,722,628
158	Arlington Courthouse Place	7	7	7	15,057,374
159	Arlington Courthouse Plaza	7	7	7	9,442,128
160	Ballston Place	7	7	7	10,218,429
161	Gallery at Rosslyn	7	7	7	7,975,032
162	Gallery at Virginia Square	7	7	7	5,828,456
163	Lincoln Towers	7	7	7	17,677,497
164	Archstone Monument Park	7	7	7	8,243,026
165	Archstone Stoneridge	7	7	7	3,784,901
166	Archstone Tysons Corner	7	7	7	4,192,023

167	Archstone Dulles	7	7	7	6,673,525
168	Archstone Reston Landing	7	7	7	7,486,949
169	Archstone Woodland Park	2	7	7	6,626,372
170	Charter Oak	7	7	7	3,522,718
171	Archstone Annapolis Bay	3	3	3	708,666
172	Archstone Gaithersburg	1	7	7	8,616,757
173	The Meadows @ Russett (New Acc	7	7	7	4,198,770
174	Apartments at Sunset	1	1	1	3,632,303
175	Wheaton Station	7	7	7	4,765,672
176	Bristol at Fairchase	7	7	7	6,657,882
	Virginia - Maryland Total / Weighted Average				**240,548,892**
	WASHINGTON D.C.				
177	2501 Porter Street	7	7	7	4,952,649
178	Alban Towers	7	7	7	6,511,647
179	Calvert Woodley	7	7	7	3,171,762
180	Cleveland House	7	7	7	4,748,996
181	Connecticut Heights	7	7	7	8,852,940
182	Corcoran House	7	7	7	2,107,069
183	Park Connecticut	7	7	7	3,998,187
184	The Albemarle	7	7	7	5,120,086
185	The Consulate	7	7	7	5,706,739
186	The Flats at Dupont Circle	3	3	3	6,374,009
187	The Statesman	7	7	7	5,271,002
188	Tunlaw Gardens	7	7	7	2,758,206
189	Tunlaw Park	7	7	7	2,139,439
190	Van Ness South	7	7	7	12,375,296
	DC Market Total / Weighted Average				**74,088,028**
	NON-CORE MARKETS				
	Colorado				
193	Champions Park	3	3	3	930,431
	Arizona				
194	Archstone Arrowhead	3	3	3	885,732
195	Archstone Desert Harbor	3	3	3	420,316
	Non-Core Total / Weighted Average				**2,236,480**
	OAKWOOD PORTFOLIO				
198	Oakwood Mountain View	7	7	7	8,368,949
199	Oakwood San Francisco	7	7	7	473,646
200	Oakwood San Jose South	7	7	7	12,311,493
201	Oakwood Boston	7	7	7	4,025,921
202	Oakwood Chicago	7	7	7	5,547,240
203	Oakwood Long Beach Marina	7	7	7	12,711,614
204	Oakwood Marina Del Rey	7	7	7	17,873,157
205	Oakwood Toluca Hills	7	7	7	29,190,084
206	Oakwood Woodland Hills	7	7	7	16,206,644
207	Oakwood Bellevue	7	7	7	3,939,481
208	Oakwood Seattle	7	7	7	3,724,743
209	Gateway Place	7	7	7	2,942,424

210	Oakwood Arlington	7	7	7	4,173,347
211	Oakwood Gaithersburg	7	7	7	1,725,664
212	Oakwood Philadelphia	7	7	7	1,855,700
	Oakwood Total / Weighted Average				**1,138,161,652**

OVERALL

0	50,262,993
1	157,828,023
2	
3	41,633,863
4	70,220,466
5	4,722,006
6	
7	807,909,525
Total	1,132,576,875

Irvine	50,262,993
Related/Contract/Negotiation	157,828,023
T=3 thru T=7	924,485,860
Total	1,132,576,875

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	Exit Cap		0.00%	Sale Type		
	1	2	Exit	% Sale	JV Sale	Q1 + 9
67,000,000	4.90%	4.90%	5.22%	100%	NA	3,026,706
177,758,975	5.25%	5.25%	5.25%	100%	NA	5,890,279
279,766,858	4.70%	4.70%	4.70%	100%	NA	3,207,095
151,614,740	5.00%	5.00%	5.00%	100%	NA	4,911,265
115,807,474	5.00%	5.00%	5.00%	100%	NA	3,461,548
141,320,877	5.25%	5.25%	5.25%	100%	NA	3,252,513
62,431,926	5.25%	5.25%	5.25%	100%	NA	2,479,698
54,750,000	5.11%	4.72%	4.83%	100%	NA	2,207,190
62,699,129	5.00%	5.00%	5.00%	100%	NA	1,988,395
132,975,934	5.53%	5.53%	5.53%	100%	NA	2,187,947
1,246,125,915						**32,612,636**
9,846,452	4.75%	4.75%	4.75%	100%	NA	323,630
75,030,530	4.95%	5.50%	5.50%	100%	NA	3,158,383
157,494,556	5.09%	5.15%	5.15%	100%	NA	6,359,095
44,000,000	5.32%	4.98%	5.42%	100%	NA	2,504,782
51,233,766	3.56%	3.56%	3.56%	90%	7	2,268,081
76,850,649	3.60%	3.60%	3.60%	90%	7	3,136,598
49,184,416	3.83%	3.83%	3.83%	90%	7	2,022,706
42,011,688	3.72%	3.72%	3.72%	90%	7	1,752,802
141,405,195	3.56%	3.56%	3.56%	90%	7	5,998,130
71,727,273	3.07%	3.07%	3.07%	90%	7	2,848,468
118,862,338	3.72%	3.72%	3.72%	90%	7	4,553,386
43,036,364	3.56%	3.56%	3.56%	90%	7	1,758,055
20,601,984	5.00%	5.00%	5.00%	100%	NA	799,523
901,285,210						**37,483,639**
75,638,704	4.75%	4.75%	4.75%	100%	NA	2,325,114
307,896,911	4.50%	4.50%	4.50%	100%	NA	8,202,344
101,298,004	4.64%	4.46%	4.46%	100%	NA	2,754,960
224,081,295	4.00%	4.00%	4.00%	100%	NA	3,834,921
92,837,401	5.09%	5.09%	5.09%	100%	NA	3,243,334
84,839,079	5.13%	4.84%	4.84%	100%	NA	2,573,031
105,118,080	4.75%	4.75%	4.75%	100%	NA	2,971,517
334,141,452	6.00%	6.00%	6.00%	100%	NA	10,935,497
212,807,217	4.50%	4.50%	4.50%	100%	NA	5,670,053
41,240,055	4.50%	4.50%	4.50%	100%	NA	1,107,300
80,996,046	4.25%	4.25%	4.25%	100%	NA	2,522,102

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

250,045,069	4.50%	4.50%	4.50%	**100%**	NA	6,694,129
172,557,199	4.25%	4.25%	4.25%	**100%**	NA	4,084,445
153,329,898	4.25%	4.25%	4.25%	**100%**	NA	654,043
444,313,300	4.50%	4.50%	4.50%	**100%**	NA	11,577,005
137,014,192	4.50%	4.50%	4.50%	**100%**	NA	3,889,529
66,802,420	4.50%	4.43%	4.43%	**100%**	NA	2,012,739
69,836,695	4.50%	4.50%	4.50%	**100%**	NA	2,030,951
90,000,000	4.50%	4.60%	4.91%	**100%**	NA	4,558,163
90,962,613	5.12%	5.12%	5.12%	**100%**	NA	1,052,926
79,742,545	4.90%	4.90%	4.90%	**100%**	NA	813,858
68,208,321	5.00%	5.00%	5.00%	**100%**	NA	912,049
212,404,377	4.50%	4.50%	4.50%	**100%**	NA	1,894,896
265,789,120	4.30%	4.17%	4.17%	**100%**	NA	989,552
47,128,714	4.75%	4.75%	4.75%	**100%**	NA	700,059
3,809,028,706						**88,004,518**
53,650,000	4.78%	5.24%	5.86%	**100%**	NA	2,957,025
301,146,057	4.75%	4.75%	4.75%	**100%**	NA	8,074,532
195,343,637	4.25%	4.25%	4.25%	**100%**	NA	6,293,841
179,747,673	4.65%	4.65%	4.65%	**100%**	NA	5,985,962
396,577,308	4.66%	4.66%	4.70%	**100%**	NA	16,928,633
218,818,404	4.53%	4.53%	4.70%	**100%**	NA	9,566,519
375,445,397	4.37%	4.28%	4.28%	**100%**	NA	2,152,599
180,572,074	4.15%	4.15%	4.70%	**100%**	NA	7,741,534
403,597,584	4.25%	4.25%	4.70%	**100%**	NA	17,616,029
359,277,218	4.00%	4.00%	4.00%	**100%**	NA	7,535,970
132,751,705	4.63%	4.63%	4.70%	**100%**	NA	5,735,831
230,450,868	4.00%	4.00%	4.00%	**100%**	NA	4,983,426
174,844,812	4.00%	4.00%	4.00%	**100%**	NA	3,478,314
218,396,856	4.25%	4.25%	4.25%	**100%**	NA	3,479,561
3,420,619,593						**102,529,776**
56,357,143	3.98%	3.98%	3.98%	**90%**	7	2,444,299
114,763,636	3.54%	3.54%	3.54%	**90%**	7	4,544,413
107,590,909	3.31%	3.31%	3.31%	**90%**	7	4,062,799
70,089,318	4.50%	4.50%	4.50%	**100%**	NA	2,020,167
268,464,935	3.45%	3.45%	3.45%	**90%**	7	10,534,722
164,972,727	3.22%	3.22%	3.22%	**90%**	7	6,062,736
158,073,677	4.33%	4.33%	4.33%	**100%**	NA	3,621,468
51,233,766	3.96%	3.96%	3.96%	**90%**	7	2,294,519
125,010,390	3.62%	3.62%	3.62%	**90%**	7	4,901,575
95,294,805	3.79%	3.79%	3.79%	**90%**	7	3,984,170
58,046,815	4.25%	4.25%	4.25%	**100%**	NA	992,403
17,100,000	5.63%	5.56%	5.57%	**100%**	NA	574,580
59,114,629	4.15%	4.15%	4.15%	**100%**	NA	524,343
1,346,112,752						**46,562,194**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

153,784,516	5.00%	5.00%	5.00%	**100%**	NA	4,380,084
140,817,276	4.50%	4.50%	4.50%	**100%**	NA	4,276,121
136,561,173	4.75%	4.75%	4.75%	**100%**	NA	3,971,915
108,060,190	4.85%	4.85%	4.85%	**100%**	NA	3,933,427
230,472,813	4.50%	4.50%	4.50%	**100%**	NA	6,959,053
56,000,000	4.74%	4.91%	4.91%	**100%**	NA	2,557,969
64,679,843	5.00%	5.00%	5.00%	**100%**	NA	1,948,887
142,025,522	4.75%	4.75%	4.75%	**100%**	NA	4,190,541
165,073,465	4.25%	4.25%	4.25%	**100%**	NA	3,985,611
100,305,825	4.25%	4.25%	4.25%	**100%**	NA	448,331
192,500,000	4.50%	4.50%	5.29%	**100%**	NA	9,859,319
337,966,031	4.50%	4.50%	4.50%	**100%**	NA	7,772,944
185,497,864	5.25%	5.25%	5.25%	**100%**	NA	5,946,635
70,038,982	4.25%	4.25%	4.25%	**100%**	NA	2,603,687
291,420,930	5.00%	5.00%	5.00%	**100%**	NA	7,618,821
82,500,000	4.50%	4.50%	4.58%	**100%**	NA	3,175,604
113,000,000	4.50%	4.50%	5.07%	**100%**	NA	5,667,419
29,200,000	4.50%	4.50%	4.52%	**100%**	NA	1,316,994
187,481,244	4.50%	4.50%	4.50%	**100%**	NA	5,393,946
7,844,446	4.75%	4.75%	4.75%	**100%**	NA	273,310
65,266,643	5.75%	5.75%	5.75%	**100%**	NA	1,324,291
65,761,745	5.00%	5.00%	5.00%	**100%**	NA	2,106,831
2,926,258,508						**89,711,739**

99,374,676	4.50%	4.50%	4.50%	**100%**	NA	2,975,408
65,232,912	4.50%	4.50%	4.50%	**100%**	NA	1,860,069
41,603,756	4.75%	4.75%	4.75%	**100%**	NA	1,270,981
57,145,720	5.62%	5.41%	5.41%	**100%**	NA	1,934,989
119,866,908	5.10%	5.10%	5.10%	**100%**	NA	4,289,760
134,590,421	5.00%	5.00%	5.00%	**100%**	NA	4,963,929
252,375,068	4.00%	4.00%	4.00%	**100%**	NA	6,212,023
38,619,980	4.75%	4.75%	4.75%	**100%**	NA	1,205,247
57,838,528	4.25%	4.25%	4.25%	**100%**	NA	1,443,602
82,762,794	4.75%	4.75%	4.75%	**100%**	NA	2,632,060
43,500,274	5.25%	5.25%	5.25%	**100%**	NA	947,448
40,750,000	5.25%	5.96%	5.87%	**100%**	NA	2,163,432
21,070,444	4.75%	4.75%	4.75%	**100%**	NA	717,215
89,618,537	4.85%	4.85%	4.85%	**100%**	NA	1,536,267
1,144,350,019						**34,152,430**

5,916,142	5.50%	5.50%	5.50%	**100%**	NA	280,311
10,200,651	5.50%	5.50%	5.50%	**100%**	NA	464,866
9,369,809	5.50%	5.50%	5.50%	**100%**	NA	445,549

34,873,810	5.00%	5.00%	5.00%	**100%**	NA	1,462,077
14,348,871	5.00%	5.00%	5.00%	**100%**	NA	605,589
14,851,434	5.00%	5.00%	5.00%	**100%**	NA	609,133
6,667,004	5.00%	5.00%	5.00%	**100%**	NA	286,131
10,912,542	5.00%	5.00%	5.00%	**100%**	NA	500,660
14,571,816	5.00%	5.00%	5.00%	**100%**	NA	583,153
12,628,099	5.00%	5.00%	5.00%	**100%**	NA	540,770
12,198,954	5.10%	5.10%	5.10%	**100%**	NA	556,282
4,086,570	5.25%	5.25%	5.25%	**100%**	NA	170,383
6,015,974	5.35%	5.35%	5.35%	**100%**	NA	284,940
8,767,686	5.75%	5.75%	5.75%	**100%**	NA	457,651
11,471,426	5.75%	5.75%	5.75%	**100%**	NA	558,284
6,897,397	6.00%	6.00%	6.00%	**100%**	NA	315,860
48,200,000	5.28%	5.12%	5.92%	**100%**	NA	1,282,959
29,391,803	5.25%	5.25%	5.25%	**100%**	NA	1,311,403
15,800,000	7.06%	7.06%	7.05%	**100%**	NA	906,886
12,763,604	5.80%	5.80%	5.80%	**100%**	NA	605,263
7,041,165	5.50%	5.50%	5.50%	**100%**	NA	329,913
12,498,861	5.25%	5.25%	5.25%	**100%**	NA	431,199
21,146,909	5.50%	5.50%	5.50%	**100%**	NA	928,949
91,815,573	5.00%	5.00%	5.00%	**100%**	NA	4,444,622
8,770,037	5.75%	5.75%	5.75%	**100%**	NA	410,558
431,206,135						**18,773,392**
281,351,819	5.39%	5.21%	5.21%	**100%**	NA	9,838,491
87,566,231	5.25%	5.25%	5.25%	**100%**	NA	3,677,899
96,820,579	5.25%	5.25%	5.25%	**100%**	NA	3,484,584
175,652,000	5.15%	4.25%	5.48%	**100%**	NA	9,241,875
74,111,574	5.25%	5.25%	5.25%	**100%**	NA	2,652,707
159,690,000	5.25%	4.86%	5.23%	**100%**	NA	8,114,801
121,969,670	4.65%	4.63%	4.65%	**100%**	NA	5,405,350
266,560,000	4.67%	4.60%	4.78%	**100%**	NA	12,158,090
67,912,000	5.01%	5.04%	5.15%	**100%**	NA	3,798,011
139,220,341	4.50%	4.50%	4.50%	**100%**	NA	4,424,607
94,030,330	5.00%	4.88%	4.85%	**100%**	NA	4,302,170
231,702,355	5.25%	5.25%	5.25%	**100%**	NA	9,093,519
168,229,212	5.00%	5.00%	5.00%	**100%**	NA	6,204,181
120,476,388	4.75%	4.75%	4.75%	**100%**	NA	3,894,561
316,997,338	4.75%	4.75%	4.75%	**100%**	NA	9,584,714
188,842,560	5.00%	5.00%	5.00%	**100%**	NA	6,155,434
227,076,199	4.50%	4.50%	4.50%	**100%**	NA	6,873,354
177,222,932	4.50%	4.50%	4.50%	**100%**	NA	5,368,116
116,569,122	5.00%	5.00%	5.00%	**100%**	NA	3,681,867
372,157,841	4.75%	4.75%	4.75%	**100%**	NA	11,439,623
157,010,019	5.25%	5.25%	5.25%	**100%**	NA	5,966,762
65,824,360	5.75%	5.75%	5.75%	**100%**	NA	2,596,620
72,904,754	5.75%	5.75%	5.75%	**100%**	NA	2,733,193

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

121,336,818	5.50%	5.50%	5.50%	**100%**	NA	4,643,266
149,738,988	5.00%	5.00%	5.00%	**100%**	NA	5,296,000
142,502,619	4.65%	4.65%	4.65%	**100%**	NA	4,871,729
58,711,959	6.00%	6.00%	6.00%	**100%**	NA	2,617,604
12,324,622	5.75%	5.75%	5.75%	**100%**	NA	585,388
165,360,892	4.49%	5.21%	5.21%	**100%**	NA	5,997,492
64,596,461	6.50%	6.50%	6.50%	**100%**	NA	2,180,071
52,500,000	5.40%	5.19%	6.92%	**100%**	NA	3,187,672
82,881,248	5.75%	5.75%	5.75%	**100%**	NA	-
121,052,397	5.50%	5.50%	5.50%	**100%**	NA	1,325,948
4,750,903,628						**171,395,701**
104,266,303	4.75%	4.75%	4.75%	**100%**	NA	3,214,822
153,215,226	4.25%	4.25%	4.25%	**100%**	NA	4,183,686
60,414,511	5.25%	5.25%	5.25%	**100%**	NA	1,962,734
86,345,378	5.50%	5.50%	5.50%	**100%**	NA	3,009,067
168,627,430	5.25%	5.25%	5.25%	**100%**	NA	5,579,611
42,141,387	5.00%	5.00%	5.00%	**100%**	NA	1,354,604
94,074,984	4.25%	4.25%	4.25%	**100%**	NA	2,571,759
93,092,478	5.50%	5.50%	5.50%	**100%**	NA	3,439,250
103,758,899	5.50%	5.50%	5.50%	**100%**	NA	3,823,364
149,976,692	4.25%	4.25%	4.25%	**100%**	NA	5,140,990
100,400,036	5.25%	5.25%	5.25%	**100%**	NA	3,226,248
50,149,195	5.50%	5.50%	5.50%	**100%**	NA	1,786,824
38,898,889	5.50%	5.50%	5.50%	**100%**	NA	1,368,037
247,505,928	5.00%	5.00%	5.00%	**100%**	NA	8,342,309
1,492,867,336						**49,003,307**
16,916,930	5.50%	5.50%	5.50%	**100%**	NA	791,678
16,104,226	5.50%	5.50%	5.50%	**100%**	NA	749,076
7,309,851	5.75%	5.75%	5.75%	**100%**	NA	366,211
40,331,007						**1,906,965**
176,188,405	4.75%	4.75%	4.75%	**100%**	NA	4,414,590
9,472,915	5.00%	5.00%	5.00%	**100%**	NA	302,625
259,189,329	4.75%	4.75%	4.75%	**100%**	NA	5,087,704
80,518,427	5.00%	5.00%	5.00%	**100%**	NA	2,406,534
102,726,664	5.40%	5.40%	5.40%	**100%**	NA	3,456,141
251,715,128	5.05%	5.05%	5.05%	**100%**	NA	5,923,567
270,805,412	6.60%	6.60%	6.60%	**100%**	NA	5,135,583
609,396,318	4.79%	4.79%	4.79%	**100%**	NA	12,023,441
334,157,613	4.85%	4.85%	4.85%	**100%**	NA	7,608,758
65,658,018	6.00%	6.00%	6.00%	**100%**	NA	2,009,088
62,079,052	6.00%	6.00%	6.00%	**100%**	NA	1,860,347
56,046,176	5.25%	5.25%	5.25%	**100%**	NA	3,268,409

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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83,466,945	5.00%	5.00%	5.00%	**100%**	NA	2,741,521
30,011,554	5.75%	5.75%	5.75%	**100%**	NA	1,443,585
33,739,995	5.50%	5.50%	5.50%	**100%**	NA	1,223,247
23,934,260,759						**58,905,138**

1,420,200,000	3.54%
3,175,081,076	4.97%
873,513,957	4.77%
1,450,718,959	4.84%
92,837,401	5.09%
16,764,109,367	4.82%
23,776,460,759	4.76%

1,420,200,000	3.54%
3,175,081,076	4.97%
19,181,179,683	4.82%
23,776,460,759	4.76%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

			Net Operating Income		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
3,267,019	-	-	-	-	-
5,909,681	6,301,335	6,698,895	7,162,591	7,655,900	8,180,650
8,568,125	10,777,145	11,472,625	12,284,695	-	-
4,761,666	5,047,948	5,378,480	5,765,514	6,177,649	6,616,444
3,691,378	3,881,985	4,131,488	4,423,273	4,733,853	5,064,394
4,790,507	5,125,924	5,456,507	5,806,277	6,176,297	6,567,685
2,597,786	2,722,403	2,884,483	3,075,359	-	-
2,500,918	-	-	-	-	-
2,002,046	2,132,125	2,269,232	2,422,689	2,585,438	2,758,016
4,747,336	4,916,012	5,233,710	5,606,218	6,002,830	6,425,047
42,836,462	**40,904,877**	**43,525,420**	**46,546,616**	**33,331,968**	**35,612,236**
362,625	415,542	438,297	-	-	-
2,916,999	3,132,486	3,260,613	3,418,527	3,583,453	3,755,692
5,419,604	6,130,900	6,386,104	6,702,017	7,032,150	7,377,118
2,183,790	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
783,972	892,263	957,345	-	-	-
11,666,989	**10,571,191**	**11,042,359**	**10,120,544**	**10,615,603**	**11,132,810**
2,083,976	2,277,583	2,441,091	2,642,145	2,856,932	3,086,338
7,745,721	8,566,524	9,304,912	10,095,624	10,942,164	11,848,270
2,460,878	2,808,176	3,019,189	3,279,866	3,558,604	3,856,574
5,036,498	5,670,372	6,078,527	6,581,574	7,119,256	7,693,816
3,025,282	3,381,352	3,649,181	3,982,665	4,339,757	-
2,376,413	2,612,478	2,798,256	3,026,351	3,269,983	3,530,155
2,780,086	3,107,474	3,381,976	3,663,154	3,963,574	4,284,478
10,458,528	12,293,379	13,374,086	14,532,206	15,772,959	17,101,905
5,266,521	5,960,566	6,465,974	7,006,944	7,585,851	8,205,224
1,039,127	1,128,865	1,214,525	1,325,618	1,444,732	1,572,410
2,085,743	2,244,219	2,386,469	2,569,731	2,766,043	2,976,282

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

6,229,380	7,019,651	7,611,380	8,244,689	8,922,353	9,647,329
3,805,593	4,546,716	4,937,100	5,354,632	5,801,094	6,278,386
3,442,629	4,151,168	4,483,104	4,837,849	5,216,909	5,621,885
10,773,684	12,187,697	13,275,882	14,441,895	15,690,964	17,028,664
3,489,171	3,842,816	4,155,972	4,505,426	4,879,427	5,279,613
1,730,986	1,904,628	2,015,736	2,180,975	2,357,206	2,545,115
1,858,461	2,028,676	2,146,228	2,320,836	2,507,037	2,705,553
3,903,349	-	-	-	-	-
2,650,824	2,998,820	3,233,370	3,483,329	3,749,653	4,033,358
2,274,613	2,516,271	2,713,021	2,922,691	3,146,084	3,384,053
1,972,928	2,231,998	2,356,126	2,541,018	2,738,109	2,948,159
4,707,243	5,803,365	6,326,541	6,887,233	7,487,965	8,131,426
3,428,699	6,874,942	7,464,028	8,093,762	8,766,779	9,485,882
1,538,355	1,756,647	1,906,689	2,067,119	-	-
96,164,686	**107,914,381**	**116,739,362**	**126,587,331**	**134,883,434**	**141,244,874**
2,972,741	-	-	-	-	-
8,948,138	9,718,258	10,348,005	11,045,931	11,787,773	12,576,213
6,576,954	7,240,157	7,753,975	-	-	-
(2,547,889)	(2,490,100)	4,061,767	7,651,856	-	-
17,208,425	-	-	-	-	-
9,609,584	-	-	-	-	-
8,087,677	10,483,354	11,470,197	12,278,593	13,139,786	14,057,140
7,782,525	-	-	-	-	-
17,548,436	-	-	-	-	-
7,842,309	8,906,038	9,638,469	10,456,632	11,334,670	12,276,744
5,697,203	-	-	-	-	-
4,871,896	5,586,285	6,088,452	6,628,164	7,208,061	7,830,962
3,560,317	4,217,664	4,601,463	5,013,988	5,457,254	5,933,417
4,877,327	5,774,691	5,843,578	6,433,216	7,068,495	7,752,670
103,035,643	**49,436,347**	**59,805,906**	**59,508,381**	**55,996,039**	**60,427,146**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,828,869	1,980,898	2,146,284	2,322,754	2,511,003	2,711,767
-	-	-	-	-	-
-	-	-	-	-	-
4,096,696	4,442,207	4,769,166	5,133,973	5,522,565	5,936,418
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,771,647	1,968,450	2,108,121	2,281,770	-	-
852,658	-	-	-	-	-
1,475,300	1,613,130	1,722,078	1,850,814	1,987,790	2,133,502
10,025,169	**10,004,685**	**10,745,649**	**11,589,310**	**10,021,358**	**10,781,687**

4,318,890	4,983,844	5,410,536	5,847,509	6,314,015	6,812,052
3,935,763	4,289,389	4,643,998	5,005,556	5,390,608	5,800,798
4,586,649	5,172,449	5,599,660	6,055,229	-	-
3,761,818	4,227,080	4,543,650	4,881,223	-	-
5,958,724	6,663,008	7,211,952	7,768,905	8,361,023	8,990,611
2,484,115	-	-	-	-	-
1,932,084	2,154,659	2,335,456	2,519,677	2,715,983	2,925,187
4,306,039	4,796,177	5,168,595	5,530,663	5,915,029	6,323,107
4,170,297	4,821,274	5,204,815	5,613,734	6,049,492	6,513,865
1,824,144	3,065,683	3,295,955	3,541,209	3,802,286	4,080,242
9,090,179	-	-	-	-	-
9,187,503	10,338,973	11,121,639	11,955,477	12,843,467	13,789,317
5,910,231	6,658,119	7,181,599	7,715,453	8,283,677	8,888,523
2,419,312	2,701,363	2,928,095	-	-	-
8,855,973	10,006,374	10,820,261	11,621,929	12,473,272	13,378,892
3,188,814	-	-	-	-	-
5,147,678	-	-	-	-	-
1,161,767	-	-	-	-	-
5,215,146	5,839,660	6,252,121	6,711,591	7,199,531	7,717,746
281,935	326,261	354,034	-	-	-
2,241,115	2,530,781	2,707,399	2,894,198	3,091,466	3,299,927
2,000,675	2,230,553	2,408,513	2,589,959	2,783,128	2,988,803
91,978,850	**80,805,648**	**87,188,277**	**90,252,312**	**85,222,976**	**91,509,069**

3,115,693	3,431,615	3,687,186	3,887,816	4,098,746	4,320,487
2,018,829	2,281,471	2,447,419	2,577,883	2,714,975	2,859,023
1,436,812	1,511,981	1,597,257	1,686,987	1,781,333	1,880,588
2,061,506	2,208,021	2,372,943	2,502,292	2,638,202	2,781,062
4,672,342	5,118,841	5,499,675	5,798,766	-	-
5,381,102	5,971,577	6,434,007	6,790,157	-	-
6,632,695	7,588,769	8,187,823	8,663,724	9,165,408	9,694,221
1,254,321	1,379,018	1,480,638	1,562,331	1,648,336	1,738,873
1,622,621	1,855,411	2,000,558	2,115,984	2,237,559	2,365,679
3,112,449	3,451,890	3,711,903	3,919,526	-	-
1,848,428	2,024,699	2,139,670	2,260,764	-	-
2,245,985	-	-	-	-	-
753,161	873,450	942,182	996,877	-	-
3,531,522	3,773,786	3,883,061	4,108,678	-	-
39,687,467	**41,470,531**	**44,384,323**	**46,871,785**	**24,284,559**	**25,639,935**

271,369	299,262	309,914	-	-	-
473,433	517,019	535,180	-	-	-
449,798	475,881	492,535	-	-	-

1,506,538	1,589,049	1,658,161	-	-	-
604,889	656,710	685,127	-	-	-
616,227	681,423	710,088	-	-	-
267,650	303,934	317,603	-	-	-
465,772	498,489	520,512	-	-	-
594,246	668,340	696,586	-	-	-
554,247	596,833	607,080	-	-	-
544,194	576,236	596,282	-	-	-
185,981	197,885	204,359	-	-	-
286,156	298,356	307,086	-	-	-
440,733	465,408	481,631	-	-	-
573,898	609,531	630,560	-	-	-
352,828	380,736	395,414	-	-	-
2,579,360	-	-	-	-	-
1,349,566	1,410,209	1,470,222	-	-	-
1,035,741	-	-	-	-	-
652,912	679,054	706,691	-	-	-
338,643	354,807	369,398	-	-	-
577,699	577,050	625,607	-	-	-
984,346	1,058,785	1,109,782	-	-	-
3,955,461	4,188,228	4,385,116	-	-	-
424,862	458,957	481,116	-	-	-
20,086,548	**17,542,182**	**18,296,051**	**-**	**-**	**-**

10,452,982	10,826,423	11,062,009	11,636,636	12,601,765	13,250,452
3,693,590	3,912,112	4,020,675	4,240,153	-	-
3,492,923	3,520,255	3,616,839	3,852,936	4,219,523	4,490,984
8,956,821	-	-	-	-	-
2,743,400	2,810,787	2,913,803	3,088,897	3,273,628	3,468,504
8,116,062	-	-	-	-	-
5,333,431	-	-	-	-	-
11,770,567	-	-	-	-	-
3,396,013	-	-	-	-	-
4,449,302	4,454,920	4,572,439	4,844,064	5,283,988	5,593,810
4,297,179	-	-	-	-	-
8,851,911	9,156,589	9,424,749	9,919,188	10,439,046	10,985,613
6,055,499	6,171,986	6,348,233	6,718,518	7,108,903	7,520,441
3,783,101	3,908,636	4,073,968	4,339,052	4,752,757	5,057,645
9,914,317	10,447,448	10,862,660	11,540,998	12,585,128	13,363,042
6,356,758	6,508,118	6,811,718	7,236,905	7,892,329	8,379,986
6,932,984	7,063,978	7,336,707	7,801,635	8,521,453	9,055,234
5,335,212	5,451,691	5,687,989	6,056,209	6,628,722	7,052,003
3,819,121	4,028,688	4,229,712	4,513,243	4,813,870	5,132,579
12,083,930	12,210,899	12,687,958	13,493,098	14,738,720	15,663,086
5,738,305	5,956,571	6,118,967	6,498,090	6,898,840	7,322,401
2,612,674	2,817,421	2,908,215	3,066,470	3,232,852	3,407,765
2,866,206	2,966,079	3,072,537	3,271,398	3,482,082	3,705,264

4,521,716	4,808,526	4,948,600	5,256,419	5,581,830	5,925,796
5,042,984	5,311,841	5,482,392	5,838,430	6,215,658	6,615,288
4,659,237	4,748,462	4,903,965	5,211,228	5,536,105	5,879,565
2,443,095	2,569,481	2,679,210	2,831,162	2,991,077	3,159,358
592,383	655,857	673,965	-	-	-
6,035,425	6,461,491	6,664,400	7,018,028	7,389,216	7,778,806
2,821,215	3,026,624	3,179,855	3,362,843	3,555,700	3,758,941
3,286,173	-	-	-	-	-
3,249,993	3,418,294	3,596,205	3,805,588	4,026,582	4,259,813
3,998,371	4,707,256	4,962,740	5,265,514	5,585,451	5,923,489
177,702,879	**137,920,435**	**142,840,509**	**150,706,702**	**157,355,224**	**166,749,866**
3,267,536	3,327,710	3,539,217	3,788,568	4,053,617	4,335,305
4,123,344	4,273,573	4,550,227	4,894,110	5,260,724	5,651,494
2,012,134	2,095,853	2,235,134	2,400,028	2,575,481	2,762,130
3,081,171	3,175,284	3,369,567	3,612,658	3,871,189	4,146,089
5,735,288	5,916,874	6,280,066	6,733,507	7,215,730	7,728,469
1,379,023	1,433,820	1,521,358	1,625,140	1,735,227	1,851,984
2,573,401	2,630,605	2,799,649	3,009,827	3,233,874	3,472,658
3,380,855	3,422,716	3,632,238	3,894,429	4,173,275	4,469,781
3,889,578	3,952,480	4,182,394	4,453,172	4,740,048	5,043,945
5,400,972	5,627,077	5,979,840	-	-	-
3,423,890	3,579,773	3,811,088	4,069,842	4,344,279	4,635,305
1,800,324	1,867,228	1,983,007	2,120,282	2,265,940	2,420,466
1,388,274	1,421,065	1,513,716	1,624,257	1,741,685	1,866,404
8,286,757	8,456,067	8,966,571	9,570,905	10,211,777	10,891,296
49,742,548	**51,180,124**	**54,364,070**	**51,796,724**	**55,422,846**	**59,275,325**
847,330	870,809	897,287	-	-	-
765,521	817,724	851,063	-	-	-
358,125	387,214	403,436	-	-	-
1,970,975	**2,075,747**	**2,151,786**	**-**	**-**	**-**
4,458,544	4,455,678	4,600,075	4,749,019	5,560,935	2,723,447
306,298	306,248	316,193	326,452	375,833	151,624
5,079,222	5,060,343	5,231,923	5,409,047	6,564,331	3,435,283
2,513,179	2,535,545	2,611,611	2,689,959	3,000,343	1,642,949
3,675,486	3,635,007	3,724,060	3,835,782	4,339,275	1,391,450
5,387,554	5,372,780	5,553,711	5,740,465	6,890,205	4,937,221
4,692,694	4,628,625	4,781,690	4,939,631	6,775,810	7,605,756
10,822,412	10,787,146	11,153,789	11,532,292	14,099,820	11,221,510
6,755,580	6,729,391	6,959,424	7,196,922	8,641,858	5,792,826
2,155,355	2,162,121	2,226,985	2,293,795	2,615,759	1,378,544
2,118,066	2,129,231	2,193,108	2,258,901	2,564,543	1,428,055
3,228,466	3,219,014	3,305,108	3,404,261	3,717,215	683,737

2,812,933	2,811,258	2,895,595	2,982,463	3,368,787	1,213,758
1,444,443	1,441,101	1,480,603	1,525,021	1,669,893	337,192
1,254,848	1,269,494	1,306,929	1,345,461	1,453,528	703,582
56,705,080	**56,542,982**	**58,340,805**	**60,229,470**	**71,638,133**	**44,646,933**
701,603,297	**606,369,130**	**649,424,517**	**654,209,175**	**638,772,141**	**647,019,881**

					Capital
09/30/14	**09/30/15**		**09/30/08**	**09/30/09**	**09/30/10**
-	-	-	(261,318)	-	-
8,738,780	-	-	(497,930)	(297,000)	(297,000)
-	-	-	(370,432)	(315,000)	(315,000)
7,083,555	-	-	(575,374)	(724,374)	(210,750)
5,416,130	-	-	(1,182,620)	(939,500)	(939,500)
6,981,620	-	-	(237,000)	(237,000)	(237,000)
-	-	-	(1,268,320)	(168,000)	(168,000)
-	-	-	(153,000)	-	-
2,940,989	-	-	(100,500)	(118,075)	(100,500)
6,874,457	-	-	(1,743,380)	(298,000)	(298,000)
38,035,532	**-**	**-**	**(6,389,874)**	**(3,096,948)**	**(2,565,750)**
-	-	-	(225,499)	(40,313)	(40,313)
3,935,556	-	-	(534,842)	(225,000)	(225,000)
7,737,561	-	-	(630,000)	(552,000)	(552,000)
-	-	-	(274,500)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(107,750)	(203,000)	(203,000)
11,673,117	**-**	**-**	**(1,772,591)**	**(1,020,312)**	**(1,020,312)**
3,331,306	-	-	(371,306)	(741,000)	(133,500)
12,817,921	-	-	(1,809,500)	(1,462,500)	(450,000)
4,175,024	-	-	(208,390)	(222,750)	(222,750)
8,307,636	-	-	(291,918)	(260,250)	(260,250)
-	-	-	(461,536)	(458,000)	(458,000)
3,807,933	-	-	(430,620)	(154,500)	(154,500)
4,627,188	-	-	(1,506,433)	(617,250)	(197,250)
18,524,975	-	-	(1,205,531)	(467,250)	(467,250)
8,867,758	-	-	(269,680)	(312,000)	(312,000)
1,709,228	-	-	(150,520)	(159,000)	(72,000)
3,201,380	-	-	(93,120)	(90,000)	(90,000)

10,422,768	-	-	(434,292)	(1,147,156)	(495,500)
6,788,531	-	-	(174,870)	(171,750)	(171,750)
6,054,483	-	-	(99,750)	(99,750)	(99,750)
18,460,932	-	-	(1,225,014)	(1,217,160)	(1,217,160)
5,707,730	-	-	(204,480)	(670,769)	(249,000)
2,745,430	-	-	(115,500)	(115,500)	(115,500)
2,917,154	-	-	(205,640)	(165,000)	(165,000)
-	-	-	(295,094)	-	-
4,335,521	-	-	(1,605,462)	(813,830)	(204,000)
3,637,501	-	-	(526,772)	(569,753)	(144,000)
3,171,976	-	-	(3,631,219)	(2,880,153)	(143,250)
8,820,485	-	-	(535,680)	(375,000)	(375,000)
10,254,050	-	-	(391,500)	(391,500)	(391,500)
-	-	-	(1,162,600)	(504,000)	(120,000)
152,686,909	**-**	**-**	**(17,406,429)**	**(14,065,820)**	**(6,708,910)**
-	-	-	(120,000)	-	-
13,414,096	-	-	(273,820)	(728,161)	(743,211)
-	-	-	(510,080)	(442,446)	(451,399)
-	-	-	(17,497,000)	(4,622,000)	(297,000)
-	-	-	(7,522,050)	-	-
-	-	-	(222,380)	-	-
15,034,228	-	-	(277,448)	(277,448)	(277,448)
-	-	-	(238,340)	-	-
-	-	-	(775,460)	-	-
13,287,301	-	-	(4,734,300)	(702,500)	(717,500)
-	-	-	(166,500)	-	-
8,499,880	-	-	(2,769,810)	(755,250)	(773,250)
6,444,777	-	-	(1,772,210)	(722,250)	(740,250)
8,489,220	-	-	(8,358,710)	(945,750)	(968,750)
65,169,502	**-**	**-**	**(45,238,108)**	**(9,195,804)**	**(4,968,807)**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,925,830	-	-	(229,640)	(270,000)	(270,000)
-	-	-	-	-	-
-	-	-	-	-	-
6,377,095	-	-	(231,860)	(229,136)	(229,136)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(505,231)	(126,000)	(126,000)
-	-	-	(84,750)	-	-
2,288,472	-	-	(424,001)	(90,000)	(90,000)
11,591,398	**-**	**-**	**(1,475,482)**	**(715,136)**	**(715,136)**

7,343,648	-	-	(254,570)	(296,250)	(296,250)
6,237,685	-	-	(1,572,952)	(1,543,000)	(1,400,000)
-	-	-	(2,364,083)	(756,094)	(131,336)
-	-	-	(654,173)	(241,500)	(241,500)
9,659,906	-	-	(1,734,952)	(1,860,681)	(1,705,000)
-	-	-	(171,120)	-	-
3,148,090	-	-	(424,016)	(382,500)	(135,000)
6,756,301	-	-	(914,088)	(228,000)	(228,000)
7,008,634	-	-	(290,558)	(225,000)	(225,000)
4,376,121	-	-	(152,651)	(138,750)	(138,750)
-	-	-	(896,120)	-	-
14,796,609	-	-	(4,163,565)	(3,659,276)	(1,583,250)
9,532,249	-	-	(340,620)	(337,500)	(337,500)
-	-	-	(432,420)	(688,500)	(148,500)
14,342,099	-	-	(7,186,173)	(4,256,300)	(307,500)
-	-	-	(1,999,164)	-	-
-	-	-	(1,633,620)	-	-
-	-	-	(239,745)	-	-
8,268,169	-	-	(312,120)	(328,699)	(309,000)
-	-	-	(105,721)	(90,938)	(90,938)
3,520,173	-	-	(3,270,116)	(3,155,088)	(195,750)
3,207,757	-	-	(114,870)	(111,750)	(111,750)
98,197,441	**-**	**-**	**(29,227,417)**	**(18,299,826)**	**(7,585,023)**

4,553,578	-	-	(252,000)	(508,000)	(508,000)
3,010,373	-	-	(399,720)	(166,500)	(166,500)
1,984,996	-	-	(145,293)	(129,400)	(114,750)
2,931,238	-	-	(537,748)	(309,400)	(172,500)
-	-	-	(895,320)	(980,777)	(843,000)
-	-	-	(1,008,802)	(966,500)	(966,500)
10,251,582	-	-	(583,620)	(1,500,500)	(1,500,500)
1,834,177	-	-	(81,000)	(81,000)	(81,000)
2,500,685	-	-	(610,180)	(601,500)	(124,500)
-	-	-	(1,086,488)	(365,000)	(195,000)
-	-	-	(716,449)	(293,105)	(154,500)
-	-	-	(282,820)	-	-
-	-	-	(270,750)	(186,750)	(67,500)
-	-	-	(4,185,306)	(267,000)	(267,000)
27,066,630	**-**	**-**	**(11,055,496)**	**(6,355,432)**	**(5,161,250)**

-	-	-	(49,500)	(110,750)	(112,812)
-	-	-	(66,250)	(63,750)	(232,500)
-	-	-	(41,000)	(130,596)	(104,125)

-	-	-	(433,000)	(430,250)	(438,747)
-	-	-	(126,250)	(185,495)	(129,187)
-	-	-	(159,950)	(45,000)	(45,000)
-	-	-	(56,750)	(57,327)	(43,165)
-	-	-	(65,750)	(68,980)	(115,000)
-	-	-	(156,100)	(45,000)	(45,000)
-	-	-	(309,500)	(316,625)	(323,964)
-	-	-	(49,688)	(49,688)	(49,688)
-	-	-	(46,341)	(24,600)	(24,600)
-	-	-	(61,262)	(33,750)	(33,750)
-	-	-	(94,736)	(49,200)	(49,200)
-	-	-	(105,375)	(55,875)	(55,875)
-	-	-	(137,000)	(106,800)	(45,000)
-	-	-	(306,000)	-	-
-	-	-	(277,500)	(1,025,495)	(651,962)
-	-	-	(1,221,290)	-	-
-	-	-	(322,110)	(66,600)	(66,600)
-	-	-	(157,559)	(39,900)	(39,900)
-	-	-	(125,314)	(181,083)	(76,875)
-	-	-	(223,750)	(298,826)	(271,684)
-	-	-	(465,120)	(559,618)	(462,000)
-	-	-	(60,000)	(55,500)	(55,500)
-	**-**	**-**	**(5,117,096)**	**(4,000,707)**	**(3,472,133)**
13,930,827	-	-	(1,563,000)	(705,000)	(705,000)
-	-	-	(226,800)	(300,278)	(226,800)
4,778,530	-	-	(1,943,412)	(1,112,250)	(1,140,250)
-	-	-	(4,956,674)	-	-
3,674,060	-	-	(3,272,910)	(1,035,750)	(1,062,750)
-	-	-	(574,350)	-	-
-	-	-	(438,750)	-	-
-	-	-	(8,124,364)	-	-
-	-	-	(174,600)	-	-
5,920,491	-	-	(743,500)	(1,339,500)	(223,500)
-	-	-	(629,368)	-	-
11,560,247	-	-	(1,231,970)	(329,250)	(627,214)
7,954,239	-	-	(7,000,880)	(2,060,055)	(2,113,757)
5,380,592	-	-	(163,500)	(625,449)	(521,856)
14,186,269	-	-	(421,500)	(2,191,852)	(1,417,954)
8,896,050	-	-	(1,605,550)	(2,084,250)	(2,137,885)
9,620,300	-	-	(288,000)	(932,545)	(845,452)
7,500,297	-	-	(356,600)	(237,000)	(780,439)
5,470,408	-	-	(174,000)	(535,558)	(1,105,013)
16,641,653	-	-	(1,360,510)	(734,470)	(1,049,029)
7,770,024	-	-	(345,000)	(373,841)	(345,000)
3,591,633	-	-	(195,000)	(472,222)	(189,000)
3,941,660	-	-	(266,750)	(612,750)	(570,750)

6,289,337	-	-	(422,650)	(308,250)	(788,250)
7,038,601	-	-	(300,000)	(327,592)	(300,000)
6,242,629	-	-	(313,240)	(332,000)	(332,000)
3,336,424	-	-	(196,500)	(196,500)	(196,500)
-	-	-	(53,000)	(40,500)	(40,500)
8,187,679	-	-	(600,400)	(486,000)	(486,000)
3,973,108	-	-	(307,772)	(418,500)	(425,500)
-	-	-	(339,750)	-	-
4,505,944	-	-	(911,250)	(947,700)	(985,972)
6,280,619	-	-	(390,200)	(294,000)	(294,000)
176,671,621	**-**	**-**	**(39,891,750)**	**(19,033,063)**	**(18,910,371)**
4,634,630	-	-	(490,540)	(491,500)	(501,500)
6,067,933	-	-	(172,500)	(353,286)	(2,051,670)
2,960,652	-	-	(148,800)	(143,000)	(144,500)
4,438,343	-	-	(954,332)	(210,500)	(210,500)
8,273,558	-	-	(966,740)	(3,788,500)	(491,500)
1,975,796	-	-	(512,842)	(139,674)	(141,186)
3,727,103	-	-	(107,830)	(400,744)	(105,750)
4,785,009	-	-	(169,500)	(2,658,487)	(169,500)
5,365,833	-	-	(227,000)	(450,071)	(457,543)
-	-	-	(229,500)	(229,500)	(229,500)
4,943,876	-	-	(211,500)	(261,678)	(314,867)
2,584,374	-	-	(124,500)	(124,500)	(124,500)
1,998,839	-	-	(90,000)	(90,000)	(90,000)
11,611,685	-	-	(3,083,310)	(568,910)	(571,915)
63,367,631	**-**	**-**	**(7,488,894)**	**(9,910,349)**	**(5,604,431)**
-	-	-	(95,750)	(90,000)	(90,000)
-	-	-	(113,871)	(239,331)	(197,250)
-	-	-	(148,026)	(49,500)	(49,500)
-	**-**	**-**	**(357,647)**	**(378,831)**	**(336,750)**
8,497,203	-	-	(665,232)	(351,500)	(351,500)
459,831	-	-	(18,010)	(31,250)	(31,250)
12,249,703	-	-	(877,958)	(791,750)	(791,750)
3,794,731	-	-	(169,300)	(70,500)	(70,500)
5,233,129	-	-	(499,336)	(228,000)	(228,000)
11,804,737	-	-	(1,047,572)	(411,750)	(411,750)
16,630,613	-	-	(782,595)	(447,750)	(447,750)
27,042,369	-	-	(2,136,664)	(863,250)	(863,250)
15,062,644	-	-	(1,562,494)	(662,250)	(662,250)
3,743,807	-	-	(158,850)	(193,250)	(193,250)
3,544,056	-	-	(527,290)	(160,250)	(160,250)
2,774,529	-	-	(121,500)	(121,500)	(121,500)

3,944,812	-	-	(218,942)	(138,000)	(138,000)
1,636,813	-	-	(146,200)	(102,000)	(102,000)
1,780,981	-	-	(88,080)	(60,000)	(60,000)
118,199,961	**-**	**-**	**(9,020,022)**	**(4,633,000)**	**(4,633,000)**
762,659,741	**-**	**-**	**(174,440,805)**	**(90,705,230)**	**(61,681,873)**

Expenditures (Recurring & Non-recurring)

09/30/11	09/30/12	09/30/13	09/30/14	09/30/15	
-	-	-	-	-	#
(297,000)	(297,000)	(297,000)	(297,000)	-	#
(315,000)	-	-	-	-	#
(210,750)	(210,750)	(210,750)	(210,750)	-	#
(939,500)	(659,500)	(139,500)	(139,500)	-	#
(237,000)	(237,000)	(237,000)	(237,000)	-	#
(168,000)	-	-	-	-	#
-	-	-	-	-	#
(100,500)	(100,500)	(100,500)	(100,500)	-	#
(234,000)	(234,000)	(234,000)	(234,000)	-	#
(2,501,750)	**(1,738,750)**	**(1,218,750)**	**(1,218,750)**	**-**	**#**
-	-	-	-	-	#
(225,000)	(225,000)	(225,000)	(225,000)	-	#
(552,000)	(552,000)	(552,000)	(552,000)	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(777,000)	**(777,000)**	**(777,000)**	**(777,000)**	**-**	**#**
(133,500)	(133,500)	(133,500)	(133,500)	-	#
(450,000)	(450,000)	(450,000)	(450,000)	-	#
(222,750)	(165,750)	(165,750)	(165,750)	-	#
(260,250)	(260,250)	(260,250)	(260,250)	-	#
(198,000)	(198,000)	-	-	-	#
(154,500)	(154,500)	(154,500)	(154,500)	-	#
(197,250)	(197,250)	(197,250)	(197,250)	-	#
(467,250)	(467,250)	(467,250)	(467,250)	-	#
(312,000)	(312,000)	(312,000)	(252,000)	-	#
(72,000)	(72,000)	(72,000)	(72,000)	-	#
(90,000)	(90,000)	(90,000)	(90,000)	-	#

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

(495,500)	(495,500)	(495,500)	(495,500)	-	#
(171,750)	(171,750)	(171,750)	(171,750)	-	#
(99,750)	(99,750)	(99,750)	(99,750)	-	#
(1,217,160)	(1,217,160)	(1,217,160)	(1,217,160)	-	#
(249,000)	(153,000)	(153,000)	(153,000)	-	#
(115,500)	(115,500)	(115,500)	(115,500)	-	#
(165,000)	(165,000)	(165,000)	(165,000)	-	#
-	-	-	-	-	#
(204,000)	(204,000)	(204,000)	(204,000)	-	#
(144,000)	(144,000)	(144,000)	(144,000)	-	#
(143,250)	(143,250)	(143,250)	(143,250)	-	#
(375,000)	(375,000)	(375,000)	(375,000)	-	#
(391,500)	(391,500)	(391,500)	(391,500)	-	#
(120,000)	-	-	-	-	#
(6,448,910)	**(6,175,910)**	**(5,977,910)**	**(5,917,910)**	**-**	**#**
-	-	-	-	-	#
(758,762)	(774,314)	(791,069)	(808,026)	-	#
-	-	-	-	-	#
(297,000)	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(277,448)	(277,448)	(277,448)	(277,448)	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(733,000)	(748,500)	(765,200)	(782,100)	-	#
-	-	-	-	-	#
(791,750)	(810,850)	(155,250)	(155,250)	-	#
(758,750)	(122,250)	(122,250)	(122,250)	-	#
(991,450)	(195,750)	(195,750)	(195,750)	-	#
(4,608,160)	**(2,929,111)**	**(2,306,967)**	**(2,340,823)**	**-**	**#**
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(270,000)	(270,000)	(270,000)	(135,000)	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(229,136)	(229,136)	(229,136)	(229,136)	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(126,000)	-	-	-	-	#
-	-	-	-	-	#
(90,000)	(90,000)	(90,000)	(90,000)	-	#
(715,136)	**(589,136)**	**(589,136)**	**(454,136)**	**-**	**#**

(296,250)	(296,250)	(233,250)	(233,250)	-	#
(243,000)	(243,000)	(243,000)	(243,000)	-	#
(131,336)	-	-	-	-	#
(241,500)	-	-	-	-	#
(1,705,000)	(1,705,000)	(405,000)	(405,000)	-	#
-	-	-	-	-	#
(135,000)	(135,000)	(135,000)	(135,000)	-	#
(228,000)	(228,000)	(228,000)	(228,000)	-	#
(225,000)	(225,000)	(225,000)	(225,000)	-	#
(138,750)	(138,750)	(138,750)	(138,750)	-	#
-	-	-	-	-	#
(1,583,250)	(431,250)	(431,250)	(431,250)	-	#
(337,500)	(337,500)	(337,500)	(337,500)	-	#
-	-	-	-	-	#
(307,500)	(307,500)	(307,500)	(307,500)	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(309,000)	(309,000)	(309,000)	(309,000)	-	#
-	-	-	-	-	#
(195,750)	(195,750)	(195,750)	(195,750)	-	#
(111,750)	(111,750)	(111,750)	(111,750)	-	#
(6,188,586)	**(4,663,750)**	**(3,300,750)**	**(3,300,750)**	**-**	**#**

(508,000)	(508,000)	(508,000)	(508,000)	-	#
(166,500)	(166,500)	(166,500)	(166,500)	-	#
(114,750)	(114,750)	(114,750)	(114,750)	-	#
(172,500)	(172,500)	(172,500)	(172,500)	-	#
(843,000)	-	-	-	-	#
(316,500)	-	-	-	-	#
(1,500,500)	(1,500,500)	(1,500,500)	(1,500,500)	-	#
(81,000)	(81,000)	(81,000)	(81,000)	-	#
(124,500)	(124,500)	(124,500)	(124,500)	-	#
(195,000)	-	-	-	-	#
(154,500)	-	-	-	-	#
-	-	-	-	-	#
(67,500)	-	-	-	-	#
(267,000)	-	-	-	-	#
(4,511,250)	**(2,667,750)**	**(2,667,750)**	**(2,667,750)**	**-**	**#**

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-	-	-	-	-	#
(705,000)	(705,000)	(705,000)	(705,000)	-	#
(226,800)	-	-	-	-	#
(1,168,250)	(489,250)	(185,250)	(185,250)	-	#
-	-	-	-	-	#
(1,128,750)	(135,750)	(135,750)	(135,750)	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
(223,500)	(223,500)	(223,500)	(223,500)	-	#
-	-	-	-	-	#
(3,317,827)	(645,092)	(655,024)	(664,956)	-	#
(1,694,088)	(739,392)	(270,000)	(270,000)	-	#
(532,806)	(2,064,778)	(1,710,404)	(163,500)	-	#
(2,215,117)	(2,268,926)	(2,324,727)	(2,381,525)	-	#
(2,193,024)	(1,894,773)	(297,750)	(297,750)	-	#
(1,053,995)	(1,668,595)	(1,811,969)	(1,857,086)	-	#
(1,169,904)	(3,915,280)	(1,721,395)	(1,541,758)	-	#
(3,844,822)	(1,379,195)	(174,000)	(174,000)	-	#
(1,064,008)	(1,079,985)	(1,096,961)	(1,113,938)	-	#
(345,000)	(345,000)	(1,173,000)	(1,198,000)	-	#
(189,000)	(189,000)	(189,000)	(189,000)	-	#
(563,750)	(575,750)	(587,750)	(600,750)	-	#

(803,250)	(817,250)	(832,750)	(848,250)	-	#
(1,040,000)	(1,062,000)	(1,085,000)	(1,109,000)	-	#
(762,000)	(776,000)	(791,000)	(805,000)	-	#
(196,500)	(196,500)	(196,500)	(196,500)	-	#
-	-	-	-	-	#
(486,000)	(486,000)	(486,000)	(486,000)	-	#
(433,500)	(440,500)	(448,500)	(456,500)	-	#
-	-	-	-	-	#
(1,026,159)	(1,068,354)	(1,112,659)	(1,159,180)	-	-
(294,000)	(294,000)	(294,000)	(294,000)	-	#
(26,677,050)	**(23,459,870)**	**(18,507,888)**	**(17,056,192)**	**-**	**#**
(522,500)	(534,000)	(151,500)	(151,500)	-	#
(939,836)	(962,937)	(986,037)	(1,011,146)	-	#
(137,000)	(102,000)	(102,000)	(102,000)	-	#
(160,500)	(160,500)	(160,500)	(160,500)	-	#
(706,500)	(716,500)	(726,500)	(736,500)	-	#
(142,699)	(144,716)	(145,724)	(147,741)	-	#
(671,736)	(688,616)	(1,098,708)	(765,074)	-	#
(269,059)	(272,046)	(275,033)	(278,020)	-	#
(465,015)	(472,985)	(480,955)	(489,922)	-	#
-	-	-	-	-	#
(317,877)	(320,888)	(324,400)	(327,913)	-	#
(124,500)	(124,500)	(124,500)	(124,500)	-	#
(90,000)	(90,000)	(90,000)	(90,000)	-	#
(574,920)	(906,450)	(919,471)	(933,494)	-	#
(5,122,142)	**(5,496,138)**	**(5,585,329)**	**(5,318,310)**	**-**	**#**
-	-	-	-	-	#
-	-	-	-	-	#
-	-	-	-	-	#
-	**-**	**-**	**-**	**-**	**#**
(351,500)	(697,667)	(2,015,333)	(351,500)	-	#
(31,250)	(44,167)	(93,333)	(31,250)	-	#
(791,750)	(1,471,167)	(4,057,333)	(791,750)	-	#
(70,500)	(313,333)	(1,237,667)	(70,500)	-	#
(228,000)	(489,778)	(1,486,222)	(228,000)	-	#
(411,750)	(884,500)	(2,684,000)	(411,750)	-	#
(447,750)	(961,833)	(2,918,667)	(447,750)	-	#
(863,250)	(1,854,389)	(5,627,111)	(863,250)	-	#
(662,250)	(1,422,611)	(4,316,889)	(662,250)	-	#
(193,250)	(357,722)	(983,778)	(193,250)	-	#
(160,250)	(286,833)	(768,667)	(160,250)	-	#
(121,500)	(937,833)	(4,045,167)	(121,500)	-	#

(138,000)	(1,030,111)	(4,425,889)	(138,000)	-	#
(102,000)	(625,556)	(2,618,444)	(102,000)	-	#
(60,000)	(128,889)	(391,111)	(60,000)	-	#
(4,633,000)	**(11,506,389)**	**(37,669,611)**	**(4,633,000)**	**-**	**#**
(62,182,983)	**(60,003,804)**	**(78,601,092)**	**(43,684,620)**	**-**	**#**

			Operating Cash Flow		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
3,005,701	-	-	-	-	-
5,411,751	6,004,335	6,401,895	6,865,591	7,358,900	7,883,650
8,197,693	10,462,145	11,157,625	11,969,695	-	-
4,186,292	4,323,575	5,167,730	5,554,764	5,966,899	6,405,694
2,508,758	2,942,485	3,191,988	3,483,773	4,074,353	4,924,894
4,553,507	4,888,924	5,219,507	5,569,277	5,939,297	6,330,685
1,329,466	2,554,403	2,716,483	2,907,359	-	-
2,347,918	-	-	-	-	-
1,901,546	2,014,050	2,168,732	2,322,189	2,484,938	2,657,516
3,003,956	4,618,012	4,935,710	5,372,218	5,768,830	6,191,047
36,446,589	**37,807,929**	**40,959,670**	**44,044,866**	**31,593,218**	**34,393,486**
137,126	375,230	397,984	-	-	-
2,382,157	2,907,486	3,035,613	3,193,527	3,358,453	3,530,692
4,789,604	5,578,900	5,834,104	6,150,017	6,480,150	6,825,118
1,909,290	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
676,221	689,263	754,345	-	-	-
9,894,398	**9,550,878**	**10,022,046**	**9,343,544**	**9,838,603**	**10,355,810**
1,712,669	1,536,583	2,307,591	2,508,645	2,723,432	2,952,838
5,936,221	7,104,024	8,854,912	9,645,624	10,492,164	11,398,270
2,252,488	2,585,426	2,796,439	3,057,116	3,392,854	3,690,824
4,744,580	5,410,122	5,818,277	6,321,324	6,859,006	7,433,566
2,563,746	2,923,352	3,191,182	3,784,665	4,141,757	-
1,945,793	2,457,978	2,643,756	2,871,851	3,115,483	3,375,655
1,273,652	2,490,224	3,184,726	3,465,904	3,766,324	4,087,228
9,252,997	11,826,129	12,906,836	14,064,956	15,305,709	16,634,655
4,996,841	5,648,566	6,153,974	6,694,944	7,273,851	7,893,224
888,607	969,865	1,142,525	1,253,618	1,372,732	1,500,410
1,992,623	2,154,219	2,296,469	2,479,731	2,676,043	2,886,282

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

5,795,088	5,872,495	7,115,880	7,749,189	8,426,853	9,151,829
3,630,723	4,374,966	4,765,350	5,182,882	5,629,344	6,106,636
3,342,879	4,051,418	4,383,354	4,738,099	5,117,159	5,522,135
9,548,670	10,970,537	12,058,722	13,224,735	14,473,804	15,811,503
3,284,691	3,172,047	3,906,972	4,256,426	4,726,427	5,126,613
1,615,486	1,789,128	1,900,236	2,065,475	2,241,706	2,429,615
1,652,821	1,863,676	1,981,228	2,155,836	2,342,037	2,540,553
3,608,255	-	-	-	-	-
1,045,362	2,184,990	3,029,370	3,279,329	3,545,653	3,829,358
1,747,841	1,946,518	2,569,021	2,778,691	3,002,084	3,240,053
(1,658,290)	(648,155)	2,212,876	2,397,768	2,594,859	2,804,909
4,171,563	5,428,365	5,951,541	6,512,233	7,112,965	7,756,426
3,037,199	6,483,442	7,072,528	7,702,262	8,375,279	9,094,382
375,755	1,252,647	1,786,689	1,947,119	-	-
78,758,257	**93,848,561**	**110,030,452**	**120,138,421**	**128,707,524**	**135,266,964**
2,852,741	-	-	-	-	-
8,674,318	8,990,097	9,604,795	10,287,169	11,013,459	11,785,144
6,066,874	6,797,711	7,302,576	-	-	-
(20,044,889)	(7,112,099)	3,764,767	7,354,856	-	-
9,686,375	-	-	-	-	-
9,387,204	-	-	-	-	-
7,810,230	10,205,906	11,192,750	12,001,145	12,862,339	13,779,693
7,544,185	-	-	-	-	-
16,772,976	-	-	-	-	-
3,108,009	8,203,538	8,920,970	9,723,632	10,586,170	11,511,544
5,530,703	-	-	-	-	-
2,102,086	4,831,035	5,315,202	5,836,414	6,397,211	7,675,712
1,788,107	3,495,414	3,861,213	4,255,238	5,335,004	5,811,167
(3,481,383)	4,828,941	4,874,828	5,441,766	6,872,745	7,556,920
57,797,535	**40,240,543**	**54,837,099**	**54,900,221**	**53,066,928**	**58,120,179**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,599,229	1,710,898	1,876,284	2,052,754	2,241,003	2,441,767
-	-	-	-	-	-
-	-	-	-	-	-
3,864,836	4,213,071	4,540,030	4,904,836	5,293,429	5,707,282
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,266,416	1,842,450	1,982,121	2,155,770	-	-
767,908	-	-	-	-	-
1,051,299	1,523,130	1,632,078	1,760,814	1,897,790	2,043,502
8,549,687	**9,289,549**	**10,030,512**	**10,874,174**	**9,432,222**	**10,192,551**

4,064,320	4,687,594	5,114,286	5,551,259	6,017,765	6,578,802
2,362,811	2,746,389	3,243,998	4,762,556	5,147,608	5,557,798
2,222,567	4,416,354	5,468,324	5,923,893	-	-
3,107,645	3,985,580	4,302,150	4,639,723	-	-
4,223,772	4,802,326	5,506,952	6,063,905	6,656,023	8,585,611
2,312,995	-	-	-	-	-
1,508,068	1,772,159	2,200,456	2,384,677	2,580,983	2,790,187
3,391,951	4,568,177	4,940,595	5,302,663	5,687,029	6,095,107
3,879,739	4,596,274	4,979,815	5,388,734	5,824,492	6,288,865
1,671,493	2,926,933	3,157,205	3,402,459	3,663,536	3,941,492
8,194,059	-	-	-	-	-
5,023,939	6,679,697	9,538,389	10,372,227	12,412,217	13,358,067
5,569,611	6,320,619	6,844,099	7,377,953	7,946,177	8,551,023
1,986,892	2,012,863	2,779,595	-	-	-
1,669,799	5,750,074	10,512,761	11,314,429	12,165,772	13,071,392
1,189,650	-	-	-	-	-
3,514,058	-	-	-	-	-
922,021	-	-	-	-	-
4,903,026	5,510,961	5,943,121	6,402,591	6,890,531	7,408,746
176,214	235,323	263,096	-	-	-
(1,029,001)	(624,307)	2,511,649	2,698,448	2,895,716	3,104,177
1,885,805	2,118,803	2,296,763	2,478,209	2,671,378	2,877,053
62,751,433	**62,505,822**	**79,603,254**	**84,063,726**	**80,559,226**	**88,208,319**

2,863,693	2,923,615	3,179,186	3,379,816	3,590,746	3,812,487
1,619,109	2,114,971	2,280,919	2,411,383	2,548,475	2,692,523
1,291,519	1,382,581	1,482,507	1,572,237	1,666,583	1,765,838
1,523,758	1,898,622	2,200,443	2,329,792	2,465,702	2,608,562
3,777,022	4,138,064	4,656,675	4,955,766	-	-
4,372,300	5,005,077	5,467,507	6,473,657	-	-
6,049,075	6,088,269	6,687,323	7,163,225	7,664,908	8,193,722
1,173,321	1,298,018	1,399,638	1,481,331	1,567,336	1,657,873
1,012,441	1,253,911	1,876,058	1,991,484	2,113,059	2,241,179
2,025,961	3,086,890	3,516,903	3,724,526	-	-
1,131,979	1,731,594	1,985,170	2,106,264	-	-
1,963,165	-	-	-	-	-
482,411	686,700	874,682	929,377	-	-
(653,784)	3,506,786	3,616,061	3,841,678	-	-
28,631,971	**35,115,099**	**39,223,073**	**42,360,535**	**21,616,809**	**22,972,185**

221,869	188,512	197,102	-	-	-
407,183	453,269	302,680	-	-	-
408,798	345,285	388,410	-	-	-

1,073,538	1,158,799	1,219,414	-	-	-
478,639	471,215	555,940	-	-	-
456,277	636,423	665,088	-	-	-
210,900	246,607	274,438	-	-	-
400,022	429,509	405,512	-	-	-
438,146	623,340	651,586	-	-	-
244,747	280,208	283,116	-	-	-
494,507	526,549	546,595	-	-	-
139,640	173,285	179,759	-	-	-
224,894	264,606	273,336	-	-	-
345,997	416,208	432,431	-	-	-
468,523	553,656	574,685	-	-	-
215,828	273,936	350,414	-	-	-
2,273,360	-	-	-	-	-
1,072,066	384,713	818,261	-	-	-
(185,549)	-	-	-	-	-
330,802	612,454	640,091	-	-	-
181,084	314,907	329,498	-	-	-
452,385	395,967	548,732	-	-	-
760,596	759,959	838,098	-	-	-
3,490,341	3,628,610	3,923,116	-	-	-
364,862	403,457	425,616	-	-	-
14,969,452	**13,541,475**	**14,823,918**	**-**	**-**	**-**

8,889,982	10,121,423	10,357,009	10,931,636	11,896,765	12,545,452
3,466,790	3,611,833	3,793,875	4,013,353	-	-
1,549,511	2,408,005	2,476,589	2,684,686	3,730,273	4,305,734
4,000,147	-	-	-	-	-
(529,510)	1,775,037	1,851,053	1,960,147	3,137,878	3,332,754
7,541,712	-	-	-	-	-
4,894,681	-	-	-	-	-
3,646,203	-	-	-	-	-
3,221,413	-	-	-	-	-
3,705,802	3,115,420	4,348,939	4,620,564	5,060,488	5,370,310
3,667,811	-	-	-	-	-
7,619,941	8,827,339	8,797,535	6,601,361	9,793,954	10,330,589
(945,381)	4,111,930	4,234,476	5,024,429	6,369,511	7,250,441
3,619,601	3,283,187	3,552,112	3,806,246	2,687,979	3,347,241
9,492,817	8,255,597	9,444,706	9,325,881	10,316,202	11,038,316
4,751,208	4,423,868	4,673,833	5,043,881	5,997,556	8,082,236
6,644,984	6,131,434	6,491,255	6,747,640	6,852,858	7,243,265
4,978,612	5,214,691	4,907,550	4,886,305	2,713,442	5,330,608
3,645,121	3,493,130	3,124,699	668,420	3,434,676	4,958,579
10,723,420	11,476,429	11,638,929	12,429,090	13,658,734	14,566,125
5,393,305	5,582,730	5,773,967	6,153,090	6,553,840	6,149,401
2,417,674	2,345,198	2,719,215	2,877,470	3,043,852	3,218,765
2,599,456	2,353,329	2,501,787	2,707,648	2,906,332	3,117,515

4,099,066	4,500,276	4,160,350	4,453,169	4,764,580	5,093,046
4,742,984	4,984,249	5,182,392	4,798,430	5,153,658	5,530,288
4,345,997	4,416,462	4,571,965	4,449,228	4,760,105	5,088,565
2,246,595	2,372,981	2,482,710	2,634,662	2,794,577	2,962,858
539,383	615,357	633,465	-	-	-
5,435,025	5,975,491	6,178,400	6,532,028	6,903,216	7,292,806
2,513,443	2,608,124	2,754,355	2,929,343	3,115,200	3,310,441
2,946,423	-	-	-	-	-
2,338,743	2,470,594	2,610,233	2,779,430	2,958,228	3,147,154
3,608,171	4,413,256	4,668,740	4,971,514	5,291,451	5,629,489
137,811,129	**118,887,372**	**123,930,138**	**124,029,653**	**133,895,355**	**148,241,978**
2,776,996	2,836,210	3,037,717	3,266,068	3,519,617	4,183,805
3,950,844	3,920,287	2,498,557	3,954,274	4,297,787	4,665,457
1,863,334	1,952,853	2,090,634	2,263,029	2,473,481	2,660,130
2,126,839	2,964,784	3,159,067	3,452,158	3,710,689	3,985,589
4,768,548	2,128,374	5,788,566	6,027,007	6,499,230	7,001,969
866,181	1,294,146	1,380,171	1,482,441	1,590,511	1,706,260
2,465,571	2,229,861	2,693,899	2,338,091	2,545,258	2,373,951
3,211,355	764,229	3,462,738	3,625,369	3,901,229	4,194,748
3,662,578	3,502,409	3,724,851	3,988,157	4,267,063	4,562,989
5,171,472	5,397,577	5,750,340	-	-	-
3,212,390	3,318,095	3,496,222	3,751,965	4,023,391	4,310,905
1,675,824	1,742,728	1,858,507	1,995,782	2,141,440	2,295,966
1,298,274	1,331,065	1,423,716	1,534,257	1,651,685	1,776,404
5,203,447	7,887,157	8,394,656	8,995,985	9,305,327	9,971,824
42,253,654	**41,269,774**	**48,759,640**	**46,674,582**	**49,926,708**	**53,689,996**
751,580	780,809	807,287	-	-	-
651,650	578,393	653,813	-	-	-
210,099	337,714	353,936	-	-	-
1,613,329	**1,696,916**	**1,815,036**	**-**	**-**	**-**
3,793,312	4,104,178	4,248,575	4,397,519	4,863,268	708,114
288,288	274,998	284,943	295,202	331,666	58,290
4,201,264	4,268,593	4,440,173	4,617,297	5,093,164	(622,050)
2,343,879	2,465,045	2,541,111	2,619,459	2,687,010	405,282
3,176,150	3,407,007	3,496,060	3,607,782	3,849,497	(94,772)
4,339,983	4,961,030	5,141,961	5,328,715	6,005,705	2,253,221
3,910,100	4,180,875	4,333,940	4,491,881	5,813,977	4,687,089
8,685,748	9,923,896	10,290,539	10,669,042	12,245,432	5,594,399
5,193,086	6,067,141	6,297,174	6,534,672	7,219,246	1,475,937
1,996,505	1,968,871	2,033,735	2,100,545	2,258,036	394,766
1,590,776	1,968,981	2,032,858	2,098,651	2,277,709	659,388
3,106,966	3,097,514	3,183,608	3,282,761	2,779,382	(3,361,430)

2,593,991	2,673,258	2,757,595	2,844,463	2,338,675	(3,212,131)
1,298,243	1,339,101	1,378,603	1,423,021	1,044,337	(2,281,252)
1,166,768	1,209,494	1,246,929	1,285,461	1,324,639	312,471
47,685,058	**51,909,982**	**53,707,805**	**55,596,470**	**60,131,744**	**6,977,322**
527,162,491	**515,663,901**	**587,742,645**	**592,026,191**	**578,768,336**	**568,418,790**

09/30/14	09/30/15		09/30/07	09/30/08
-	-		-	67,000,000
8,441,780	-		-	-
-	-		-	-
6,872,805	-		-	-
5,276,630	-		-	-
6,744,620	-		-	-
-	-		-	-
-	-		-	54,750,000
2,840,489	-		-	-
6,640,457	-		-	-
36,816,782	**-**	**1,246,125,915**	**-**	**121,750,000**
-	-		-	-
3,710,556	-		-	-
7,185,561	-		-	-
-	-		-	44,000,000
-	-		51,233,766	-
-	-		76,850,649	-
-	-		49,184,416	-
-	-		42,011,688	-
-	-		141,405,195	-
-	-		71,727,273	-
-	-		118,862,338	-
-	-		43,036,364	-
-	-		-	-
10,896,117	**-**	**306,973,522**	**594,311,688**	**44,000,000**
3,197,806	-		-	-
12,367,921	-		-	-
4,009,274	-		-	-
8,047,386	-		-	-
-	-		-	-
3,653,433	-		-	-
4,429,938	-		-	-
18,057,725	-		-	-
8,615,758	-		-	-
1,637,228	-		-	-
3,111,380	-		-	-

9,927,268	-		-	-
6,616,781	-		-	-
5,954,733	-		-	-
17,243,772	-		-	-
5,554,730	-		-	-
2,629,930	-		-	-
2,752,154	-		-	-
-	-		-	90,000,000
4,131,521	-		-	-
3,493,501	-		-	-
3,028,726	-		-	-
8,445,485	-		-	-
9,862,550	-		-	-
-	-		-	-
146,768,999	**-**	**3,809,028,706**	**-**	**90,000,000**
-	-		-	53,650,000
12,606,070	-		-	-
-	-		-	-
-	-		-	-
-	-		-	396,577,308
-	-		-	218,818,404
14,756,781	-		-	-
-	-		-	180,572,074
-	-		-	403,597,584
12,505,201	-		-	-
-	-		-	132,751,705
8,344,630	-		-	-
6,322,527	-		-	-
8,293,470	-		-	-
62,828,679	**-**	**3,420,619,593**	**-**	**1,385,967,076**
-	-		56,357,143	-
-	-		114,763,636	-
-	-		107,590,909	-
2,790,830	-		-	-
-	-		268,464,935	-
-	-		164,972,727	-
6,147,959	-		-	-
-	-		51,233,766	-
-	-		125,010,390	-
-	-		95,294,805	-
-	-		-	-
-	-		-	17,100,000
2,198,472	-		-	-
11,137,261	**-**	**362,424,440**	**983,688,312**	**17,100,000**

7,110,398	-		-	-
5,994,685	-		-	-
-	-		-	-
-	-		-	-
9,254,906	-		-	-
-	-		-	56,000,000
3,013,090	-		-	-
6,528,301	-		-	-
6,783,634	-		-	-
4,237,371	-		-	-
-	-		-	192,500,000
14,365,359	-		-	-
9,194,749	-		-	-
-	-		-	-
14,034,599	-		-	-
-	-		-	82,500,000
-	-		-	113,000,000
-	-		-	29,200,000
7,959,169	-		-	-
-	-		-	-
3,324,423	-		-	-
3,096,007	-		-	-
94,896,691	**-**	**2,926,258,508**	**-**	**473,200,000**

4,045,578	-		-	-
2,843,873	-		-	-
1,870,246	-		-	-
2,758,738	-		-	-
-	-		-	-
-	-		-	-
8,751,082	-		-	-
1,753,177	-		-	-
2,376,185	-		-	-
-	-		-	-
-	-		-	-
-	-		-	40,750,000
-	-		-	-
-	-		-	-
24,398,880	**-**	**1,144,350,019**	**-**	**40,750,000**

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-	-		-	48,200,000
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-	-		-	15,800,000
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-	**-**	**431,206,135**	**-**	**64,000,000**
13,225,827	-		-	-
-	-		-	-
4,593,280	-		-	-
-	-		-	175,652,000
3,538,310	-		-	-
-	-		-	159,690,000
-	-		-	121,969,670
-	-		-	266,560,000
-	-		-	67,912,000
5,696,991	-		-	-
-	-		-	94,030,330
10,895,291	-		-	-
7,684,239	-		-	-
5,217,092	-		-	-
11,804,744	-		-	-
8,598,300	-		-	-
7,763,214	-		-	-
5,958,539	-		-	-
5,296,408	-		-	-
15,527,715	-		-	-
6,572,024	-		-	-
3,402,633	-		-	-
3,340,910	-		-	-

5,441,087	-		-	-
5,929,601	-		-	-
5,437,629	-		-	-
3,139,924	-		-	-
-	-		-	-
7,701,679	-		-	-
3,516,608	-		-	-
-	-		-	52,500,000
3,346,764	-		-	-
5,986,619	-		-	-
159,615,429	**-**	**4,750,903,628**	**-**	**938,314,000**
4,483,130	-		-	-
5,056,787	-		-	-
2,858,652	-		-	-
4,277,843	-		-	-
7,537,058	-		-	-
1,828,055	-		-	-
2,962,029	-		-	-
4,506,990	-		-	-
4,875,911	-		-	-
-	-		-	-
4,615,963	-		-	-
2,459,874	-		-	-
1,908,839	-		-	-
10,678,191	-		-	-
58,049,322	**-**	**1,492,867,336**	**-**	**-**
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-	**-**	**40,331,007**	**-**	**-**
8,145,703	-		-	-
428,581	-		-	-
11,457,953	-		-	-
3,724,231	-		-	-
5,005,129	-		-	-
11,392,987	-		-	-
16,182,863	-		-	-
26,179,119	-		-	-
14,400,394	-		-	-
3,550,557	-		-	-
3,383,806	-		-	-
2,653,029	-		-	-

3,806,812	-		-	-
1,534,813	-		-	-
1,720,981	-		-	-
113,566,961	**-**	**2,425,171,950**	**-**	**-**
718,975,121	**-**		**1,578,000,000**	**3,175,081,076**
		2	**1,578,000,000**	**2,594,788,162**
		1	**1,578,000,000**	**2,994,106,623**

Tax Adjusted Sales Proceeds

09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
-	-	-	-	-	-
-	-	-	-	-	177,758,975
-	-	279,766,858	-	-	-
-	-	-	-	-	151,614,740
-	-	-	-	-	115,807,474
-	-	-	-	-	141,320,877
-	-	62,431,926	-	-	-
-	-	-	-	-	-
-	-	-	-	-	62,699,129
-	-	-	-	-	132,975,934
-	**-**	**342,198,785**	**-**	**-**	**782,177,130**
-	9,846,452	-	-	-	-
-	-	-	-	-	75,030,530
-	-	-	-	-	157,494,556
-	-	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	20,601,984	-	-	-	-
-	**30,448,436**	**-**	**-**	**-**	**232,525,086**
-	-	-	-	-	75,638,704
-	-	-	-	-	307,896,911
-	-	-	-	-	101,298,004
-	-	-	-	-	224,081,295
-	-	-	92,837,401	-	-
-	-	-	-	-	84,839,079
-	-	-	-	-	105,118,080
-	-	-	-	-	334,141,452
-	-	-	-	-	212,807,217
-	-	-	-	-	41,240,055
-	-	-	-	-	80,996,046

-	-	-	-	-	250,045,069
-	-	-	-	-	172,557,199
-	-	-	-	-	153,329,898
-	-	-	-	-	444,313,300
-	-	-	-	-	137,014,192
-	-	-	-	-	66,802,420
-	-	-	-	-	69,836,695
-	-	-	-	-	-
-	-	-	-	-	90,962,613
-	-	-	-	-	79,742,545
-	-	-	-	-	68,208,321
-	-	-	-	-	212,404,377
-	-	-	-	-	265,789,120
-	-	47,128,714	-	-	-
-	**-**	**47,128,714**	**92,837,401**	**-**	**3,579,062,591**
-	-	-	-	-	-
-	-	-	-	-	301,146,057
-	195,343,637	-	-	-	-
-	-	179,747,673	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	375,445,397
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	359,277,218
-	-	-	-	-	-
-	-	-	-	-	230,450,868
-	-	-	-	-	174,844,812
-	-	-	-	-	218,396,856
-	**195,343,637**	**179,747,673**	**-**	**-**	**1,659,561,208**
-	-	-	-	-	-
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-	-	-	-	-	-
-	-	-	-	-	70,089,318
-	-	-	-	-	-
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-	-	-	-	-	158,073,677
-	-	-	-	-	-
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-	-	-	-	-	-
-	-	58,046,815	-	-	-
-	-	-	-	-	-
-	-	-	-	-	59,114,629
-	**-**	**58,046,815**	**-**	**-**	**287,277,625**

-	-	-	-	-	153,784,516
-	-	-	-	-	140,817,276
-	-	136,561,173	-	-	-
-	-	108,060,190	-	-	-
-	-	-	-	-	230,472,813
-	-	-	-	-	-
-	-	-	-	-	64,679,843
-	-	-	-	-	142,025,522
-	-	-	-	-	165,073,465
-	-	-	-	-	100,305,825
-	-	-	-	-	-
-	-	-	-	-	337,966,031
-	-	-	-	-	185,497,864
-	70,038,982	-	-	-	-
-	-	-	-	-	291,420,930
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	187,481,244
-	7,844,446	-	-	-	-
-	-	-	-	-	65,266,643
-	-	-	-	-	65,761,745
-	**77,883,428**	**244,621,363**	**-**	**-**	**2,130,553,717**

-	-	-	-	-	99,374,676
-	-	-	-	-	65,232,912
-	-	-	-	-	41,603,756
-	-	-	-	-	57,145,720
-	-	119,866,908	-	-	-
-	-	134,590,421	-	-	-
-	-	-	-	-	252,375,068
-	-	-	-	-	38,619,980
-	-	-	-	-	57,838,528
-	-	82,762,794	-	-	-
-	-	43,500,274	-	-	-
-	-	-	-	-	-
-	-	21,070,444	-	-	-
-	-	89,618,537	-	-	-
-	**-**	**491,409,378**	**-**	**-**	**612,190,641**

-	5,916,142	-	-	-	-
-	10,200,651	-	-	-	-
-	9,369,809	-	-	-	-

-	34,873,810	-	-	-	-
-	14,348,871	-	-	-	-
-	14,851,434	-	-	-	-
-	6,667,004	-	-	-	-
-	10,912,542	-	-	-	-
-	14,571,816	-	-	-	-
-	12,628,099	-	-	-	-
-	12,198,954	-	-	-	-
-	4,086,570	-	-	-	-
-	6,015,974	-	-	-	-
-	8,767,686	-	-	-	-
-	11,471,426	-	-	-	-
-	6,897,397	-	-	-	-
-	-	-	-	-	-
-	29,391,803	-	-	-	-
-	-	-	-	-	-
-	12,763,604	-	-	-	-
-	7,041,165	-	-	-	-
-	12,498,861	-	-	-	-
-	21,146,909	-	-	-	-
-	91,815,573	-	-	-	-
-	8,770,037	-	-	-	-
-	**367,206,135**	**-**	**-**	**-**	**-**

-	-	-	-	-	281,351,819
-	-	87,566,231	-	-	-
-	-	-	-	-	96,820,579
-	-	-	-	-	-
-	-	-	-	-	74,111,574
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-	-	-	-	-	139,220,341
-	-	-	-	-	-
-	-	-	-	-	231,702,355
-	-	-	-	-	168,229,212
-	-	-	-	-	120,476,388
-	-	-	-	-	316,997,338
-	-	-	-	-	188,842,560
-	-	-	-	-	227,076,199
-	-	-	-	-	177,222,932
-	-	-	-	-	116,569,122
-	-	-	-	-	372,157,841
-	-	-	-	-	157,010,019
-	-	-	-	-	65,824,360
-	-	-	-	-	72,904,754

-	-	-	-	-	121,336,818
-	-	-	-	-	149,738,988
-	-	-	-	-	142,502,619
-	-	-	-	-	58,711,959
-	12,324,622	-	-	-	-
-	-	-	-	-	165,360,892
-	-	-	-	-	64,596,461
-	-	-	-	-	-
-	-	-	-	-	82,881,248
-	-	-	-	-	121,052,397
-	**12,324,622**	**87,566,231**	**-**	**-**	**3,712,698,775**

-	-	-	-	-	104,266,303
-	-	-	-	-	153,215,226
-	-	-	-	-	60,414,511
-	-	-	-	-	86,345,378
-	-	-	-	-	168,627,430
-	-	-	-	-	42,141,387
-	-	-	-	-	94,074,984
-	-	-	-	-	93,092,478
-	-	-	-	-	103,758,899
-	149,976,692	-	-	-	-
-	-	-	-	-	100,400,036
-	-	-	-	-	50,149,195
-	-	-	-	-	38,898,889
-	-	-	-	-	247,505,928
-	**149,976,692**	**-**	**-**	**-**	**1,342,890,644**

-	16,916,930	-	-	-	-
-	16,104,226	-	-	-	-
-	7,309,851	-	-	-	-
-	**40,331,007**	**-**	**-**	**-**	**-**

-	-	-	-	-	176,188,405
-	-	-	-	-	9,472,915
-	-	-	-	-	259,189,329
-	-	-	-	-	80,518,427
-	-	-	-	-	102,726,664
-	-	-	-	-	251,715,128
-	-	-	-	-	270,805,412
-	-	-	-	-	609,396,318
-	-	-	-	-	334,157,613
-	-	-	-	-	65,658,018
-	-	-	-	-	62,079,052
-	-	-	-	-	56,046,176

-	-	-	-	-	83,466,945
-	-	-	-	-	30,011,554
-	-	-	-	-	33,739,995
-	**-**	**-**	**-**	**-**	**2,425,171,950**
-	**873,513,957**	**1,450,718,959**	**92,837,401**	**-**	**16,764,109,367**
968,961,067	**1,735,336,411**	**2,065,623,696**	**92,837,401**	**-**	**14,818,595,348**
1,037,344,305	**873,513,957**	**2,188,576,525**	**92,837,401**	**-**	**14,999,226,343**

09/30/15		T=0	09/30/08	09/30/09
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-		-	(330,000)	-
-		(197,812)	-	-
-		(296,718)	-	-
-		(189,900)	-	-
-		(162,206)	-	-
-		(545,961)	-	-
-		(276,937)	-	-
-		(458,924)	-	-
-		(166,162)	-	-
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-		**(2,294,621)**	**(330,000)**	**-**
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-	**-**	**(675,000)**	**-**
-	-	(268,250)	-
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-	-	(1,982,887)	-
-	-	(1,094,092)	-
-	-	-	-
-	-	(902,860)	-
-	-	(2,017,988)	-
-	-	-	-
-	-	(663,759)	-
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-	**-**	**(6,929,835)**	**-**
-	(217,593)	-	-
-	(443,099)	-	-
-	(415,405)	-	-
-	-	-	-
-	(1,036,536)	-	-
-	(636,955)	-	-
-	-	-	-
-	(197,812)	-	-
-	(482,662)	-	-
-	(367,931)	-	-
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-	-	(171,000)	-
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-	**(3,797,993)**	**(171,000)**	**-**

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-	-	(1,925,000)	-
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-	-	(825,000)	-
-	-	(1,130,000)	-
-	-	(292,000)	-
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-	**-**	**(640,000)**	**-**
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-	-	-	-
-	-	(1,317,390)	-
-	-	-	-
-	-	(1,197,675)	-
-	-	(914,773)	-
-	-	(1,999,200)	-
-	-	(509,340)	-
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-	-	(705,227)	-
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-	-	(393,750)	-
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-	**-**	**(7,037,355)**	**-**
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-	**(6,092,614)**	**(21,585,010)**	-
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Sales Costs					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
-	-	-	-	-	-
-	-	-	-	(967,009)	-
-	(1,521,932)	-	-	-	-
-	-	-	-	(824,784)	-
-	-	-	-	(629,993)	-
-	-	-	-	(768,786)	-
-	(339,630)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(341,083)	-
-	-	-	-	(723,389)	-
-	**(1,861,561)**	**-**	**-**	**(4,255,044)**	**-**
(73,848)	-	-	-	-	-
-	-	-	-	(562,729)	-
-	-	-	-	(1,181,209)	-
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(206,020)	-	-	-	-	-
(279,868)	**-**	**-**	**-**	**(1,743,938)**	**-**
-	-	-	-	(567,290)	-
-	-	-	-	(2,309,227)	-
-	-	-	-	(759,735)	-
-	-	-	-	(1,680,610)	-
-	-	(696,281)	-	-	-
-	-	-	-	(636,293)	-
-	-	-	-	(788,386)	-
-	-	-	-	(2,506,061)	-
-	-	-	-	(1,596,054)	-
-	-	-	-	(309,300)	-
-	-	-	-	(607,470)	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	-	-	-	(1,875,338)	-
-	-	-	-	(1,294,179)	-
-	-	-	-	(1,149,974)	-
-	-	-	-	(3,332,350)	-
-	-	-	-	(1,027,606)	-
-	-	-	-	(501,018)	-
-	-	-	-	(523,775)	-
-	-	-	-	-	-
-	-	-	-	(682,220)	-
-	-	-	-	(598,069)	-
-	-	-	-	(682,083)	-
-	-	-	-	(1,593,033)	-
-	-	-	-	(1,993,418)	-
-	(471,287)	-	-	-	-
-	**(471,287)**	**(696,281)**	**-**	**(27,013,490)**	**-**

-	-	-	-	-	-
-	-	-	-	(1,505,730)	-
(976,718)	-	-	-	-	-
-	(898,738)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(1,877,227)	-
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-	-	-	-	(1,796,386)	-
-	-	-	-	-	-
-	-	-	-	(1,152,254)	-
-	-	-	-	(874,224)	-
-	-	-	-	(1,091,984)	-
(976,718)	**(898,738)**	**-**	**-**	**(8,297,806)**	**-**

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-	-	-	-	(700,893)	-
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-	-	-	-	(1,580,737)	-
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-	-	-	-	-	-
-	(580,468)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(591,146)	-
-	**(580,468)**	**-**	**-**	**(2,872,776)**	**-**

-	-	-	-	(1,537,845)	-
-	-	-	-	(1,408,173)	-
-	(1,365,612)	-	-	-	-
-	(1,080,602)	-	-	-	-
-	-	-	-	(2,304,728)	-
-	-	-	-	-	-
-	-	-	-	(646,798)	-
-	-	-	-	(1,420,255)	-
-	-	-	-	(1,650,735)	-
-	-	-	-	(1,003,058)	-
-	-	-	-	-	-
-	-	-	-	(3,379,660)	-
-	-	-	-	(1,854,979)	-
(700,390)	-	-	-	-	-
-	-	-	-	(2,914,209)	-
-	-	-	-	-	-
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-	-	-	-	-	-
-	-	-	-	(1,874,812)	-
(78,444)	-	-	-	-	-
-	-	-	-	(652,666)	-
-	-	-	-	(657,617)	-
(778,834)	**(2,446,214)**	**-**	**-**	**(21,305,537)**	**-**

-	-	-	-	(993,747)	-
-	-	-	-	(652,329)	-
-	-	-	-	(416,038)	-
-	-	-	-	(571,457)	-
-	(1,198,669)	-	-	-	-
-	(1,345,904)	-	-	-	-
-	-	-	-	(2,523,751)	-
-	-	-	-	(386,200)	-
-	-	-	-	(578,385)	-
-	(827,628)	-	-	-	-
-	(435,003)	-	-	-	-
-	-	-	-	-	-
-	(210,704)	-	-	-	-
-	(896,185)	-	-	-	-
-	**(4,914,094)**	**-**	**-**	**(6,121,906)**	**-**

(118,323)	-	-	-	-	-
(204,013)	-	-	-	-	-
(187,396)	-	-	-	-	-

(697,476)	-	-	-	-	-
(286,977)	-	-	-	-	-
(297,029)	-	-	-	-	-
(133,340)	-	-	-	-	-
(218,251)	-	-	-	-	-
(291,436)	-	-	-	-	-
(252,562)	-	-	-	-	-
(121,990)	-	-	-	-	-
(40,866)	-	-	-	-	-
(60,160)	-	-	-	-	-
(175,354)	-	-	-	-	-
(229,429)	-	-	-	-	-
(137,948)	-	-	-	-	-
-	-	-	-	-	-
(293,918)	-	-	-	-	-
-	-	-	-	-	-
(127,636)	-	-	-	-	-
(70,412)	-	-	-	-	-
(124,989)	-	-	-	-	-
(211,469)	-	-	-	-	-
(918,156)	-	-	-	-	-
(87,700)	-	-	-	-	-
(5,286,828)	**-**	**-**	**-**	**-**	**-**

-	-	-	-	(2,110,139)	-
-	(656,747)	-	-	-	-
-	-	-	-	(726,154)	-
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-	-	-	-	(1,044,153)	-
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-	-	-	-	(1,737,768)	-
-	-	-	-	(1,261,719)	-
-	-	-	-	(903,573)	-
-	-	-	-	(2,377,480)	-
-	-	-	-	(1,416,319)	-
-	-	-	-	(1,703,071)	-
-	-	-	-	(1,329,172)	-
-	-	-	-	(874,268)	-
-	-	-	-	(2,791,184)	-
-	-	-	-	(1,177,575)	-
-	-	-	-	(493,683)	-
-	-	-	-	(546,786)	-

-	-	-	-	(910,026)	-
-	-	-	-	(1,123,042)	-
-	-	-	-	(1,068,770)	-
-	-	-	-	(440,340)	-
(92,435)	-	-	-	-	-
-	-	-	-	(1,240,207)	-
-	-	-	-	(484,473)	-
-	-	-	-	-	-
-	-	-	-	(621,609)	-
-	-	-	-	(907,893)	-
(92,435)	**(656,747)**	**-**	**-**	**(27,845,241)**	**-**
-	-	-	-	(781,997)	-
-	-	-	-	(1,149,114)	-
-	-	-	-	(453,109)	-
-	-	-	-	(647,590)	-
-	-	-	-	(1,264,706)	-
-	-	-	-	(316,060)	-
-	-	-	-	(705,562)	-
-	-	-	-	(698,194)	-
-	-	-	-	(778,192)	-
(1,124,825)	-	-	-	-	-
-	-	-	-	(753,000)	-
-	-	-	-	(376,119)	-
-	-	-	-	(291,742)	-
-	-	-	-	(1,856,294)	-
(1,124,825)	**-**	**-**	**-**	**(10,071,680)**	**-**
(169,169)	-	-	-	-	-
(161,042)	-	-	-	-	-
(73,099)	-	-	-	-	-
(403,310)	**-**	**-**	**-**	**-**	**-**
-	-	-	-	(1,761,884)	-
-	-	-	-	(94,729)	-
-	-	-	-	(2,591,893)	-
-	-	-	-	(438,020)	-
-	-	-	-	(1,027,267)	-
-	-	-	-	(1,887,863)	-
-	-	-	-	(2,031,041)	-
-	-	-	-	(4,570,472)	-
-	-	-	-	(2,506,182)	-
-	-	-	-	(656,580)	-
-	-	-	-	(620,791)	-
-	-	-	-	(420,346)	-

-	-	-	-	(626,002)	-
-	-	-	-	(225,087)	-
-	-	-	-	(337,400)	-
-	**-**	**-**	**-**	**(19,795,558)**	**-**
(8,942,819)	**(11,829,109)**	**(696,281)**	**-**	**(129,322,976)**	**-**

					Seller Tra
	T=0	09/30/08	09/30/09	09/30/10	09/30/11
	-	(305,520)	-	-	-
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	-	-	-	-	(1,275,737)
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	-	-	-	-	(284,690)
	-	(249,660)	-	-	-
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	-	**(555,180)**	**-**	**-**	**(1,560,426)**
	-	-	-	(21,662)	-
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	-	(48,400)	-	-	-
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	-	-	-	(22,662)	-
	-	**(48,400)**	**-**	**(44,324)**	**-**
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-	(99,000)	-	-	-
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-	-	-	-	(51,842)
-	**(99,000)**	**-**	**-**	**(51,842)**
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-	-	-	(5,860,309)	-
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-	(12,107,928)	-	-	-
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-	(3,982,551)	-	-	-
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-	**(16,090,479)**	**-**	**(5,860,309)**	**-**
(61,993)	-	-	-	-
(126,240)	-	-	-	-
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-	-	-	-	(63,851)
-	(18,810)	-	-	-
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(188,233)	**(18,810)**	**-**	**-**	**(63,851)**

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-	-	-	-	(1,024,209)
-	-	-	-	(118,866)
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-	(246,400)	-	-	-
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-	(852,775)	-	-	-
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-	-	-	(77,043)	-
-	-	-	-	-
-	(90,750)	-	-	-
-	(124,300)	-	-	-
-	(32,120)	-	-	-
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-	-	-	(24,318)	-
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-	**(1,346,345)**	**-**	**(101,361)**	**(1,143,075)**

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-	-	-	-	(2,133,631)
-	-	-	-	(2,395,709)
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-	-	-	-	(1,473,178)
-	-	-	-	(774,305)
-	(725,350)	-	-	-
-	-	-	-	(375,054)
-	-	-	-	(1,595,210)
-	**(725,350)**	**-**	**-**	**(8,747,087)**

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-	-	-	(184,869)	-
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-	-	-	-	-
-	(787,500)	-	-	-
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-	**(4,463,628)**	**-**	**(184,869)**	**(363,400)**

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-	-	-	(2,174,662)	-
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	(188,233)	**(23,347,192)**	**-**	**(8,365,525)**	**(11,929,681)**

nsfer Tax

09/30/12	09/30/13	09/30/14	09/30/15	T=0
-	-	-	-	3,026,706
-	-	(810,581)	-	5,890,279
-	-	-	-	3,207,095
-	-	(691,363)	-	4,911,265
-	-	(528,082)	-	3,461,548
-	-	(644,423)	-	3,252,513
-	-	-	-	2,479,698
-	-	-	-	2,207,190
-	-	(285,908)	-	1,988,395
-	-	(606,370)	-	2,187,947
-	**-**	**(3,566,728)**	**-**	**32,612,636**
-	-	-	-	323,630
-	-	(82,534)	-	3,158,383
-	-	(173,244)	-	6,359,095
-	-	-	-	2,504,782
-	-	-	-	53,304,035
-	-	-	-	79,690,529
-	-	-	-	51,017,222
-	-	-	-	43,602,285
-	-	-	-	146,857,363
-	-	-	-	74,298,804
-	-	-	-	122,956,800
-	-	-	-	44,628,257
-	-	-	-	799,523
-	**-**	**(255,778)**	**-**	**629,500,706**
-	-	(83,203)	-	2,325,114
-	-	(338,687)	-	8,202,344
-	-	(111,428)	-	2,754,960
-	-	(246,489)	-	3,834,921
(102,121)	-	-	-	3,243,334
-	-	(93,323)	-	2,573,031
-	-	(588,661)	-	2,971,517
-	-	(367,556)	-	10,935,497
-	-	(234,088)	-	5,670,053
-	-	(45,364)	-	1,107,300
-	-	(89,096)	-	2,522,102

-	-	(1,400,252)	-	6,694,129
-	-	(707,485)	-	4,084,445
-	-	(628,653)	-	654,043
-	-	(2,488,154)	-	11,577,005
-	-	(767,279)	-	3,889,529
-	-	(73,483)	-	2,012,739
-	-	(76,820)	-	2,030,951
-	-	-	-	4,558,163
-	-	(100,059)	-	1,052,926
-	-	(87,717)	-	813,858
-	-	(75,029)	-	912,049
-	-	(233,645)	-	1,894,896
-	-	(292,368)	-	989,552
-	-	-	-	700,059
(102,121)	**-**	**(9,128,838)**	**-**	**88,004,518**
-	-	-	-	2,957,025
-	-	(9,034,382)	-	8,074,532
-	-	-	-	6,293,841
-	-	-	-	5,985,962
-	-	-	-	16,928,633
-	-	-	-	9,566,519
-	-	(11,263,362)	-	2,152,599
-	-	-	-	7,741,534
-	-	-	-	17,616,029
-	-	(10,778,317)	-	7,535,970
-	-	-	-	5,735,831
-	-	(6,913,526)	-	4,983,426
-	-	(5,245,344)	-	3,478,314
-	-	(6,551,906)	-	3,479,561
-	**-**	**(49,786,836)**	**-**	**102,529,776**
-	-	-	-	58,521,856
-	-	-	-	118,738,710
-	-	-	-	111,238,303
-	-	(77,098)	-	2,020,167
-	-	-	-	277,963,121
-	-	-	-	170,398,509
-	-	(173,881)	-	3,621,468
-	-	-	-	53,330,473
-	-	-	-	129,429,303
-	-	-	-	98,911,044
-	-	-	-	992,403
-	-	-	-	574,580
-	-	(65,026)	-	524,343
-	**-**	**(316,005)**	**-**	**1,026,264,280**

-	-	(169,163)	-	4,380,084
-	-	(154,899)	-	4,276,121
-	-	-	-	3,971,915
-	-	-	-	3,933,427
-	-	(253,520)	-	6,959,053
-	-	-	-	2,557,969
-	-	(200,508)	-	1,948,887
-	-	(156,228)	-	4,190,541
-	-	(181,581)	-	3,985,611
-	-	(110,336)	-	448,331
-	-	-	-	9,859,319
-	-	(2,061,593)	-	7,772,944
-	-	(204,048)	-	5,946,635
-	-	-	-	2,603,687
-	-	(2,185,657)	-	7,618,821
-	-	-	-	3,175,604
-	-	-	-	5,667,419
-	-	-	-	1,316,994
-	-	(824,917)	-	5,393,946
-	-	-	-	273,310
-	-	(71,793)	-	1,324,291
-	-	(72,338)	-	2,106,831
-	**-**	**(6,646,581)**	**-**	**89,711,739**

-	-	(1,768,869)	-	2,975,408
-	-	(1,161,146)	-	1,860,069
-	-	(740,547)	-	1,270,981
-	-	(1,017,194)	-	1,934,989
-	-	-	-	4,289,760
-	-	-	-	4,963,929
-	-	(4,492,276)	-	6,212,023
-	-	(687,436)	-	1,205,247
-	-	(1,029,526)	-	1,443,602
-	-	-	-	2,632,060
-	-	-	-	947,448
-	-	-	-	2,163,432
-	-	-	-	717,215
-	-	-	-	1,536,267
-	**-**	**(10,896,993)**	**-**	**34,152,430**

-	-	-	-	280,311
-	-	-	-	464,866
-	-	-	-	445,549

-	-	-	-	1,462,077
-	-	-	-	605,589
-	-	-	-	609,133
-	-	-	-	286,131
-	-	-	-	500,660
-	-	-	-	583,153
-	-	-	-	540,770
-	-	-	-	556,282
-	-	-	-	170,383
-	-	-	-	284,940
-	-	-	-	457,651
-	-	-	-	558,284
-	-	-	-	315,860
-	-	-	-	1,282,959
-	-	-	-	1,311,403
-	-	-	-	906,886
-	-	-	-	605,263
-	-	-	-	329,913
-	-	-	-	431,199
-	-	-	-	928,949
-	-	-	-	4,444,622
-	-	-	-	410,558
-	**-**	**-**	**-**	**18,773,392**

-	-	(1,167,610)	-	9,838,491
-	-	-	-	3,677,899
-	-	(401,805)	-	3,484,584
-	-	-	-	9,241,875
-	-	(307,563)	-	2,652,707
-	-	-	-	8,114,801
-	-	-	-	5,405,350
-	-	-	-	12,158,090
-	-	-	-	3,798,011
-	-	(577,764)	-	4,424,607
-	-	-	-	4,302,170
-	-	(961,565)	-	9,093,519
-	-	(698,151)	-	6,204,181
-	-	(499,977)	-	3,894,561
-	-	(1,315,539)	-	9,584,714
-	-	(783,697)	-	6,155,434
-	-	(942,366)	-	6,873,354
-	-	(735,475)	-	5,368,116
-	-	(483,762)	-	3,681,867
-	-	(1,544,455)	-	11,439,623
-	-	(651,592)	-	5,966,762
-	-	(273,171)	-	2,596,620
-	-	(302,555)	-	2,733,193

-	-	(503,548)	-	4,643,266
-	-	(621,417)	-	5,296,000
-	-	(591,386)	-	4,871,729
-	-	(243,655)	-	2,617,604
-	-	-	-	585,388
-	-	(2,480,413)	-	5,997,492
-	-	(968,947)	-	2,180,071
-	-	-	-	3,187,672
-	-	(1,243,219)	-	-
-	-	(1,815,786)	-	1,325,948
-	**-**	**(20,115,417)**	**-**	**171,395,701**
-	-	(1,511,861)	-	3,214,822
-	-	(2,221,621)	-	4,183,686
-	-	(876,010)	-	1,962,734
-	-	(1,252,008)	-	3,009,067
-	-	(2,445,098)	-	5,579,611
-	-	(611,050)	-	1,354,604
-	-	(1,364,087)	-	2,571,759
-	-	(1,349,841)	-	3,439,250
-	-	(1,504,504)	-	3,823,364
-	-	-	-	5,140,990
-	-	(1,455,801)	-	3,226,248
-	-	(727,163)	-	1,786,824
-	-	(564,034)	-	1,368,037
-	-	(3,588,836)	-	8,342,309
-	**-**	**(19,471,914)**	**-**	**49,003,307**
-	-	-	-	791,678
-	-	-	-	749,076
-	-	-	-	366,211
-	**-**	**-**	**-**	**1,906,965**
-	-	(546,184)	-	4,414,590
-	-	(71,047)	-	302,625
-	-	(1,114,514)	-	5,087,704
-	-	(367,164)	-	2,406,534
-	-	-	-	3,456,141
-	-	(276,887)	-	5,923,567
-	-	(297,886)	-	5,135,583
-	-	(3,412,619)	-	12,023,441
-	-	(1,871,283)	-	7,608,758
-	-	(1,168,713)	-	2,009,088
-	-	(1,105,007)	-	1,860,347
-	-	(232,592)	-	3,268,409

-	-	(346,388)	-	2,741,521
-	-	(450,173)	-	1,443,585
-	-	(337,400)	-	1,223,247
-	**-**	**(11,597,856)**	**-**	**58,905,138**
(102,121)	**-**	**(131,782,947)**	**-**	**2,302,760,588**

			Total Cash Flow		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
69,335,701	-	-	-	-	-
5,411,751	6,004,335	6,401,895	6,865,591	7,358,900	7,883,650
8,197,693	10,462,145	11,157,625	288,938,885	-	-
4,186,292	4,323,575	5,167,730	5,554,764	5,966,899	6,405,694
2,508,758	2,942,485	3,191,988	3,483,773	4,074,353	4,924,894
4,553,507	4,888,924	5,219,507	5,569,277	5,939,297	6,330,685
1,329,466	2,554,403	2,716,483	64,714,966	-	-
56,550,418	-	-	-	-	-
1,901,546	2,014,050	2,168,732	2,322,189	2,484,938	2,657,516
3,003,956	4,618,012	4,935,710	5,372,218	5,768,830	6,191,047
156,979,089	**37,807,929**	**40,959,670**	**382,821,663**	**31,593,218**	**34,393,486**
137,126	375,230	10,148,926	-	-	-
2,382,157	2,907,486	3,035,613	3,193,527	3,358,453	3,530,692
4,789,604	5,578,900	5,834,104	6,150,017	6,480,150	6,825,118
45,530,890	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
676,221	689,263	21,127,646	-	-	-
53,515,998	**9,550,878**	**40,146,290**	**9,343,544**	**9,838,603**	**10,355,810**
1,712,669	1,536,583	2,307,591	2,508,645	2,723,432	2,952,838
5,936,221	7,104,024	8,854,912	9,645,624	10,492,164	11,398,270
2,252,488	2,585,426	2,796,439	3,057,116	3,392,854	3,690,824
4,744,580	5,410,122	5,818,277	6,321,324	6,859,006	7,433,566
2,563,746	2,923,352	3,191,182	3,784,665	96,180,756	-
1,945,793	2,457,978	2,643,756	2,871,851	3,115,483	3,375,655
1,273,652	2,490,224	3,184,726	3,465,904	3,766,324	4,087,228
9,252,997	11,826,129	12,906,836	14,064,956	15,305,709	16,634,655
4,996,841	5,648,566	6,153,974	6,694,944	7,273,851	7,893,224
888,607	969,865	1,142,525	1,253,618	1,372,732	1,500,410
1,992,623	2,154,219	2,296,469	2,479,731	2,676,043	2,886,282

5,795,088	5,872,495	7,115,880	7,749,189	8,426,853	9,151,829
3,630,723	4,374,966	4,765,350	5,182,882	5,629,344	6,106,636
3,342,879	4,051,418	4,383,354	4,738,099	5,117,159	5,522,135
9,548,670	10,970,537	12,058,722	13,224,735	14,473,804	15,811,503
3,284,691	3,172,047	3,906,972	4,256,426	4,726,427	5,126,613
1,615,486	1,789,128	1,900,236	2,065,475	2,241,706	2,429,615
1,652,821	1,863,676	1,981,228	2,155,836	2,342,037	2,540,553
92,834,255	-	-	-	-	-
1,045,362	2,184,990	3,029,370	3,279,329	3,545,653	3,829,358
1,747,841	1,946,518	2,569,021	2,778,691	3,002,084	3,240,053
(1,658,290)	(648,155)	2,212,876	2,397,768	2,594,859	2,804,909
4,171,563	5,428,365	5,951,541	6,512,233	7,112,965	7,756,426
3,037,199	6,483,442	7,072,528	7,702,262	8,375,279	9,094,382
375,755	1,252,647	1,786,689	48,552,705	-	-
167,984,257	**93,848,561**	**110,030,452**	**166,744,007**	**220,746,523**	**135,266,964**
56,234,491	-	-	-	-	-
8,674,318	8,990,097	9,604,795	10,287,169	11,013,459	11,785,144
6,066,874	6,797,711	195,809,185	-	-	-
(20,044,889)	(7,112,099)	3,764,767	186,203,791	-	-
404,280,796	-	-	-	-	-
227,111,516	-	-	-	-	-
7,810,230	10,205,906	11,192,750	12,001,145	12,862,339	13,779,693
187,213,399	-	-	-	-	-
406,244,645	-	-	-	-	-
3,108,009	8,203,538	8,920,970	9,723,632	10,586,170	11,511,544
133,636,099	-	-	-	-	-
2,102,086	4,831,035	5,315,202	5,836,414	6,397,211	7,675,712
1,788,107	3,495,414	3,861,213	4,255,238	5,335,004	5,811,167
(3,481,383)	4,828,941	4,874,828	5,441,766	6,872,745	7,556,920
1,420,744,297	**40,240,543**	**243,343,708**	**233,749,155**	**53,066,928**	**58,120,179**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,599,229	1,710,898	1,876,284	2,052,754	2,241,003	2,441,767
-	-	-	-	-	-
-	-	-	-	-	-
3,864,836	4,213,071	4,540,030	4,904,836	5,293,429	5,707,282
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,266,416	1,842,450	1,982,121	59,558,265	-	-
17,678,098	-	-	-	-	-
1,051,299	1,523,130	1,632,078	1,760,814	1,897,790	2,043,502
25,459,877	**9,289,549**	**10,030,512**	**68,276,669**	**9,432,222**	**10,192,551**

4,064,320	4,687,594	5,114,286	5,551,259	6,017,765	6,578,802
2,362,811	2,746,389	3,243,998	4,762,556	5,147,608	5,557,798
2,222,567	4,416,354	5,468,324	140,095,246	-	-
3,107,645	3,985,580	4,302,150	111,500,444	-	-
4,223,772	4,802,326	5,506,952	6,063,905	6,656,023	8,585,611
57,506,595	-	-	-	-	-
1,508,068	1,772,159	2,200,456	2,384,677	2,580,983	2,790,187
3,391,951	4,568,177	4,940,595	5,302,663	5,687,029	6,095,107
3,879,739	4,596,274	4,979,815	5,388,734	5,824,492	6,288,865
1,671,493	2,926,933	3,157,205	3,402,459	3,663,536	3,941,492
197,916,284	-	-	-	-	-
5,023,939	6,679,697	9,538,389	10,372,227	12,412,217	13,358,067
5,569,611	6,320,619	6,844,099	7,377,953	7,946,177	8,551,023
1,986,892	2,012,863	72,041,144	-	-	-
1,669,799	5,750,074	10,512,761	11,314,429	12,165,772	13,071,392
82,773,900	-	-	-	-	-
115,259,758	-	-	-	-	-
29,797,901	-	-	-	-	-
4,903,026	5,510,961	5,943,121	6,402,591	6,890,531	7,408,746
176,214	235,323	8,004,780	-	-	-
(1,029,001)	(624,307)	2,511,649	2,698,448	2,895,716	3,104,177
1,885,805	2,118,803	2,296,763	2,478,209	2,671,378	2,877,053
529,873,088	**62,505,822**	**156,606,487**	**325,095,800**	**80,559,226**	**88,208,319**

2,863,693	2,923,615	3,179,186	3,379,816	3,590,746	3,812,487
1,619,109	2,114,971	2,280,919	2,411,383	2,548,475	2,692,523
1,291,519	1,382,581	1,482,507	1,572,237	1,666,583	1,765,838
1,523,758	1,898,622	2,200,443	2,329,792	2,465,702	2,608,562
3,777,022	4,138,064	4,656,675	121,490,374	-	-
4,372,300	5,005,077	5,467,507	137,322,464	-	-
6,049,075	6,088,269	6,687,323	7,163,225	7,664,908	8,193,722
1,173,321	1,298,018	1,399,638	1,481,331	1,567,336	1,657,873
1,012,441	1,253,911	1,876,058	1,991,484	2,113,059	2,241,179
2,025,961	3,086,890	3,516,903	84,186,514	-	-
1,131,979	1,731,594	1,985,170	44,397,230	-	-
41,580,315	-	-	-	-	-
482,411	686,700	874,682	21,414,062	-	-
(653,784)	3,506,786	3,616,061	90,968,819	-	-
68,249,121	**35,115,099**	**39,223,073**	**520,108,732**	**21,616,809**	**22,972,185**

221,869	188,512	5,994,921	-	-	-
407,183	453,269	10,299,318	-	-	-
408,798	345,285	9,570,822	-	-	-

1,073,538	1,158,799	35,395,748	-	-	-
478,639	471,215	14,617,834	-	-	-
456,277	636,423	15,219,494	-	-	-
210,900	246,607	6,808,102	-	-	-
400,022	429,509	11,099,803	-	-	-
438,146	623,340	14,931,966	-	-	-
244,747	280,208	12,658,653	-	-	-
494,507	526,549	12,623,559	-	-	-
139,640	173,285	4,225,463	-	-	-
224,894	264,606	6,229,150	-	-	-
345,997	416,208	9,024,763	-	-	-
468,523	553,656	11,816,682	-	-	-
215,828	273,936	7,109,863	-	-	-
49,991,360	-	-	-	-	-
1,072,066	384,713	29,916,146	-	-	-
15,456,451	-	-	-	-	-
330,802	612,454	13,276,059	-	-	-
181,084	314,907	7,300,252	-	-	-
452,385	395,967	12,922,605	-	-	-
760,596	759,959	21,773,538	-	-	-
3,490,341	3,628,610	94,820,533	-	-	-
364,862	403,457	9,107,952	-	-	-
78,329,452	**13,541,475**	**376,743,225**	**-**	**-**	**-**

8,889,982	10,121,423	10,357,009	10,931,636	11,896,765	12,545,452
3,466,790	3,611,833	3,793,875	90,559,437	-	-
1,549,511	2,408,005	2,476,589	2,684,686	3,730,273	4,305,734
177,605,801	-	-	-	-	-
(529,510)	1,775,037	1,851,053	1,960,147	3,137,878	3,332,754
165,371,323	-	-	-	-	-
125,443,404	-	-	-	-	-
267,100,779	-	-	-	-	-
70,342,238	-	-	-	-	-
3,705,802	3,115,420	4,348,939	4,620,564	5,060,488	5,370,310
96,602,687	-	-	-	-	-
7,619,941	8,827,339	8,797,535	6,601,361	9,793,954	10,330,589
(945,381)	4,111,930	4,234,476	5,024,429	6,369,511	7,250,441
3,619,601	3,283,187	3,552,112	3,806,246	2,687,979	3,347,241
9,492,817	8,255,597	9,444,706	9,325,881	10,316,202	11,038,316
4,751,208	4,423,868	4,673,833	5,043,881	5,997,556	8,082,236
6,644,984	6,131,434	6,491,255	6,747,640	6,852,858	7,243,265
4,978,612	5,214,691	4,907,550	4,886,305	2,713,442	5,330,608
3,645,121	3,493,130	3,124,699	668,420	3,434,676	4,958,579
10,723,420	11,476,429	11,638,929	12,429,090	13,658,734	14,566,125
5,393,305	5,582,730	5,773,967	6,153,090	6,553,840	6,149,401
2,417,674	2,345,198	2,719,215	2,877,470	3,043,852	3,218,765
2,599,456	2,353,329	2,501,787	2,707,648	2,906,332	3,117,515

4,099,066	4,500,276	4,160,350	4,453,169	4,764,580	5,093,046
4,742,984	4,984,249	5,182,392	4,798,430	5,153,658	5,530,288
4,345,997	4,416,462	4,571,965	4,449,228	4,760,105	5,088,565
2,246,595	2,372,981	2,482,710	2,634,662	2,794,577	2,962,858
539,383	615,357	12,680,783	-	-	-
5,435,025	5,975,491	6,178,400	6,532,028	6,903,216	7,292,806
2,513,443	2,608,124	2,754,355	2,929,343	3,115,200	3,310,441
54,265,173	-	-	-	-	-
2,338,743	2,470,594	2,610,233	2,779,430	2,958,228	3,147,154
3,608,171	4,413,256	4,668,740	4,971,514	5,291,451	5,629,489
1,064,624,146	**118,887,372**	**135,977,456**	**210,575,737**	**133,895,355**	**148,241,978**

2,776,996	2,836,210	3,037,717	3,266,068	3,519,617	4,183,805
3,950,844	3,920,287	2,498,557	3,954,274	4,297,787	4,665,457
1,863,334	1,952,853	2,090,634	2,263,029	2,473,481	2,660,130
2,126,839	2,964,784	3,159,067	3,452,158	3,710,689	3,985,589
4,768,548	2,128,374	5,788,566	6,027,007	6,499,230	7,001,969
866,181	1,294,146	1,380,171	1,482,441	1,590,511	1,706,260
2,465,571	2,229,861	2,693,899	2,338,091	2,545,258	2,373,951
3,211,355	764,229	3,462,738	3,625,369	3,901,229	4,194,748
3,662,578	3,502,409	3,724,851	3,988,157	4,267,063	4,562,989
5,171,472	5,397,577	152,427,545	-	-	-
3,212,390	3,318,095	3,496,222	3,751,965	4,023,391	4,310,905
1,675,824	1,742,728	1,858,507	1,995,782	2,141,440	2,295,966
1,298,274	1,331,065	1,423,716	1,534,257	1,651,685	1,776,404
5,203,447	7,887,157	8,394,656	8,995,985	9,305,327	9,971,824
42,253,654	**41,269,774**	**195,436,845**	**46,674,582**	**49,926,708**	**53,689,996**

751,580	780,809	17,555,048	-	-	-
651,650	578,393	16,596,997	-	-	-
210,099	337,714	7,590,688	-	-	-
1,613,329	**1,696,916**	**41,742,733**	**-**	**-**	**-**

3,793,312	4,104,178	4,248,575	4,397,519	4,863,268	708,114
288,288	274,998	284,943	295,202	331,666	58,290
4,201,264	4,268,593	4,440,173	4,617,297	5,093,164	(622,050)
2,343,879	2,465,045	2,541,111	2,619,459	2,687,010	405,282
3,176,150	3,407,007	3,496,060	3,607,782	3,849,497	(94,772)
4,339,983	4,961,030	5,141,961	5,328,715	6,005,705	2,253,221
3,910,100	4,180,875	4,333,940	4,491,881	5,813,977	4,687,089
8,685,748	9,923,896	10,290,539	10,669,042	12,245,432	5,594,399
5,193,086	6,067,141	6,297,174	6,534,672	7,219,246	1,475,937
1,996,505	1,968,871	2,033,735	2,100,545	2,258,036	394,766
1,590,776	1,968,981	2,032,858	2,098,651	2,277,709	659,388
3,106,966	3,097,514	3,183,608	3,282,761	2,779,382	(3,361,430)

2,593,991	2,673,258	2,757,595	2,844,463	2,338,675	(3,212,131)
1,298,243	1,339,101	1,378,603	1,423,021	1,044,337	(2,281,252)
1,166,768	1,209,494	1,246,929	1,285,461	1,324,639	312,471
47,685,058	**51,909,982**	**53,707,805**	**55,596,470**	**60,131,744**	**6,977,322**
3,657,311,365	**515,663,901**	**1,443,948,257**	**2,018,986,359**	**670,807,336**	**568,418,790**

			Pro Rata Units Owne					
09/30/14	**09/30/15**		**At M&A**	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**
-	-		188	188	-	-	-	-
184,423,166	-		324	324	324	324	324	324
-	-		420	420	420	420	420	-
156,971,397	-		281	281	281	281	281	281
119,926,030	-		186	186	186	186	186	186
146,652,288	-		316	316	316	316	316	316
-	-		224	224	224	224	224	-
-	-		204	204	-	-	-	-
64,912,627	-		134	134	134	134	134	134
138,286,632	-		312	312	312	312	312	312
811,172,141	**-**		**2,589**	**2,589**	**2,197**	**2,197**	**2,197**	**1,553**
-	-		54	54	54	54	-	-
78,095,823	-		300	300	300	300	300	300
163,325,664	-		736	736	736	736	736	736
-	-		262	262	-	-	-	-
-	-		192	19	19	19	19	19
-	-		241	24	24	24	24	24
-	-		182	18	18	18	18	18
-	-		152	15	15	15	15	15
-	-		504	50	50	50	50	50
-	-		216	22	22	22	22	22
-	-		416	42	42	42	42	42
-	-		160	16	16	16	16	16
-	-		80	80	80	80	-	-
241,421,487	**-**		**3,495**	**1,638**	**1,376**	**1,376**	**1,242**	**1,242**
78,186,017	-		178	178	178	178	178	178
317,616,919	-		600	600	600	600	600	600
104,436,115	-		221	221	221	221	221	221
230,201,582	-		347	347	347	347	347	347
-	-		264	264	264	264	264	264
87,762,896	-		206	206	206	206	206	206
108,170,971	-		263	263	263	263	263	263
349,325,561	-		623	623	623	623	623	623
219,592,833	-		336	336	336	336	336	336
42,522,618	-		96	96	96	96	96	96
83,410,860	-		120	120	120	120	120	120

256,696,747	-	354	354	354	354	354	354
177,172,317	-	229	229	229	229	229	229
157,506,003	-	133	133	133	133	133	133
455,736,568	-	827	827	827	827	827	827
140,774,036	-	204	204	204	204	204	204
68,857,849	-	154	154	154	154	154	154
71,988,253	-	148	148	148	148	148	148
-	-	316	316	-	-	-	-
94,311,856	-	272	272	272	272	272	272
82,550,260	-	192	192	192	192	192	192
70,479,935	-	191	191	191	191	191	191
219,023,184	-	500	500	500	500	500	500
273,365,884	-	522	522	522	522	522	522
-	-	160	160	160	160	160	-
3,689,689,262	**-**	**7,456**	**7,456**	**7,140**	**7,140**	**7,140**	**6,980**

-	-	160	160	-	-	-	-
303,212,016	-	302	302	302	302	302	302
-	-	192	192	192	192	-	-
-	-	396	396	396	396	396	-
-	-	503	503	-	-	-	-
-	-	266	266	-	-	-	-
377,061,589	-	370	370	370	370	370	370
-	-	254	254	-	-	-	-
-	-	550	550	-	-	-	-
359,207,716	-	270	270	270	270	270	270
-	-	222	222	-	-	-	-
230,729,718	-	207	207	207	207	207	207
175,047,770	-	163	163	163	163	163	163
219,046,436	-	261	261	261	261	261	261
1,664,305,244	**-**	**4,116**	**4,116**	**2,161**	**2,161**	**1,969**	**1,573**

-	-	264	26	26	26	26	26
-	-	387	39	39	39	39	39
-	-	296	30	30	30	30	30
72,102,157	-	180	180	180	180	180	180
-	-	736	74	74	74	74	74
-	-	451	45	45	45	45	45
162,467,019	-	306	306	306	306	306	306
-	-	208	21	21	21	21	21
-	-	340	34	34	34	34	34
-	-	328	33	33	33	33	33
-	-	168	168	168	168	168	-
-	-	113	113	-	-	-	-
60,656,929	-	120	120	120	120	120	120
295,226,105	**-**	**3,897**	**1,188**	**1,075**	**1,075**	**1,075**	**907**

159,187,906	-	311	311	311	311	311	311
145,248,889	-	324	324	324	324	324	324
-	-	175	175	175	175	175	-
-	-	322	322	322	322	322	-
237,169,471	-	540	540	540	540	540	540
-	-	224	224	-	-	-	-
66,845,628	-	180	180	180	180	180	180
146,977,339	-	304	304	304	304	304	304
170,024,784	-	300	300	300	300	300	300
103,429,801	-	185	185	185	185	185	185
-	-	948	948	-	-	-	-
346,890,137	-	575	575	575	575	575	575
192,633,587	-	450	450	450	450	450	450
-	-	198	198	198	198	-	-
300,355,663	-	410	410	410	410	410	410
-	-	360	360	-	-	-	-
-	-	510	510	-	-	-	-
-	-	106	106	-	-	-	-
192,740,684	-	412	412	412	412	412	412
-	-	31	31	31	31	-	-
67,866,607	-	261	261	261	261	261	261
68,127,796	-	149	149	149	149	149	149
2,197,498,290	**-**	**7,275**	**7,275**	**5,127**	**5,127**	**4,898**	**4,401**

100,657,638	-	336	336	336	336	336	336
66,263,310	-	222	222	222	222	222	222
42,317,418	-	153	153	153	153	153	153
58,315,807	-	230	230	230	230	230	230
-	-	524	524	524	524	524	-
-	-	422	422	422	422	422	-
254,110,124	-	774	774	774	774	774	774
39,299,522	-	108	108	108	108	108	108
58,606,802	-	166	166	166	166	166	166
-	-	260	260	260	260	260	-
-	-	206	206	206	206	206	-
-	-	366	366	-	-	-	-
-	-	90	90	90	90	90	-
-	-	356	356	356	356	356	-
619,570,621	**-**	**4,213**	**4,213**	**3,847**	**3,847**	**3,847**	**1,989**

-	-	56	56	56	56	-	-
-	-	85	85	85	85	-	-
-	-	53	53	53	53	-	-

-	-	196	196	196	196	-	-
-	-	75	75	75	75	-	-
-	-	60	60	60	60	-	-
-	-	50	50	50	50	-	-
-	-	70	70	70	70	-	-
-	-	60	60	60	60	-	-
-	-	96	96	96	96	-	-
-	-	66	66	66	66	-	-
-	-	33	33	33	33	-	-
-	-	45	45	45	45	-	-
-	-	66	66	66	66	-	-
-	-	75	75	75	75	-	-
-	-	60	60	60	60	-	-
-	-	408	408	-	-	-	-
-	-	268	268	268	268	-	-
-	-	379	379	-	-	-	-
-	-	89	89	89	89	-	-
-	-	53	53	53	53	-	-
-	-	103	103	103	103	-	-
-	-	159	159	159	159	-	-
-	-	616	616	616	616	-	-
-	-	74	74	74	74	-	-
-	**-**	**3,294**	**3,294**	**2,507**	**2,507**	**-**	**-**

291,299,897	-	940	940	940	940	940	940
-	-	302	302	302	302	302	-
100,285,899	-	247	247	247	247	247	247
-	-	827	827	-	-	-	-
76,786,485	-	181	181	181	181	181	181
-	-	537	537	-	-	-	-
-	-	377	377	-	-	-	-
-	-	915	915	-	-	-	-
-	-	212	212	-	-	-	-
143,295,415	-	298	298	298	298	298	298
-	-	348	348	-	-	-	-
239,898,314	-	439	439	439	439	439	439
173,953,581	-	360	360	360	360	360	360
124,289,930	-	218	218	218	218	218	218
325,109,063	-	562	562	562	562	562	562
195,240,844	-	397	397	397	397	397	397
232,193,976	-	384	384	384	384	384	384
181,116,824	-	316	316	316	316	316	316
120,507,500	-	232	232	232	232	232	232
383,349,917	-	713	713	713	713	713	713
161,752,876	-	460	460	460	460	460	460
68,460,139	-	252	252	252	252	252	252
75,396,324	-	217	217	217	217	217	217

125,364,332	-	411	411	411	411	411	411
153,924,130	-	400	400	400	400	400	400
146,280,092	-	392	392	392	392	392	392
61,167,889	-	262	262	262	262	262	262
-	-	54	54	54	54	-	-
169,341,951	-	648	648	648	648	648	648
66,659,649	-	238	238	238	238	238	238
-	-	453	453	-	-	-	-
84,363,184	-	243	243	243	243	243	243
124,315,337	-	392	392	392	392	392	392
3,824,353,546	**-**	**13,227**	**13,227**	**9,558**	**9,558**	**9,504**	**9,202**
106,455,575	-	202	202	202	202	202	202
154,901,278	-	230	230	230	230	230	230
61,944,044	-	136	136	136	136	136	136
88,723,623	-	214	214	214	214	214	214
172,454,684	-	518	518	518	518	518	518
43,042,331	-	119	119	119	119	119	119
94,967,363	-	141	141	141	141	141	141
95,551,433	-	226	226	226	226	226	226
106,352,114	-	268	268	268	268	268	268
-	-	306	306	306	306	-	-
102,807,198	-	282	282	282	282	282	282
51,505,787	-	166	166	166	166	166	166
39,951,952	-	120	120	120	120	120	120
252,738,989	-	625	625	625	625	625	625
1,371,396,372	**-**	**3,553**	**3,553**	**3,553**	**3,553**	**3,247**	**3,247**
-	-	120	120	120	120	-	-
-	-	118	118	118	118	-	-
-	-	66	66	66	66	-	-
-	**-**	**304**	**304**	**304**	**304**	**-**	**-**
182,026,040	-	402	402	402	402	402	402
9,735,720	-	15	15	15	15	15	15
266,940,875	-	789	789	789	789	789	789
83,437,474	-	94	94	94	94	94	94
106,704,527	-	304	304	304	304	304	304
260,943,365	-	549	549	549	549	549	549
284,659,348	-	597	597	597	597	597	597
627,592,345	-	1,151	1,151	1,151	1,151	1,151	1,151
344,180,543	-	883	883	883	883	883	883
67,383,283	-	191	191	191	191	191	191
63,737,060	-	147	147	147	147	147	147
58,046,267	-	162	162	162	162	162	162

86,301,367	-	184	184	184	184	184	184
30,871,107	-	136	136	136	136	136	136
34,786,176	-	80	80	80	80	80	80
2,507,345,496	**-**	**5,684**	**5,684**	**5,684**	**5,684**	**5,684**	**5,684**
17,221,978,564	**-**	**59,103**	**54,537**	**44,529**	**44,529**	**40,803**	**36,778**

d (Beginning of Year)				Units Sold				
09/30/13	09/30/14	09/30/15	09/30/16	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11
-	-	-	-	-	188	-	-	-
324	324	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	420
281	281	-	-	-	-	-	-	-
186	186	-	-	-	-	-	-	-
316	316	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	224
-	-	-	-	-	204	-	-	-
134	134	-	-	-	-	-	-	-
312	312	-	-	-	-	-	-	-
1,553	**1,553**	**-**	**-**	**-**	**392**	**-**	**-**	**644**
-	-	-	-	-	-	-	54	-
300	300	-	-	-	-	-	-	-
736	736	-	-	-	-	-	-	-
-	-	-	-	-	262	-	-	-
19	19	-	-	173	-	-	-	-
24	24	-	-	217	-	-	-	-
18	18	-	-	164	-	-	-	-
15	15	-	-	137	-	-	-	-
50	50	-	-	454	-	-	-	-
22	22	-	-	194	-	-	-	-
42	42	-	-	374	-	-	-	-
16	16	-	-	144	-	-	-	-
-	-	-	-	-	-	-	80	-
1,242	**1,242**	**-**	**-**	**1,857**	**262**	**-**	**134**	**-**
178	178	-	-	-	-	-	-	-
600	600	-	-	-	-	-	-	-
221	221	-	-	-	-	-	-	-
347	347	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
206	206	-	-	-	-	-	-	-
263	263	-	-	-	-	-	-	-
623	623	-	-	-	-	-	-	-
336	336	-	-	-	-	-	-	-
96	96	-	-	-	-	-	-	-
120	120	-	-	-	-	-	-	-

354	354	-	-	-	-	-	-	-
229	229	-	-	-	-	-	-	-
133	133	-	-	-	-	-	-	-
827	827	-	-	-	-	-	-	-
204	204	-	-	-	-	-	-	-
154	154	-	-	-	-	-	-	-
148	148	-	-	-	-	-	-	-
-	-	-	-	-	316	-	-	-
272	272	-	-	-	-	-	-	-
192	192	-	-	-	-	-	-	-
191	191	-	-	-	-	-	-	-
500	500	-	-	-	-	-	-	-
522	522	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	160
6,716	**6,716**	**-**	**-**	**-**	**316**	**-**	**-**	**160**

-	-	-	-	-	160	-	-	-
302	302	-	-	-	-	-	-	-
-	-	-	-	-	-	-	192	-
-	-	-	-	-	-	-	-	396
-	-	-	-	-	503	-	-	-
-	-	-	-	-	266	-	-	-
370	370	-	-	-	-	-	-	-
-	-	-	-	-	254	-	-	-
-	-	-	-	-	550	-	-	-
270	270	-	-	-	-	-	-	-
-	-	-	-	-	222	-	-	-
207	207	-	-	-	-	-	-	-
163	163	-	-	-	-	-	-	-
261	261	-	-	-	-	-	-	-
1,573	**1,573**	**-**	**-**	**-**	**1,955**	**-**	**192**	**396**

26	26	-	-	238	-	-	-	-
39	39	-	-	348	-	-	-	-
30	30	-	-	266	-	-	-	-
180	180	-	-	-	-	-	-	-
74	74	-	-	662	-	-	-	-
45	45	-	-	406	-	-	-	-
306	306	-	-	-	-	-	-	-
21	21	-	-	187	-	-	-	-
34	34	-	-	306	-	-	-	-
33	33	-	-	295	-	-	-	-
-	-	-	-	-	-	-	-	168
-	-	-	-	-	113	-	-	-
120	120	-	-	-	-	-	-	-
907	**907**	**-**	**-**	**2,709**	**113**	**-**	**-**	**168**

311	311	-	-	-	-	-	-	-
324	324	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	175
-	-	-	-	-	-	-	-	322
540	540	-	-	-	-	-	-	-
-	-	-	-	-	224	-	-	-
180	180	-	-	-	-	-	-	-
304	304	-	-	-	-	-	-	-
300	300	-	-	-	-	-	-	-
185	185	-	-	-	-	-	-	-
-	-	-	-	-	948	-	-	-
575	575	-	-	-	-	-	-	-
450	450	-	-	-	-	-	-	-
-	-	-	-	-	-	-	198	-
410	410	-	-	-	-	-	-	-
-	-	-	-	-	360	-	-	-
-	-	-	-	-	510	-	-	-
-	-	-	-	-	106	-	-	-
412	412	-	-	-	-	-	-	-
-	-	-	-	-	-	-	31	-
261	261	-	-	-	-	-	-	-
149	149	-	-	-	-	-	-	-
4,401	**4,401**	**-**	**-**	**-**	**2,148**	**-**	**229**	**497**

336	336	-	-	-	-	-	-	-
222	222	-	-	-	-	-	-	-
153	153	-	-	-	-	-	-	-
230	230	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	524
-	-	-	-	-	-	-	-	422
774	774	-	-	-	-	-	-	-
108	108	-	-	-	-	-	-	-
166	166	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	260
-	-	-	-	-	-	-	-	206
-	-	-	-	-	366	-	-	-
-	-	-	-	-	-	-	-	90
-	-	-	-	-	-	-	-	356
1,989	**1,989**	**-**	**-**	**-**	**366**	**-**	**-**	**1,858**

-	-	-	-	-	-	-	56	-
-	-	-	-	-	-	-	85	-
-	-	-	-	-	-	-	53	-

-	-	-	-	-	-	-	196	-
-	-	-	-	-	-	-	75	-
-	-	-	-	-	-	-	60	-
-	-	-	-	-	-	-	50	-
-	-	-	-	-	-	-	70	-
-	-	-	-	-	-	-	60	-
-	-	-	-	-	-	-	96	-
-	-	-	-	-	-	-	66	-
-	-	-	-	-	-	-	33	-
-	-	-	-	-	-	-	45	-
-	-	-	-	-	-	-	66	-
-	-	-	-	-	-	-	75	-
-	-	-	-	-	-	-	60	-
-	-	-	-	-	408	-	-	-
-	-	-	-	-	-	-	268	-
-	-	-	-	-	379	-	-	-
-	-	-	-	-	-	-	89	-
-	-	-	-	-	-	-	53	-
-	-	-	-	-	-	-	103	-
-	-	-	-	-	-	-	159	-
-	-	-	-	-	-	-	616	-
-	-	-	-	-	-	-	74	-
-	**-**	**-**	**-**	**-**	**787**	**-**	**2,507**	**-**

940	940	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	302
247	247	-	-	-	-	-	-	-
-	-	-	-	-	827	-	-	-
181	181	-	-	-	-	-	-	-
-	-	-	-	-	537	-	-	-
-	-	-	-	-	377	-	-	-
-	-	-	-	-	915	-	-	-
-	-	-	-	-	212	-	-	-
298	298	-	-	-	-	-	-	-
-	-	-	-	-	348	-	-	-
439	439	-	-	-	-	-	-	-
360	360	-	-	-	-	-	-	-
218	218	-	-	-	-	-	-	-
562	562	-	-	-	-	-	-	-
397	397	-	-	-	-	-	-	-
384	384	-	-	-	-	-	-	-
316	316	-	-	-	-	-	-	-
232	232	-	-	-	-	-	-	-
713	713	-	-	-	-	-	-	-
460	460	-	-	-	-	-	-	-
252	252	-	-	-	-	-	-	-
217	217	-	-	-	-	-	-	-

411	411	-	-	-	-	-	-	-
400	400	-	-	-	-	-	-	-
392	392	-	-	-	-	-	-	-
262	262	-	-	-	-	-	-	-
-	-	-	-	-	-	-	54	-
648	648	-	-	-	-	-	-	-
238	238	-	-	-	-	-	-	-
-	-	-	-	-	453	-	-	-
243	243	-	-	-	-	-	-	-
392	392	-	-	-	-	-	-	-
9,202	**9,202**	**-**	**-**	**-**	**3,669**	**-**	**54**	**302**

202	202	-	-	-	-	-	-	-
230	230	-	-	-	-	-	-	-
136	136	-	-	-	-	-	-	-
214	214	-	-	-	-	-	-	-
518	518	-	-	-	-	-	-	-
119	119	-	-	-	-	-	-	-
141	141	-	-	-	-	-	-	-
226	226	-	-	-	-	-	-	-
268	268	-	-	-	-	-	-	-
-	-	-	-	-	-	-	306	-
282	282	-	-	-	-	-	-	-
166	166	-	-	-	-	-	-	-
120	120	-	-	-	-	-	-	-
625	625	-	-	-	-	-	-	-
3,247	**3,247**	**-**	**-**	**-**	**-**	**-**	**306**	**-**

-	-	-	-	-	-	-	120	-
-	-	-	-	-	-	-	118	-
-	-	-	-	-	-	-	66	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**304**	**-**

402	402	-	-	-	-	-	-	-
15	15	-	-	-	-	-	-	-
789	789	-	-	-	-	-	-	-
94	94	-	-	-	-	-	-	-
304	304	-	-	-	-	-	-	-
549	549	-	-	-	-	-	-	-
597	597	-	-	-	-	-	-	-
1,151	1,151	-	-	-	-	-	-	-
883	883	-	-	-	-	-	-	-
191	191	-	-	-	-	-	-	-
147	147	-	-	-	-	-	-	-
162	162	-	-	-	-	-	-	-

184	184	-	-	-	-	-	-	-
136	136	-	-	-	-	-	-	-
80	80	-	-	-	-	-	-	-
5,684	**5,684**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
36,514	**36,514**	**-**	**-**	**4,566**	**10,008**	**-**	**3,726**	**4,026**

									Pro Rata Units Ow
09/30/12	09/30/13	09/30/14	09/30/15		09/30/07	09/30/08	09/30/09	09/30/10	09/30/11
-	-	-	-		188	-	-	-	-
-	-	324	-		324	324	324	324	324
-	-	-	-		420	420	420	420	-
-	-	281	-		281	281	281	281	281
-	-	186	-		186	186	186	186	186
-	-	316	-		316	316	316	316	316
-	-	-	-		224	224	224	224	-
-	-	-	-		204	-	-	-	-
-	-	134	-		134	134	134	134	134
-	-	312	-		312	312	312	312	312
-	**-**	**1,553**	**-**		**2,589**	**2,197**	**2,197**	**2,197**	**1,553**
-	-	-	-		54	54	54	-	-
-	-	300	-		300	300	300	300	300
-	-	736	-		736	736	736	736	736
-	-	-	-		262	-	-	-	-
-	-	19	-		19	19	19	19	19
-	-	24	-		24	24	24	24	24
-	-	18	-		18	18	18	18	18
-	-	15	-		15	15	15	15	15
-	-	50	-		50	50	50	50	50
-	-	22	-		22	22	22	22	22
-	-	42	-		42	42	42	42	42
-	-	16	-		16	16	16	16	16
-	-	-	-		80	80	80	-	-
-	**-**	**1,242**	**-**		**1,638**	**1,376**	**1,376**	**1,242**	**1,242**
-	-	178	-		178	178	178	178	178
-	-	600	-		600	600	600	600	600
-	-	221	-		221	221	221	221	221
-	-	347	-		347	347	347	347	347
264	-	-	-		264	264	264	264	264
-	-	206	-		206	206	206	206	206
-	-	263	-		263	263	263	263	263
-	-	623	-		623	623	623	623	623
-	-	336	-		336	336	336	336	336
-	-	96	-		96	96	96	96	96
-	-	120	-		120	120	120	120	120

-	-	354	-	354	354	354	354	354
-	-	229	-	229	229	229	229	229
-	-	133	-	133	133	133	133	133
-	-	827	-	827	827	827	827	827
-	-	204	-	204	204	204	204	204
-	-	154	-	154	154	154	154	154
-	-	148	-	148	148	148	148	148
-	-	-	-	316	-	-	-	-
-	-	272	-	272	272	272	272	272
-	-	192	-	192	192	192	192	192
-	-	191	-	191	191	191	191	191
-	-	500	-	500	500	500	500	500
-	-	522	-	522	522	522	522	522
-	-	-	-	160	160	160	160	-
264	**-**	**6,716**	**-**	**7,456**	**7,140**	**7,140**	**7,140**	**6,980**

-	-	-	-	160	-	-	-	-
-	-	302	-	302	302	302	302	302
-	-	-	-	192	192	192	-	-
-	-	-	-	396	396	396	396	-
-	-	-	-	503	-	-	-	-
-	-	-	-	266	-	-	-	-
-	-	370	-	370	370	370	370	370
-	-	-	-	254	-	-	-	-
-	-	-	-	550	-	-	-	-
-	-	270	-	270	270	270	270	270
-	-	-	-	222	-	-	-	-
-	-	207	-	207	207	207	207	207
-	-	163	-	163	163	163	163	163
-	-	261	-	261	261	261	261	261
-	**-**	**1,573**	**-**	**4,116**	**2,161**	**2,161**	**1,969**	**1,573**

-	-	26	-	26	26	26	26	26
-	-	39	-	39	39	39	39	39
-	-	30	-	30	30	30	30	30
-	-	180	-	180	180	180	180	180
-	-	74	-	74	74	74	74	74
-	-	45	-	45	45	45	45	45
-	-	306	-	306	306	306	306	306
-	-	21	-	21	21	21	21	21
-	-	34	-	34	34	34	34	34
-	-	33	-	33	33	33	33	33
-	-	-	-	168	168	168	168	-
-	-	-	-	113	-	-	-	-
-	-	120	-	120	120	120	120	120
-	**-**	**907**	**-**	**1,188**	**1,075**	**1,075**	**1,075**	**907**

-	-	311	-	311	311	311	311	311
-	-	324	-	324	324	324	324	324
-	-	-	-	175	175	175	175	-
-	-	-	-	322	322	322	322	-
-	-	540	-	540	540	540	540	540
-	-	-	-	224	-	-	-	-
-	-	180	-	180	180	180	180	180
-	-	304	-	304	304	304	304	304
-	-	300	-	300	300	300	300	300
-	-	185	-	185	185	185	185	185
-	-	-	-	948	-	-	-	-
-	-	575	-	575	575	575	575	575
-	-	450	-	450	450	450	450	450
-	-	-	-	198	198	198	-	-
-	-	410	-	410	410	410	410	410
-	-	-	-	360	-	-	-	-
-	-	-	-	510	-	-	-	-
-	-	-	-	106	-	-	-	-
-	-	412	-	412	412	412	412	412
-	-	-	-	31	31	31	-	-
-	-	261	-	261	261	261	261	261
-	-	149	-	149	149	149	149	149
-	**-**	**4,401**	**-**	**7,275**	**5,127**	**5,127**	**4,898**	**4,401**

-	-	336	-	336	336	336	336	336
-	-	222	-	222	222	222	222	222
-	-	153	-	153	153	153	153	153
-	-	230	-	230	230	230	230	230
-	-	-	-	524	524	524	524	-
-	-	-	-	422	422	422	422	-
-	-	774	-	774	774	774	774	774
-	-	108	-	108	108	108	108	108
-	-	166	-	166	166	166	166	166
-	-	-	-	260	260	260	260	-
-	-	-	-	206	206	206	206	-
-	-	-	-	366	-	-	-	-
-	-	-	-	90	90	90	90	-
-	-	-	-	356	356	356	356	-
-	**-**	**1,989**	**-**	**4,213**	**3,847**	**3,847**	**3,847**	**1,989**

-	-	-	-	56	56	56	-	-
-	-	-	-	85	85	85	-	-
-	-	-	-	53	53	53	-	-

-	-	-	-	196	196	196	-	-
-	-	-	-	75	75	75	-	-
-	-	-	-	60	60	60	-	-
-	-	-	-	50	50	50	-	-
-	-	-	-	70	70	70	-	-
-	-	-	-	60	60	60	-	-
-	-	-	-	96	96	96	-	-
-	-	-	-	66	66	66	-	-
-	-	-	-	33	33	33	-	-
-	-	-	-	45	45	45	-	-
-	-	-	-	66	66	66	-	-
-	-	-	-	75	75	75	-	-
-	-	-	-	60	60	60	-	-
-	-	-	-	408	-	-	-	-
-	-	-	-	268	268	268	-	-
-	-	-	-	379	-	-	-	-
-	-	-	-	89	89	89	-	-
-	-	-	-	53	53	53	-	-
-	-	-	-	103	103	103	-	-
-	-	-	-	159	159	159	-	-
-	-	-	-	616	616	616	-	-
-	-	-	-	74	74	74	-	-
-	**-**	**-**	**-**	**3,294**	**2,507**	**2,507**	**-**	**-**

-	-	940	-	940	940	940	940	940
-	-	-	-	302	302	302	302	-
-	-	247	-	247	247	247	247	247
-	-	-	-	827	-	-	-	-
-	-	181	-	181	181	181	181	181
-	-	-	-	537	-	-	-	-
-	-	-	-	377	-	-	-	-
-	-	-	-	915	-	-	-	-
-	-	-	-	212	-	-	-	-
-	-	298	-	298	298	298	298	298
-	-	-	-	348	-	-	-	-
-	-	439	-	439	439	439	439	439
-	-	360	-	360	360	360	360	360
-	-	218	-	218	218	218	218	218
-	-	562	-	562	562	562	562	562
-	-	397	-	397	397	397	397	397
-	-	384	-	384	384	384	384	384
-	-	316	-	316	316	316	316	316
-	-	232	-	232	232	232	232	232
-	-	713	-	713	713	713	713	713
-	-	460	-	460	460	460	460	460
-	-	252	-	252	252	252	252	252
-	-	217	-	217	217	217	217	217

-	-	411	-	411	411	411	411	411
-	-	400	-	400	400	400	400	400
-	-	392	-	392	392	392	392	392
-	-	262	-	262	262	262	262	262
-	-	-	-	54	54	54	-	-
-	-	648	-	648	648	648	648	648
-	-	238	-	238	238	238	238	238
-	-	-	-	453	-	-	-	-
-	-	243	-	243	243	243	243	243
-	-	392	-	392	392	392	392	392
-	**-**	**9,202**	**-**	**13,227**	**9,558**	**9,558**	**9,504**	**9,202**

-	-	202	-	202	202	202	202	202
-	-	230	-	230	230	230	230	230
-	-	136	-	136	136	136	136	136
-	-	214	-	214	214	214	214	214
-	-	518	-	518	518	518	518	518
-	-	119	-	119	119	119	119	119
-	-	141	-	141	141	141	141	141
-	-	226	-	226	226	226	226	226
-	-	268	-	268	268	268	268	268
-	-	-	-	306	306	306	-	-
-	-	282	-	282	282	282	282	282
-	-	166	-	166	166	166	166	166
-	-	120	-	120	120	120	120	120
-	-	625	-	625	625	625	625	625
-	**-**	**3,247**	**-**	**3,553**	**3,553**	**3,553**	**3,247**	**3,247**

-	-	-	-	120	120	120	-	-
-	-	-	-	118	118	118	-	-
-	-	-	-	66	66	66	-	-
-	**-**	**-**	**-**	**304**	**304**	**304**	**-**	**-**

-	-	402	-	402	402	402	402	402
-	-	15	-	15	15	15	15	15
-	-	789	-	789	789	789	789	789
-	-	94	-	94	94	94	94	94
-	-	304	-	304	304	304	304	304
-	-	549	-	549	549	549	549	549
-	-	597	-	597	597	597	597	597
-	-	1,151	-	1,151	1,151	1,151	1,151	1,151
-	-	883	-	883	883	883	883	883
-	-	191	-	191	191	191	191	191
-	-	147	-	147	147	147	147	147
-	-	162	-	162	162	162	162	162

-	-	184	-	184	184	184	184	184
-	-	136	-	136	136	136	136	136
-	-	80	-	80	80	80	80	80
-	**-**	**5,684**	**-**	**5,684**	**5,684**	**5,684**	**5,684**	**5,684**
264	**-**	**36,514**	**-**	**54,537**	**44,529**	**44,529**	**40,803**	**36,778**

ned (End of Year)				Total Units (Beginning of Y					
09/30/12	09/30/13	09/30/14	09/30/15	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12
-	-	-	-	188	188	-	-	-	-
324	324	-	-	324	324	324	324	324	324
-	-	-	-	420	420	420	420	420	-
281	281	-	-	281	281	281	281	281	281
186	186	-	-	186	186	186	186	186	186
316	316	-	-	316	316	316	316	316	316
-	-	-	-	224	224	224	224	224	-
-	-	-	-	204	204	-	-	-	-
134	134	-	-	134	134	134	134	134	134
312	312	-	-	312	312	312	312	312	312
1,553	**1,553**	**-**	**-**	**2,589**	**2,589**	**2,197**	**2,197**	**2,197**	**1,553**
-	-	-	-	215	215	215	215	-	-
300	300	-	-	300	300	300	300	300	300
736	736	-	-	736	736	736	736	736	736
-	-	-	-	262	262	-	-	-	-
19	19	-	-	192	19	19	19	19	19
24	24	-	-	241	24	24	24	24	24
18	18	-	-	182	18	18	18	18	18
15	15	-	-	152	15	15	15	15	15
50	50	-	-	504	50	50	50	50	50
22	22	-	-	216	22	22	22	22	22
42	42	-	-	416	42	42	42	42	42
16	16	-	-	160	16	16	16	16	16
-	-	-	-	400	400	400	400	-	-
1,242	**1,242**	**-**	**-**	**3,976**	**2,119**	**1,857**	**1,857**	**1,242**	**1,242**
178	178	-	-	178	178	178	178	178	178
600	600	-	-	600	600	600	600	600	600
221	221	-	-	221	221	221	221	221	221
347	347	-	-	347	347	347	347	347	347
-	-	-	-	264	264	264	264	264	264
206	206	-	-	206	206	206	206	206	206
263	263	-	-	263	263	263	263	263	263
623	623	-	-	623	623	623	623	623	623
336	336	-	-	336	336	336	336	336	336
96	96	-	-	96	96	96	96	96	96
120	120	-	-	120	120	120	120	120	120

354	354	-	-	354	354	354	354	354	354
229	229	-	-	229	229	229	229	229	229
133	133	-	-	133	133	133	133	133	133
827	827	-	-	827	827	827	827	827	827
204	204	-	-	204	204	204	204	204	204
154	154	-	-	154	154	154	154	154	154
148	148	-	-	148	148	148	148	148	148
-	-	-	-	316	316	-	-	-	-
272	272	-	-	272	272	272	272	272	272
192	192	-	-	192	192	192	192	192	192
191	191	-	-	191	191	191	191	191	191
500	500	-	-	500	500	500	500	500	500
522	522	-	-	522	522	522	522	522	522
-	-	-	-	160	160	160	160	160	-
6,716	**6,716**	**-**	**-**	**7,456**	**7,456**	**7,140**	**7,140**	**7,140**	**6,980**

-	-	-	-	160	160	-	-	-	-
302	302	-	-	302	302	302	302	302	302
-	-	-	-	192	192	192	192	-	-
-	-	-	-	396	396	396	396	396	-
-	-	-	-	503	503	-	-	-	-
-	-	-	-	266	266	-	-	-	-
370	370	-	-	627	627	627	627	627	627
-	-	-	-	254	254	-	-	-	-
-	-	-	-	550	550	-	-	-	-
270	270	-	-	270	270	270	270	270	270
-	-	-	-	222	222	-	-	-	-
207	207	-	-	207	207	207	207	207	207
163	163	-	-	163	163	163	163	163	163
261	261	-	-	261	261	261	261	261	261
1,573	**1,573**	**-**	**-**	**4,373**	**4,373**	**2,418**	**2,418**	**2,226**	**1,830**

26	26	-	-	264	26	26	26	26	26
39	39	-	-	387	39	39	39	39	39
30	30	-	-	296	30	30	30	30	30
180	180	-	-	180	180	180	180	180	180
74	74	-	-	736	74	74	74	74	74
45	45	-	-	451	45	45	45	45	45
306	306	-	-	350	350	350	350	350	350
21	21	-	-	208	21	21	21	21	21
34	34	-	-	340	34	34	34	34	34
33	33	-	-	328	33	33	33	33	33
-	-	-	-	168	168	168	168	168	-
-	-	-	-	113	113	-	-	-	-
120	120	-	-	120	120	120	120	120	120
907	**907**	**-**	**-**	**3,941**	**1,232**	**1,119**	**1,119**	**1,119**	**951**

311	311	-	-	311	311	311	311	311	311
324	324	-	-	324	324	324	324	324	324
-	-	-	-	175	175	175	175	175	-
-	-	-	-	322	322	322	322	322	-
540	540	-	-	540	540	540	540	540	540
-	-	-	-	224	224	-	-	-	-
180	180	-	-	180	180	180	180	180	180
304	304	-	-	304	304	304	304	304	304
300	300	-	-	300	300	300	300	300	300
185	185	-	-	185	185	185	185	185	185
-	-	-	-	948	948	-	-	-	-
575	575	-	-	575	575	575	575	575	575
450	450	-	-	450	450	450	450	450	450
-	-	-	-	198	198	198	198	-	-
410	410	-	-	410	410	410	410	410	410
-	-	-	-	360	360	-	-	-	-
-	-	-	-	510	510	-	-	-	-
-	-	-	-	106	106	-	-	-	-
412	412	-	-	412	412	412	412	412	412
-	-	-	-	125	125	125	125	-	-
261	261	-	-	261	261	261	261	261	261
149	149	-	-	149	149	149	149	149	149
4,401	**4,401**	**-**	**-**	**7,369**	**7,369**	**5,221**	**5,221**	**4,898**	**4,401**

336	336	-	-	336	336	336	336	336	336
222	222	-	-	222	222	222	222	222	222
153	153	-	-	153	153	153	153	153	153
230	230	-	-	230	230	230	230	230	230
-	-	-	-	524	524	524	524	524	-
-	-	-	-	422	422	422	422	422	-
774	774	-	-	774	774	774	774	774	774
108	108	-	-	108	108	108	108	108	108
166	166	-	-	166	166	166	166	166	166
-	-	-	-	260	260	260	260	260	-
-	-	-	-	206	206	206	206	206	-
-	-	-	-	366	366	-	-	-	-
-	-	-	-	360	360	360	360	360	-
-	-	-	-	356	356	356	356	356	-
1,989	**1,989**	**-**	**-**	**4,483**	**4,483**	**4,117**	**4,117**	**4,117**	**1,989**

-	-	-	-	224	224	224	224	-	-
-	-	-	-	340	340	340	340	-	-
-	-	-	-	212	212	212	212	-	-

-	-	-	-	196	196	196	196	-	-
-	-	-	-	300	300	300	300	-	-
-	-	-	-	240	240	240	240	-	-
-	-	-	-	200	200	200	200	-	-
-	-	-	-	280	280	280	280	-	-
-	-	-	-	300	300	300	300	-	-
-	-	-	-	384	384	384	384	-	-
-	-	-	-	265	265	265	265	-	-
-	-	-	-	164	164	164	164	-	-
-	-	-	-	180	180	180	180	-	-
-	-	-	-	328	328	328	328	-	-
-	-	-	-	298	298	298	298	-	-
-	-	-	-	240	240	240	240	-	-
-	-	-	-	408	408	-	-	-	-
-	-	-	-	1,072	1,072	1,072	1,072	-	-
-	-	-	-	379	379	-	-	-	-
-	-	-	-	444	444	444	444	-	-
-	-	-	-	266	266	266	266	-	-
-	-	-	-	410	410	410	410	-	-
-	-	-	-	636	636	636	636	-	-
-	-	-	-	616	616	616	616	-	-
-	-	-	-	296	296	296	296	-	-
-	**-**	**-**	**-**	**8,678**	**8,678**	**7,891**	**7,891**	**-**	**-**

940	940	-	-	940	940	940	940	940	940
-	-	-	-	630	630	630	630	630	-
247	247	-	-	247	247	247	247	247	247
-	-	-	-	827	827	-	-	-	-
181	181	-	-	181	181	181	181	181	181
-	-	-	-	537	537	-	-	-	-
-	-	-	-	377	377	-	-	-	-
-	-	-	-	915	915	-	-	-	-
-	-	-	-	212	212	-	-	-	-
298	298	-	-	298	298	298	298	298	298
-	-	-	-	348	348	-	-	-	-
439	439	-	-	439	439	439	439	439	439
360	360	-	-	360	360	360	360	360	360
218	218	-	-	218	218	218	218	218	218
562	562	-	-	562	562	562	562	562	562
397	397	-	-	397	397	397	397	397	397
384	384	-	-	384	384	384	384	384	384
316	316	-	-	316	316	316	316	316	316
232	232	-	-	232	232	232	232	232	232
713	713	-	-	713	713	713	713	713	713
460	460	-	-	460	460	460	460	460	460
252	252	-	-	630	630	630	630	630	630
217	217	-	-	217	217	217	217	217	217

411	411	-	-	411	411	411	411	411	411
400	400	-	-	400	400	400	400	400	400
392	392	-	-	392	392	392	392	392	392
262	262	-	-	262	262	262	262	262	262
-	-	-	-	216	216	216	216	-	-
648	648	-	-	648	648	648	648	648	648
238	238	-	-	238	238	238	238	238	238
-	-	-	-	453	453	-	-	-	-
243	243	-	-	243	243	243	243	243	243
392	392	-	-	392	392	392	392	392	392
9,202	**9,202**	**-**	**-**	**14,095**	**14,095**	**10,426**	**10,426**	**10,210**	**9,580**

202	202	-	-	202	202	202	202	202	202
230	230	-	-	230	230	230	230	230	230
136	136	-	-	136	136	136	136	136	136
214	214	-	-	214	214	214	214	214	214
518	518	-	-	518	518	518	518	518	518
119	119	-	-	119	119	119	119	119	119
141	141	-	-	141	141	141	141	141	141
226	226	-	-	226	226	226	226	226	226
268	268	-	-	268	268	268	268	268	268
-	-	-	-	306	306	306	306	-	-
282	282	-	-	282	282	282	282	282	282
166	166	-	-	166	166	166	166	166	166
120	120	-	-	120	120	120	120	120	120
625	625	-	-	625	625	625	625	625	625
3,247	**3,247**	**-**	**-**	**3,553**	**3,553**	**3,553**	**3,553**	**3,247**	**3,247**

-	-	-	-	480	480	480	480	-	-
-	-	-	-	472	472	472	472	-	-
-	-	-	-	264	264	264	264	-	-
-	**-**	**-**	**-**	**1,216**	**1,216**	**1,216**	**1,216**	**-**	**-**

402	402	-	-	402	402	402	402	402	402
15	15	-	-	15	15	15	15	15	15
789	789	-	-	789	789	789	789	789	789
94	94	-	-	94	94	94	94	94	94
304	304	-	-	304	304	304	304	304	304
549	549	-	-	549	549	549	549	549	549
597	597	-	-	597	597	597	597	597	597
1,151	1,151	-	-	1,151	1,151	1,151	1,151	1,151	1,151
883	883	-	-	883	883	883	883	883	883
191	191	-	-	191	191	191	191	191	191
147	147	-	-	147	147	147	147	147	147
162	162	-	-	162	162	162	162	162	162

184	184	-	-	184	184	184	184	184	184
136	136	-	-	136	136	136	136	136	136
80	80	-	-	80	80	80	80	80	80
5,684	**5,684**	**-**	**-**	**5,684**	**5,684**	**5,684**	**5,684**	**5,684**	**5,684**
36,514	**36,514**	**-**	**-**	**67,413**	**62,847**	**52,839**	**52,839**	**42,080**	**37,457**

Year)

09/30/13	09/30/14	09/30/15	09/30/07	09/30/08	09/30/09
-	-	-	70,000,000	70,000,000	-
324	324	-	127,500,000	127,500,000	127,500,000
-	-	-	260,000,000	260,000,000	260,000,000
281	281	-	103,500,000	103,500,000	103,500,000
186	186	-	84,798,397	84,798,397	84,798,397
316	316	-	102,000,000	102,000,000	102,000,000
-	-	-	51,000,000	51,000,000	51,000,000
-	-	-	53,000,000	53,000,000	-
134	134	-	49,845,224	49,845,224	49,845,224
312	312	-	106,548,359	106,548,359	106,548,359
1,553	**1,553**	**-**	**1,008,191,980**	**1,008,191,980**	**885,191,980**
-	-	-	8,500,000	8,500,000	8,500,000
300	300	-	67,500,000	67,500,000	67,500,000
736	736	-	127,000,000	127,000,000	127,000,000
-	-	-	47,900,000	47,900,000	-
19	19	-	5,019,713	-	-
24	24	-	7,529,569	-	-
18	18	-	4,818,924	-	-
15	15	-	4,116,164	-	-
50	50	-	13,854,407	-	-
22	22	-	7,027,598	-	-
42	42	-	11,645,734	-	-
16	16	-	4,216,559	-	-
-	-	-	21,412,373	21,412,373	21,412,373
1,242	**1,242**	**-**	**330,541,042**	**272,312,373**	**224,412,373**
178	178	-	53,700,000	53,700,000	53,700,000
600	600	-	193,000,000	193,000,000	193,000,000
221	221	-	63,100,000	63,100,000	63,100,000
347	347	-	133,500,000	133,500,000	133,500,000
-	-	-	69,000,000	69,000,000	69,000,000
206	206	-	54,000,000	54,000,000	54,000,000
263	263	-	66,500,000	66,500,000	66,500,000
623	623	-	236,100,000	236,100,000	236,100,000
336	336	-	152,750,408	152,750,408	152,750,408
96	96	-	24,800,000	24,800,000	24,800,000
120	120	-	53,500,000	53,500,000	53,500,000

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

354	354	-	155,700,000	155,700,000	155,700,000
229	229	-	99,800,000	99,800,000	99,800,000
133	133	-	107,400,000	107,400,000	107,400,000
827	827	-	277,500,000	277,500,000	277,500,000
204	204	-	90,300,000	90,300,000	90,300,000
154	154	-	41,700,000	41,700,000	41,700,000
148	148	-	58,126,733	58,126,733	58,126,733
-	-	-	92,700,000	92,700,000	-
272	272	-	92,883,969	92,883,969	92,883,969
192	192	-	67,594,941	67,594,941	67,594,941
191	191	-	47,700,000	47,700,000	47,700,000
500	500	-	179,224,919	179,224,919	179,224,919
522	522	-	165,000,000	165,000,000	165,000,000
-	-	-	38,600,000	38,600,000	38,600,000
6,716	**6,716**	**-**	**2,614,180,970**	**2,614,180,970**	**2,521,480,970**
-	-	-	60,000,000	60,000,000	-
302	302	-	212,431,304	212,431,304	212,431,304
-	-	-	145,000,000	145,000,000	145,000,000
-	-	-	141,499,087	141,499,087	141,499,087
-	-	-	407,782,586	407,782,586	-
-	-	-	230,999,624	230,999,624	-
627	627	-	244,850,000	244,850,000	244,850,000
-	-	-	205,000,000	205,000,000	-
-	-	-	440,000,000	440,000,000	-
270	270	-	215,000,000	215,000,000	215,000,000
-	-	-	138,281,633	138,281,633	-
207	207	-	140,844,542	140,844,542	140,844,542
163	163	-	108,830,056	108,830,056	108,830,056
261	261	-	213,891,735	213,891,735	213,891,735
1,830	**1,830**	**-**	**2,904,410,566**	**2,904,410,566**	**1,422,346,723**
26	26	-	5,521,684	-	-
39	39	-	11,244,157	-	-
30	30	-	10,541,397	-	-
180	180	-	48,572,522	48,572,522	48,572,522
74	74	-	26,303,295	-	-
45	45	-	16,163,475	-	-
350	350	-	104,748,000	104,748,000	104,748,000
21	21	-	5,019,713	-	-
34	34	-	12,248,099	-	-
33	33	-	9,336,666	-	-
-	-	-	55,546,955	55,546,955	55,546,955
-	-	-	17,200,000	17,200,000	-
120	120	-	40,045,477	40,045,477	40,045,477
951	**951**	**-**	**362,491,440**	**266,112,954**	**248,912,954**

311	311	-	104,246,667	104,246,667	104,246,667
324	324	-	99,163,780	99,163,780	99,163,780
-	-	-	103,000,000	103,000,000	103,000,000
-	-	-	97,808,978	97,808,978	97,808,978
540	540	-	158,035,427	158,035,427	158,035,427
-	-	-	56,000,000	56,000,000	-
180	180	-	47,238,831	47,238,831	47,238,831
304	304	-	100,346,369	100,346,369	100,346,369
300	300	-	110,192,665	110,192,665	110,192,665
185	185	-	83,320,506	83,320,506	83,320,506
-	-	-	207,000,000	207,000,000	-
575	575	-	251,740,525	251,740,525	251,740,525
450	450	-	147,755,764	147,755,764	147,755,764
-	-	-	60,561,377	60,561,377	60,561,377
410	410	-	240,000,000	240,000,000	240,000,000
-	-	-	84,445,240	84,445,240	-
-	-	-	136,176,184	136,176,184	-
-	-	-	35,733,621	35,733,621	-
412	412	-	138,964,145	138,964,145	138,964,145
-	-	-	7,188,920	7,188,920	7,188,920
261	261	-	62,637,775	62,637,775	62,637,775
149	149	-	50,038,794	50,038,794	50,038,794
4,401	**4,401**	**-**	**2,381,595,568**	**2,381,595,568**	**1,862,240,524**

336	336	-	60,760,000	60,760,000	60,760,000
222	222	-	37,240,000	37,240,000	37,240,000
153	153	-	29,600,000	29,600,000	29,600,000
230	230	-	40,500,000	40,500,000	40,500,000
-	-	-	92,600,000	92,600,000	92,600,000
-	-	-	119,607,656	119,607,656	119,607,656
774	774	-	170,000,000	170,000,000	170,000,000
108	108	-	26,589,550	26,589,550	26,589,550
166	166	-	41,521,085	41,521,085	41,521,085
-	-	-	65,700,000	65,700,000	65,700,000
-	-	-	41,076,177	41,076,177	41,076,177
-	-	-	41,000,000	41,000,000	-
-	-	-	17,326,336	17,326,336	17,326,336
-	-	-	89,948,799	89,948,799	89,948,799
1,989	**1,989**	**-**	**873,469,603**	**873,469,603**	**832,469,603**

-	-	-	5,082,331	5,082,331	5,082,331
-	-	-	9,081,119	9,081,119	9,081,119
-	-	-	8,049,174	8,049,174	8,049,174

-	-	-	30,942,185	30,942,185	30,942,185
-	-	-	11,789,976	11,789,976	11,789,976
-	-	-	12,615,532	12,615,532	12,615,532
-	-	-	5,856,290	5,856,290	5,856,290
-	-	-	9,055,321	9,055,321	9,055,321
-	-	-	12,692,928	12,692,928	12,692,928
-	-	-	11,299,802	11,299,802	11,299,802
-	-	-	10,621,298	10,621,298	10,621,298
-	-	-	4,280,509	4,280,509	4,280,509
-	-	-	5,802,113	5,802,113	5,802,113
-	-	-	9,287,508	9,287,508	9,287,508
-	-	-	10,861,225	10,861,225	10,861,225
-	-	-	5,933,686	5,933,686	5,933,686
-	-	-	54,850,000	54,850,000	-
-	-	-	26,366,204	26,366,204	26,366,204
-	-	-	15,800,000	15,800,000	-
-	-	-	11,714,644	11,714,644	11,714,644
-	-	-	6,336,145	6,336,145	6,336,145
-	-	-	10,946,360	10,946,360	10,946,360
-	-	-	17,543,071	17,543,071	17,543,071
-	-	-	77,736,444	77,736,444	77,736,444
-	-	-	7,535,781	7,535,781	7,535,781
-	**-**	**-**	**392,079,646**	**392,079,646**	**321,429,646**

940	940	-	208,225,000	208,225,000	208,225,000
-	-	-	75,192,000	75,192,000	75,192,000
247	247	-	83,937,627	83,937,627	83,937,627
-	-	-	198,000,000	198,000,000	-
181	181	-	60,700,000	60,700,000	60,700,000
-	-	-	174,000,000	174,000,000	-
-	-	-	122,000,000	122,000,000	-
-	-	-	280,000,000	280,000,000	-
-	-	-	71,300,000	71,300,000	-
298	298	-	112,452,520	112,452,520	112,452,520
-	-	-	91,300,000	91,300,000	-
439	439	-	175,000,000	175,000,000	175,000,000
360	360	-	156,499,374	156,499,374	156,499,374
218	218	-	96,301,653	96,301,653	96,301,653
562	562	-	242,980,050	242,980,050	242,980,050
397	397	-	141,261,288	141,261,288	141,261,288
384	384	-	174,809,500	174,809,500	174,809,500
316	316	-	144,861,850	144,861,850	144,861,850
232	232	-	96,134,161	96,134,161	96,134,161
713	713	-	286,620,716	286,620,716	286,620,716
460	460	-	112,200,000	112,200,000	112,200,000
630	630	-	51,000,000	51,000,000	51,000,000
217	217	-	63,856,287	63,856,287	63,856,287

411	411	-	89,600,000	89,600,000	89,600,000
400	400	-	99,600,000	99,600,000	99,600,000
392	392	-	99,960,000	99,960,000	99,960,000
262	262	-	46,800,000	46,800,000	46,800,000
-	-	-	12,427,687	12,427,687	12,427,687
648	648	-	147,000,000	147,000,000	147,000,000
238	238	-	63,600,000	63,600,000	63,600,000
-	-	-	70,000,000	70,000,000	-
243	243	-	67,076,305	67,076,305	67,076,305
392	392	-	114,100,297	114,100,297	114,100,297
9,580	**9,580**	**-**	**4,028,796,316**	**4,028,796,316**	**3,022,196,316**
202	202	-	81,991,027	81,991,027	81,991,027
230	230	-	112,594,882	112,594,882	112,594,882
136	136	-	46,321,685	46,321,685	46,321,685
214	214	-	68,921,685	68,921,685	68,921,685
518	518	-	138,780,077	138,780,077	138,780,077
119	119	-	33,435,680	33,435,680	33,435,680
141	141	-	75,563,173	75,563,173	75,563,173
226	226	-	74,977,424	74,977,424	74,977,424
268	268	-	94,351,322	94,351,322	94,351,322
-	-	-	148,930,324	148,930,324	148,930,324
282	282	-	80,709,828	80,709,828	80,709,828
166	166	-	41,104,546	41,104,546	41,104,546
120	120	-	32,328,050	32,328,050	32,328,050
625	625	-	207,870,122	207,870,122	207,870,122
3,247	**3,247**	**-**	**1,237,879,825**	**1,237,879,825**	**1,237,879,825**
-	-	-	16,253,139	16,253,139	16,253,139
-	-	-	16,098,348	16,098,348	16,098,348
-	-	-	8,023,375	8,023,375	8,023,375
-	**-**	**-**	**40,374,862**	**40,374,862**	**40,374,862**
402	402	-	99,066,755	99,066,755	99,066,755
15	15	-	6,604,450	6,604,450	6,604,450
789	789	-	158,919,586	158,919,586	158,919,586
94	94	-	53,072,950	53,072,950	53,072,950
304	304	-	83,637,310	83,637,310	83,637,310
549	549	-	185,977,193	185,977,193	185,977,193
597	597	-	118,619,063	118,619,063	118,619,063
1,151	1,151	-	370,571,580	370,571,580	370,571,580
883	883	-	271,700,895	271,700,895	271,700,895
191	191	-	57,352,572	57,352,572	57,352,572
147	147	-	42,988,407	42,988,407	42,988,407
162	162	-	54,097,318	54,097,318	54,097,318

184	184	-	61,011,521	61,011,521	61,011,521
136	136	-	34,312,183	34,312,183	34,312,183
80	80	-	16,918,552	16,918,552	16,918,552
5,684	**5,684**	**-**	**1,614,850,338**	**1,614,850,338**	**1,614,850,338**
37,193	**37,193**	**-**	**17,788,862,155**	**17,634,255,001**	**14,233,786,114**

Cost Basis Year over Year (BEG OF YEAR)				
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
-	-	-	-	-
127,500,000	127,500,000	127,500,000	127,500,000	127,500,000
260,000,000	260,000,000	-	-	-
103,500,000	103,500,000	103,500,000	103,500,000	103,500,000
84,798,397	84,798,397	84,798,397	84,798,397	84,798,397
102,000,000	102,000,000	102,000,000	102,000,000	102,000,000
51,000,000	51,000,000	-	-	-
-	-	-	-	-
49,845,224	49,845,224	49,845,224	49,845,224	49,845,224
106,548,359	106,548,359	106,548,359	106,548,359	106,548,359
885,191,980	**885,191,980**	**574,191,980**	**574,191,980**	**574,191,980**
8,500,000	-	-	-	-
67,500,000	67,500,000	67,500,000	67,500,000	67,500,000
127,000,000	127,000,000	127,000,000	127,000,000	127,000,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
21,412,373	-	-	-	-
224,412,373	**194,500,000**	**194,500,000**	**194,500,000**	**194,500,000**
53,700,000	53,700,000	53,700,000	53,700,000	53,700,000
193,000,000	193,000,000	193,000,000	193,000,000	193,000,000
63,100,000	63,100,000	63,100,000	63,100,000	63,100,000
133,500,000	133,500,000	133,500,000	133,500,000	133,500,000
69,000,000	69,000,000	69,000,000	-	-
54,000,000	54,000,000	54,000,000	54,000,000	54,000,000
66,500,000	66,500,000	66,500,000	66,500,000	66,500,000
236,100,000	236,100,000	236,100,000	236,100,000	236,100,000
152,750,408	152,750,408	152,750,408	152,750,408	152,750,408
24,800,000	24,800,000	24,800,000	24,800,000	24,800,000
53,500,000	53,500,000	53,500,000	53,500,000	53,500,000

155,700,000	155,700,000	155,700,000	155,700,000	155,700,000
99,800,000	99,800,000	99,800,000	99,800,000	99,800,000
107,400,000	107,400,000	107,400,000	107,400,000	107,400,000
277,500,000	277,500,000	277,500,000	277,500,000	277,500,000
90,300,000	90,300,000	90,300,000	90,300,000	90,300,000
41,700,000	41,700,000	41,700,000	41,700,000	41,700,000
58,126,733	58,126,733	58,126,733	58,126,733	58,126,733
-	-	-	-	-
92,883,969	92,883,969	92,883,969	92,883,969	92,883,969
67,594,941	67,594,941	67,594,941	67,594,941	67,594,941
47,700,000	47,700,000	47,700,000	47,700,000	47,700,000
179,224,919	179,224,919	179,224,919	179,224,919	179,224,919
165,000,000	165,000,000	165,000,000	165,000,000	165,000,000
38,600,000	38,600,000	-	-	-
2,521,480,970	**2,521,480,970**	**2,482,880,970**	**2,413,880,970**	**2,413,880,970**

-	-	-	-	-
212,431,304	212,431,304	212,431,304	212,431,304	212,431,304
145,000,000	-	-	-	-
141,499,087	141,499,087	-	-	-
-	-	-	-	-
-	-	-	-	-
244,850,000	244,850,000	244,850,000	244,850,000	244,850,000
-	-	-	-	-
-	-	-	-	-
215,000,000	215,000,000	215,000,000	215,000,000	215,000,000
-	-	-	-	-
140,844,542	140,844,542	140,844,542	140,844,542	140,844,542
108,830,056	108,830,056	108,830,056	108,830,056	108,830,056
213,891,735	213,891,735	213,891,735	213,891,735	213,891,735
1,422,346,723	**1,277,346,723**	**1,135,847,636**	**1,135,847,636**	**1,135,847,636**

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
48,572,522	48,572,522	48,572,522	48,572,522	48,572,522
-	-	-	-	-
-	-	-	-	-
104,748,000	104,748,000	104,748,000	104,748,000	104,748,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
55,546,955	55,546,955	-	-	-
-	-	-	-	-
40,045,477	40,045,477	40,045,477	40,045,477	40,045,477
248,912,954	**248,912,954**	**193,365,998**	**193,365,998**	**193,365,998**

104,246,667	104,246,667	104,246,667	104,246,667	104,246,667
99,163,780	99,163,780	99,163,780	99,163,780	99,163,780
103,000,000	103,000,000	-	-	-
97,808,978	97,808,978	-	-	-
158,035,427	158,035,427	158,035,427	158,035,427	158,035,427
-	-	-	-	-
47,238,831	47,238,831	47,238,831	47,238,831	47,238,831
100,346,369	100,346,369	100,346,369	100,346,369	100,346,369
110,192,665	110,192,665	110,192,665	110,192,665	110,192,665
83,320,506	83,320,506	83,320,506	83,320,506	83,320,506
-	-	-	-	-
251,740,525	251,740,525	251,740,525	251,740,525	251,740,525
147,755,764	147,755,764	147,755,764	147,755,764	147,755,764
60,561,377	-	-	-	-
240,000,000	240,000,000	240,000,000	240,000,000	240,000,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
138,964,145	138,964,145	138,964,145	138,964,145	138,964,145
7,188,920	-	-	-	-
62,637,775	62,637,775	62,637,775	62,637,775	62,637,775
50,038,794	50,038,794	50,038,794	50,038,794	50,038,794
1,862,240,524	**1,794,490,226**	**1,593,681,248**	**1,593,681,248**	**1,593,681,248**

60,760,000	60,760,000	60,760,000	60,760,000	60,760,000
37,240,000	37,240,000	37,240,000	37,240,000	37,240,000
29,600,000	29,600,000	29,600,000	29,600,000	29,600,000
40,500,000	40,500,000	40,500,000	40,500,000	40,500,000
92,600,000	92,600,000	-	-	-
119,607,656	119,607,656	-	-	-
170,000,000	170,000,000	170,000,000	170,000,000	170,000,000
26,589,550	26,589,550	26,589,550	26,589,550	26,589,550
41,521,085	41,521,085	41,521,085	41,521,085	41,521,085
65,700,000	65,700,000	-	-	-
41,076,177	41,076,177	-	-	-
-	-	-	-	-
17,326,336	17,326,336	-	-	-
89,948,799	89,948,799	-	-	-
832,469,603	**832,469,603**	**406,210,635**	**406,210,635**	**406,210,635**

5,082,331	-	-	-	-
9,081,119	-	-	-	-
8,049,174	-	-	-	-

30,942,185	-	-	-	-
11,789,976	-	-	-	-
12,615,532	-	-	-	-
5,856,290	-	-	-	-
9,055,321	-	-	-	-
12,692,928	-	-	-	-
11,299,802	-	-	-	-
10,621,298	-	-	-	-
4,280,509	-	-	-	-
5,802,113	-	-	-	-
9,287,508	-	-	-	-
10,861,225	-	-	-	-
5,933,686	-	-	-	-
-	-	-	-	-
26,366,204	-	-	-	-
-	-	-	-	-
11,714,644	-	-	-	-
6,336,145	-	-	-	-
10,946,360	-	-	-	-
17,543,071	-	-	-	-
77,736,444	-	-	-	-
7,535,781	-	-	-	-
321,429,646	**-**	**-**	**-**	**-**

208,225,000	208,225,000	208,225,000	208,225,000	208,225,000
75,192,000	75,192,000	-	-	-
83,937,627	83,937,627	83,937,627	83,937,627	83,937,627
-	-	-	-	-
60,700,000	60,700,000	60,700,000	60,700,000	60,700,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
112,452,520	112,452,520	112,452,520	112,452,520	112,452,520
-	-	-	-	-
175,000,000	175,000,000	175,000,000	175,000,000	175,000,000
156,499,374	156,499,374	156,499,374	156,499,374	156,499,374
96,301,653	96,301,653	96,301,653	96,301,653	96,301,653
242,980,050	242,980,050	242,980,050	242,980,050	242,980,050
141,261,288	141,261,288	141,261,288	141,261,288	141,261,288
174,809,500	174,809,500	174,809,500	174,809,500	174,809,500
144,861,850	144,861,850	144,861,850	144,861,850	144,861,850
96,134,161	96,134,161	96,134,161	96,134,161	96,134,161
286,620,716	286,620,716	286,620,716	286,620,716	286,620,716
112,200,000	112,200,000	112,200,000	112,200,000	112,200,000
51,000,000	51,000,000	51,000,000	51,000,000	51,000,000
63,856,287	63,856,287	63,856,287	63,856,287	63,856,287

89,600,000	89,600,000	89,600,000	89,600,000	89,600,000
99,600,000	99,600,000	99,600,000	99,600,000	99,600,000
99,960,000	99,960,000	99,960,000	99,960,000	99,960,000
46,800,000	46,800,000	46,800,000	46,800,000	46,800,000
12,427,687	-	-	-	-
147,000,000	147,000,000	147,000,000	147,000,000	147,000,000
63,600,000	63,600,000	63,600,000	63,600,000	63,600,000
-	-	-	-	-
67,076,305	67,076,305	67,076,305	67,076,305	67,076,305
114,100,297	114,100,297	114,100,297	114,100,297	114,100,297
3,022,196,316	**3,009,768,629**	**2,934,576,629**	**2,934,576,629**	**2,934,576,629**

81,991,027	81,991,027	81,991,027	81,991,027	81,991,027
112,594,882	112,594,882	112,594,882	112,594,882	112,594,882
46,321,685	46,321,685	46,321,685	46,321,685	46,321,685
68,921,685	68,921,685	68,921,685	68,921,685	68,921,685
138,780,077	138,780,077	138,780,077	138,780,077	138,780,077
33,435,680	33,435,680	33,435,680	33,435,680	33,435,680
75,563,173	75,563,173	75,563,173	75,563,173	75,563,173
74,977,424	74,977,424	74,977,424	74,977,424	74,977,424
94,351,322	94,351,322	94,351,322	94,351,322	94,351,322
148,930,324	-	-	-	-
80,709,828	80,709,828	80,709,828	80,709,828	80,709,828
41,104,546	41,104,546	41,104,546	41,104,546	41,104,546
32,328,050	32,328,050	32,328,050	32,328,050	32,328,050
207,870,122	207,870,122	207,870,122	207,870,122	207,870,122
1,237,879,825	**1,088,949,501**	**1,088,949,501**	**1,088,949,501**	**1,088,949,501**

16,253,139	-	-	-	-
16,098,348	-	-	-	-
8,023,375	-	-	-	-
40,374,862	**-**	**-**	**-**	**-**

99,066,755	99,066,755	99,066,755	99,066,755	99,066,755
6,604,450	6,604,450	6,604,450	6,604,450	6,604,450
158,919,586	158,919,586	158,919,586	158,919,586	158,919,586
53,072,950	53,072,950	53,072,950	53,072,950	53,072,950
83,637,310	83,637,310	83,637,310	83,637,310	83,637,310
185,977,193	185,977,193	185,977,193	185,977,193	185,977,193
118,619,063	118,619,063	118,619,063	118,619,063	118,619,063
370,571,580	370,571,580	370,571,580	370,571,580	370,571,580
271,700,895	271,700,895	271,700,895	271,700,895	271,700,895
57,352,572	57,352,572	57,352,572	57,352,572	57,352,572
42,988,407	42,988,407	42,988,407	42,988,407	42,988,407
54,097,318	54,097,318	54,097,318	54,097,318	54,097,318

61,011,521	61,011,521	61,011,521	61,011,521	61,011,521
34,312,183	34,312,183	34,312,183	34,312,183	34,312,183
16,918,552	16,918,552	16,918,552	16,918,552	16,918,552
1,614,850,338	**1,614,850,338**	**1,614,850,338**	**1,614,850,338**	**1,614,850,338**
14,233,786,114	**13,467,960,924**	**12,219,054,935**	**12,150,054,935**	**12,150,054,935**

09/30/15	Tax Adjustment Upon Sale Include	Amount	Levy Rate	% Taxed	Exit Cap	Proj. RE Taxes
-	No	-	0.0000	0%	5.22%	(461,764)
-	No	-	0.0000	0%	5.25%	(865,545)
-	No	-	0.0000	0%	4.70%	(1,154,821)
-	No	-	0.0000	0%	5.00%	(760,738)
-	No	-	0.0000	0%	5.00%	(457,782)
-	No	-	0.0000	0%	5.25%	(1,300,978)
-	No	-	0.0000	0%	5.25%	(355,232)
-	No	-	0.0000	0%	4.83%	(377,526)
-	No	-	0.0000	0%	5.00%	(363,302)
-	No	-	0.0000	0%	5.53%	(678,919)
-						**(6,776,608)**
-	No	-	0.0000	0%	4.75%	(107,647)
-	No	-	0.0000	0%	5.50%	(857,153)
-	No	-	0.0000	0%	5.15%	(1,692,207)
-	No	-	0.0000	0%	5.42%	(596,218)
-	No	-	0.0000	0%	3.56%	(719,052)
-	No	-	0.0000	0%	3.60%	(1,044,988)
-	No	-	0.0000	0%	3.83%	(515,442)
-	No	-	0.0000	0%	3.72%	(449,599)
-	No	-	0.0000	0%	3.56%	(1,819,446)
-	No	-	0.0000	0%	3.07%	(931,419)
-	No	-	0.0000	0%	3.72%	(1,239,543)
-	No	-	0.0000	0%	3.56%	(433,748)
-	No	-	0.0000	0%	5.00%	(278,782)
-						**(10,685,243)**
-	No	-	0.0000	0%	4.75%	(688,079)
-	No	-	0.0000	0%	4.50%	(2,554,110)
-	No	-	0.0000	0%	4.46%	(926,188)
-	No	-	0.0000	0%	4.00%	(2,080,698)
-	No	-	0.0000	0%	5.09%	(840,683)
-	No	-	0.0000	0%	4.84%	(719,764)
-	No	-	0.0000	0%	4.75%	(1,013,827)
-	No	-	0.0000	0%	6.00%	(2,945,281)
-	No	-	0.0000	0%	4.50%	(1,850,591)
-	No	-	0.0000	0%	4.50%	(372,547)
-	No	-	0.0000	0%	4.25%	(697,200)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	No	-	0.0000	0%	4.50%	(2,174,811)
-	No	-	0.0000	0%	4.25%	(1,563,255)
-	No	-	0.0000	0%	4.25%	(1,245,763)
-	No	-	0.0000	0%	4.50%	(3,899,356)
-	No	-	0.0000	0%	4.50%	(1,223,261)
-	No	-	0.0000	0%	4.43%	(638,615)
-	No	-	0.0000	0%	4.50%	(657,875)
-	No	-	0.0000	0%	4.91%	(1,166,876)
-	No	-	0.0000	0%	5.12%	(740,638)
-	No	-	0.0000	0%	4.90%	(649,900)
-	No	-	0.0000	0%	5.00%	(554,876)
-	No	-	0.0000	0%	4.50%	(1,995,995)
-	No	-	0.0000	0%	4.17%	(2,433,586)
-	No	-	0.0000	0%	4.75%	(442,145)
-						**(34,075,921)**

-	No	-	0.0000	0%	5.86%	(530,016)
-	No	-	0.0000	0%	4.75%	(1,350,463)
-	No	-	0.0000	0%	4.25%	(147,150)
-	No	-	0.0000	0%	4.65%	(4,281,759)
-	No	-	0.0000	0%	4.70%	(118,702)
-	No	-	0.0000	0%	4.70%	(371,495)
-	No	-	0.0000	0%	4.28%	(191,298)
-	No	-	0.0000	0%	4.70%	(131,386)
-	No	-	0.0000	0%	4.70%	(500,397)
-	No	-	0.0000	0%	4.00%	(3,685,699)
-	No	-	0.0000	0%	4.70%	(106,442)
-	No	-	0.0000	0%	4.00%	(2,315,796)
-	No	-	0.0000	0%	4.00%	(1,789,415)
-	No	-	0.0000	0%	4.25%	(3,343,425)
-						**(18,863,443)**

-	No	-	0.0000	0%	3.98%	(549,739)
-	No	-	0.0000	0%	3.54%	(1,242,009)
-	No	-	0.0000	0%	3.31%	(1,017,439)
-	No	-	0.0000	0%	4.50%	(604,459)
-	No	-	0.0000	0%	3.45%	(2,625,708)
-	No	-	0.0000	0%	3.22%	(1,481,547)
-	No	-	0.0000	0%	4.33%	(1,187,101)
-	No	-	0.0000	0%	3.96%	(519,750)
-	No	-	0.0000	0%	3.62%	(1,354,178)
-	No	-	0.0000	0%	3.79%	(1,003,499)
-	No	-	0.0000	0%	4.25%	(657,677)
-	No	-	0.0000	0%	5.57%	(202,594)
-	No	-	0.0000	0%	4.15%	(515,096)
-						**(12,960,796)**

-	Yes	(221,732)	0.0116	100%	5.00%	(1,555,863)
-	Yes	(366,142)	0.0113	100%	4.50%	(1,229,318)
-	Yes	(52,140)	0.0114	100%	4.75%	(1,497,829)
-	Yes	-	0.0108	100%	4.85%	(1,207,744)
-	Yes	-	0.0112	100%	4.50%	(2,573,715)
-	Yes	-	0.0120	100%	4.91%	(707,932)
-	Yes	(151,552)	0.0114	100%	5.00%	(583,987)
-	Yes	(469,883)	0.0105	100%	4.75%	(1,019,255)
-	Yes	(520,065)	0.0107	100%	4.25%	(1,240,278)
-	Yes	(428,033)	0.0107	100%	4.25%	(641,629)
-	Yes	-	0.0116	100%	5.29%	(2,740,069)
-	Yes	(660,671)	0.0109	100%	4.50%	(3,017,075)
-	Yes	(478,614)	0.0110	100%	5.25%	(1,561,862)
-	Yes	(182,660)	0.0136	100%	4.25%	(767,769)
-	Yes	(795,353)	0.0114	100%	5.00%	(2,512,274)
-	Yes	-	0.0107	100%	4.58%	(1,047,801)
-	Yes	-	0.0107	100%	5.07%	(1,311,888)
-	Yes	-	0.0107	100%	4.52%	(378,077)
-	Yes	(416,052)	0.0117	100%	4.50%	(1,775,604)
-	Yes	(8,110)	0.0136	100%	4.75%	(98,339)
-	Yes	-	0.0106	100%	5.75%	(883,554)
-	Yes	(152,723)	0.0105	100%	5.00%	(536,789)
-						**(28,888,651)**

-	Yes	(326,723)	0.0105	80%	4.50%	(505,832)
-	Yes	(233,903)	0.0105	80%	4.50%	(312,614)
-	Yes	(118,637)	0.0114	90%	4.75%	(307,931)
-	Yes	-	0.0000	0%	5.41%	(295,317)
-	Yes	-	0.0000	0%	5.10%	(753,496)
-	Yes	(435,515)	0.0088	80%	5.00%	(513,576)
-	Yes	(743,978)	0.0088	80%	4.00%	(1,035,694)
-	Yes	(100,045)	0.0088	80%	4.75%	(172,292)
-	Yes	(184,796)	0.0088	80%	4.25%	(223,064)
-	Yes	(206,890)	0.0077	80%	4.75%	(305,450)
-	Yes	(104,553)	0.0077	80%	5.25%	(164,734)
-	Yes	(71,871)	0.0119	80%	5.87%	(314,494)
-	Yes	(53,686)	0.0111	80%	4.75%	(133,599)
-	Yes	-	0.0093	80%	4.85%	(903,067)
-						**(5,941,159)**

-	No	-	0.0000	0%	5.50%	(73,273)
-	No	-	0.0000	0%	5.50%	(132,745)
-	No	-	0.0000	0%	5.50%	(87,625)

-	No	-	0.0000	0%	5.00%	(381,178)
-	No	-	0.0000	0%	5.00%	(188,306)
-	No	-	0.0000	0%	5.00%	(108,393)
-	No	-	0.0000	0%	5.00%	(101,167)
-	No	-	0.0000	0%	5.00%	(122,578)
-	No	-	0.0000	0%	5.00%	(111,724)
-	No	-	0.0000	0%	5.00%	(182,241)
-	No	-	0.0000	0%	5.10%	(45,966)
-	No	-	0.0000	0%	5.25%	(79,456)
-	No	-	0.0000	0%	5.35%	(90,478)
-	No	-	0.0000	0%	5.75%	(127,352)
-	No	-	0.0000	0%	5.75%	(155,162)
-	No	-	0.0000	0%	6.00%	(69,593)
-	No	-	0.0000	0%	5.92%	(998,656)
-	No	-	0.0000	0%	5.25%	(536,834)
-	No	-	0.0000	0%	7.05%	(352,941)
-	No	-	0.0000	0%	5.80%	(251,682)
-	No	-	0.0000	0%	5.50%	(139,263)
-	No	-	0.0000	0%	5.25%	(253,966)
-	No	-	0.0000	0%	5.50%	(344,118)
-	No	-	0.0000	0%	5.00%	(1,390,973)
-	No	-	0.0000	0%	5.75%	(140,155)
-						**(6,465,825)**

-	No	-	0.0000	0%	5.21%	(2,260,856)
-	No	-	0.0000	0%	5.25%	(821,510)
-	No	-	0.0000	0%	5.25%	(764,167)
-	No	-	0.0000	0%	5.48%	(1,559,177)
-	No	-	0.0000	0%	5.25%	(585,145)
-	No	-	0.0000	0%	5.23%	(1,370,308)
-	No	-	0.0000	0%	4.65%	(898,594)
-	No	-	0.0000	0%	4.78%	(2,112,116)
-	No	-	0.0000	0%	5.15%	(562,755)
-	No	-	0.0000	0%	4.50%	(973,256)
-	No	-	0.0000	0%	4.85%	(680,747)
-	No	-	0.0000	0%	5.25%	(1,985,219)
-	No	-	0.0000	0%	5.00%	(1,401,892)
-	No	-	0.0000	0%	4.75%	(901,220)
-	No	-	0.0000	0%	4.75%	(2,161,075)
-	No	-	0.0000	0%	5.00%	(1,251,787)
-	No	-	0.0000	0%	4.50%	(1,543,778)
-	No	-	0.0000	0%	4.50%	(1,372,285)
-	No	-	0.0000	0%	5.00%	(925,501)
-	No	-	0.0000	0%	4.75%	(2,545,346)
-	No	-	0.0000	0%	5.25%	(1,438,671)
-	No	-	0.0000	0%	5.75%	(547,607)
-	No	-	0.0000	0%	5.75%	(641,019)

-	No	-	0.0000	0%	5.50%	(1,118,842)
-	No	-	0.0000	0%	5.00%	(1,317,715)
-	No	-	0.0000	0%	4.65%	(1,396,497)
-	No	-	0.0000	0%	6.00%	(425,598)
-	No	-	0.0000	0%	5.75%	(107,087)
-	No	-	0.0000	0%	5.21%	(1,181,309)
-	No	-	0.0000	0%	6.50%	(491,269)
-	No	-	0.0000	0%	6.92%	(736,547)
-	No	-	0.0000	0%	5.75%	(222,937)
-	No	-	0.0000	0%	5.50%	(1,121,377)
-						**(37,423,209)**

-	No	-	0.0000	0%	4.75%	(734,595)
-	No	-	0.0000	0%	4.25%	(919,722)
-	No	-	0.0000	0%	5.25%	(464,220)
-	No	-	0.0000	0%	5.50%	(687,792)
-	No	-	0.0000	0%	5.25%	(1,233,486)
-	No	-	0.0000	0%	5.00%	(321,330)
-	No	-	0.0000	0%	4.25%	(548,382)
-	No	-	0.0000	0%	5.50%	(638,656)
-	No	-	0.0000	0%	5.50%	(781,676)
-	No	-	0.0000	0%	4.25%	(847,128)
-	No	-	0.0000	0%	5.25%	(715,228)
-	No	-	0.0000	0%	5.50%	(336,997)
-	No	-	0.0000	0%	5.50%	(247,701)
-	No	-	0.0000	0%	5.00%	(1,681,500)
-						**(10,158,414)**

-	No	-	0.0000	0%	5.50%	(143,867)
-	No	-	0.0000	0%	5.50%	(107,024)
-	No	-	0.0000	0%	5.75%	(61,957)
-						**(312,848)**

-	Yes	(795,622)	0.0114	100%	4.75%	(1,207,993)
-	Yes	(22,174)	0.0114	100%	5.00%	(85,343)
-	Yes	(769,533)	0.0116	100%	4.75%	(2,226,436)
-	No	-	0.0000	0%	5.00%	(480,851)
-	No	-	0.0000	0%	5.40%	(1,217,047)
-	No	-	0.0000	0%	5.05%	(2,223,880)
-	No	-	0.0000	0%	6.60%	(1,599,860)
-	No	-	0.0000	0%	4.79%	(4,845,710)
-	No	-	0.0000	0%	4.85%	(3,170,341)
-	No	-	0.0000	0%	6.00%	(302,439)
-	No	-	0.0000	0%	6.00%	(314,474)
-	No	-	0.0000	0%	5.25%	(610,885)

-	No	-	0.0000	0%	5.00%	(599,335)
-	No	-	0.0000	0%	5.75%	(254,430)
-	No	-	0.0000	0%	5.50%	(82,230)
-						**(19,221,256)**
-						

Sale Year		Grossed - Up	
NOI	**Terminal Value**	**Terminal Value**	
3,495,849	67,000,000	$67,000,000	
9,332,346	177,758,975	$177,758,975	
13,149,042	279,766,858	$279,766,858	
7,580,737	151,614,740	$151,614,740	
5,790,374	115,807,474	$115,807,474	
7,419,346	141,320,877	$141,320,877	
3,277,676	62,431,926	$62,431,926	
2,641,787	54,750,000	$54,750,000	
3,134,956	62,699,129	$62,699,129	
7,352,750	132,975,934	$132,975,934	
63,174,864	**1,246,125,915**	**1,246,125,915**	
467,706	9,846,452	$39,385,809	
4,123,369	75,030,530	$75,030,530	
8,114,146	157,494,556	$157,494,556	
2,385,384	44,000,000	$44,000,000	
1,823,375	51,233,766	$51,233,766	
2,766,428	76,850,649	$76,850,649	
1,884,197	49,184,416	$49,184,416	
1,563,229	42,011,688	$42,011,688	
5,027,357	141,405,195	$141,405,195	
2,204,271	71,727,273	$71,727,273	
4,419,062	118,862,338	$118,862,338	
1,533,318	43,036,364	$43,036,364	
1,030,099	20,601,984	$103,009,918	
37,341,942	**901,285,210**	**1,013,232,502**	
3,592,838	75,638,704	$75,638,704	17
13,855,361	307,896,911	$307,896,911	21
4,515,280	101,298,004	$101,298,004	16
8,963,252	224,081,295	$224,081,295	20
4,722,006	92,837,401	$92,837,401	18
4,104,449	84,839,079	$84,839,079	22
4,993,109	105,118,080	$105,118,080	23
20,048,487	334,141,452	$334,141,452	19
9,576,325	212,807,217	$212,807,217	72
1,855,802	41,240,055	$41,240,055	76
3,442,332	80,996,046	$80,996,046	77

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

11,252,028	250,045,069	$250,045,069	**69**
7,333,681	172,557,199	$172,557,199	73
6,516,521	153,329,898	$153,329,898	68
19,994,099	444,313,300	$444,313,300	75
6,165,639	137,014,192	$137,014,192	70
2,958,924	66,802,420	$66,802,420	
3,142,651	69,836,695	$69,836,695	
4,421,755	90,000,000	$90,000,000	
4,657,286	90,962,613	$90,962,613	
3,907,385	79,742,545	$79,742,545	
3,410,416	68,208,321	$68,208,321	
9,558,197	212,404,377	$212,404,377	
11,074,453	265,789,120	$265,789,120	
2,238,614	47,128,714	$47,128,714	
176,300,889	**3,809,028,706**	**3,809,028,706**	

3,145,948	53,650,000	$53,650,000
14,304,438	301,146,057	$301,146,057
8,302,105	195,343,637	$195,343,637
8,358,267	179,747,673	$179,747,673
18,623,056	396,577,308	$396,577,308
10,275,594	218,818,404	$218,818,404
16,074,849	375,445,397	$636,348,131
8,479,567	180,572,074	$180,572,074
18,952,724	403,597,584	$403,597,584
14,371,089	359,277,218	$359,277,218
6,233,948	132,751,705	$132,751,705
9,218,035	230,450,868	$230,450,868
6,993,792	174,844,812	$174,844,812
9,281,866	218,396,856	$218,396,856
152,615,278	**3,420,619,593**	**3,681,522,327**

2,241,080	56,357,143	$56,357,143
4,066,713	114,763,636	$114,763,636
3,566,055	107,590,909	$107,590,909
3,154,019	70,089,318	$70,089,318
9,271,642	268,464,935	$268,464,935
5,313,874	164,972,727	$164,972,727
6,846,255	158,073,677	$181,090,248
2,027,584	51,233,766	$51,233,766
4,528,971	125,010,390	$125,010,390
3,610,613	95,294,805	$95,294,805
2,466,990	58,046,815	$58,046,815
953,273	17,100,000	$17,100,000
2,453,257	59,114,629	$59,114,629
50,500,325	**1,346,112,752**	**1,369,129,322**

7,910,958	153,784,516	$153,784,516
6,702,919	140,817,276	$140,817,276
6,538,796	136,561,173	$136,561,173
5,240,919	108,060,190	$108,060,190
10,371,277	230,472,813	$230,472,813
2,750,729	56,000,000	$56,000,000
3,385,544	64,679,843	$64,679,843
7,216,095	142,025,522	$142,025,522
7,535,688	165,073,465	$165,073,465
4,691,030	100,305,825	$100,305,825
10,192,422	192,500,000	$192,500,000
15,869,143	337,966,031	$337,966,031
10,217,252	185,497,864	$185,497,864
3,159,317	70,038,982	$70,038,982
15,366,400	291,420,930	$291,420,930
3,775,312	82,500,000	$82,500,000
5,730,695	113,000,000	$113,000,000
1,319,955	29,200,000	$29,200,000
8,852,708	187,481,244	$187,481,244
380,721	7,844,446	$31,377,783
3,752,832	65,266,643	$65,266,643
3,440,810	65,761,745	$65,761,745
144,401,522	**2,926,258,508**	**2,949,791,846**

4,798,583	99,374,676	$99,374,676
3,169,384	65,232,912	$65,232,912
2,094,816	41,603,756	$41,603,756
3,089,094	57,145,720	$57,145,720
6,113,212	119,866,908	$119,866,908
7,165,036	134,590,421	$134,590,421
10,838,981	252,375,068	$252,375,068
1,934,494	38,619,980	$38,619,980
2,642,934	57,838,528	$57,838,528
4,138,123	82,762,794	$82,762,794
2,388,317	43,500,274	$43,500,274
2,462,348	40,750,000	$40,750,000
1,054,532	21,070,444	$84,281,775
4,346,499	89,618,537	$89,618,537
56,236,352	**1,144,350,019**	**1,207,561,350**

325,388	5,916,142	$23,664,568
561,036	10,200,651	$40,802,602
515,339	9,369,809	$37,479,236

1,743,691	34,873,810	$34,873,810
717,444	14,348,871	$57,395,485
742,572	14,851,434	$59,405,735
333,350	6,667,004	$26,668,016
545,627	10,912,542	$43,650,168
728,591	14,571,816	$72,859,080
631,405	12,628,099	$50,512,397
622,147	12,198,954	$48,795,816
214,545	4,086,570	$20,432,848
321,855	6,015,974	$24,063,897
504,142	8,767,686	$43,838,429
659,607	11,471,426	$45,885,703
413,844	6,897,397	$27,589,587
2,852,363	48,200,000	$48,200,000
1,543,070	29,391,803	$117,567,211
1,113,406	15,800,000	$15,800,000
740,289	12,763,604	$63,818,018
387,264	7,041,165	$35,205,825
656,190	12,498,861	$49,995,445
1,163,080	21,146,909	$84,587,637
4,590,779	91,815,573	$91,815,573
504,277	8,770,037	$35,080,147
23,131,299	**431,206,135**	**1,199,987,233**

14,644,393	281,351,819	$281,351,819
4,597,227	87,566,231	$182,429,648
5,083,080	96,820,579	$96,820,579
9,627,453	175,652,000	$175,652,000
3,890,858	74,111,574	$74,111,574
8,354,240	159,690,000	$159,690,000
5,676,498	121,969,670	$121,969,670
12,738,749	266,560,000	$266,560,000
3,499,712	67,912,000	$67,912,000
6,264,915	139,220,341	$139,220,341
4,564,823	94,030,330	$94,030,330
12,164,374	231,702,355	$231,702,355
8,411,461	168,229,212	$168,229,212
5,722,628	120,476,388	$120,476,388
15,057,374	316,997,338	$316,997,338
9,442,128	188,842,560	$188,842,560
10,218,429	227,076,199	$227,076,199
7,975,032	177,222,932	$177,222,932
5,828,456	116,569,122	$116,569,122
17,677,497	372,157,841	$372,157,841
8,243,026	157,010,019	$157,010,019
3,784,901	65,824,360	$164,560,900
4,192,023	72,904,754	$72,904,754

6,673,525	121,336,818	$121,336,818
7,486,949	149,738,988	$149,738,988
6,626,372	142,502,619	$142,502,619
3,522,718	58,711,959	$58,711,959
708,666	12,324,622	$49,298,487
8,616,757	165,360,892	$165,360,892
4,198,770	64,596,461	$64,596,461
3,632,303	52,500,000	$52,500,000
4,765,672	82,881,248	$82,881,248
6,657,882	121,052,397	$121,052,397
240,548,892	**4,750,903,628**	**4,981,477,450**

4,952,649	104,266,303	$104,266,303
6,511,647	153,215,226	$153,215,226
3,171,762	60,414,511	$60,414,511
4,748,996	86,345,378	$86,345,378
8,852,940	168,627,430	$168,627,430
2,107,069	42,141,387	$42,141,387
3,998,187	94,074,984	$94,074,984
5,120,086	93,092,478	$93,092,478
5,706,739	103,758,899	$103,758,899
6,374,009	149,976,692	$149,976,692
5,271,002	100,400,036	$100,400,036
2,758,206	50,149,195	$50,149,195
2,139,439	38,898,889	$38,898,889
12,375,296	247,505,928	$247,505,928
74,088,028	**1,492,867,336**	**1,492,867,336**

930,431	16,916,930	$67,667,719
885,732	16,104,226	$64,416,905
420,316	7,309,851	$29,239,405
2,236,480	**40,331,007**	**161,324,028**

9,164,571	176,188,405	$176,188,405
495,820	9,472,915	$9,472,915
13,081,027	259,189,329	$259,189,329
4,025,921	80,518,427	$80,518,427
5,547,240	102,726,664	$102,726,664
12,711,614	251,715,128	$251,715,128
17,873,157	270,805,412	$270,805,412
29,190,084	609,396,318	$609,396,318
16,206,644	334,157,613	$334,157,613
3,939,481	65,658,018	$65,658,018
3,724,743	62,079,052	$62,079,052
2,942,424	56,046,176	$56,046,176

4,173,347	83,466,945	$83,466,945
1,725,664	30,011,554	$30,011,554
1,855,700	33,739,995	$33,739,995
126,657,437	**2,425,171,950**	**2,425,171,950**
1,147,233,309	**23,934,260,759**	**25,537,219,965**

Sales Proceeds	# of Assets @ Break
10,000,000	13
20,000,000	15
50,000,000	22
100,000,000	59
150,000,000	33
200,000,000	26
250,000,000	10
300,000,000	11
350,000,000	6
400,000,000	4
500,000,000	3
550,000,000	-
600,000,000	-
Total Assets	*202*

Archstone Aliso Viejo	3.60%
Archstone Mission Viejo	3.07%
Archstone Aliso Town Ce	3.56%
Archstone Las Flores	3.56%
Archstone Fountain Valley	3.83%
Archstone Placentia Place	3.72%
Archstone Tustin	3.56%
Archstone Huntington Bea	3.72%
Archstone Mission Valley	3.45%
Archstone Torrey Hills	3.62%
Archstone University Tow	3.79%

Archstone Harborview	**3.54%**
Archstone Pacific View	3.22%
Archstone Escondido	3.98%
Archstone Seascape	3.96%
Archstone La Jolla	3.31%

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Cumulative
-
28
50
109
142
168
178
189
195
199
202
202
202

Sales Proceeds	# of Assets @ Break	Cumulative
10,000,000	1	-
20,000,000	2	3
30,000,000		20
50,000,000	35	38
100,000,000	66	104
150,000,000	35	139
200,000,000	29	168
250,000,000	10	178
300,000,000	11	189
350,000,000	6	195
400,000,000	3	198
500,000,000	2	200
550,000,000	-	200
600,000,000	-	200
Total Assets	*200*	

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Development Pipeline Summary

Assumptions	
Dev. Overhead (Incl. In Budget)	0.00%
Lease-up Year Avg. Economic Occ.	40.0%
Model Start Date	10/01/07

Speculative Development	
Lease-up Year Avg. Econon	50.00%
Cost per unit	$400,000
Cost growth/Yr	5.00%
# of units per year	3,500
Return on Cost	6.00%
Residual Cap Rate	4.50%

Speculative Development Cost Curve	
Year 1	20.00%
Year 2 +	40.00%

CF W/O Sales?
No

Full Cash Flows?
No

		2008 Year 1 9/30/08	2009 Year 2 9/30/09	2010 Year 3 9/30/10	2011 Year 4 9/30/11	2012 Year 5 9/30/12	2013 Year 6 9/30/13	2014 Year 7 9/30/14	2015 Year 8 9/30/15	2016 Year 9 9/30/16	2017 Year 10 9/30/17
NOI Growth Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Units Owned		-	1,803	1,491	4,572	1,454	1	0	0	204	0
Units Delivered		1,984	2,134	5,016	2,653	3,025	3,500	3,500	3,704	3,500	3,500
Units Sold		(181)	(2,446)	(1,935)	(5,771)	(4,478)	(3,501)	(3,500)	(3,500)	(3,704)	(3,500)
Revenues		10,255,955	44,083,215	52,396,241	123,343,956	109,429,904	102,270,748	92,537,507	99,034,129	110,048,949	107,123,731
Expenses		(3,212,333)	(13,865,771)	(17,090,355)	(40,178,079)	(34,425,460)	(31,388,214)	(27,761,252)	(29,803,726)	(33,412,006)	(32,137,119)
Net Operating Income		7,043,622	30,217,443	35,305,887	83,165,877	75,004,443	70,882,534	64,776,255	69,230,403	76,636,943	74,986,612
% Expenses		*31.3%*	*31.5%*	*32.6%*	*32.6%*	*31.5%*	*30.7%*	*30.0%*	*30.1%*	*30.4%*	*30.0%*
Asset Sales Proceeds (Includes Land)		230,367,865	888,631,041	589,398,925	2,502,219,877	2,279,580,209	2,272,914,979	2,128,486,500	2,234,910,825	2,472,990,492	2,463,989,185
Sale Price / Unit		*1,272,751*	*363,300*	*304,560*	*433,568*	*509,024*	*649,260*	*608,139*	*638,546*	*667,654*	*703,997*
Development Costs		(563,024,262)	(1,004,945,116)	(1,698,727,450)	(1,745,343,870)	(1,612,684,883)	(1,634,924,397)	(1,715,224,984)	(1,409,857,498)	(714,717,675)	-
Development Overhead (Bonuses for API)	1.65%	(3,801,070)	(14,662,412)	(9,725,082)	(41,286,628)	(37,613,073)	(37,503,097)	(35,120,027)	(36,876,029)	(40,804,343)	(40,655,822)
Origination Fee		(12,248,048)	(14,298,462)	(21,967,290)	(12,003,402)	(12,040,935)	(13,023,796)	(12,641,565)			
Capitalized Interest		(13,251,030)	(33,521,145)	(64,997,733)	(132,018,422)	(147,948,895)	(163,509,349)	(166,743,659)			
Total Development Activities		(592,324,410)	(1,067,427,135)	(1,795,417,556)	(1,930,652,323)	(1,810,287,787)	(1,848,960,639)	(1,929,730,236)	(1,446,733,527)	(755,522,018)	(40,655,822)
Net Unlevered Cash Flow		**(354,912,923)**	**(148,578,651)**	**(1,170,712,745)**	**654,733,431**	**544,296,865**	**494,836,874**	**263,532,519**	**857,407,701**	**1,794,105,417**	**2,498,319,975**
PV of CF's at 10%		**1,998,772,797**									

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Archstone Development Portfolio

Summary

Category	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10

CATEGORY DEFINITIONS & ASSUMPTIONS

Construction In Progress ("CIP") : Construction currently in progress.
Development in Progress ("DIP") : Land owned, development currently in progress.
Shadow Development ("Shadow"): Development projects in various stages of pursuit, permitting processes.
Speculative Development ("Spec"): Future speculative developments.

Category Totals	**Projects**	**Units**	**Costs Spent**	**TEI**
CIP	11	4,416	646,208,406	1,117,765,247
DIP	40	11,179	510,612,354	4,026,973,780
SHADOW	4	1,191	69,631,960	456,506,909
SPEC		20,000	6	9,704,714,283
	55	36,786	1,226,452,725	15,305,960,220

Spec Development Assumptions	
Lease-up Year Avg. Economic Occ.	50.00%
Cost per unit	$400,000
Cost growth/Yr	5.00%
# of units per year	3,500
Return on Cost	6.00%
Residual Cap Rate	4.50%

Largest CIP Projects (by TEI)

Rank	Project	Units	Spent to Date	TEI	Completion Date
1	Gateway	884	101,540,345	272,225,512	6/1/2010
2	North Point Place (Phase I)	426	179,401,119	208,389,227	2/1/2008
3	Wisconsin Place - Residential Specific	432	37,154,261	188,973,879	1/1/2009
4	Contee Road	451	62,974,685	98,558,743	10/1/2008
5	Laurel Crossing	445	87,590,286	90,893,500	2/1/2008
6	Esplanade @ Hermann Park	420	38,010,278	62,860,209	8/1/2008
7	Peachtree Valley	349	38,102,378	53,035,078	3/1/2008
8	Washington Avenue	326	19,780,138	44,244,118	8/1/2008

Largest DIP Projects(by TEI)

1	DC Convention Center - 340,000 SF	1	0	367,392,359	9/30/2012
2	DC Convention Center	515	34,141,679	206,752,569	3/1/2011
3	Santa Monica & Mansfield	374	2,361,864	191,265,947	6/30/2011
4	Goldberg Site (Phase I)	500	34,327,281	182,361,521	1/1/2010
5	Rincon Hill	332	34,524,361	177,781,690	12/1/2009
6	Woburn Land	420	4,790,670	175,520,267	9/1/2010
7	Foster Property	524	0	170,959,265	12/1/2011
8	North Point Place (Phase II)	341	18,506,123	168,156,731	6/1/2010

DEVELOPMENT PROJECT COSTS

Costs Spent to Date												
Costs : Construction In Progress	*CIP*	646,208,406										
Costs : Dev. In Progress	*DIP*	510,612,354										
Costs : Shadow Development	*Shadow*	69,631,960										
Costs : Speculative Development	*Spec*	6										
Total Costs Spent to Date		1,226,452,725										
Check		-										
Land Costs												
Land : Construction In Progress	*CIP*		-	-	-	-	-	-	-	-	-	-
Land : Dev. In Progress	*DIP*		(141,642,548)	(115,708,000)	(37,500,000)	-	-	-	-	-	-	-
Land : Shadow Development	*Shadow*		-	(11,333,405)	-	-	-	-	-	-	-	-
Land : Speculative Development	*Spec*		-	-	-	-	-	-	-	-	-	-
Land Purchases			(141,642,548)	(127,041,405)	(37,500,000)	-	-	-	-	-	-	-
Check			-	-	-	-	-	-	-	-	-	-
Project Costs												
Project Costs : Construction In Progress	*CIP*		(231,566,766)	(82,948,199)	(40,462,247)	-	-	-	-	-	-	-
Project Costs : Dev. In Progress	*DIP*		(141,420,105)	(502,689,980)	(801,134,768)	(375,804,532)	(83,149,883)	(28,912,647)	(28,912,647)	(14,456,323)	-	-
Project Costs : Shadow Development	*Shadow*		(48,394,844)	(92,265,532)	(125,630,435)	(72,839,338)	-	-	-	-	-	-
Project Costs : Speculative Development	*Spec*		-	(200,000,000)	(694,000,000)	(1,296,700,000)	(1,529,535,000)	(1,606,011,750)	(1,686,312,338)	(1,395,401,175)	(714,717,675)	-
Project Costs			(421,381,714)	(877,903,711)	(1,661,227,450)	(1,745,343,870)	(1,612,684,883)	(1,634,924,397)	(1,715,224,984)	(1,409,857,498)	(714,717,675)	-
Check			-	-	-	-	-	-	-	-	-	-
Origination Fees												
Origination Fee : Construction In Progress	*CIP*		(6,275,039)	-	-	-	-	-	-	-	-	-
Origination Fee : Dev. In Progress	*DIP*		(4,543,223)	(6,817,665)	(10,135,286)	-	-	(808,835)	-	-	-	-
Origination Fee : Shadow Development	*Shadow*		(1,429,786)	(936,343)	(435,064)	-	-	-	-	-	-	-
Origination Fee : Speculative Development	*Spec*		-	(6,544,454)	(11,396,939)	(12,003,402)	(12,040,935)	(12,214,961)	(12,641,565)	-	-	-
Capitalized Origination Fee			(12,248,048)	(14,298,462)	(21,967,290)	(12,003,402)	(12,040,935)	(13,023,796)	(12,641,565)	-	-	-
Check			-	-	-	-	-	-	-	-	-	-
Capitalized Interest												
Capitalized Interest : Construction In Progress	*CIP*		(11,300,028)	(20,091,686)	(11,073,014)	(9,270,722)	-	-	-	-	-	-
Capitalized Interest : Dev. In Progress	*DIP*		(1,951,002)	(9,603,804)	(36,178,201)	(65,056,699)	(28,251,916)	(10,242,296)	(3,192,100)	-	-	-
Capitalized Interest : Shadow Development	*Shadow*		-	(1,550,390)	(6,486,731)	(13,125,606)	(8,410,425)	-	-	-	-	-
Capitalized Interest : Speculative Development	*Spec*		-	(2,275,265)	(11,259,787)	(44,565,395)	(111,286,554)	(153,267,053)	(163,551,559)	-	-	-
Capitalized Interest Expense			(13,251,030)	(33,521,145)	(64,997,733)	(132,018,422)	(147,948,895)	(163,509,349)	(166,743,659)	-	-	-
Check			-	-	-	-	-	-	-	-	-	-
Total Project Level Costs			**(588,523,340)**	**(1,052,764,723)**	**(1,785,692,473)**	**(1,889,365,695)**	**(1,772,674,714)**	**(1,811,457,542)**	**(1,894,610,209)**	**(1,409,857,498)**	**(714,717,675)**	-
Check												
Development Overhead	1.65%		(3,801,070)	(14,662,412)	(9,725,082)	(41,286,628)	(37,613,073)	(37,503,097)	(35,120,027)	(36,876,029)	(40,804,343)	(40,655,822)
Total Development Costs			**(592,324,410)**	**(1,067,427,135)**	**(1,795,417,556)**	**(1,930,652,323)**	**(1,810,287,787)**	**(1,848,960,639)**	**(1,929,730,236)**	**(1,446,733,527)**	**(755,522,018)**	**(40,655,822)**

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LBEX-DOCID 4456413

Archstone Development Portfolio

Summary

	Category	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PROJECT COSTS SPENT IN YEAR 1 & POTENTIAL NEW FINANCING												
					PROJECT COSTS					**POTENTIAL NEW FINANCING**		
Project	**Location**	**Units**	**Status**	**Start Date**	**Land Costs**	**Project Costs**	**Origination**	**Interest**	**Total**	**Lender**	**Total Debt**	**LTC %**
Fox Plaza Development Rights	San Francisco, CA	200	DIP	1/0/1900	0	0	0	0	-	-	-	-
Clinton Green	New York, NY	6	DIP	1/0/1900	0	0	0	0	-	-	-	-
8th & Harrison	San Francisco, CA	0	DIP	1/0/1900	0	0	0	(40,065)	(40,065)	-	-	-
North Point Place (Phase I)	Cambridge, MA	426	CIP	4/1/2005	0	(19,227,605)	(1,250,335)	(3,177,008)	(23,654,948)	Pru	129,730,577	60.0%
Laurel Crossing	Laurel, MD	445	CIP	11/1/2005	0	0	(545,361)	(1,411,733)	(1,957,094)	-	-	-
Buckhead Plaza	Atlanta, GA	249	CIP	12/1/2005	0	0	0	0	-	-	-	-
Zanjero	Phoenix, AZ	253	CIP	6/1/2006	0	0	0	0	-	-	-	-
Gateway	Orange, CA	884	CIP	8/1/2006	0	(53,949,663)	(1,633,353)	(1,315,076)	(56,898,092)	Pru	162,078,990	60.0%
Peachtree Valley	Atlanta, GA	349	CIP	9/1/2006	0	(12,448,651)	(318,210)	(808,549)	(13,575,410)	-	-	-
Esplanade @ Hermann Park	Houston, TX	420	CIP	12/1/2006	0	(21,905,694)	(377,161)	(958,338)	(23,241,193)	Pru	39,635,526	60.0%
Bluffview	Dallas, TX	181	CIP	12/1/2006	0	(15,522,018)	(159,957)	(424,548)	(16,106,523)	-	-	-
Contee Road	Laurel, MD	451	CIP	12/1/2006	0	(28,690,034)	(591,352)	(1,440,479)	(30,721,866)	TIAA	66,360,000	65.0%
Wisconsin Place Retail - 25,000 SF	Chevy Chase, MD	1	DIP	1/1/2007	0	(6,066,107)	(479,169)	(42,428)	(6,587,704)	-	-	-
Washington Avenue	Houston, TX	326	CIP	3/1/2007	0	0	(265,465)	(342,961)	(608,425)	-	-	-
Wisconsin Place - Residential Specific	Chevy Chase, MD	432	CIP	3/1/2007	0	(79,823,102)	(1,133,843)	(1,421,337)	(82,378,282)	UBOC	130,000,000	65.0%
Srour	Rockville, MD	192	DIP	7/1/2007	0	(24,582,524)	(314,708)	(586,804)	(25,484,036)	TIAA	35,070,000	65.0%
101 Canal Street (Avenir)	Boston, MA	241	Shadow	7/1/2007	0	(42,931,359)	(912,380)	0	(43,843,739)	TBD	88,000,000	65.0%
Allegro Land	Addison, TX	272	DIP	7/1/2007	0	0	(279,983)	0	(279,983)	-	-	-
Ontario	Ontario, CA	258	DIP	8/1/2007	0	0	0	0	-	-	-	-
Towne Center South	St. Charles, MD	491	DIP	9/1/2007	0	(37,045,922)	(640,000)	(582,563)	(38,268,484)	TIAA	71,053,000	65.0%
San Felipe Court	Houston, TX	325	DIP	10/1/2007	0	0	(357,152)	(228,882)	(586,033)	-	-	-
La Brea Gateway	Los Angeles, CA	224	DIP	12/1/2007	0	0	0	0	-	-	-	-
Lemmon Ave	Dallas, TX	233	DIP	12/1/2007	0	0	0	(210,017)	(210,017)	-	-	-
Goldberg Site (Phase II)	Washington, DC	500	DIP	12/1/2007	0	0	0	0	-	-	-	-
Alexan Brookhaven	Atlanta, GA	295	DIP	1/1/2008	0	(2,453,684)	(428,246)	0	(2,881,930)	-	-	-
Lofts at Crystal Houses (Crystal Houses III)	Arlington, VA	223	DIP	3/1/2008	0	(19,756,946)	(528,972)	0	(20,285,918)	-	-	-
Santan	Gilbert, AZ	304	DIP	4/1/2008	0	(18,529,610)	(320,223)	(211,428)	(19,061,261)	Pru	31,210,870	60.0%
Goldberg Site (Phase I)	Washington, DC	500	DIP	5/1/2008	0	(32,051,522)	(1,094,169)	0	(33,145,692)	TBD	108,000,000	60.0%
Rincon Hill	Fremont, CA	332	DIP	6/1/2008	0	0	0	0	-	-	-	-
Cameron Park II	Delray Beach, FL	128	DIP	8/1/2008	0	(933,788)	(100,601)	(48,816)	(1,083,205)	-	-	-
North Braeswood	Houston, TX	490	Shadow	8/1/2008	0	(5,463,484)	(517,406)	0	(5,980,890)	-	-	-
Las Colinas	Irving, TX	368	DIP	10/1/2008	(4,100,000)	0	0	0	(4,100,000)	-	-	-
Speculative Development #1	Anytown, USA	2,500	Spec	10/1/2008	0	0	0	0	-	-	-	-
Nat'l Gateway (Phase I)	Arlington, VA	360	DIP	11/1/2008	0	0	0	0	-	-	-	-
Old Town Gaithersburg	Gaithersburg, Maryl	389	DIP	11/1/2008	0	0	0	0	-	-	-	-
San Marcos	San Marcos, CA	250	DIP	12/1/2008	0	0	0	0	-	-	-	-
Lake Shore East	Chicago, IL	250	DIP	12/1/2008	0	0	0	0	-	State Farm	8,740,000	50.0%
Washington Blvd.	Stamford, CT	250	DIP	12/1/2008	0	0	0	0	-	-	-	-
Dadeland	Miami, FL	444	DIP	2/1/2009	0	0	0	0	-	-	-	-
Parkland Gardens	Arlington, VA	228	DIP	3/1/2009	(34,230,548)	0	0	0	(34,230,548)	-	-	-
Emeryville Parkside (Papermill Apts)	Emeryville, CA	176	DIP	4/1/2009	0	0	0	0	-	State Farm	7,800,000	50.0%
North Point Place (Phase II)	Cambridge, MA	341	DIP	5/1/2009	0	0	0	0	-	State Farm	9,675,000	50.0%
Camp Springs	Suitland, Maryland	420	DIP	5/1/2009	(24,000,000)	0	0	0	(24,000,000)	-	-	-
Nat'l Gateway (Phase II)	Arlington, VA	332	Shadow	6/1/2009	0	0	0	0	-	State Farm	16,000,000	50.0%
Woburn Land	Woburn, MA	420	DIP	6/1/2009	0	0	0	0	-	-	-	-
Sherman Village	Studio City, CA	255	DIP	9/1/2009	(25,000,000)	0	0	0	(25,000,000)	-	-	-
Archstone Mission Gorge	San Diego, CA	450	DIP	10/1/2009	0	0	0	0	-	State Farm	7,455,000	50.0%
Playa del Mar, ASN	Playa del Mar. CA	218	DIP	10/1/2009	(26,317,000)	0	0	0	(26,317,000)	-	-	-
Speculative Development #2	Anytown, USA	3,500	Spec	10/1/2009	0	0	0	0	-	-	-	-
Foster Property	San Jose, CA	524	DIP	11/1/2009	(27,995,000)	0	0	0	(27,995,000)	-	-	-
Arlington Post Office Site	Arlington, VA	128	Shadow	12/1/2009	0	0	0	0	-	-	-	-
Santa Monica & Mansfield	Hollywood, CA	374	DIP	1/1/2010	0	0	0	0	-	-	-	-
DC Convention Center - 340,000 SF	Washington, DC	1	DIP	3/1/2010	0	0	0	0	-	-	-	-
DC Convention Center - for sale residential	Washington, DC	257	DIP	4/1/2010	0	0	0	0	-	-	-	-
DC Convention Center	Washington, DC	515	DIP	5/1/2010	0	0	0	0	-	-	-	-
DC Convention Center - 275,000 SF	Washington, DC	1	DIP	5/1/2010	0	0	0	0	-	-	-	-
Speculative Development #3	Anytown, USA	3,500	Spec	10/1/2010	0	0	0	0	-	-	-	-
Speculative Development #4	Anytown, USA	3,500	Spec	10/1/2011	0	0	0	0	-	-	-	-
Fed Ex Distribution Facilities	Marina Del Rey, CA	204	DIP	10/1/2012	0	0	0	0	-	First Regional	25,400,000	70.0%
Speculative Development #5	Anytown, USA	3,500	Spec	10/1/2012	0	0	0	0	-	-	-	-
Speculative Development #6	Anytown, USA	3,500	Spec	10/1/2013	0	0	0	0	-	-	-	-
Subtotal 2008 and Later Start Dates		**13,947**			**(141,642,548)**	**(79,189,036)**	**(2,989,617)**	**(260,244)**	**(224,081,445)**			
Subtotal Previously Started Projects		22,839			0	(342,192,679)	(9,258,431)	(12,990,786)	(364,441,896)			
Total		**36,786**			**(141,642,548)**	**(421,381,714)**	**(12,248,048)**	**(13,251,030)**	**(588,523,340)**			

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

Archstone Development Portfolio

Summary

	Category	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
DEVELOPMENT DEBT FUNDED												
Additional Debt Funded												
Debt Funded : Construction In Progress	*CIP*		425,752,100	102,476,712	51,535,261	9,270,722	-	-	-	-	-	-
Debt Funded : Dev. In Progress	*DIP*		73,508,059	320,451,366	719,920,293	424,174,236	111,401,799	41,093,454	32,104,747	14,456,323	-	-
Debt Funded : Shadow Development	*Shadow*		-	71,145,983	110,560,945	85,964,944	8,410,425	-	-	-	-	-
Debt Funded : Speculative Development	*Spec*		-	104,409,860	230,087,040	856,782,920	1,130,365,914	1,246,986,132	1,330,137,727	1,041,750,025	714,717,675	-
Debt Funded			499,260,159	$598,483,922	$1,112,103,539	$1,376,192,822	$1,250,178,138	$1,288,079,585	$1,362,242,474	$1,056,206,348	$714,717,675	$0
Check			-	-	-	-	-	-	-	-	-	

Year 1 Financing On Construction In Progress (CIP) Properties

If a project is under construction and has costs spent, the amount previously spent offsets the equity requirement before financing is achieved. If the amount previously spent exceeds the total equity required, the project is assumed to receive financing proceeds equal to the difference between the equity requirment and the costs spent to date. For example, the Gateway project in California has $154M of costs spent to date (at the end of year 1) and a total expected investment of $273M. The assumed 60% LTC on the project equates to a total equity requirement of $109M. As the equity is assumed to fund first, this project recieves the difference between the $154M spent to date and the $109M equity requirement, which nets to $45M of financing proceeds in year 1.

Project	*Costs Spent*	*Cum. Costs*	*TEI*	*Equity Req.*	*Equity LTC*	*Financing*
Gateway	101,540,345	158,438,437	272,225,512	(108,890,205)	40%	49,548,232
Zanjero	33,168,309	33,168,309	33,762,877	0	0%	0
Esplanade @ Hermann Park	38,010,278	61,251,471	62,860,209	(25,144,084)	40%	36,107,388
Bluffview	10,553,049	26,659,573	26,659,573	(10,663,829)	40%	15,995,744
Washington Avenue	19,780,138	10,498,495	44,244,118	0	0%	12,921,756
Buckhead Plaza	37,933,557	37,933,557	38,162,532	0	0%	0
Peachtree Valley	38,102,378	51,677,788	53,035,078	(21,214,031)	40%	30,463,757
Wisconsin Place - Residential Specific	37,154,261	110,243,978	188,973,879	(56,692,164)	30%	53,551,814
Laurel Crossing	87,590,286	89,547,380	90,893,500	(36,357,400)	40%	53,189,980
Contee Road	62,974,685	93,696,550	98,558,743	(39,423,497)	40%	54,273,053
North Point Place (Phase I)	179,401,119	203,056,067	208,389,227	(83,355,691)	40%	119,700,376
	646,208,406	876,171,605	1,117,765,247	(381,740,900)		425,752,100

Year 1 Financing On Development in Planning (DIP) Properties

Project	*Costs Spent*	*Cum. Costs*	*TEI*	*Equity Req.*	*Equity LTC*	*Financing*
Srour	17,605,568	43,089,604	52,451,374	(20,980,550)	40%	22,109,055
Towne Center South	26,347,452	64,615,936	106,666,667	(42,666,667)	40%	21,949,270
San Felipe Court	13,387,668	7,279,867	59,525,311	0	0%	8,623,588
Santan	10,252,912	29,314,173	53,370,468	(21,348,187)	40%	7,965,986
Lemmon Ave	12,108,610	6,264,322	53,281,915	0	0%	7,912,831
Cameron Park II	7,462,759	8,545,964	16,766,791	(6,706,717)	40%	1,839,248
Wisconsin Place Retail - 25,000 SF	11,988,001	9,584,704	79,861,509	(7,986,151)	10%	1,598,553
8th & Harrison	1,469,464	1,509,529	0	0	--	1,509,529
	100,622,433	170,204,100	421,924,035	(99,688,271)		73,508,059

Year 1 Financing On Shadow Development (Shadow) Properties

Project	*Costs Spent*	*Cum. Costs*	*TEI*	*Equity Req.*	*Equity LTC*	*Financing*
#N/A	#N/A	#N/A	#N/A	0	--	0
	#N/A	#N/A	#N/A	0		0

DEVELOPMENT CASH FLOWS & SALE PROCEEDS												
NOI plus Ground Leases/Other Income												
NOI : Construction In Progress	*CIP*		7,043,622	26,834,748	8,860,243	14,019,498	-	-	-	-	-	-
NOI : Dev. In Progress	*DIP*		-	3,382,695	24,176,125	54,480,695	23,509,956	9,190,863	-	1,215,336	5,165,176	-
NOI : Shadow Development	*Shadow*		-	-	2,269,519	14,665,685	9,494,487	-	-	-	-	-
NOI : Speculative Development	*Spec*		-	-	-	-	42,000,000	61,691,671	64,776,255	68,015,068	71,471,768	74,986,612
NOI			7,043,622	30,217,443	35,305,887	83,165,877	75,004,443	70,882,534	64,776,255	69,230,403	76,636,943	74,986,612
Check			-	-	-	-	-	-	-	-	-	-
Unlevered Cash Flow												
UCF : Construction In Progress	*CIP*		(117,519,623)	656,479,830	128,681,942	365,696,582	-	-	-	-	-	-
UCF : Dev. In Progress	*DIP*		(183,767,601)	(558,362,313)	(442,730,167)	1,441,282,696	585,606,399	215,012,064	(32,104,747)	(13,240,988)	131,499,302	-
UCF : Shadow Development	*Shadow*		(49,824,630)	(106,085,670)	(130,282,711)	242,309,578	228,166,029	-	-	-	-	-
UCF : Speculative Development	*Spec*		-	(208,819,719)	(716,656,727)	(1,353,268,797)	(231,862,489)	317,327,907	330,757,293	907,524,718	1,703,410,459	2,538,975,797
Unlevered Cash Flow			(351,111,853)	(216,787,872)	(1,160,987,662)	696,020,059	581,909,939	532,339,971	298,652,546	894,283,730	1,834,909,760	2,538,975,797
Check			-	-	-	-	-	-	-	-	-	-
Sale Proceeds												
Sale Proceeds : Construction In Progress	*CIP*		124,578,589	732,684,968	171,356,960	360,947,807	-	-	-	-	-	-
Sale Proceeds : Dev. In Progress	*DIP*		105,789,277	155,946,073	418,041,964	1,827,663,233	673,498,243	245,784,979	-	-	126,334,126	-
Sale Proceeds : Shadow Development	*Shadow*		-	-	-	313,608,837	227,081,967	-	-	-	-	-
Sale Proceeds : Speculative Development	*Spec*		-	-	-	-	1,379,000,000	2,027,130,000	2,128,486,500	2,234,910,825	2,346,656,366	2,463,989,185
Sales Proceeds			230,367,865	$888,631,041	$589,398,925	$2,502,219,877	$2,279,580,209	$2,272,914,979	$2,128,486,500	$2,234,910,825	$2,472,990,492	$2,463,989,185
Check			-	-	-	-	-	-	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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Archstone Development Portfolio

Summary

Category	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10

PAYDOWN OF DEVELOPMENT LOAN

	Q407	Q108	Q208	Q308	Q408
Beginning Balance	500,000,000	419,731,579	146,510,037	61,214,884	-
Capitalized Interest Accrual (From ASN)	7,841,579	6,717,431	2,343,965	264,170	-
Development Acquisition Loan Repayment	(88,110,000)	(279,938,973)	(87,639,117)	(127,050,159)	-
Ending Balance	**419,731,579**	**146,510,037**	**61,214,884**	-	-
Qtrly change	(80,268,421)	(273,221,542)	(85,295,153)	(61,214,884)	-
Excess To TLA	-	-	-	**(65,571,105)**	

Year 1 Repayment Detail Through Asset Sales and Refinancings

Disposition Proceeds Applied					
Zanjero	(40,392,000)	-	-	-	-
Buckhead Plaza	(47,718,000)	-	-	-	-
Emeryville Watertower	-	(3,465,000)	-	-	-
Liberty Place (Garage)	-	-	(29,700,000)	-	-
Fremont Street (Rincon Hill)	-	-	(34,179,117)	-	-
Ontario	-	-	(23,760,000)	-	-
Washington Blvd.	-	-	-	(20,663,929)	-
San Marcos	-	-	-	(9,403,308)	-
Clinton Green	-	-	-	(8,324,160)	-
Lemmon Ave	-	-	-	(5,993,762)	-
Waltham				(38,115,000)	
Tempe Groves	-	-	-	(44,550,000)	-
Pay Down Acquisition Loan / Term Loan	**(88,110,000)**	**(3,465,000)**	**(87,639,117)**	**(127,050,159)**	**-**
Re-financing Proceeds	-	(141,407,431)	-	-	-
Minimum Release Payments	-	(135,066,542)	-	-	-
Total Repayment Amount	**(88,110,000)**	**(279,938,973)**	**(87,639,117)**	**(127,050,159)**	**-**

Potential Prudential Refinancing	
Gateway	162,078,990
Esplanade @ Hermann Park	39,635,526
Santan	31,210,870
Refinancing	**232,925,386**
North Point Place (Phase I)	129,730,577

REFINANCING PROCEEDS		
Square 673 II	18,249,154	
National Gateway II	14,515,000	
Lakeshore East	8,740,018	
Mission Gorge	8,496,186	
Emeryville	7,797,708	
Elective Refinancing	**57,798,066**	
Contee Road	40,841,428	
Srour	1,528,321	
Bachman Creek	-	
Genesis Park II	20,295,592	
Orange (Gateway)	20,944,025	PRU
Non-Elective Refinancing	**83,609,365**	
Refinancing Proceeds	**141,407,431**	

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ASSET MANAGEMENT PLATFORM

Typical Deal Capitalization			
Archstone GP Equity	10%		$52,500,000
LP Equity	90%		472,500,000
Total Equity		35%	$525,000,000
Debt		65%	975,000,000
Total Capitalization		100%	$1,500,000,000

New Debt	
10yr UST	5.10%
Spread	1.35%
Cushion for Staggered Maturities	0.00%
Cost of Debt	6.45%

GP Economics	
Asset Mgmt Fee	0.35% (On Value)
Promote	20%
Hurdle	8%
Acquisition Fee	0.50%

Global Assumptions		
Begin Asset Mgmt Program		06/30/08
Annual Acquisition Volume		$1,500,000,000
Hold Period		5 yrs
Portfolio Exit	7 yrs	09/30/14

Operating Assumptions	
Going-in Cap Rate	4.25%
Exit Cap Rate	4.75%
Transaction Costs	1.00%
Revenue Growth	4.00%
Expense Growth	3.00%
NOI Margin (T=0)	60%
Property Mgmt Fee	3.00%

Pro Forma Asset Level Income Statement		
Revenue	100.00%	$106,250,000
OpEx	(37.00%)	(39,312,500)
Prop Mgmt	(3.00%)	(3,187,500)
NOI	60.00%	$63,750,000

Return Profile	
Unlevered Deal IRR	7.29%
Levered Deal IRR	10.48%
AM/ Origination Fee	(0.80%)
Promote	(0.62%)
Net Investor IRR	9.06%

Returns to ASN GP	
Return of Capital	$233,360,443
Deal Return on Capital	102,074,116
Acquisition Fee	36,000,000
Asset Management Fee	91,921,154
Promote	34,201,867
Total	$497,557,580
Multiple of Capital	2.13x

ASN GP IRR	
Deal Return on Capital Only	12.0%
Incl. Acquisition Fee	17.7%
Incl. A/M Fee	30.5%
Incl. Promote	33.4%

DEAL LEVEL CASH FLOWS

Consolidated Cash Flows	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
Acquisition / Disposition	$0	($200,000,000)	($1,000,000,000)	($1,500,000,000)	($1,500,000,000)	($1,500,000,000)	($1,500,000,000)	$0	$0
Debt Funding (Repayment)	-	130,000,000	650,000,000	975,000,000	975,000,000	975,000,000	975,000,000	-	-
Equity Funding / (Distribution)	$0	($70,000,000)	($350,000,000)	($525,000,000)	($525,000,000)	($525,000,000)	($419,253,615)	$3,326,397,982	$0
Revenue		$7,083,333	$50,983,333	$146,347,667	$266,926,573	$394,878,636	$530,498,782	$595,543,380	$0
OpEx		(2,620,833)	(18,345,833)	(51,263,500)	(91,524,217)	(132,992,757)	(175,705,352)	(193,966,546)	-
Prop Management		(212,500)	(1,529,500)	(4,390,430)	(8,007,797)	(11,846,359)	(15,914,963)	(17,866,301)	-
NOI		$4,250,000	$31,108,000	$90,693,737	$167,394,559	$250,039,521	$338,878,467	$383,710,532	$0
Debt Service		(4,192,500)	(29,347,500)	(81,753,750)	(144,641,250)	(207,528,750)	(270,416,250)	(293,475,000)	-
Levered Operating Cash Flow		$57,500	$1,760,500	$8,939,987	$22,753,309	$42,510,771	$68,462,217	$90,235,532	$0

Unlevered Cash Flow	**9.94%**	**$0**	**($195,750,000)**	**($968,892,000)**	**($1,409,306,263)**	**($1,332,605,441)**	**($1,249,960,479)**	**($925,375,149)**	**$8,260,108,514**	**$0**
Levered Cash Flow	**13.51%**	**$0**	**($69,942,500)**	**($348,239,500)**	**($516,060,013)**	**($502,246,691)**	**($482,489,229)**	**($350,791,399)**	**$3,416,633,514**	**$0**
Asset Mgmt Fee		-	(88,219)	(2,450,000)	(6,825,000)	(12,220,971)	(18,009,692)	(24,241,219)	(28,086,054)	-
Levered Cash Flow After A/M	**12.39%**	**-**	**(70,030,719)**	**(350,689,500)**	**(522,885,013)**	**(514,467,662)**	**(500,498,921)**	**(375,032,618)**	**3,388,547,460**	**-**

Summary of Fees to ASN GP	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
Acquisition Fee	-	1,000,000	5,000,000	7,500,000	7,500,000	7,500,000	7,500,000	-	-
Property Management Fee	-	212,500	1,529,500	4,390,430	8,007,797	11,846,359	15,914,963	17,866,301	-
Asset Management Fee	-	88,219	2,450,000	6,825,000	12,220,971	18,009,692	24,241,219	28,086,054	-
Promote	-	-	-	-	-	-	-	34,201,867	-
Total	**$0**	**1,300,719**	**8,979,500**	**$18,715,430**	**$27,728,768**	**$37,356,051**	**$47,656,182**	**$80,154,222**	**$0**

CASH FLOW DETAIL

			10/01/07 09/30/07	10/01/07 09/30/08	10/01/08 09/30/09	10/01/09 09/30/10	10/01/10 09/30/11	10/01/11 09/30/12	10/01/12 09/30/13	10/01/13 09/30/14	10/01/14 09/30/15
Acquisition Cost	**Acq**	**Sale**		13%	67%	100%	100%	100%	100%	100%	100%
	09/30/07	09/30/12	-	-	-	-	-	-	-	-	-
	09/30/08	09/30/13		(200,000,000)	-	-	-	-	235,746,385	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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ASSET MANAGEMENT PLATFORM

	09/30/09	09/30/14			(1,000,000,000)	-	-	-	-	1,180,541,274	-
	09/30/10	09/30/14				(1,500,000,000)	-	-	-	1,732,190,488	-
	09/30/11	09/30/14					(1,500,000,000)	-	-	1,693,410,951	-
	09/30/12	09/30/14						(1,500,000,000)	-	1,654,555,468	-
	09/30/13	09/30/14							(1,500,000,000)	1,615,699,800	-
	09/30/14	09/30/14									-
											-
Acquisition Cost			**-**	**($200,000,000)**	**($1,000,000,000)**	**($1,500,000,000)**	**($1,500,000,000)**	**($1,500,000,000)**	**($1,500,000,000)**	**$0**	**$0**
Disposition			**-**	**$0**	**$0**	**$0**	**$0**	**$0**	**$235,746,385**	**$7,876,397,982**	**$0**
Debt Funding	**Acq**	**Sale**									
	09/30/07	09/30/12	-	-	-	-	-	-	-	-	-
	09/30/08	09/30/13		130,000,000	-	-	-	-	(130,000,000)	-	-
	09/30/09	09/30/14			650,000,000	-	-	-	-	(650,000,000)	-
	09/30/10	09/30/14				975,000,000	-	-	-	(975,000,000)	-
	09/30/11	09/30/14					975,000,000	-	-	(975,000,000)	-
	09/30/12	09/30/14						975,000,000	-	(975,000,000)	-
	09/30/13	09/30/14							975,000,000	(975,000,000)	-
	09/30/14	09/30/14								-	-
											-
Debt Funding			**-**	**$130,000,000**	**$650,000,000**	**$975,000,000**	**$975,000,000**	**$975,000,000**	**$975,000,000**	**$0**	**$0**
Repayment			**-**	**$0**	**$0**	**$0**	**$0**	**$0**	**($130,000,000)**	**($4,550,000,000)**	**$0**
Revenues											
	Acq	**Sale**									
	09/30/07	09/30/12		-	-	-	-	-	-	-	-
	09/30/08	09/30/13		7,083,333	14,733,333	15,322,667	15,935,573	16,572,996	17,235,916	17,925,353	18,642,367
	09/30/09	09/30/14			36,250,000	75,400,000	78,416,000	81,552,640	84,814,746	88,207,335	91,735,629
	09/30/10	09/30/14				55,625,000	115,700,000	120,328,000	125,141,120	130,146,765	135,352,635
	09/30/11	09/30/14					56,875,000	118,300,000	123,032,000	127,953,280	133,071,411
	09/30/12	09/30/14						58,125,000	120,900,000	125,736,000	130,765,440
	09/30/13	09/30/14							59,375,000	123,500,000	128,440,000
	09/30/14	09/30/14									-
Revenues			**$0**	**$7,083,333**	**$50,983,333**	**$146,347,667**	**$266,926,573**	**$394,878,636**	**$530,498,782**	**$613,468,733**	**$638,007,482**
Operating Expenses											
				-	-	-	-	-	-	-	-
				(2,620,833)	(5,241,667)	(5,398,917)	(5,560,884)	(5,727,711)	(5,899,542)	(6,076,528)	(6,258,824)
					(13,412,500)	(27,898,000)	(28,734,940)	(29,596,988)	(30,484,898)	(31,399,445)	(32,341,428)
						(20,581,250)	(42,809,000)	(44,093,270)	(45,416,068)	(46,778,550)	(48,181,907)
							(21,043,750)	(43,771,000)	(45,084,130)	(46,436,654)	(47,829,754)
								(21,506,250)	(44,733,000)	(46,074,990)	(47,457,240)
									(21,968,750)	(45,695,000)	(47,065,850)
											-
Operating Expenses			**$0**	**($2,620,833)**	**($18,654,167)**	**($53,878,167)**	**($98,148,574)**	**($144,695,219)**	**($193,586,388)**	**($222,461,167)**	**($229,135,002)**
Property Management Fee											
				-	-	-	-	-	-	-	-
				(212,500)	(442,000)	(459,680)	(478,067)	(497,190)	(517,077)	(537,761)	(559,271)
					(1,087,500)	(2,262,000)	(2,352,480)	(2,446,579)	(2,544,442)	(2,646,220)	(2,752,069)
						(1,668,750)	(3,471,000)	(3,609,840)	(3,754,234)	(3,904,403)	(4,060,579)
							(1,706,250)	(3,549,000)	(3,690,960)	(3,838,598)	(3,992,142)
								(1,743,750)	(3,627,000)	(3,772,080)	(3,922,963)
									(1,781,250)	(3,705,000)	(3,853,200)
											-
Property Management Fee			**$0**	**($212,500)**	**($1,529,500)**	**($4,390,430)**	**($8,007,797)**	**($11,846,359)**	**($15,914,963)**	**($18,404,062)**	**($19,140,224)**
NOI											

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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ASSET MANAGEMENT PLATFORM

			-	-	-	-	-	-	-	-
			4,250,000	9,049,667	9,464,070	9,896,622	10,348,096	10,819,297	11,311,064	11,824,272
				21,750,000	45,240,000	47,328,580	49,509,073	51,785,405	54,161,671	56,642,132
					33,375,000	69,420,000	72,624,890	75,970,818	79,463,812	83,110,150
						34,125,000	70,980,000	74,256,910	77,678,028	81,249,515
							34,875,000	72,540,000	75,888,930	79,385,237
								35,625,000	74,100,000	77,520,950
										-
NOI		**$0**	**$4,250,000**	**$30,799,667**	**$88,079,070**	**$160,770,202**	**$238,337,058**	**$320,997,430**	**$372,603,504**	**$389,732,256**
Revenues										
	09/30/07	09/30/12	-	-	-	-	-	-	-	-
	09/30/08	09/30/13	7,083,333	14,733,333	15,322,667	15,935,573	16,572,996	17,235,916	-	-
	09/30/09	09/30/14		36,250,000	75,400,000	78,416,000	81,552,640	84,814,746	88,207,335	-
	09/30/10	09/30/14			55,625,000	115,700,000	120,328,000	125,141,120	130,146,765	-
	09/30/11	09/30/14				56,875,000	118,300,000	123,032,000	127,953,280	-
	09/30/12	09/30/14					58,125,000	120,900,000	125,736,000	-
	09/30/13	09/30/14						59,375,000	123,500,000	-
	09/30/14	09/30/14								-
Revenues		**$0**	**$7,083,333**	**$50,983,333**	**$146,347,667**	**$266,926,573**	**$394,878,636**	**$530,498,782**	**$595,543,380**	**$0**
Operating Expenses										
			-	-	-	-	-	-	-	-
			(2,620,833)	(5,241,667)	(5,398,917)	(5,560,884)	(5,727,711)	(5,899,542)	-	-
				(13,104,167)	(26,208,333)	(26,994,583)	(27,804,421)	(28,638,553)	(29,497,710)	-
					(19,656,250)	(39,312,500)	(40,491,875)	(41,706,631)	(42,957,830)	-
						(19,656,250)	(39,312,500)	(40,491,875)	(41,706,631)	-
							(19,656,250)	(39,312,500)	(40,491,875)	-
								(19,656,250)	(39,312,500)	-
										-
Operating Expenses		**$0**	**($2,620,833)**	**($18,345,833)**	**($51,263,500)**	**($91,524,217)**	**($132,992,757)**	**($175,705,352)**	**($193,966,546)**	**$0**
Property Management Fee										
			-	-	-	-	-	-	-	-
			(212,500)	(442,000)	(459,680)	(478,067)	(497,190)	(517,077)	-	-
				(1,087,500)	(2,262,000)	(2,352,480)	(2,446,579)	(2,544,442)	(2,646,220)	-
					(1,668,750)	(3,471,000)	(3,609,840)	(3,754,234)	(3,904,403)	-
						(1,706,250)	(3,549,000)	(3,690,960)	(3,838,598)	-
							(1,743,750)	(3,627,000)	(3,772,080)	-
								(1,781,250)	(3,705,000)	-
										-
Property Management Fee		**$0**	**($212,500)**	**($1,529,500)**	**($4,390,430)**	**($8,007,797)**	**($11,846,359)**	**($15,914,963)**	**($17,866,301)**	**$0**
NOI										
			-	-	-	-	-	-	-	-
			4,250,000	9,049,667	9,464,070	9,896,622	10,348,096	10,819,297	-	-
				22,058,333	46,929,667	49,068,937	51,301,640	53,631,750	56,063,405	-
					34,300,000	72,916,500	76,226,285	79,680,255	83,284,532	-
						35,512,500	75,438,500	78,849,165	82,408,050	-
							36,725,000	77,960,500	81,472,045	-
								37,937,500	80,482,500	-
										-
NOI		**$0**	**$4,250,000**	**$31,108,000**	**$90,693,737**	**$167,394,559**	**$250,039,521**	**$338,878,467**	**$383,710,532**	**$0**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

ASSET MANAGEMENT PLATFORM

Interest Expense

			-	-	-	-	-	-	-	-
			(4,192,500)	(8,385,000)	(8,385,000)	(8,385,000)	(8,385,000)	(8,385,000)	-	-
				(20,962,500)	(41,925,000)	(41,925,000)	(41,925,000)	(41,925,000)	(41,925,000)	-
					(31,443,750)	(62,887,500)	(62,887,500)	(62,887,500)	(62,887,500)	-
						(31,443,750)	(62,887,500)	(62,887,500)	(62,887,500)	-
							(31,443,750)	(62,887,500)	(62,887,500)	-
								(31,443,750)	(62,887,500)	-
										-
Interest Expense			**$0**	**($4,192,500)**	**($29,347,500)**	**($81,753,750)**	**($144,641,250)**	**($207,528,750)**	**($270,416,250)**	**($293,475,000)**	**$0**

Consolidated Cash Flows

(Acquisition)			-	($200,000,000)	($1,000,000,000)	($1,500,000,000)	($1,500,000,000)	($1,500,000,000)	($1,500,000,000)	$0	$0
Disposition			-	-	-	-	-	-	235,746,385	7,876,397,982	-
Debt Funding			-	130,000,000	650,000,000	975,000,000	975,000,000	975,000,000	975,000,000	-	-
(Repayment)			-	-	-	-	-	-	(130,000,000)	(4,550,000,000)	-
Equity (Funding) / Distribution			-	($70,000,000)	($350,000,000)	($525,000,000)	($525,000,000)	($525,000,000)	($419,253,615)	$3,326,397,982	$0
Revenue				$7,083,333	$50,983,333	$146,347,667	$266,926,573	$394,878,636	$530,498,782	$595,543,380	$0
OpEx				(2,620,833)	(18,345,833)	(51,263,500)	(91,524,217)	(132,992,757)	(175,705,352)	(193,966,546)	-
Prop Management				(212,500)	(1,529,500)	(4,390,430)	(8,007,797)	(11,846,359)	(15,914,963)	(17,866,301)	-
NOI				$4,250,000	$31,108,000	$90,693,737	$167,394,559	$250,039,521	$338,878,467	$383,710,532	$0
Debt Service				(4,192,500)	(29,347,500)	(81,753,750)	(144,641,250)	(207,528,750)	(270,416,250)	(293,475,000)	-
Levered Operating Cash Flow				$57,500	$1,760,500	$8,939,987	$22,753,309	$42,510,771	$68,462,217	$90,235,532	$0
Unlevered Cash Flow	**IRR**	**9.94%**	**-**	**($195,750,000)**	**($968,892,000)**	**($1,409,306,263)**	**($1,332,605,441)**	**($1,249,960,479)**	**($925,375,149)**	**$8,260,108,514**	**$0**
Levered Cash Flow	**IRR**	**13.51%**	**$0**	**($69,942,500)**	**($348,239,500)**	**($516,060,013)**	**($502,246,691)**	**($482,489,229)**	**($350,791,399)**	**$3,416,633,514**	**$0**
Asset Mgmt Fee			-	(88,219)	(2,450,000)	(6,825,000)	(12,220,971)	(18,009,692)	(24,241,219)	(28,086,054)	-
Levered Cash Flow After A/M		**12.39%**	**-**	**($70,030,719)**	**(350,689,500)**	**(522,885,013)**	**(514,467,662)**	**(500,498,921)**	**(375,032,618)**	**3,388,547,460**	**-**
Debt Balance			$0	$130,000,000	$780,000,000	$1,755,000,000	$2,730,000,000	$3,705,000,000	$4,680,000,000	$4,680,000,000	$4,680,000,000
Rolling Value	4.75%		$0	$200,000,000	$1,200,000,000	$2,700,000,000	$4,283,411,753	$6,007,840,638	$7,844,284,293	$8,204,889,594	$7,200,000,000
LTV				65.0%	65.0%	65.0%	63.7%	61.7%	59.7%	57.0%	65.0%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

ASSET MANAGEMENT PLATFORM

PROMOTE

ASN Capital	10.0%	52,500,000
LP Capital	90.0%	472,500,000

	IRR	03/31/08 Year 0 2007	09/30/08 Year 1 2008	09/30/09 Year 2 2009	09/30/10 Year 3 2010	09/30/11 Year 4 2011	09/30/12 Year 5 2012	09/30/13 Year 6 2013	09/30/14 Year 7 2014	Year 8 2015
Institutional Required Return (Tier I Hurdle):										
Beginning Capital Balance			63,000,000	380,547,647	884,112,009	1,425,437,482	2,002,493,376	2,538,881,764	2,681,281,772	-
Accrual to 8.0% Return (6 mos convention in Yr. 1)			2,520,000	30,443,812	70,728,961	114,034,999	160,199,470	203,110,541	214,502,542	-
Contributions / (Distributions)			27,647	620,550	(1,903,488)	(9,479,104)	(22,050,971)	(60,710,533)	(2,895,784,314)	-
Ending Capital Balance			65,547,647	411,612,009	952,937,482	1,529,993,376	2,140,641,875	2,681,281,772	-	-
Tier I Distributions										
Cash Available for Distribution			(70,030,719)	(350,689,500)	(522,885,013)	(514,467,662)	(500,498,921)	(375,032,618)	3,388,547,460	-
Institutional Distribution	8.00%	-	(63,027,647)	(315,620,550)	(470,596,512)	(463,020,896)	(450,449,029)	(337,529,356)	2,895,784,314	-
Sponsor Distribution	8.00%	-	(7,003,072)	(35,068,950)	(52,288,501)	(51,446,766)	(50,049,892)	(37,503,262)	321,753,813	-
Total Tier I Distributions	8.00%	-	(70,030,719)	(350,689,500)	(522,885,013)	(514,467,662)	(500,498,921)	(375,032,618)	3,217,538,126	-
Cash Flow Available for Tier I Promote (lesser of (i) and (iii))			-	-	-	-	-	-	171,009,334	-
Promote Percentage			20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Total Tier I Promote			-	-	-	-	-	-	34,201,867	-
Cash Flow Available for Tier II Distributions			-	-	-	-	-	-	136,807,467	-
Tier II Distributions										
Institutional Distribution			-	-	-	-	-	-	123,126,720	-
Sponsor Distribution			-	-	-	-	-	-	13,680,747	-
Total Tier II Distributions			-	-	-	-	-	-	136,807,467	-
Cumulative Distributions	**IRR**									
Institutional Distribution	12.04%	-	(63,027,647)	(315,620,550)	(470,596,512)	(463,020,896)	(450,449,029)	(337,529,356)	3,018,911,034	-
Sponsor Distribution	15.35%	-	(7,003,072)	(35,068,950)	(52,288,501)	(51,446,766)	(50,049,892)	(37,503,262)	369,636,426	-
Cumulative Distributions	12.38%	-	(70,030,719)	(350,689,500)	(522,885,013)	(514,467,662)	(500,498,921)	(375,032,618)	3,388,547,460	-
Sponsor Distributions	12.04%	-	(7,003,072)	(35,068,950)	(52,288,501)	(51,446,766)	(50,049,892)	(37,503,262)	335,434,559	-
Plus: Acquisition Fee		-	1,000,000	5,000,000	7,500,000	7,500,000	7,500,000	7,500,000	-	-
Plus: A/M Fee		-	88,219	2,450,000	6,825,000	12,220,971	18,009,692	24,241,219	28,086,054	-
Plus: Promote		-	-	-	-	-	-	-	34,201,867	-
Total Sponsor Distribution	33.45%	-	(5,914,853)	(27,618,950)	(37,963,501)	(31,725,796)	(24,540,200)	(5,762,043)	397,722,480	-
Total Distributions	13.50%	-	(69,942,500)	(348,239,500)	(516,060,013)	(502,246,691)	(482,489,229)	(350,791,399)	3,416,633,514	-
ASN GP Returns										
Return on Capital	12.04%	-	(7,003,072)	(35,068,950)	(52,288,501)	(51,446,766)	(50,049,892)	(37,503,262)	335,434,559	-
Plus: Acquisition Fee	17.66%	-	(6,003,072)	(30,068,950)	(44,788,501)	(43,946,766)	(42,549,892)	(30,003,262)	335,434,559	-
Plus: A/M Fee	30.47%	-	(5,914,853)	(27,618,950)	(37,963,501)	(31,725,796)	(24,540,200)	(5,762,043)	363,520,614	-
Plus: Promote	33.45%	-	(5,914,853)	(27,618,950)	(37,963,501)	(31,725,796)	(24,540,200)	(5,762,043)	397,722,480	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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ASSET MANAGEMENT PLATFORM
ASSET MANAGEMENT BUSINESS: ASN GP Cash Flows (At Share)

Operating CF									
NOI	-	425,000	3,110,800	9,069,374	16,739,456	25,003,952	33,887,847	38,371,053	-
Debt Service	-	(419,250)	(2,934,750)	(8,175,375)	(14,464,125)	(20,752,875)	(27,041,625)	(29,347,500)	-
Asset Mgmt Fee	-	(8,822)	(245,000)	(682,500)	(1,222,097)	(1,800,969)	(2,424,122)	(2,808,605)	-
Levered Operating CF	-	(3,072)	(68,950)	211,499	1,053,234	2,450,108	4,422,100	6,214,948	-
Capital Flows									
Acquisition Cost	-	(20,000,000)	(100,000,000)	(150,000,000)	(150,000,000)	(150,000,000)	(150,000,000)	-	-
Add'l Debt	-	13,000,000	65,000,000	97,500,000	97,500,000	97,500,000	97,500,000	-	-
Sale Proceeds	-	-	-	-	-	-	23,574,638	784,219,612	-
Repayments	-	-	-	-	-	-	(13,000,000)	(455,000,000)	-
Net Capital Flows	-	(7,000,000)	(35,000,000)	(52,500,000)	(52,500,000)	(52,500,000)	(41,925,362)	329,219,612	-
Sponsor Economics									
Acquisition Fee	-	1,000,000	5,000,000	7,500,000	7,500,000	7,500,000	7,500,000	-	-
Asset Mgmt Fee	-	88,219	2,450,000	6,825,000	12,220,971	18,009,692	24,241,219	28,086,054	-
Promote	-	-	-	-	-	-	-	34,201,867	-
Sponsor Economics	-	1,088,219	7,450,000	14,325,000	19,720,971	25,509,692	31,741,219	62,287,921	-
Net ASN GP Share	**-**	**(5,914,853)**	**(27,618,950)**	**(37,963,501)**	**(31,725,796)**	**(24,540,200)**	**(5,762,043)**	**397,722,480**	**-**

Debt Detail

Debt Summary									
Beginning Debt Balance		-	130,000,000	780,000,000	1,755,000,000	2,730,000,000	3,705,000,000	4,550,000,000	-
Add'l Debt	-	130,000,000	650,000,000	975,000,000	975,000,000	975,000,000	975,000,000	-	-
Repayments		$0	-	-	-	-	(130,000,000)	(4,550,000,000)	-
Ending Debt Balance	-	130,000,000	780,000,000	1,755,000,000	2,730,000,000	3,705,000,000	4,550,000,000	-	-
ASN GP Share									
Beginning Debt Balance	-	-	13,000,000	78,000,000	175,500,000	273,000,000	370,500,000	455,000,000	-
Add'l Debt	-	13,000,000	65,000,000	97,500,000	97,500,000	97,500,000	97,500,000	-	-
Repayments	-	-	-	-	-	-	(13,000,000)	(455,000,000)	-
Ending Debt Balance	-	13,000,000	78,000,000	175,500,000	273,000,000	370,500,000	455,000,000	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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MEZZANINE LENDING PLATFORM

Fund Capitalization		
Archstone GP Equity	10%	$75,000,000
LP Equity	90%	675,000,000
Total Equity Size		$750,000,000
Warehouse Facility	50.00%	750,000,000
Total Origination Capacity		$1,500,000,000

Fund Level Financing	Years 1-2	Years 3-7
Leveraged Mezz LTC	50.00%	70.00%
Typical Deal LTV	85.00%	85.00%
LIBOR	4.75%	4.75%
Spread	2.25%	2.25%
Cost of Borrowing	7.00%	7.00%

GP Economics	
Asset Mgmt Fee	1% (On LP Equity)
Promote	20%
Hurdle	9%

Global Assumptions		
Begin Asset Mgmt Program		06/30/08
Annual Origination Volume		$500,000,000
Avg Duration		3 yrs
Portfolio Exit	7 yrs	09/30/14

Origination Assumptions	
Origination Fee	2.00%
LIBOR	4.75%
Spread	6.00%
Typical Mezz Loan Pay Rate	10.75%

Return Profile	
Unlevered Deal IRR	10.83%
Levered Deal IRR	17.23%
A/M Fee	(2.96%)
Promote	(0.97%)
Net Investor IRR	13.30%

Returns to ASN GP	
Return of Capital	$45,296,575
Deal Return on Capital	31,099,539
Asset Management Fee	42,187,500
Promote	30,038,858
Total	$148,622,472
Multiple of Capital	3.28x

ASN GP IRR	
Deal Return on Capital Only	13.3%
Incl. A/M Fee	36.8%
Incl. Promote	43.5%

CONSOLIDATED MEZZ FUND CASH FLOWS

Consolidated Cash Flows		09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
Acquisition / Disposition		$0	($125,000,000)	($500,000,000)	($500,000,000)	($500,000,000)	($500,000,000)	($500,000,000)	$0	$0
Debt Funding (Repayment)		-	62,500,000	250,000,000	350,000,000	287,500,000	100,000,000	-	(1,050,000,000)	-
Equity Funding / (Distribution)		$0	($62,500,000)	($250,000,000)	($150,000,000)	($87,500,000)	$100,000,000	$0	$450,000,000	$0
Interest Income			$3,386,986	$13,437,500	$67,187,500	$120,937,500	$161,250,000	$161,250,000	$161,250,000	$0
Facility Interest Expense			(1,102,740)	(4,375,000)	(21,875,000)	(46,375,000)	(66,500,000)	(73,500,000)	(73,500,000)	-
Levered Operating Cash Flow			$2,284,247	$9,062,500	$45,312,500	$74,562,500	$94,750,000	$87,750,000	$87,750,000	$0
Unlevered Cash Flow	**10.83%**	**$0**	**($121,613,014)**	**($486,562,500)**	**($432,812,500)**	**($254,062,500)**	**$161,250,000**	**$161,250,000**	**$1,661,250,000**	**$0**
Levered Cash Flow	**17.23%**	**$0**	**($60,215,753)**	**($240,937,500)**	**($104,687,500)**	**($12,937,500)**	**$194,750,000**	**$87,750,000**	**$537,750,000**	**$0**
Asset Mgmt Fee		-	(1,687,500)	(6,750,000)	(6,750,000)	(6,750,000)	(6,750,000)	(6,750,000)	(6,750,000)	-
Origination Fee		-	(1,250,000)	(5,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	-	-
Levered Cash Flow After A/M	**14.26%**	**-**	**(63,153,253)**	**(252,687,500)**	**(114,437,500)**	**(22,687,500)**	**185,000,000**	**78,000,000**	**531,000,000**	**-**

Summary of Fees to ASN GP	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
Asset Management Fee	-	1,687,500	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	-
Promote	-	-	-	-	-	-	-	30,038,858	-
Total	**$0**	**$1,687,500**	**$6,750,000**	**$6,750,000**	**$6,750,000**	**$6,750,000**	**$6,750,000**	**$36,788,858**	**$0**

CASH FLOW DETAIL

			09/30/07	10/01/07	10/01/08	10/01/09	10/01/10	10/01/11	10/01/12	10/01/13	10/01/14
			09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
Acquisition Cost	**Loan**	**Maturity**		25%	100%	100%	100%	100%	100%	100%	100%

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	09/30/07	09/30/10	-	-	-	-	-	-	-	-	-
	09/30/08	09/30/11		(125,000,000)	-	-	125,000,000	-	-	-	-
	09/30/09	09/30/12			(500,000,000)	-	-	500,000,000	-	-	-
	09/30/10	09/30/13				(500,000,000)	-	-	500,000,000	-	-
	09/30/11	09/30/14					(500,000,000)	-	-	500,000,000	-
	09/30/12	09/30/14						(500,000,000)	-	500,000,000	-
	09/30/13	09/30/14							(500,000,000)	500,000,000	-
	09/30/14	09/30/14								-	-
											-
Loan Origination			**-**	**(125,000,000)**	**($500,000,000)**	**($500,000,000)**	**($500,000,000)**	**($500,000,000)**	**($500,000,000)**	**$0**	**$0**
Repayment			-	**$0**	**$0**	**$0**	**$125,000,000**	**$500,000,000**	**$500,000,000**	**$1,500,000,000**	**$0**
Debt Funding	**Acq**	**Sale**									
	09/30/07	09/30/10	-	-	-	-	-	-	-	-	-
	09/30/08	09/30/11		62,500,000	-	-	(62,500,000)	-	-	-	-
	09/30/09	09/30/12			250,000,000	-	-	(250,000,000)	-	-	-
	09/30/10	09/30/13				350,000,000	-	-	(350,000,000)	-	-
	09/30/11	09/30/14					350,000,000	-	-	(350,000,000)	-
	09/30/12	09/30/14						350,000,000	-	(350,000,000)	-
	09/30/13	09/30/14							350,000,000	(350,000,000)	-
	09/30/14	09/30/14								-	-
											-
Debt Funding			**-**	**$62,500,000**	**$250,000,000**	**$350,000,000**	**$350,000,000**	**$350,000,000**	**$350,000,000**	**$0**	**$0**
Repayment			-	**$0**	**$0**	**$0**	**($62,500,000)**	**($250,000,000)**	**($350,000,000)**	**($1,050,000,000)**	**$0**
Interest Received											
	Acq	**Sale**									
	09/30/07	09/30/10		-	-	-	-	-	-	-	-
	09/30/08	09/30/11		3,386,986	13,437,500	13,437,500	13,437,500	-	-	-	-
	09/30/09	09/30/12				53,750,000	53,750,000	53,750,000	-	-	-
	09/30/10	09/30/13					53,750,000	53,750,000	53,750,000	-	-
	09/30/11	09/30/14						53,750,000	53,750,000	53,750,000	-
	09/30/12	09/30/14							53,750,000	53,750,000	-
	09/30/13	09/30/14								53,750,000	-
	09/30/14	09/30/14									-
Interest Received			**$0**	**$3,386,986**	**$13,437,500**	**$67,187,500**	**$120,937,500**	**$161,250,000**	**$161,250,000**	**$161,250,000**	**$0**
Interest Expense											
				-	-	-	-	-	-	-	-
				(1,102,740)	(4,375,000)	(4,375,000)	(4,375,000)	-	-	-	-
						(17,500,000)	(17,500,000)	(17,500,000)	-	-	-
							(24,500,000)	(24,500,000)	(24,500,000)	-	-
								(24,500,000)	(24,500,000)	(24,500,000)	-
									(24,500,000)	(24,500,000)	-
										(24,500,000)	-
											-
Interest Expense			**$0**	**($1,102,740)**	**($4,375,000)**	**($21,875,000)**	**($46,375,000)**	**($66,500,000)**	**($73,500,000)**	**($73,500,000)**	**$0**
Consolidated Cash Flows											
(Mezz Origination)			-	($125,000,000)	($500,000,000)	($500,000,000)	($500,000,000)	($500,000,000)	($500,000,000)	$0	$0
Repayment			-	-	-	-	125,000,000	500,000,000	500,000,000	1,500,000,000	-
Debt Funding			-	62,500,000	250,000,000	350,000,000	350,000,000	350,000,000	350,000,000	-	-

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(Repayment)	-	-	-	-	(62,500,000)	(250,000,000)	(350,000,000)	(1,050,000,000)	-
Equity Funding / (Distribution)	$0	($62,500,000)	($250,000,000)	($150,000,000)	($87,500,000)	$100,000,000	$0	$450,000,000	$0
Interest Received		$3,386,986	$13,437,500	$67,187,500	$120,937,500	$161,250,000	$161,250,000	$161,250,000	$0
Facility Interest Expense		($1,102,740)	(4,375,000)	(21,875,000)	(46,375,000)	(66,500,000)	(73,500,000)	(73,500,000)	-
Levered Operating Cash Flow		$2,284,247	$9,062,500	$45,312,500	$74,562,500	$94,750,000	$87,750,000	$87,750,000	$0
Unlevered Cash Flow IRR 10.83%	**-**	**($121,613,014)**	**($486,562,500)**	**($432,812,500)**	**($254,062,500)**	**$161,250,000**	**$161,250,000**	**$1,661,250,000**	**$0**
Levered Cash Flow IRR 17.23%	**$0**	**($60,215,753)**	**($240,937,500)**	**($104,687,500)**	**($12,937,500)**	**$194,750,000**	**$87,750,000**	**$537,750,000**	**$0**
Asset Mgmt Fee (1.0% on LP Equity)	-	(1,687,500)	(6,750,000)	(6,750,000)	(6,750,000)	(6,750,000)	(6,750,000)	(6,750,000)	-
Origination Fee		(1,250,000)	(5,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	-	-
Levered Cash Flow After A/M 14.26%	**-**	**(63,153,253)**	**(252,687,500)**	**(114,437,500)**	**(22,687,500)**	**185,000,000**	**78,000,000**	**531,000,000**	**-**
Debt Balance	-	$62,500,000	312,500,000	$662,500,000	$950,000,000	$1,050,000,000	$1,050,000,000	$1,050,000,000	$0
Rolling Value (Book)	-	$125,000,000	$625,000,000	$1,125,000,000	$1,500,000,000	$1,500,000,000	$1,500,000,000	$1,500,000,000	$0
LTV		50.0%	50.0%	58.9%	63.3%	70.0%	70.0%	70.0%	-

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PROMOTE

ASN Capital	10.0%	75,000,000
LP Capital	90.0%	675,000,000

		Year 0 2007	Year 1 2008	Year 2 2009	Year 3 2010	Year 4 2011	Year 5 2012	Year 6 2013	Year 7 2014	Year 8 2015
Institutional Required Return (Tier I Hurdle):										
Beginning Capital Balance			-	56,837,928	289,372,092	418,409,330	476,484,920	352,868,562	314,426,733	-
Accrual to 9.0% Return			-	5,115,414	26,043,488	37,656,840	42,883,643	31,758,171	28,298,406	-
Contributions / (Distributions)			56,837,928	227,418,750	102,993,750	20,418,750	(166,500,000)	(70,200,000)	(342,725,139)	-
Ending Capital Balance			56,837,928	289,372,092	418,409,330	476,484,920	352,868,562	314,426,733	-	-
Tier I Distributions										
Cash Available for Distribution			(63,153,253)	(252,687,500)	(114,437,500)	(22,687,500)	185,000,000	78,000,000	531,000,000	-
	IRR									
Institutional Distribution	9.00%	-	(56,837,928)	(227,418,750)	(102,993,750)	(20,418,750)	166,500,000	70,200,000	342,725,139	-
Sponsor Distribution	9.00%	-	(6,315,325)	(25,268,750)	(11,443,750)	(2,268,750)	18,500,000	7,800,000	38,080,571	-
Total Tier I Distributions	9.00%	-	(63,153,253)	(252,687,500)	(114,437,500)	(22,687,500)	185,000,000	78,000,000	380,805,710	-
Cash Flow Available for Tier I Promote			-	-	-	-	-	-	150,194,290	-
Promote Percentage			20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Total Tier I Promote			-	-	-	-	-	-	30,038,858	-
Cash Flow Available for Tier II Distributions			-	-	-	-	-	-	120,155,432	-
Tier II Distributions										
Institutional Distribution			-	-	-	-	-	-	108,139,889	-
Sponsor Distribution			-	-	-	-	-	-	12,015,543	-
Total Tier II Distributions			-	-	-	-	-	-	120,155,432	-
Cumulative Distributions	**IRR**									
Institutional Distribution	13.30%	-	(56,837,928)	(227,418,750)	(102,993,750)	(20,418,750)	166,500,000	70,200,000	450,865,028	-
Sponsor Distribution	21.67%	-	(6,315,325)	(25,268,750)	(11,443,750)	(2,268,750)	18,500,000	7,800,000	80,134,972	-
Cumulative Distributions	14.26%	-	(63,153,253)	(252,687,500)	(114,437,500)	(22,687,500)	185,000,000	78,000,000	531,000,000	-
Sponsor Distributions	13.30%	-	(6,315,325)	(25,268,750)	(11,443,750)	(2,268,750)	18,500,000	7,800,000	50,096,114	-
Plus: A/M Fee		-	1,687,500	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	-
Plus: Promote		-	-	-	-	-	-	-	30,038,858	-
Total Sponsor Distribution	43.50%	-	(4,627,825)	(18,518,750)	(4,693,750)	4,481,250	25,250,000	14,550,000	86,884,972	-
Total Distributions	16.25%	-	(61,465,753)	(245,937,500)	(107,687,500)	(15,937,500)	191,750,000	84,750,000	537,750,000	-
ASN GP Returns										
Return on Capital	13.30%	-	(6,315,325)	(25,268,750)	(11,443,750)	(2,268,750)	18,500,000	7,800,000	50,096,114	-
Plus: A/M Fee	36.80%	-	(4,627,825)	(18,518,750)	(4,693,750)	4,481,250	25,250,000	14,550,000	56,846,114	-
Plus: Promote	43.50%	-	(4,627,825)	(18,518,750)	(4,693,750)	4,481,250	25,250,000	14,550,000	86,884,972	-

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MEZZANINE: ASN GP Cash Flows (At Share)

Operating CF

Interest Income	-	338,699	1,343,750	6,718,750	12,093,750	16,125,000	16,125,000	16,125,000	-
Facility Interest Expense	-	(110,274)	(437,500)	(2,187,500)	(4,637,500)	(6,650,000)	(7,350,000)	(7,350,000)	-
Asset Mgmt Fee	-	(168,750)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	-
Origination Fee	-	(125,000)	(500,000)	(300,000)	(300,000)	(300,000)	(300,000)	-	-
Levered Operating CF	-	(65,325)	(268,750)	3,556,250	6,481,250	8,500,000	7,800,000	8,100,000	-

Capital Flows

Mezz Origination	-	(12,500,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	-	-
Debt Facility Draw	-	6,250,000	25,000,000	35,000,000	35,000,000	35,000,000	35,000,000	-	-
Mezz Repayment	-	-	-	-	12,500,000	50,000,000	50,000,000	146,996,114	-
Debt Facility Paydown	-	-	-	-	(6,250,000)	(25,000,000)	(35,000,000)	(105,000,000)	-
Net Capital Flows	-	(6,250,000)	(25,000,000)	(15,000,000)	(8,750,000)	10,000,000	-	41,996,114	-

Sponsor Economics

Asset Mgmt Fee	-	1,687,500	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	-
Promote	-	-	-	-	-	-	-	30,038,858	-
Sponsor Economics	-	1,687,500	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	36,788,858	-

Net ASN GP Share	**-**	**(4,627,825)**	**(18,518,750)**	**(4,693,750)**	**4,481,250**	**25,250,000**	**14,550,000**	**86,884,972**	**-**

Debt Detail

Debt Summary

Beginning Debt Balance		-	62,500,000	312,500,000	662,500,000	950,000,000	1,050,000,000	1,050,000,000	-
Add'l Debt	-	62,500,000	250,000,000	350,000,000	350,000,000	350,000,000	350,000,000	-	-
Repayments		-	-	-	(62,500,000)	(250,000,000)	(350,000,000)	(1,050,000,000)	-
Ending Debt Balance	-	62,500,000	312,500,000	662,500,000	950,000,000	1,050,000,000	1,050,000,000	-	-

ASN GP Share

Beginning Debt Balance	-	-	6,250,000	31,250,000	66,250,000	95,000,000	105,000,000	105,000,000	-
Add'l Debt	-	6,250,000	25,000,000	35,000,000	35,000,000	35,000,000	35,000,000	-	-
Repayments	-	-	-	-	(6,250,000)	(25,000,000)	(35,000,000)	(105,000,000)	-
Ending Debt Balance	-	6,250,000	31,250,000	66,250,000	95,000,000	105,000,000	105,000,000	-	-

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GERMANY: ASN GP Cash Flows (At Share)

15%

Operating CF								
NOI	-	8,066,994	10,389,779	12,539,471	14,839,451	17,389,938	19,131,824	19,217,167
Debt Service	-	(6,071,674)	(7,490,690)	(8,951,445)	(10,450,810)	(11,905,810)	(13,298,273)	(6,988,713)
G&A	-	(386,250)	(397,838)	(409,773)	(422,066)	(434,728)	(447,770)	(461,203)
Acquisition Fee	-	(559,846)	(586,882)	(615,882)	(647,035)	(676,976)	(713,114)	-
Asset Mgmt Fee	-	(1,237,452)	(1,470,096)	(1,697,841)	(1,945,780)	(2,184,994)	(2,415,382)	(2,181,110)
Levered Operating CF	-	(188,228)	444,273	864,530	1,373,760	2,187,430	2,257,286	9,586,142
Capital Flows								
Acquisition Cost	(150,257,455)	(55,984,565)	(58,688,238)	(61,588,226)	(64,703,453)	(67,697,641)	(71,311,378)	-
Add'l Debt	108,635,625	41,988,424	44,016,179	46,191,169	48,527,590	50,773,231	53,483,533	-
Sale Proceeds	-	20,614,763	24,678,928	24,550,039	29,493,610	35,127,918	41,827,153	402,633,092
Manheim Sale			48,000,000					
Repayments	-	(12,944,296)	(15,493,754)	(15,453,756)	(18,438,813)	(21,835,668)	(25,931,700)	(283,517,765)
Net Capital Flows	(41,621,830)	(6,325,674)	42,513,115	(6,300,773)	(5,121,066)	(3,632,160)	(1,932,391)	119,115,327
Sponsor Economics								
Acquisition Fee	-	3,732,304	3,912,549	4,105,882	4,313,564	4,513,176	4,754,092	-
Asset Mgmt Fee	-	8,249,681	9,800,638	11,318,941	12,971,869	14,566,628	16,102,546	14,540,734
Cash Management on Distributions	-	-	-	-	-	7,414	27,444	1,310,792
Promote	-	0	-	(0)	0	0	0	29,661,883
Unreimbursed Fund Expenses	-	(8,111,250)	(8,354,588)	(8,605,225)	(8,863,382)	(9,129,283)	(9,403,162)	(9,685,257)
Sponsor Economics	-	3,870,735	5,358,600	6,819,597	8,422,051	9,957,934	11,480,920	35,828,152
Net ASN GP Share	**(41,621,830)**	**(2,643,167)**	**48,315,988**	**1,383,355**	**4,674,744**	**8,513,204**	**11,805,814**	**164,529,621**
Consolidated Minority Interest (Assets not contributed to	(5,266,953)	715,052	621,650	436,935	467,694	496,110	521,899	5,644,214
Net German CF - ASN Share	**(46,888,783)**	**(1,928,115)**	**48,937,638**	**1,820,290**	**5,142,438**	**9,009,314**	**12,327,713**	**170,173,835**
Debt Detail								
Debt Summary								
Beginning Debt Balance		724,237,500	917,865,024	1,108,014,521	1,312,930,612	1,513,522,459	1,706,439,545	1,890,118,432
Add'l Debt	724,237,500	279,922,827	293,441,191	307,941,128	323,517,267	338,488,204	356,556,888	-
Repayments		(86,295,304)	(103,291,694)	(103,025,037)	(122,925,419)	(145,571,118)	(172,878,001)	(1,890,118,432)
Ending Debt Balance	724,237,500	917,865,024	1,108,014,521	1,312,930,612	1,513,522,459	1,706,439,545	1,890,118,432	-
ASN GP Share								0.15
Beginning Debt Balance	-	108,635,625	137,679,754	166,202,178	196,939,592	227,028,369	255,965,932	283,517,765
Add'l Debt	108,635,625	41,988,424	44,016,179	46,191,169	48,527,590	50,773,231	53,483,533	-
Repayments	-	(12,944,296)	(15,493,754)	(15,453,756)	(18,438,813)	(21,835,668)	(25,931,700)	(283,517,765)
Ending Debt Balance	108,635,625	137,679,754	166,202,178	196,939,592	227,028,369	255,965,932	283,517,765	-

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Unlevered Operating Cash Flow									
NOI		-	8,066,994	10,389,779	12,539,471	14,839,451	17,389,938	19,131,824	19,217,167
G&A		-	(386,250)	(397,838)	(409,773)	(422,066)	(434,728)	(447,770)	(461,203)
Share of Acquisition Fee Paid		-	(559,846)	(586,882)	(615,882)	(647,035)	(676,976)	(713,114)	-
Share of Asset Mgmt Fee Paid		-	(1,237,452)	(1,470,096)	(1,697,841)	(1,945,780)	(2,184,994)	(2,415,382)	(2,181,110)
Unreimbursed Fund Expenses		-	(8,111,250)	(8,354,588)	(8,605,225)	(8,863,382)	(9,129,283)	(9,403,162)	(9,685,257)
Unlevered Operating Cash Flow		-	(2,227,804)	(419,625)	1,210,750	2,961,188	4,963,956	6,152,397	6,889,598
Acquisition Fees		-	3,732,304	3,912,549	4,105,882	4,313,564	4,513,176	4,754,092	-
Asset Mgmt Fees		-	8,249,681	9,800,638	11,318,941	12,971,869	14,566,628	16,102,546	14,540,734
Sponsor Operating Cash Flow		-	11,981,985	13,713,188	15,424,822	17,285,433	19,079,804	20,856,637	14,540,734
Total Unlevered Operating Cash Flow		-	9,754,181	13,293,563	16,635,572	20,246,621	24,043,760	27,009,035	21,430,332
Debt Service		-	(6,071,674)	(7,490,690)	(8,951,445)	(10,450,810)	(11,905,810)	(13,298,273)	(6,988,713)
Levered Operating Cash Flow		-	3,682,507	5,802,873	7,684,128	9,795,811	12,137,950	13,710,762	14,441,619
Capital Flows									
Acquisition Cost	-	(150,257,455)	(55,984,565)	(58,688,238)	(61,588,226)	(64,703,453)	(67,697,641)	(71,311,378)	-
Add'l Debt	-	108,635,625	41,988,424	44,016,179	46,191,169	48,527,590	50,773,231	53,483,533	-
Sale Proceeds	-	-	20,614,763	24,678,928	24,550,039	29,493,610	35,127,918	41,827,153	402,633,092
Repayments	-	-	(12,944,296)	(15,493,754)	(15,453,756)	(18,438,813)	(21,835,668)	(25,931,700)	(283,517,765)
Total Capital Flows		(41,621,830)	(6,325,674)	(5,486,885)	(6,300,773)	(5,121,066)	(3,632,160)	(1,932,391)	119,115,327
Sponsor Economics - Disposition									
Cash Management on Distributions		-	-	-	-	-	7,414	27,444	1,310,792
Promote		-	0	-	(0)	0	0	0	29,661,883
Sponsor Economics - Disposition		-	0	-	(0)	0	7,414	27,444	30,972,675
Consolidated Minority Interest (Assets not contributed to		(5,266,953)	715,052	621,650	436,935	467,694	496,110	521,899	5,644,214
Net German CF - ASN Share		**(46,888,783)**	**(1,928,115)**	**48,937,638**	**1,820,290**	**5,142,438**	**9,009,314**	**12,327,713**	**170,173,835**

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YEAR		1	2	3	4	5	6	7
YEAR START		10/01/07	10/01/08	10/01/09	10/01/10	10/01/11	10/01/12	10/01/13
YEAR END		09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
1031 Acquisition Assets								
Growth on NOI			6.00%	6.00%	5.00%	5.00%	5.00%	5.00%
NOI	4.25%	929,740	1,314,033	1,392,874	1,462,518	1,535,644	1,612,426	1,693,048
Value	4.50%	29,200,722	30,952,766	32,500,404	34,125,424	35,831,695	37,623,280	39,504,444
Sell Cost	2.00%	(584,014)	(619,055)	(650,008)	(682,508)	(716,634)	(752,466)	(790,089)
Net Value		28,616,708	30,333,710	31,850,396	33,442,916	35,115,061	36,870,814	38,714,355
		Ten Side (Seed Mezz Fund)						
Existing Mezzanine Loans		230 Livingston (Seed Mezz Fund)						
Interest Income - Existing Mezz Loans		-	10,514,422	3,878,190	1,959,056	-		
Principal Redemption - Existing Mezz Loans		88,800,265	28,418,390	6,704,778		-		
Total NOI		**88,800,265**	**38,932,812**	**10,582,968**	**1,959,056**	**$0**	**$0**	**$0**
Mezz Proportional Step Down		*0%*	*25%*	*0%*	*75%*			
Ground Lease & Other Assets			-					
Growth			5.00%	5.00%	5.00%	3.00%	3.00%	3.00%
LRO Income		1,000,000	1,030,000	1,060,900	1,092,727	1,125,509	1,159,274	1,194,052
Eaton Vance / SWIB Prop Mgmt. Profit		3,600,000	3,708,000	3,819,240	-	-	-	-
Marina Terrace Ground Leases	3.80%	1,594,650	-	-	-	-	-	-
Fairfax Ground Leases	5.21%	1,490,805	-	-	-	-	-	-
One Superior Ground Leases	5.02%	2,528,709	-	-	-	-	-	-
Hotel Land Parcel - Fisherman's Wharf SF	4.12%	549,486	-	-	-	-	-	-
Office Asset	7.00%	$358,900	376,845	395,687	415,472	427,936	440,774	453,997
Total NOI		**$11,122,550**	**$5,114,845**	**$5,275,827**	**$1,508,199**	**$1,553,445**	**$1,600,048**	**$1,648,049**
Sale of Hotel	1							
Sales of Other Assets	7	-	-	-	-	-	-	62,860,880
Sell Costs	1.50%	-	-	-	-	-	-	(942,913)
Net Cash Flow From Other Operating Assets		11,122,550	5,114,845	5,275,827	1,508,199	1,553,445	1,600,048	63,566,017
Net Income From Other (Mezz Program, Ground Leases)		**$99,922,815**	**$44,047,657**	**$15,858,796**	**$3,467,254**	**$1,553,445**	**$1,600,048**	**$63,566,017**
Cash Flow Summary								
Operating Income								
Interest Income - Existing Mezz Loans		$0	$10,514,422	$3,878,190	$1,959,056	$0	$0	$0
LRO Income		$1,000,000	$1,030,000	$1,060,900	$1,092,727	$1,125,509	$1,159,274	$1,194,052
Eaton Vance / SWIB Prop Mgmt. Profit		3,600,000	3,708,000	3,819,240	0	0	0	0
Ground Lease Income		5,614,164	0	0	0	0	0	0
NOI - Hotel and Office		908,386	376,845	395,687	415,472	427,936	440,774	453,997
Total		**11,122,550**	**15,629,267**	**9,154,017**	**3,467,254**	**1,553,445**	**1,600,048**	**1,648,049**
Net Sales Proceeds								
Existing Mezz Redemption		88,800,265	28,418,390	6,704,778	-	-	-	-
Ground Lease Monetization		123,347,480	-	-	-	-	-	-
Sale of Hotel Land and Office		55,125,525	-	-	-	-	-	6,580,039
Total		**267,273,270**	**28,418,390**	**6,704,778**	**-**	**-**	**-**	**6,580,039**
Net Cash Flow		**$278,395,820**	**$44,047,657**	**$15,858,796**	**$3,467,254**	**$1,553,445**	**$1,600,048**	**$8,228,088**

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LIBOR (Blended)
Mortgage Debt
Mezzanine Debt

Assumed Debt / Assumed Debt Refinancing	Principal Amount	Base Rate	Spread	All-In Rate
BOSTON				
Archstone 2000 Commonwealth	-			0.00%
Archstone Bear Hill	-			0.00%
Archstone Boston Common	-			0.00%
Archstone Cronin´s Landing	-			0.00%
Archstone Kendall Square	-			0.00%
Archstone Quarry Hills	-			0.00%
Archstone Quincy	-			0.00%
Archstone Reading	40,000,000			4.83%
Archstone Watertown Square	-			0.00%
Cambridge Park Place	-			0.00%
Boston Market Total / Weighted Average	**40,000,000**			
INLAND EMPIRE - ORANGE COUNTY, CA				
Archstone Riverside	4,062,500			6.57%
Archstone Sierra del Oro	-			0.00%
Archstone Terracina	-			0.00%
Archstone Woodsong	-			0.00%
Archstone Aliso Town Center	-			0.00%
Archstone Aliso Viejo	-			0.00%
Archstone Fountain Valley	-			0.00%
Archstone Huntington Beach	-			0.00%
Archstone Las Flores	-			0.00%
Archstone Mission Viejo	-			0.00%
Archstone Placentia Place	-			0.00%
Archstone Tustin	-			0.00%
Archstone Yorba Linda	11,340,000			5.59%
Inland Empire - OC Total / Weighted Avg.	**15,402,500**			
LOS ANGELES / VENTURA COUNTY				
Archstone Agoura Hills	-			0.00%
Archstone Calabasas	44,410,000			5.33%
Archstone City Place	-			0.00%
Archstone Del Mar Station	-			0.00%
Archstone Glendale	-			0.00%
Archstone Long Beach	-			0.00%
Archstone Los Feliz	-			0.00%
Archstone Marina Del Ray	-			0.00%
Archstone Oak Creek	-			0.00%
Archstone Old Town Pasadena	-			0.00%
Archstone Pasadena	-			0.00%

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Archstone Playa Del Ray	-	0.00%
Archstone Santa Monica	-	0.00%
Archstone Santa Monica on Main	-	0.00%
Archstone Studio City	-	0.00%
Archstone Westside	-	0.00%
Archstone Thousand Oaks	-	0.00%
Archstone Thousand Oaks Plaza	-	0.00%
Archstone Vanoni Ranch	-	0.00%
Colony Apartments at Weston Village (LOI)	-	0.00%
Pacific Strands (LOI)	-	0.00%
Oakwood Village	-	0.00%
Jefferson at Simi Valley (Recent Acq.)	-	0.00%
Archstone Warner Center	-	0.00%
Archstone Long Beach Harbor (Bellamar)	-	0.00%
LA - Ventura County Total / Weighted Avg.	**44,410,000**	
NEW YORK / NEW JERSEY		
Archstone Stamford	-	0.00%
Archstone Hoboken	-	0.00%
180 Montague	-	0.00%
Archstone Westbury	78,000,000	6.01%
Archstone 101 West End	126,000,000	4.72%
Archstone Chelsea	101,500,000	6.36%
Archstone Clinton	158,415,000	3.95%
Archstone East 39th	72,600,000	5.24%
Archstone Midtown West	110,300,000	5.58%
Archstone Murray Hill	-	0.00%
Archstone West 54th	56,500,000	6.05%
Key West	-	0.00%
The Westmont	-	0.00%
Carmargue (New Acq.)	-	0.00%
New York - New Jersey Total / Weighted Avg.	**703,315,000**	
SAN DIEGO		
Archstone Escondido	-	0.00%
Archstone Harborview	-	0.00%
Archstone La Jolla	-	0.00%
Archstone La Jolla Colony	-	0.00%
Archstone Mission Valley	-	0.00%
Archstone Pacific View	-	0.00%
Archstone Presidio View	-	0.00%
Archstone Seascape	-	0.00%
Archstone Torrey Hills	-	0.00%
Archstone University Town Center	-	0.00%
Palms at Carmel Valley	-	0.00%
Parkway Plaza	-	0.00%
Poinsettia Ridge	-	0.00%
San Diego Total / Weighted Avg.	**-**	

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SAN FRANCISCO - NORTHERN CA.		
Archstone Cupertino	-	0.00%
Archstone Emerald Park	-	0.00%
Archstone Fox Plaza	-	0.00%
Archstone Fremont Center	-	0.00%
Archstone Hacienda	-	0.00%
Archstone Monterey Grove	-	0.00%
Archstone Mountain View	-	0.00%
Archstone Redwood Shores	-	0.00%
Archstone San Bruno	67,050,000	6.65%
Archstone San Bruno (Phase II)	49,600,000	4.10%
Archstone San Jose	-	0.00%
Archstone San Mateo	-	0.00%
Archstone Santa Clara	-	0.00%
Archstone Sausalito	-	0.00%
Archstone South Market	-	0.00%
Archstone Walnut Creek Station	-	0.00%
Archstone Walnut Creek	-	0.00%
Archstone Walnut Ridge	-	0.00%
Archstone Willow Glen	-	0.00%
The Lofts at Albert Park	5,342,000	6.77%
Emory Bay (New Acq.)	-	0.00%
Harborside	-	0.00%
San Fran - NoCal Total / Weighted Avg.	**121,992,000**	
SEATTLE - PORTLAND		
Archstone Canyon Creek	-	0.00%
Archstone Canyon Creek II	-	0.00%
Archstone Cedar River	-	0.00%
Archstone Harbour Pointe	-	0.00%
Archstone Northcreek	-	0.00%
Archstone Redmond Campus	-	0.00%
Archstone Redmond Hill	-	0.00%
Archstone Redmond Hill II	-	0.00%
Archstone Redmond Lakeview	-	0.00%
Archstone Redmond Park	-	0.00%
Stone Creek at Bellevue (New Acq.)	-	0.00%
Summit	14,850,000	5.38%
Waterford Place	5,470,250	6.25%
Wall Street Tower	-	0.00%
Seattle/Portland Total / Weighted Average	**20,320,250**	
SOUTHEAST REGION (FL, GA, TX)		
Florida		
Archstone Altamonte Springs	1,568,488	6.57%
Archstone Central Parkway	3,985,000	6.57%
Archstone Promenade	2,983,250	6.25%

Archstone Delray Beach	-	0.00%
Archstone Gardens	4,455,000	6.57%
Archstone Harbour Cove	7,310,000	6.57%
Archstone Hidden Harbor	2,635,000	6.77%
Archstone Island Reach	3,632,500	6.57%
Archstone Pembroke Landings	7,540,000	5.97%
Archstone Villages	4,628,750	6.25%
Georgia		
1016 Lofts	4,501,512	6.57%
Archstone Cheshire Bridge	2,547,710	5.63%
Archstone Decatur Crossing	2,678,250	6.77%
Archstone Windward	5,720,000	5.62%
Barringer Place	6,583,750	6.57%
Dunwoody Courtyards	3,500,000	5.13%
Westchester at Clairmont	-	0.00%
Texas		
Archstone Monterey Ranch	14,084,000	6.25%
Arbor Vista	11,685,000	4.28%
Archstone at MacArthur	6,330,400	5.37%
Archstone Preston Park	3,926,000	7.00%
Archstone Park Cities	3,327,750	6.77%
Archstone Medical Center	6,985,000	6.57%
Archstone Memorial Heights	-	0.00%
Archstone Westchase	3,700,750	6.77%
Southeast Portfolio Total / Weighted Avg.	**114,308,110**	

VIRGINIA / MARYLAND		
Archstone Newport Village	-	0.00%
Archstone Springfield Station	17,760,000	6.85%
Archstone Columbia Crossing	-	0.00%
Crystal House	-	0.00%
Crystal Place	-	0.00%
Crystal Plaza	-	0.00%
Crystal Square	-	0.00%
Crystal Towers	-	0.00%
Lofts 590	-	0.00%
Parc Vista	-	0.00%
The Bennington	-	0.00%
The Buchanan	-	0.00%
Water Park Towers	-	0.00%
2201 Wilson Boulevard	-	0.00%
Arlington Courthouse Place	-	0.00%
Arlington Courthouse Plaza	-	0.00%
Ballston Place	-	0.00%
Gallery at Rosslyn	-	0.00%
Gallery at Virginia Square	-	0.00%
Lincoln Towers	-	0.00%
Archstone Monument Park	-	0.00%
Archstone Stoneridge	16,000,000	5.64%
Archstone Tysons Corner	-	0.00%

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Archstone Dulles	-	0.00%
Archstone Reston Landing	-	0.00%
Archstone Woodland Park	-	0.00%
Charter Oak	-	0.00%
Archstone Annapolis Bay	3,544,500	6.77%
Archstone Gaithersburg	39,853,830	5.92%
The Meadows @ Russett (New Acq.)	-	0.00%
Apartments at Sunset	-	0.00%
Wheaton Station	-	0.00%
Bristol at Fairchase	-	0.00%
Virginia - Maryland Total / Weighted Average	**77,158,330**	
WASHINGTON D.C.		
2501 Porter Street	-	0.00%
Alban Towers	-	0.00%
Calvert Woodley	-	0.00%
Cleveland House	-	0.00%
Connecticut Heights	-	0.00%
Corcoran House	-	0.00%
Park Connecticut	-	0.00%
The Albemarle	-	0.00%
The Consulate	-	0.00%
The Flats at Dupont Circle	-	0.00%
The Statesman	-	0.00%
Tunlaw Gardens	-	0.00%
Tunlaw Park	-	0.00%
Van Ness South	-	0.00%
DC Market Total / Weighted Average	**-**	
NON-CORE MARKETS		
Colorado		
Champions Park	6,299,750	6.77%
Arizona		
Archstone Arrowhead	6,418,750	6.57%
Archstone Desert Harbor	3,274,750	6.77%
Non-Core Total / Weighted Average	**15,993,250**	
OAKWOOD PORTFOLIO		
Oakwood Mountain View	-	0.00%
Oakwood San Francisco	-	0.00%
Oakwood San Jose South	-	0.00%
Oakwood Boston	-	0.00%
Oakwood Chicago	-	0.00%
Oakwood Long Beach Marina	-	0.00%
Oakwood Marina Del Rey	-	0.00%
Oakwood Toluca Hills	-	0.00%
Oakwood Woodland Hills	-	0.00%
Oakwood Bellevue	-	0.00%
Oakwood Seattle	-	0.00%
Gateway Place	-	0.00%

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Oakwood Arlington	-	0.00%
Oakwood Gaithersburg	8,366,170	5.17%
Oakwood Philadelphia	-	0.00%
Oakwood Total / Weighted Average	**8,366,170**	

Loans to be Repayed at Sale	1,079,285,610
Loans To be Refinanced	81,980,000
Total	**1,161,265,610**

Rate

New Mortgage Debt

	Principal Amount	Base Rate	Spread	All-In Rate
BOSTON				
Archstone 2000 Commonwealth	46,436,408	5.28%	0.92%	6.19%
Archstone Bear Hill	78,161,244	5.41%	0.85%	6.26%
Archstone Boston Common	152,926,000	4.87%	1.03%	5.89%
Archstone Cronin´s Landing	79,621,971	5.01%	0.87%	5.88%
Archstone Kendall Square	47,155,734	5.41%	0.85%	6.26%
Archstone Quarry Hills	75,642,110	5.41%	0.85%	6.26%
Archstone Quincy	32,281,531	5.28%	0.92%	6.19%
Archstone Reading	-	0.00%	0.00%	0.00%
Archstone Watertown Square	32,197,877	5.41%	0.85%	6.26%
Cambridge Park Place	67,787,610	5.01%	0.87%	5.88%
Boston Market Total / Weighted Average	**612,210,485**			
INLAND EMPIRE - ORANGE COUNTY, CA				
Archstone Riverside	-	0.00%	0.00%	0.00%
Archstone Sierra del Oro	42,088,728	4.75%	1.27%	6.02%
Archstone Terracina	93,641,500	4.87%	0.96%	5.82%
Archstone Woodsong	31,008,000	4.87%	0.96%	5.82%
Archstone Aliso Town Center	-	0.00%	0.00%	0.00%
Archstone Aliso Viejo	-	0.00%	0.00%	0.00%
Archstone Fountain Valley	-	0.00%	0.00%	0.00%
Archstone Huntington Beach	-	0.00%	0.00%	0.00%
Archstone Las Flores	-	0.00%	0.00%	0.00%
Archstone Mission Viejo	-	0.00%	0.00%	0.00%
Archstone Placentia Place	-	0.00%	0.00%	0.00%
Archstone Tustin	-	0.00%	0.00%	0.00%
Archstone Yorba Linda	-	0.00%	0.00%	0.00%
Inland Empire - OC Total / Weighted Avg.	**166,738,228**			
LOS ANGELES / VENTURA COUNTY				
Archstone Agoura Hills	32,034,000	4.87%	0.96%	5.82%
Archstone Calabasas	-	0.00%	0.00%	0.00%
Archstone City Place	48,428,000	4.87%	1.03%	5.89%
Archstone Del Mar Station	101,897,518	5.41%	0.85%	6.26%

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Archstone Glendale	43,574,213	5.28%	0.92%	6.19%
Archstone Long Beach	33,712,000	4.87%	0.96%	5.82%
Archstone Los Feliz	45,081,963	5.41%	0.85%	6.26%
Archstone Marina Del Ray	133,074,655	5.01%	0.87%	5.88%
Archstone Oak Creek	91,780,034	5.41%	0.85%	6.26%
Archstone Old Town Pasadena	17,672,130	5.41%	0.85%	6.26%
Archstone Pasadena	36,146,790	5.28%	0.92%	6.19%
Archstone Playa Del Ray	100,743,161	5.41%	0.85%	6.26%
Archstone Santa Monica	73,773,321	5.41%	0.85%	6.26%
Archstone Santa Monica on Main	62,451,375	5.41%	0.85%	6.26%
Archstone Studio City	174,526,600	5.41%	0.85%	6.26%
Archstone Westside	56,127,947	5.41%	0.85%	6.26%
Archstone Thousand Oaks	33,180,325	5.41%	0.85%	6.26%
Archstone Thousand Oaks Plaza	34,846,991	5.28%	0.92%	6.19%
Archstone Vanoni Ranch	69,149,000	4.87%	1.03%	5.89%
Colony Apartments at Weston Village (LOI)	40,027,119	5.28%	0.92%	6.19%
Pacific Strands (LOI)	31,181,306	5.28%	0.92%	6.19%
Oakwood Village	33,140,000	4.87%	1.03%	5.89%
Jefferson at Simi Valley (Recent Acq.)	98,351,454	5.01%	0.87%	5.88%
Archstone Warner Center	110,405,000	4.87%	1.03%	5.89%
Archstone Long Beach Harbor (Bellamar)	23,199,644	5.28%	0.92%	6.19%
LA - Ventura County Total / Weighted Avg.	**1,524,504,546**			
NEW YORK / NEW JERSEY				
Archstone Stamford	40,280,000	4.87%	0.96%	5.82%
Archstone Hoboken	129,479,707	5.41%	0.85%	6.26%
180 Montague	87,453,000	4.87%	0.96%	5.82%
Archstone Westbury	-	0.00%	0.00%	0.00%
Archstone 101 West End	-	0.00%	0.00%	0.00%
Archstone Chelsea	-	0.00%	0.00%	0.00%
Archstone Clinton	-	0.00%	0.00%	0.00%
Archstone East 39th	-	0.00%	0.00%	0.00%
Archstone Midtown West	-	0.00%	0.00%	0.00%
Archstone Murray Hill	133,717,372	4.75%	1.27%	6.02%
Archstone West 54th	-	0.00%	0.00%	0.00%
Key West	97,488,251	4.75%	1.27%	6.02%
The Westmont	74,586,072	4.75%	1.27%	6.02%
Carmargue (New Acq.)	127,852,448	5.41%	0.85%	6.26%
New York - New Jersey Total / Weighted Avg.	**690,856,850**			
SAN DIEGO				
Archstone Escondido	-	0.00%	0.00%	0.00%
Archstone Harborview	-	0.00%	0.00%	0.00%
Archstone La Jolla	-	0.00%	0.00%	0.00%
Archstone La Jolla Colony	29,465,571	5.41%	0.85%	6.26%
Archstone Mission Valley	-	0.00%	0.00%	0.00%
Archstone Pacific View	-	0.00%	0.00%	0.00%
Archstone Presidio View	-	0.00%	0.00%	0.00%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Archstone Seascape	-	0.00%	0.00%	0.00%
Archstone Torrey Hills	-	0.00%	0.00%	0.00%
Archstone University Town Center	-	0.00%	0.00%	0.00%
Palms at Carmel Valley	33,887,000	4.87%	0.96%	5.82%
Parkway Plaza	11,500,000	4.87%	0.96%	5.82%
Poinsettia Ridge	20,438,375	4.75%	1.27%	6.02%
San Diego Total / Weighted Avg.	**95,290,946**			
SAN FRANCISCO - NORTHERN CA.				
Archstone Cupertino	70,504,809	5.41%	0.85%	6.26%
Archstone Emerald Park	58,800,429	5.41%	0.85%	6.26%
Archstone Fox Plaza	61,634,500	4.87%	1.03%	5.89%
Archstone Fremont Center	57,906,312	5.28%	0.92%	6.19%
Archstone Hacienda	95,937,542	5.41%	0.85%	6.26%
Archstone Monterey Grove	36,497,000	4.87%	0.96%	5.82%
Archstone Mountain View	28,855,537	5.41%	0.85%	6.26%
Archstone Redwood Shores	53,229,862	5.41%	0.85%	6.26%
Archstone San Bruno	-	0.00%	0.00%	0.00%
Archstone San Bruno (Phase II)	-	0.00%	0.00%	0.00%
Archstone San Jose	141,208,000	4.87%	0.96%	5.82%
Archstone San Mateo	145,464,468	5.41%	0.85%	6.26%
Archstone Santa Clara	73,267,447	5.41%	0.85%	6.26%
Archstone Sausalito	36,946,000	4.87%	0.96%	5.82%
Archstone South Market	118,475,400	5.41%	0.85%	6.26%
Archstone Walnut Creek Station	52,647,726	5.28%	0.92%	6.19%
Archstone Walnut Creek	76,564,348	5.28%	0.92%	6.19%
Archstone Walnut Ridge	19,114,752	5.41%	0.85%	6.26%
Archstone Willow Glen	78,606,889	5.28%	0.92%	6.19%
The Lofts at Albert Park	-	0.00%	0.00%	0.00%
Emory Bay (New Acq.)	34,615,126	5.28%	0.92%	6.19%
Harborside	27,852,835	5.28%	0.92%	6.19%
San Fran - NoCal Total / Weighted Avg.	**1,268,128,982**			
SEATTLE - PORTLAND				
Archstone Canyon Creek	40,750,000	4.87%	0.96%	5.82%
Archstone Canyon Creek II	24,644,000	4.87%	0.96%	5.82%
Archstone Cedar River	18,382,871	4.75%	1.27%	6.02%
Archstone Harbour Pointe	27,625,000	4.87%	1.03%	5.89%
Archstone Northcreek	62,603,000	4.87%	1.03%	5.89%
Archstone Redmond Campus	72,358,000	4.87%	1.03%	5.89%
Archstone Redmond Hill	103,689,000	4.87%	0.96%	5.82%
Archstone Redmond Hill II	15,831,000	4.87%	0.96%	5.82%
Archstone Redmond Lakeview	23,442,621	5.41%	0.85%	6.26%
Archstone Redmond Park	41,063,000	4.87%	1.03%	5.89%
Stone Creek at Bellevue (New Acq.)	23,100,000	4.87%	1.03%	5.89%
Summit	-	0.00%	0.00%	0.00%
Waterford Place	-	0.00%	0.00%	0.00%
Wall Street Tower	54,410,000	4.87%	1.03%	5.89%
Seattle/Portland Total / Weighted Average	**507,898,492**			

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SOUTHEAST REGION (FL, GA, TX)				
Florida				
Archstone Altamonte Springs	-	0.00%	0.00%	0.00%
Archstone Central Parkway	-	0.00%	0.00%	0.00%
Archstone Promenade	-	0.00%	0.00%	0.00%
Archstone Delray Beach	20,025,000	4.87%	0.96%	5.82%
Archstone Gardens	-	0.00%	0.00%	0.00%
Archstone Harbour Cove	-	0.00%	0.00%	0.00%
Archstone Hidden Harbor	-	0.00%	0.00%	0.00%
Archstone Island Reach	-	0.00%	0.00%	0.00%
Archstone Pembroke Landings	-	0.00%	0.00%	0.00%
Archstone Villages	-	0.00%	0.00%	0.00%
Georgia				
1016 Lofts	-	0.00%	0.00%	0.00%
Archstone Cheshire Bridge	-	0.00%	0.00%	0.00%
Archstone Decatur Crossing	-	0.00%	0.00%	0.00%
Archstone Windward	-	0.00%	0.00%	0.00%
Barringer Place	-	0.00%	0.00%	0.00%
Dunwoody Courtyards	-	0.00%	0.00%	0.00%
Westchester at Clairmont	40,115,000	4.87%	0.96%	5.82%
Texas				
Archstone Monterey Ranch	-	0.00%	0.00%	0.00%
Arbor Vista	-	0.00%	0.00%	0.00%
Archstone at MacArthur	-	0.00%	0.00%	0.00%
Archstone Preston Park	-	0.00%	0.00%	0.00%
Archstone Park Cities	-	0.00%	0.00%	0.00%
Archstone Medical Center	-	0.00%	0.00%	0.00%
Archstone Memorial Heights	54,763,000	4.87%	0.96%	5.82%
Archstone Westchase	-	0.00%	0.00%	0.00%
Southeast Portfolio Total / Weighted Avg.	**114,903,000**			
VIRGINIA / MARYLAND				
Archstone Newport Village	132,373,479	4.75%	1.27%	6.02%
Archstone Springfield Station	-	0.00%	0.00%	0.00%
Archstone Columbia Crossing	50,196,998	5.01%	0.87%	5.88%
Crystal House	126,661,932	4.75%	1.27%	6.02%
Crystal Place	38,047,416	5.28%	0.92%	6.19%
Crystal Plaza	117,359,266	5.28%	0.92%	6.19%
Crystal Square	70,890,365	4.75%	1.27%	6.02%
Crystal Towers	174,930,096	4.75%	1.27%	6.02%
Lofts 590	49,612,057	4.75%	1.27%	6.02%
Parc Vista	61,969,590	5.41%	0.85%	6.26%
The Bennington	54,651,656	4.75%	1.27%	6.02%
The Buchanan	125,216,212	5.28%	0.92%	6.19%
Water Park Towers	83,228,351	5.41%	0.85%	6.26%
2201 Wilson Boulevard	58,958,434	5.41%	0.85%	6.26%
Arlington Courthouse Place	144,587,161	5.01%	0.87%	5.88%
Arlington Courthouse Plaza	88,386,329	5.01%	0.87%	5.88%

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Ballston Place	102,138,411	5.41%	0.85%	6.26%
Gallery at Rosslyn	78,410,502	5.41%	0.85%	6.26%
Gallery at Virginia Square	63,721,689	5.28%	0.92%	6.19%
Lincoln Towers	179,905,507	5.28%	0.92%	6.19%
Archstone Monument Park	90,014,619	5.28%	0.92%	6.19%
Archstone Stoneridge	-	0.00%	0.00%	0.00%
Archstone Tysons Corner	38,993,969	5.01%	0.87%	5.88%
Archstone Dulles	73,036,322	4.75%	1.27%	6.02%
Archstone Reston Landing	83,867,980	5.01%	0.87%	5.88%
Archstone Woodland Park	76,984,000	4.87%	0.96%	5.82%
Charter Oak	31,551,516	5.28%	0.92%	6.19%
Archstone Annapolis Bay	-	0.00%	0.00%	0.00%
Archstone Gaithersburg	-	0.00%	0.00%	0.00%
The Meadows @ Russett (New Acq.)	38,375,017	4.75%	1.27%	6.02%
Apartments at Sunset	37,570,379	4.75%	1.27%	6.02%
Wheaton Station	-	0.00%	0.00%	0.00%
Bristol at Fairchase	66,461,042	5.28%	0.92%	6.19%
Virginia - Maryland Total / Weighted Average	**2,338,100,295**			
WASHINGTON D.C.				
2501 Porter Street	47,783,085	5.01%	0.87%	5.88%
Alban Towers	59,357,486	5.01%	0.87%	5.88%
Calvert Woodley	27,048,197	5.01%	0.87%	5.88%
Cleveland House	44,440,745	5.01%	0.87%	5.88%
Connecticut Heights	78,410,502	5.41%	0.85%	6.26%
Corcoran House	18,683,447	5.28%	0.92%	6.19%
Park Connecticut	39,385,920	5.41%	0.85%	6.26%
The Albemarle	43,116,573	4.75%	1.27%	6.02%
The Consulate	58,401,237	5.28%	0.92%	6.19%
The Flats at Dupont Circle	90,066,000	4.87%	1.03%	5.89%
The Statesman	52,214,666	5.28%	0.92%	6.19%
Tunlaw Gardens	18,646,518	4.75%	1.27%	6.02%
Tunlaw Park	16,854,660	4.75%	1.27%	6.02%
Van Ness South	112,663,046	4.75%	1.27%	6.02%
DC Market Total / Weighted Average	**707,072,082**			
NON-CORE MARKETS				
Colorado				
Champions Park	-	0.00%	0.00%	0.00%
Arizona				
Archstone Arrowhead	-	0.00%	0.00%	0.00%
Archstone Desert Harbor	-	0.00%	0.00%	0.00%
Non-Core Total / Weighted Average	**-**			
OAKWOOD PORTFOLIO				
Oakwood Mountain View	53,168,834	5.28%	0.92%	6.19%
Oakwood San Francisco	3,530,743	5.28%	0.92%	6.19%
Oakwood San Jose South	85,291,671	5.28%	0.92%	6.19%
Oakwood Boston	28,484,095	5.28%	0.92%	6.19%
Oakwood Chicago	44,861,204	5.28%	0.92%	6.19%

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Oakwood Long Beach Marina	99,813,409	5.28%	0.92%	6.19%
Oakwood Marina Del Rey	58,156,687	5.28%	0.92%	6.19%
Oakwood Toluca Hills	198,884,669	5.28%	0.92%	6.19%
Oakwood Woodland Hills	145,821,065	5.28%	0.92%	6.19%
Oakwood Bellevue	30,516,695	5.28%	0.92%	6.19%
Oakwood Seattle	22,873,675	5.28%	0.92%	6.19%
Gateway Place	32,417,636	5.28%	0.92%	6.19%
Oakwood Arlington	32,732,063	5.28%	0.92%	6.19%
Oakwood Gaithersburg	-	0.00%	0.00%	0.00%
Oakwood Philadelphia	8,944,548	5.28%	0.92%	6.19%
Oakwood Total / Weighted Average	**845,496,994**			

Total	**8,871,200,900**

Rate

New Mezzanine Debt

	Principal Amount	Base Rate	Spread	All-In Rate
BOSTON				
Archstone 2000 Commonwealth	4,421,899	4.70%	4.50%	9.20%
Archstone Bear Hill	7,402,132	5.01%	4.50%	9.51%
Archstone Boston Common	37,788,968	4.75%	4.50%	9.25%
Archstone Cronin´s Landing	7,540,467	4.82%	4.50%	9.32%
Archstone Kendall Square	5,999,531	5.01%	4.50%	9.51%
Archstone Quarry Hills	7,163,562	5.01%	4.50%	9.51%
Archstone Quincy	3,074,004	4.70%	4.50%	9.20%
Archstone Reading	-	0.00%	0.00%	0.00%
Archstone Watertown Square	3,049,247	5.01%	4.50%	9.51%
Cambridge Park Place	6,419,715	4.82%	4.50%	9.32%
Boston Market Total / Weighted Average	**82,859,525**			
INLAND EMPIRE - ORANGE COUNTY, CA				
Archstone Riverside	-	0.00%	0.00%	0.00%
Archstone Sierra del Oro	3,985,944	4.75%	4.50%	9.25%
Archstone Terracina	9,225,921	4.75%	4.50%	9.25%
Archstone Woodsong	7,301,246	4.75%	4.50%	9.25%
Archstone Aliso Town Center	-	0.00%	0.00%	0.00%
Archstone Aliso Viejo	-	0.00%	0.00%	0.00%
Archstone Fountain Valley	-	0.00%	0.00%	0.00%
Archstone Huntington Beach	-	0.00%	0.00%	0.00%
Archstone Las Flores	-	0.00%	0.00%	0.00%
Archstone Mission Viejo	-	0.00%	0.00%	0.00%
Archstone Placentia Place	-	0.00%	0.00%	0.00%
Archstone Tustin	-	0.00%	0.00%	0.00%
Archstone Yorba Linda	-	0.00%	0.00%	0.00%
Inland Empire - OC Total / Weighted Avg.	**20,513,111**			

LOS ANGELES / VENTURA COUNTY

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Archstone Agoura Hills	8,758,252	4.75%	4.50%	9.25%
Archstone Calabasas	-	0.00%	0.00%	0.00%
Archstone City Place	4,106,647	4.75%	4.50%	9.25%
Archstone Del Mar Station	12,747,107	5.01%	4.50%	9.51%
Archstone Glendale	4,126,624	4.70%	4.50%	9.20%
Archstone Long Beach	8,286,284	4.75%	4.50%	9.25%
Archstone Los Feliz	5,735,690	5.01%	4.50%	9.51%
Archstone Marina Del Ray	12,602,617	4.82%	4.50%	9.32%
Archstone Oak Creek	11,481,437	5.01%	4.50%	9.51%
Archstone Old Town Pasadena	2,248,390	5.01%	4.50%	9.51%
Archstone Pasadena	3,423,222	4.70%	4.50%	9.20%
Archstone Playa Del Ray	12,817,354	5.01%	4.50%	9.51%
Archstone Santa Monica	9,228,845	5.01%	4.50%	9.51%
Archstone Santa Monica on Main	7,812,500	5.01%	4.50%	9.51%
Archstone Studio City	21,832,811	5.01%	4.50%	9.51%
Archstone Westside	7,021,456	5.01%	4.50%	9.51%
Archstone Thousand Oaks	4,221,468	5.01%	4.50%	9.51%
Archstone Thousand Oaks Plaza	3,300,127	4.70%	4.50%	9.20%
Archstone Vanoni Ranch	8,304,108	4.75%	4.50%	9.25%
Colony Apartments at Weston Village (LOI)	3,811,576	4.70%	4.50%	9.20%
Pacific Strands (LOI)	-	4.70%	4.50%	9.20%
Oakwood Village	-	4.75%	4.50%	9.25%
Jefferson at Simi Valley (Recent Acq.)	9,314,213	4.82%	4.50%	9.32%
Archstone Warner Center	26,611,039	4.75%	4.50%	9.25%
Archstone Long Beach Harbor (Bellamar)	2,209,182	4.70%	4.50%	9.20%
LA - Ventura County Total / Weighted Avg.	**190,000,950**			
NEW YORK / NEW JERSEY				
Archstone Stamford	7,606,557	4.75%	4.50%	9.25%
Archstone Hoboken	16,197,565	5.01%	4.50%	9.51%
180 Montague	27,971,338	4.75%	4.50%	9.25%
Archstone Westbury	-	0.00%	0.00%	0.00%
Archstone 101 West End	-	0.00%	0.00%	0.00%
Archstone Chelsea	-	0.00%	0.00%	0.00%
Archstone Clinton	-	0.00%	0.00%	0.00%
Archstone East 39th	-	0.00%	0.00%	0.00%
Archstone Midtown West	-	0.00%	0.00%	0.00%
Archstone Murray Hill	28,086,035	4.75%	4.50%	9.25%
Archstone West 54th	-	0.00%	0.00%	0.00%
Key West	20,476,461	4.75%	4.50%	9.25%
The Westmont	15,666,080	4.75%	4.50%	9.25%
Carmargue (New Acq.)	16,266,416	5.01%	4.50%	9.51%
New York - New Jersey Total / Weighted Avg.	**132,270,451**			
SAN DIEGO				
Archstone Escondido	-	0.00%	0.00%	0.00%
Archstone Harborview	-	0.00%	0.00%	0.00%
Archstone La Jolla	-	0.00%	0.00%	0.00%

Archstone La Jolla Colony	3,748,847	5.01%	4.50%	9.51%
Archstone Mission Valley	-	0.00%	0.00%	0.00%
Archstone Pacific View	-	0.00%	0.00%	0.00%
Archstone Presidio View	-	0.00%	0.00%	0.00%
Archstone Seascape	-	0.00%	0.00%	0.00%
Archstone Torrey Hills	-	0.00%	0.00%	0.00%
Archstone University Town Center	-	0.00%	0.00%	0.00%
Palms at Carmel Valley	5,486,391	4.75%	4.50%	9.25%
Parkway Plaza	1,766,350	4.75%	4.50%	9.25%
Poinsettia Ridge	4,292,883	4.75%	4.50%	9.25%
San Diego Total / Weighted Avg.	**15,294,471**			
SAN FRANCISCO - NORTHERN CA.				
Archstone Cupertino	6,677,042	5.01%	4.50%	9.51%
Archstone Emerald Park	5,568,598	5.01%	4.50%	9.51%
Archstone Fox Plaza	22,882,388	4.75%	4.50%	9.25%
Archstone Fremont Center	5,514,119	4.70%	4.50%	9.20%
Archstone Hacienda	9,085,607	5.01%	4.50%	9.51%
Archstone Monterey Grove	6,068,828	4.75%	4.50%	9.25%
Archstone Mountain View	2,732,716	5.01%	4.50%	9.51%
Archstone Redwood Shores	5,041,047	5.01%	4.50%	9.51%
Archstone San Bruno	-	0.00%	0.00%	0.00%
Archstone San Bruno (Phase II)	-	0.00%	0.00%	0.00%
Archstone San Jose	33,021,030	4.75%	4.50%	9.25%
Archstone San Mateo	18,507,159	5.01%	4.50%	9.51%
Archstone Santa Clara	9,165,562	5.01%	4.50%	9.51%
Archstone Sausalito	5,939,072	4.75%	4.50%	9.25%
Archstone South Market	15,073,392	5.01%	4.50%	9.51%
Archstone Walnut Creek Station	5,013,371	4.70%	4.50%	9.20%
Archstone Walnut Creek	7,250,901	4.70%	4.50%	9.20%
Archstone Walnut Ridge	2,431,933	5.01%	4.50%	9.51%
Archstone Willow Glen	7,444,337	4.70%	4.50%	9.20%
The Lofts at Albert Park	-	0.00%	0.00%	0.00%
Emory Bay (New Acq.)	-	4.70%	4.50%	9.20%
Harborside	2,637,757	4.70%	4.50%	9.20%
San Fran - NoCal Total / Weighted Avg.	**170,054,859**			
SEATTLE - PORTLAND				
Archstone Canyon Creek	6,285,240	4.75%	4.50%	9.25%
Archstone Canyon Creek II	5,364,909	4.75%	4.50%	9.25%
Archstone Cedar River	1,740,920	4.75%	4.50%	9.25%
Archstone Harbour Pointe	1,730,509	4.75%	4.50%	9.25%
Archstone Northcreek	11,229,477	4.75%	4.50%	9.25%
Archstone Redmond Campus	7,863,826	4.75%	4.50%	9.25%
Archstone Redmond Hill	7,500,038	4.75%	4.50%	9.25%
Archstone Redmond Hill II	2,706,418	4.75%	4.50%	9.25%
Archstone Redmond Lakeview	2,982,559	5.01%	4.50%	9.51%
Archstone Redmond Park	3,811,528	4.75%	4.50%	9.25%
Stone Creek at Bellevue (New Acq.)	4,161,222	4.75%	4.50%	9.25%

Summit	-	0.00%	0.00%	0.00%
Waterford Place	-	0.00%	0.00%	0.00%
Wall Street Tower	6,643,779	4.75%	4.50%	9.25%
Seattle/Portland Total / Weighted Average	**62,020,425**			
SOUTHEAST REGION (FL, GA, TX)				
Florida				
Archstone Altamonte Springs	-	0.00%	0.00%	0.00%
Archstone Central Parkway	-	0.00%	0.00%	0.00%
Archstone Promenade	-	0.00%	0.00%	0.00%
Archstone Delray Beach	1,222,443	4.75%	4.50%	9.25%
Archstone Gardens	-	0.00%	0.00%	0.00%
Archstone Harbour Cove	-	0.00%	0.00%	0.00%
Archstone Hidden Harbor	-	0.00%	0.00%	0.00%
Archstone Island Reach	-	0.00%	0.00%	0.00%
Archstone Pembroke Landings	-	0.00%	0.00%	0.00%
Archstone Villages	-	0.00%	0.00%	0.00%
Georgia				
1016 Lofts	-	0.00%	0.00%	0.00%
Archstone Cheshire Bridge	-	0.00%	0.00%	0.00%
Archstone Decatur Crossing	-	0.00%	0.00%	0.00%
Archstone Windward	-	0.00%	0.00%	0.00%
Barringer Place	-	0.00%	0.00%	0.00%
Dunwoody Courtyards	-	0.00%	0.00%	0.00%
Westchester at Clairmont	6,537,148	4.75%	4.50%	9.25%
Texas				
Archstone Monterey Ranch	-	0.00%	0.00%	0.00%
Arbor Vista	-	0.00%	0.00%	0.00%
Archstone at MacArthur	-	0.00%	0.00%	0.00%
Archstone Preston Park	-	0.00%	0.00%	0.00%
Archstone Park Cities	-	0.00%	0.00%	0.00%
Archstone Medical Center	-	0.00%	0.00%	0.00%
Archstone Memorial Heights	-	4.75%	4.50%	9.25%
Archstone Westchase	-	0.00%	0.00%	0.00%
Southeast Portfolio Total / Weighted Avg.	**7,759,590**			
VIRGINIA / MARYLAND				
Archstone Newport Village	27,803,763	4.75%	4.50%	9.25%
Archstone Springfield Station	-	0.00%	0.00%	0.00%
Archstone Columbia Crossing	4,753,824	4.82%	4.50%	9.32%
Crystal House	26,604,109	4.75%	4.50%	9.25%
Crystal Place	3,623,059	4.70%	4.50%	9.20%
Crystal Plaza	11,175,518	4.70%	4.50%	9.20%
Crystal Square	14,889,833	4.75%	4.50%	9.25%
Crystal Towers	36,742,368	4.75%	4.50%	9.25%
Lofts 590	10,420,530	4.75%	4.50%	9.25%
Parc Vista	7,752,230	5.01%	4.50%	9.51%
The Bennington	11,479,050	4.75%	4.50%	9.25%
The Buchanan	11,923,694	4.70%	4.50%	9.20%

Water Park Towers	10,411,644	5.01%	4.50%	9.51%
2201 Wilson Boulevard	7,375,542	5.01%	4.50%	9.51%
Arlington Courthouse Place	13,692,889	4.82%	4.50%	9.32%
Arlington Courthouse Plaza	8,370,482	4.82%	4.50%	9.32%
Ballston Place	12,777,242	5.01%	4.50%	9.51%
Gallery at Rosslyn	9,808,944	5.01%	4.50%	9.51%
Gallery at Virginia Square	6,067,888	4.70%	4.50%	9.20%
Lincoln Towers	17,131,473	4.70%	4.50%	9.20%
Archstone Monument Park	8,571,628	4.70%	4.50%	9.20%
Archstone Stoneridge	-	0.00%	0.00%	0.00%
Archstone Tysons Corner	3,692,859	4.82%	4.50%	9.32%
Archstone Dulles	6,916,785	4.75%	4.50%	9.25%
Archstone Reston Landing	7,942,580	4.82%	4.50%	9.32%
Archstone Woodland Park	13,823,101	4.75%	4.50%	9.25%
Charter Oak	3,004,488	4.70%	4.50%	9.20%
Archstone Annapolis Bay	-	0.00%	0.00%	0.00%
Archstone Gaithersburg	-	0.00%	0.00%	0.00%
The Meadows @ Russett (New Acq.)	3,634,243	4.75%	4.50%	9.25%
Apartments at Sunset	3,558,041	4.75%	4.50%	9.25%
Wheaton Station	-	0.00%	0.00%	0.00%
Bristol at Fairchase	-	4.70%	4.50%	9.20%
Virginia - Maryland Total / Weighted Average	**303,947,806**			
WASHINGTON D.C.				
2501 Porter Street	4,525,219	4.82%	4.50%	9.32%
Alban Towers	5,621,353	4.82%	4.50%	9.32%
Calvert Woodley	2,561,555	4.82%	4.50%	9.32%
Cleveland House	4,208,688	4.82%	4.50%	9.32%
Connecticut Heights	9,808,944	5.01%	4.50%	9.51%
Corcoran House	1,779,128	4.70%	4.50%	9.20%
Park Connecticut	4,927,073	5.01%	4.50%	9.51%
The Albemarle	9,056,217	4.75%	4.50%	9.25%
The Consulate	5,561,249	4.70%	4.50%	9.20%
The Flats at Dupont Circle	307,791	4.75%	4.50%	9.25%
The Statesman	4,972,133	4.70%	4.50%	9.20%
Tunlaw Gardens	3,916,520	4.75%	4.50%	9.25%
Tunlaw Park	3,540,158	4.75%	4.50%	9.25%
Van Ness South	23,663,778	4.75%	4.50%	9.25%
DC Market Total / Weighted Average	**84,449,806**			
NON-CORE MARKETS				
Colorado				
Champions Park	-	0.00%	0.00%	0.00%
Arizona				
Archstone Arrowhead	-	0.00%	0.00%	0.00%
Archstone Desert Harbor	-	0.00%	0.00%	0.00%
Non-Core Total / Weighted Average	**-**			
OAKWOOD PORTFOLIO				
Oakwood Mountain View	-	4.70%	4.50%	9.20%

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LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

Oakwood San Francisco	-	4.70%	4.50%	9.20%
Oakwood San Jose South	-	4.70%	4.50%	9.20%
Oakwood Boston	-	4.70%	4.50%	9.20%
Oakwood Chicago	-	4.70%	4.50%	9.20%
Oakwood Long Beach Marina	-	4.70%	4.50%	9.20%
Oakwood Marina Del Rey	-	4.70%	4.50%	9.20%
Oakwood Toluca Hills	-	4.70%	4.50%	9.20%
Oakwood Woodland Hills	-	4.70%	4.50%	9.20%
Oakwood Bellevue	-	4.70%	4.50%	9.20%
Oakwood Seattle	-	4.70%	4.50%	9.20%
Gateway Place	-	4.70%	4.50%	9.20%
Oakwood Arlington	-	4.70%	4.50%	9.20%
Oakwood Gaithersburg	-	0.00%	0.00%	0.00%
Oakwood Philadelphia	-	4.70%	4.50%	9.20%
Oakwood Total / Weighted Average	**-**			

Total	**1,069,170,994**

Rate

Sale Date	Document Maturity	Principal Repayment	Refi?	T=0	09/30/08
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/08	12/01/37	09/30/08	SALE	40,000,000	40,000,000
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
				40,000,000	**40,000,000**
09/30/10	04/01/11	09/30/10	SALE	4,062,500	4,062,500
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/10	01/00/00	09/30/10	SALE	11,340,000	11,340,000
				15,402,500	**15,402,500**
NA	NA	NA	NA	-	-
09/30/14	04/01/28	09/30/14	SALE	44,410,000	44,410,000
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
				44,410,000	**44,410,000**
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/11	11/01/36	09/30/11	SALE	78,000,000	78,000,000
09/30/08	05/15/31	09/30/08	SALE	126,000,000	126,000,000
09/30/08	11/15/36	09/30/08	SALE	101,500,000	101,500,000
09/30/14	11/01/38	09/30/14	SALE	158,415,000	158,415,000
09/30/08	11/15/31	09/30/08	SALE	72,600,000	72,600,000
09/30/08	05/01/29	09/30/08	SALE	110,300,000	110,300,000
NA	NA	NA	NA	-	-
09/30/08	08/15/32	09/30/08	SALE	56,500,000	56,500,000
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
				703,315,000	**703,315,000**
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
				-	-

NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/14	12/15/37	09/30/14	SALE	67,050,000	67,050,000
09/30/14	03/15/40	09/30/14	SALE	49,600,000	49,600,000
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/10	06/01/11	09/30/10	SALE	5,342,000	5,342,000
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
				121,992,000	**121,992,000**

NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/08	10/01/24	09/30/08	SALE	14,850,000	14,850,000
09/30/11	06/01/11	09/30/11	SALE	5,470,250	5,470,250
NA	NA	NA	NA	-	-
				20,320,250	**20,320,250**

09/30/10	04/01/11	09/30/10	SALE	1,568,488	1,568,488
09/30/10	04/01/11	09/30/10	SALE	3,985,000	3,985,000
09/30/10	06/01/11	09/30/10	SALE	2,983,250	2,983,250

NA	NA	NA	NA	-	-
09/30/10	04/01/11	09/30/10	SALE	4,455,000	4,455,000
09/30/10	04/01/11	09/30/10	SALE	7,310,000	7,310,000
09/30/10	06/01/11	09/30/10	SALE	2,635,000	2,635,000
09/30/10	04/01/11	09/30/10	SALE	3,632,500	3,632,500
09/30/10	01/00/00	09/30/10	SALE	7,540,000	7,540,000
09/30/10	06/01/11	09/30/10	SALE	4,628,750	4,628,750
09/30/10	04/01/11	09/30/10	SALE	4,501,512	4,501,512
09/30/10	01/00/00	09/30/10	SALE	2,547,710	2,547,710
09/30/10	06/01/11	09/30/10	SALE	2,678,250	2,678,250
09/30/10	01/00/00	09/30/10	SALE	5,720,000	5,720,000
09/30/10	04/01/11	09/30/10	SALE	6,583,750	6,583,750
09/30/10	06/01/11	09/30/10	SALE	3,500,000	3,500,000
NA	NA	NA	NA	-	-
09/30/10	06/01/11	09/30/10	SALE	14,084,000	14,084,000
09/30/08	09/01/23	09/30/08	SALE	11,685,000	11,685,000
09/30/10	01/00/00	09/30/10	SALE	6,330,400	6,330,400
09/30/10	01/01/17	09/30/10	SALE	3,926,000	3,926,000
09/30/10	01/00/00	09/30/10	SALE	3,327,750	3,327,750
09/30/10	04/01/11	09/30/10	SALE	6,985,000	6,985,000
NA	NA	NA	NA	-	-
09/30/10	06/01/11	09/30/10	SALE	3,700,750	3,700,750
				114,308,110	**114,308,110**

NA	NA	NA	NA	-	-
09/30/11	06/01/09	09/30/09	REFI	17,760,000	17,760,000
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/14	08/05/12	09/30/12	REFI	16,000,000	16,000,000
NA	NA	NA	NA	-	-

NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
09/30/10	01/00/00	09/30/10	SALE	3,544,500	3,544,500
09/30/14	11/01/12	09/30/12	REFI	39,853,830	39,853,830
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
				77,158,330	**77,158,330**

NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
				-	-

09/30/10	01/00/00	09/30/10	SALE	6,299,750	6,299,750
09/30/10	04/01/11	09/30/10	SALE	6,418,750	6,418,750
09/30/10	06/01/11	09/30/10	SALE	3,274,750	3,274,750
				15,993,250	**15,993,250**

NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-
NA	NA	NA	NA	-	-

NA	NA	NA	NA	-	-
09/30/14	11/01/12	09/30/12	REFI	8,366,170	8,366,170
NA	NA	NA	NA	-	-
				8,366,170	**8,366,170**

				1,079,285,610	1,079,285,610
				81,980,000	81,980,000
				1,161,265,610	**1,161,265,610**

Sale Date	**Debt Pool**	**Refi?**	**T=0**	**09/30/08**
09/30/08	FNMA - 5 YR Fixed	NA	46,436,408	46,436,408
09/30/14	FNMA - 10 YR Fixed	NA	78,161,244	78,161,244
09/30/11	ASOT - FRED - FLOAT	NA	152,926,000	152,926,000
09/30/14	FNMA - 7 YR Fixed	NA	79,621,971	79,621,971
09/30/14	FNMA - 10 YR Fixed	NA	47,155,734	47,155,734
09/30/14	FNMA - 10 YR Fixed	NA	75,642,110	75,642,110
09/30/11	FNMA - 5 YR Fixed	NA	32,281,531	32,281,531
NA	NA	NA	-	-
09/30/14	FNMA - 10 YR Fixed	NA	32,197,877	32,197,877
09/30/14	FNMA - 7 YR Fixed	NA	67,787,610	67,787,610
			612,210,485	**612,210,485**

NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	42,088,728	42,088,728
09/30/14	SELLCO - FRED - FLOAT	NA	93,641,500	93,641,500
09/30/08	SELLCO - FRED - FLOAT	NA	31,008,000	31,008,000
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
			166,738,228	**166,738,228**

09/30/14	SELLCO - FRED - FLOAT	NA	32,034,000	32,034,000
NA	NA	NA	-	-
09/30/14	ASOT - FRED - FLOAT	NA	48,428,000	48,428,000
09/30/14	FNMA - 10 YR Fixed	NA	101,897,518	101,897,518

09/30/12	FNMA - 5 YR Fixed	NA	43,574,213	43,574,213
09/30/14	SELLCO - FRED - FLOAT	NA	33,712,000	33,712,000
09/30/14	FNMA - 10 YR Fixed	NA	45,081,963	45,081,963
09/30/14	FNMA - 7 YR Fixed	NA	133,074,655	133,074,655
09/30/14	FNMA - 10 YR Fixed	NA	91,780,034	91,780,034
09/30/14	FNMA - 10 YR Fixed	NA	17,672,130	17,672,130
09/30/14	FNMA - 5 YR Fixed	NA	36,146,790	36,146,790
09/30/14	FNMA - 10 YR Fixed	NA	100,743,161	100,743,161
09/30/14	FNMA - 10 YR Fixed	NA	73,773,321	73,773,321
09/30/14	FNMA - 10 YR Fixed	NA	62,451,375	62,451,375
09/30/14	FNMA - 10 YR Fixed	NA	174,526,600	174,526,600
09/30/14	FNMA - 10 YR Fixed	NA	56,127,947	56,127,947
09/30/14	FNMA - 10 YR Fixed	NA	33,180,325	33,180,325
09/30/14	FNMA - 5 YR Fixed	NA	34,846,991	34,846,991
09/30/08	ASOT - FRED - FLOAT	NA	69,149,000	69,149,000
09/30/14	FNMA - 5 YR Fixed	NA	40,027,119	40,027,119
09/30/14	FNMA - 5 YR Fixed	NA	31,181,306	31,181,306
09/30/14	ASOT - FRED - FLOAT	NA	33,140,000	33,140,000
09/30/14	FNMA - 7 YR Fixed	NA	98,351,454	98,351,454
09/30/14	ASOT - FRED - FLOAT	NA	110,405,000	110,405,000
09/30/11	FNMA - 5 YR Fixed	NA	23,199,644	23,199,644
			1,524,504,546	**1,524,504,546**

09/30/08	SELLCO - FRED - FLOAT	NA	40,280,000	40,280,000
09/30/14	FNMA - 10 YR Fixed	NA	129,479,707	129,479,707
09/30/10	SELLCO - FRED - FLOAT	NA	87,453,000	87,453,000
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	133,717,372	133,717,372
NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	97,488,251	97,488,251
09/30/14	FNMA - FLOAT	NA	74,586,072	74,586,072
09/30/14	FNMA - 10 YR Fixed	NA	127,852,448	127,852,448
			690,856,850	**690,856,850**

NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/14	FNMA - 10 YR Fixed	NA	29,465,571	29,465,571
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-

NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/11	SELLCO - FRED - FLOAT	NA	33,887,000	33,887,000
09/30/08	SELLCO - FRED - FLOAT	NA	11,500,000	11,500,000
09/30/14	FNMA - FLOAT	NA	20,438,375	20,438,375
			95,290,946	**95,290,946**

09/30/14	FNMA - 10 YR Fixed	NA	70,504,809	70,504,809
09/30/14	FNMA - 10 YR Fixed	NA	58,800,429	58,800,429
09/30/11	ASOT - FRED - FLOAT	NA	61,634,500	61,634,500
09/30/11	FNMA - 5 YR Fixed	NA	57,906,312	57,906,312
09/30/14	FNMA - 10 YR Fixed	NA	95,937,542	95,937,542
09/30/08	SELLCO - FRED - FLOAT	NA	36,497,000	36,497,000
09/30/14	FNMA - 10 YR Fixed	NA	28,855,537	28,855,537
09/30/14	FNMA - 10 YR Fixed	NA	53,229,862	53,229,862
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/08	SELLCO - FRED - FLOAT	NA	141,208,000	141,208,000
09/30/14	FNMA - 10 YR Fixed	NA	145,464,468	145,464,468
09/30/14	FNMA - 10 YR Fixed	NA	73,267,447	73,267,447
09/30/10	SELLCO - FRED - FLOAT	NA	36,946,000	36,946,000
09/30/14	FNMA - 10 YR Fixed	NA	118,475,400	118,475,400
09/30/08	FNMA - 5 YR Fixed	NA	52,647,726	52,647,726
09/30/08	FNMA - 5 YR Fixed	NA	76,564,348	76,564,348
09/30/08	FNMA - 10 YR Fixed	NA	19,114,752	19,114,752
09/30/14	FNMA - 5 YR Fixed	NA	78,606,889	78,606,889
NA	NA	NA	-	-
09/30/14	FNMA - 5 YR Fixed	NA	34,615,126	34,615,126
09/30/14	FNMA - 5 YR Fixed	NA	27,852,835	27,852,835
			1,268,128,982	**1,268,128,982**

09/30/14	SELLCO - FRED - FLOAT	NA	40,750,000	40,750,000
09/30/14	SELLCO - FRED - FLOAT	NA	24,644,000	24,644,000
09/30/14	FNMA - FLOAT	NA	18,382,871	18,382,871
09/30/14	ASOT - FRED - FLOAT	NA	27,625,000	27,625,000
09/30/11	ASOT - FRED - FLOAT	NA	62,603,000	62,603,000
09/30/11	ASOT - FRED - FLOAT	NA	72,358,000	72,358,000
09/30/14	SELLCO - FRED - FLOAT	NA	103,689,000	103,689,000
09/30/14	SELLCO - FRED - FLOAT	NA	15,831,000	15,831,000
09/30/14	FNMA - 10 YR Fixed	NA	23,442,621	23,442,621
09/30/11	ASOT - FRED - FLOAT	NA	41,063,000	41,063,000
09/30/11	ASOT - FRED - FLOAT	NA	23,100,000	23,100,000
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/11	ASOT - FRED - FLOAT	NA	54,410,000	54,410,000
			507,898,492	**507,898,492**

NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/10	SELLCO - FRED - FLOAT	NA	20,025,000	20,025,000
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/08	SELLCO - FRED - FLOAT	NA	40,115,000	40,115,000
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/10	SELLCO - FRED - FLOAT	NA	54,763,000	54,763,000
NA	NA	NA	-	-
			114,903,000	**114,903,000**

09/30/14	FNMA - FLOAT	NA	132,373,479	132,373,479
NA	NA	NA	-	-
09/30/14	FNMA - 7 YR Fixed	NA	50,196,998	50,196,998
09/30/08	FNMA - FLOAT	NA	126,661,932	126,661,932
09/30/14	FNMA - 5 YR Fixed	NA	38,047,416	38,047,416
09/30/08	FNMA - 5 YR Fixed	NA	117,359,266	117,359,266
09/30/08	FNMA - FLOAT	NA	70,890,365	70,890,365
09/30/08	FNMA - FLOAT	NA	174,930,096	174,930,096
09/30/08	FNMA - FLOAT	NA	49,612,057	49,612,057
09/30/14	FNMA - 10 YR Fixed	NA	61,969,590	61,969,590
09/30/08	FNMA - FLOAT	NA	54,651,656	54,651,656
09/30/14	FNMA - 5 YR Fixed	NA	125,216,212	125,216,212
09/30/14	FNMA - 10 YR Fixed	NA	83,228,351	83,228,351
09/30/14	FNMA - 10 YR Fixed	NA	58,958,434	58,958,434
09/30/14	FNMA - 7 YR Fixed	NA	144,587,161	144,587,161
09/30/14	FNMA - 7 YR Fixed	NA	88,386,329	88,386,329

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09/30/14	FNMA - 10 YR Fixed	NA	102,138,411	102,138,411
09/30/14	FNMA - 10 YR Fixed	NA	78,410,502	78,410,502
09/30/14	FNMA - 5 YR Fixed	NA	63,721,689	63,721,689
09/30/14	FNMA - 5 YR Fixed	NA	179,905,507	179,905,507
09/30/14	FNMA - 5 YR Fixed	NA	90,014,619	90,014,619
NA	NA	NA	-	-
09/30/14	FNMA - 7 YR Fixed	NA	38,993,969	38,993,969
09/30/14	FNMA - FLOAT	NA	73,036,322	73,036,322
09/30/14	FNMA - 7 YR Fixed	NA	83,867,980	83,867,980
09/30/14	SELLCO - FRED - FLOAT	NA	76,984,000	76,984,000
09/30/14	FNMA - 5 YR Fixed	NA	31,551,516	31,551,516
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	38,375,017	38,375,017
09/30/08	FNMA - FLOAT	NA	37,570,379	37,570,379
NA	NA	NA	-	-
09/30/14	FNMA - 5 YR Fixed	NA	66,461,042	66,461,042
			2,338,100,295	**2,338,100,295**

09/30/14	FNMA - 7 YR Fixed	NA	47,783,085	47,783,085
09/30/14	FNMA - 7 YR Fixed	NA	59,357,486	59,357,486
09/30/14	FNMA - 7 YR Fixed	NA	27,048,197	27,048,197
09/30/14	FNMA - 7 YR Fixed	NA	44,440,745	44,440,745
09/30/14	FNMA - 10 YR Fixed	NA	78,410,502	78,410,502
09/30/14	FNMA - 5 YR Fixed	NA	18,683,447	18,683,447
09/30/14	FNMA - 10 YR Fixed	NA	39,385,920	39,385,920
09/30/14	FNMA - FLOAT	NA	43,116,573	43,116,573
09/30/14	FNMA - 5 YR Fixed	NA	58,401,237	58,401,237
09/30/10	ASOT - FRED - FLOAT	NA	90,066,000	90,066,000
09/30/14	FNMA - 5 YR Fixed	NA	52,214,666	52,214,666
09/30/14	FNMA - FLOAT	NA	18,646,518	18,646,518
09/30/14	FNMA - FLOAT	NA	16,854,660	16,854,660
09/30/14	FNMA - FLOAT	NA	112,663,046	112,663,046
			707,072,082	**707,072,082**

NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
			-	-

09/30/14	FNMA - 5 YR Fixed	NA	53,168,834	53,168,834
09/30/14	FNMA - 5 YR Fixed	NA	3,530,743	3,530,743
09/30/14	FNMA - 5 YR Fixed	NA	85,291,671	85,291,671
09/30/14	FNMA - 5 YR Fixed	NA	28,484,095	28,484,095
09/30/14	FNMA - 5 YR Fixed	NA	44,861,204	44,861,204

09/30/14	FNMA - 5 YR Fixed	NA	99,813,409	99,813,409
09/30/14	FNMA - 5 YR Fixed	NA	58,156,687	58,156,687
09/30/14	FNMA - 5 YR Fixed	NA	198,884,669	198,884,669
09/30/14	FNMA - 5 YR Fixed	NA	145,821,065	145,821,065
09/30/14	FNMA - 5 YR Fixed	NA	30,516,695	30,516,695
09/30/14	FNMA - 5 YR Fixed	NA	22,873,675	22,873,675
09/30/14	FNMA - 5 YR Fixed	NA	32,417,636	32,417,636
09/30/14	FNMA - 5 YR Fixed	NA	32,732,063	32,732,063
NA	NA	NA	-	-
09/30/14	FNMA - 5 YR Fixed	NA	8,944,548	8,944,548
			845,496,994	**845,496,994**

		8,871,200,900	**8,871,200,900**
			$7,675,004,915

Sale Date	Debt Pool	Refi?	T=0	09/30/08
09/30/08	FNMA - 5 YR Fixed	NA	4,421,899	4,421,899
09/30/14	FNMA - 10 YR Fixed	NA	7,402,132	7,402,132
09/30/11	ASOT - FRED - FLOAT	NA	37,788,968	37,788,968
09/30/14	FNMA - 7 YR Fixed	NA	7,540,467	7,540,467
09/30/14	FNMA - 10 YR Fixed	NA	5,999,531	5,999,531
09/30/14	FNMA - 10 YR Fixed	NA	7,163,562	7,163,562
09/30/11	FNMA - 5 YR Fixed	NA	3,074,004	3,074,004
NA	NA	NA	-	-
09/30/14	FNMA - 10 YR Fixed	NA	3,049,247	3,049,247
09/30/14	FNMA - 7 YR Fixed	NA	6,419,715	6,419,715
			82,859,525	**82,859,525**

NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	3,985,944	3,985,944
09/30/14	SELLCO - FRED - FLOAT	NA	9,225,921	9,225,921
09/30/08	SELLCO - FRED - FLOAT	NA	7,301,246	7,301,246
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
			20,513,111	**20,513,111**

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09/30/14	SELLCO - FRED - FLOAT	NA	8,758,252	8,758,252
NA	NA	NA	-	-
09/30/14	ASOT - FRED - FLOAT	NA	4,106,647	4,106,647
09/30/14	FNMA - 10 YR Fixed	NA	12,747,107	12,747,107
09/30/12	FNMA - 5 YR Fixed	NA	4,126,624	4,126,624
09/30/14	SELLCO - FRED - FLOAT	NA	8,286,284	8,286,284
09/30/14	FNMA - 10 YR Fixed	NA	5,735,690	5,735,690
09/30/14	FNMA - 7 YR Fixed	NA	12,602,617	12,602,617
09/30/14	FNMA - 10 YR Fixed	NA	11,481,437	11,481,437
09/30/14	FNMA - 10 YR Fixed	NA	2,248,390	2,248,390
09/30/14	FNMA - 5 YR Fixed	NA	3,423,222	3,423,222
09/30/14	FNMA - 10 YR Fixed	NA	12,817,354	12,817,354
09/30/14	FNMA - 10 YR Fixed	NA	9,228,845	9,228,845
09/30/14	FNMA - 10 YR Fixed	NA	7,812,500	7,812,500
09/30/14	FNMA - 10 YR Fixed	NA	21,832,811	21,832,811
09/30/14	FNMA - 10 YR Fixed	NA	7,021,456	7,021,456
09/30/14	FNMA - 10 YR Fixed	NA	4,221,468	4,221,468
09/30/14	FNMA - 5 YR Fixed	NA	3,300,127	3,300,127
09/30/08	ASOT - FRED - FLOAT	NA	8,304,108	8,304,108
09/30/14	FNMA - 5 YR Fixed	NA	3,811,576	3,811,576
NA	FNMA - 5 YR Fixed	NA	-	-
NA	ASOT - FRED - FLOAT	NA	-	-
09/30/14	FNMA - 7 YR Fixed	NA	9,314,213	9,314,213
09/30/14	ASOT - FRED - FLOAT	NA	26,611,039	26,611,039
09/30/11	FNMA - 5 YR Fixed	NA	2,209,182	2,209,182
			190,000,950	**190,000,950**

09/30/08	SELLCO - FRED - FLOAT	NA	7,606,557	7,606,557
09/30/14	FNMA - 10 YR Fixed	NA	16,197,565	16,197,565
09/30/10	SELLCO - FRED - FLOAT	NA	27,971,338	27,971,338
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	28,086,035	28,086,035
NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	20,476,461	20,476,461
09/30/14	FNMA - FLOAT	NA	15,666,080	15,666,080
09/30/14	FNMA - 10 YR Fixed	NA	16,266,416	16,266,416
			132,270,451	**132,270,451**

NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-

09/30/14	FNMA - 10 YR Fixed	NA	3,748,847	3,748,847
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/11	SELLCO - FRED - FLOAT	NA	5,486,391	5,486,391
09/30/08	SELLCO - FRED - FLOAT	NA	1,766,350	1,766,350
09/30/14	FNMA - FLOAT	NA	4,292,883	4,292,883
			15,294,471	**15,294,471**

09/30/14	FNMA - 10 YR Fixed	NA	6,677,042	6,677,042
09/30/14	FNMA - 10 YR Fixed	NA	5,568,598	5,568,598
09/30/11	ASOT - FRED - FLOAT	NA	22,882,388	22,882,388
09/30/11	FNMA - 5 YR Fixed	NA	5,514,119	5,514,119
09/30/14	FNMA - 10 YR Fixed	NA	9,085,607	9,085,607
09/30/08	SELLCO - FRED - FLOAT	NA	6,068,828	6,068,828
09/30/14	FNMA - 10 YR Fixed	NA	2,732,716	2,732,716
09/30/14	FNMA - 10 YR Fixed	NA	5,041,047	5,041,047
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/08	SELLCO - FRED - FLOAT	NA	33,021,030	33,021,030
09/30/14	FNMA - 10 YR Fixed	NA	18,507,159	18,507,159
09/30/14	FNMA - 10 YR Fixed	NA	9,165,562	9,165,562
09/30/10	SELLCO - FRED - FLOAT	NA	5,939,072	5,939,072
09/30/14	FNMA - 10 YR Fixed	NA	15,073,392	15,073,392
09/30/08	FNMA - 5 YR Fixed	NA	5,013,371	5,013,371
09/30/08	FNMA - 5 YR Fixed	NA	7,250,901	7,250,901
09/30/08	FNMA - 10 YR Fixed	NA	2,431,933	2,431,933
09/30/14	FNMA - 5 YR Fixed	NA	7,444,337	7,444,337
NA	NA	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
09/30/14	FNMA - 5 YR Fixed	NA	2,637,757	2,637,757
			170,054,859	**170,054,859**

09/30/14	SELLCO - FRED - FLOAT	NA	6,285,240	6,285,240
09/30/14	SELLCO - FRED - FLOAT	NA	5,364,909	5,364,909
09/30/14	FNMA - FLOAT	NA	1,740,920	1,740,920
09/30/14	ASOT - FRED - FLOAT	NA	1,730,509	1,730,509
09/30/11	ASOT - FRED - FLOAT	NA	11,229,477	11,229,477
09/30/11	ASOT - FRED - FLOAT	NA	7,863,826	7,863,826
09/30/14	SELLCO - FRED - FLOAT	NA	7,500,038	7,500,038
09/30/14	SELLCO - FRED - FLOAT	NA	2,706,418	2,706,418
09/30/14	FNMA - 10 YR Fixed	NA	2,982,559	2,982,559
09/30/11	ASOT - FRED - FLOAT	NA	3,811,528	3,811,528
09/30/11	ASOT - FRED - FLOAT	NA	4,161,222	4,161,222

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NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/11	ASOT - FRED - FLOAT	NA	6,643,779	6,643,779
			62,020,425	**62,020,425**

NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/10	SELLCO - FRED - FLOAT	NA	1,222,443	1,222,443
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/08	SELLCO - FRED - FLOAT	NA	6,537,148	6,537,148
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
NA	SELLCO - FRED - FLOAT	NA	-	-
NA	NA	NA	-	-
			7,759,590	**7,759,590**

09/30/14	FNMA - FLOAT	NA	27,803,763	27,803,763
NA	NA	NA	-	-
09/30/14	FNMA - 7 YR Fixed	NA	4,753,824	4,753,824
09/30/08	FNMA - FLOAT	NA	26,604,109	26,604,109
09/30/14	FNMA - 5 YR Fixed	NA	3,623,059	3,623,059
09/30/08	FNMA - 5 YR Fixed	NA	11,175,518	11,175,518
09/30/08	FNMA - FLOAT	NA	14,889,833	14,889,833
09/30/08	FNMA - FLOAT	NA	36,742,368	36,742,368
09/30/08	FNMA - FLOAT	NA	10,420,530	10,420,530
09/30/14	FNMA - 10 YR Fixed	NA	7,752,230	7,752,230
09/30/08	FNMA - FLOAT	NA	11,479,050	11,479,050
09/30/14	FNMA - 5 YR Fixed	NA	11,923,694	11,923,694

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09/30/14	FNMA - 10 YR Fixed	NA	10,411,644	10,411,644
09/30/14	FNMA - 10 YR Fixed	NA	7,375,542	7,375,542
09/30/14	FNMA - 7 YR Fixed	NA	13,692,889	13,692,889
09/30/14	FNMA - 7 YR Fixed	NA	8,370,482	8,370,482
09/30/14	FNMA - 10 YR Fixed	NA	12,777,242	12,777,242
09/30/14	FNMA - 10 YR Fixed	NA	9,808,944	9,808,944
09/30/14	FNMA - 5 YR Fixed	NA	6,067,888	6,067,888
09/30/14	FNMA - 5 YR Fixed	NA	17,131,473	17,131,473
09/30/14	FNMA - 5 YR Fixed	NA	8,571,628	8,571,628
NA	NA	NA	-	-
09/30/14	FNMA - 7 YR Fixed	NA	3,692,859	3,692,859
09/30/14	FNMA - FLOAT	NA	6,916,785	6,916,785
09/30/14	FNMA - 7 YR Fixed	NA	7,942,580	7,942,580
09/30/14	SELLCO - FRED - FLOAT	NA	13,823,101	13,823,101
09/30/14	FNMA - 5 YR Fixed	NA	3,004,488	3,004,488
NA	NA	NA	-	-
NA	NA	NA	-	-
09/30/14	FNMA - FLOAT	NA	3,634,243	3,634,243
09/30/08	FNMA - FLOAT	NA	3,558,041	3,558,041
NA	NA	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
			303,947,806	**303,947,806**

09/30/14	FNMA - 7 YR Fixed	NA	4,525,219	4,525,219
09/30/14	FNMA - 7 YR Fixed	NA	5,621,353	5,621,353
09/30/14	FNMA - 7 YR Fixed	NA	2,561,555	2,561,555
09/30/14	FNMA - 7 YR Fixed	NA	4,208,688	4,208,688
09/30/14	FNMA - 10 YR Fixed	NA	9,808,944	9,808,944
09/30/14	FNMA - 5 YR Fixed	NA	1,779,128	1,779,128
09/30/14	FNMA - 10 YR Fixed	NA	4,927,073	4,927,073
09/30/14	FNMA - FLOAT	NA	9,056,217	9,056,217
09/30/14	FNMA - 5 YR Fixed	NA	5,561,249	5,561,249
09/30/10	ASOT - FRED - FLOAT	NA	307,791	307,791
09/30/14	FNMA - 5 YR Fixed	NA	4,972,133	4,972,133
09/30/14	FNMA - FLOAT	NA	3,916,520	3,916,520
09/30/14	FNMA - FLOAT	NA	3,540,158	3,540,158
09/30/14	FNMA - FLOAT	NA	23,663,778	23,663,778
			84,449,806	**84,449,806**

NA	NA	NA	-	-
NA	NA	NA	-	-
NA	NA	NA	-	-
			-	-

NA	FNMA - 5 YR Fixed	NA	-	-

NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
NA	NA	NA	-	-
NA	FNMA - 5 YR Fixed	NA	-	-
			-	-
			1,069,170,994	**1,069,170,994**

Principal Outstanding (BEG OF YEAR)					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**
4,062,500	4,062,500	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,340,000	11,340,000	-	-	-	-
15,402,500	**15,402,500**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
44,410,000	44,410,000	44,410,000	44,410,000	44,410,000	44,410,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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44,410,000	**44,410,000**	**44,410,000**	**44,410,000**	**44,410,000**	**44,410,000**
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78,000,000	78,000,000	78,000,000	-	-	-
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158,415,000	158,415,000	158,415,000	158,415,000	158,415,000	158,415,000
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236,415,000	**236,415,000**	**236,415,000**	**158,415,000**	**158,415,000**	**158,415,000**
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67,050,000	67,050,000	67,050,000	67,050,000	67,050,000	67,050,000
49,600,000	49,600,000	49,600,000	49,600,000	49,600,000	49,600,000
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5,342,000	5,342,000	-	-	-	-
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121,992,000	**121,992,000**	**116,650,000**	**116,650,000**	**116,650,000**	**116,650,000**

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5,470,250	5,470,250	5,470,250	-	-	-
-	-	-	-	-	-
5,470,250	**5,470,250**	**5,470,250**	**-**	**-**	**-**

1,568,488	1,568,488	-	-	-	-
3,985,000	3,985,000	-	-	-	-
2,983,250	2,983,250	-	-	-	-

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4,455,000	4,455,000	-	-	-	-
7,310,000	7,310,000	-	-	-	-
2,635,000	2,635,000	-	-	-	-
3,632,500	3,632,500	-	-	-	-
7,540,000	7,540,000	-	-	-	-
4,628,750	4,628,750	-	-	-	-
4,501,512	4,501,512	-	-	-	-
2,547,710	2,547,710	-	-	-	-
2,678,250	2,678,250	-	-	-	-
5,720,000	5,720,000	-	-	-	-
6,583,750	6,583,750	-	-	-	-
3,500,000	3,500,000	-	-	-	-
-	-	-	-	-	-
14,084,000	14,084,000	-	-	-	-
-	-	-	-	-	-
6,330,400	6,330,400	-	-	-	-
3,926,000	3,926,000	-	-	-	-
3,327,750	3,327,750	-	-	-	-
6,985,000	6,985,000	-	-	-	-
-	-	-	-	-	-
3,700,750	3,700,750	-	-	-	-
102,623,110	**102,623,110**	**-**	**-**	**-**	**-**

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17,760,000	-	-	-	-	-
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16,000,000	16,000,000	16,000,000	16,000,000	-	-
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3,544,500	3,544,500	-	-	-	-
39,853,830	39,853,830	39,853,830	39,853,830	-	-
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77,158,330	**59,398,330**	**55,853,830**	**55,853,830**	**-**	**-**

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6,299,750	6,299,750	-	-	-	-
6,418,750	6,418,750	-	-	-	-
3,274,750	3,274,750	-	-	-	-
15,993,250	**15,993,250**	**-**	**-**	**-**	**-**

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8,366,170	8,366,170	8,366,170	8,366,170	-	-
-	-	-	-	-	-
8,366,170	**8,366,170**	**8,366,170**	**8,366,170**	**-**	**-**
545,850,610	545,850,610	402,945,250	319,475,000	319,475,000	319,475,000
81,980,000	64,220,000	64,220,000	64,220,000	0	0
627,830,610	**610,070,610**	**467,165,250**	**383,695,000**	**319,475,000**	**319,475,000**

Principal Outstanding (BEG OF YEAR)

09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
-	-	-	-	-	-
78,161,244	78,161,244	78,161,244	78,161,244	78,161,244	78,161,244
152,926,000	152,926,000	152,926,000	-	-	-
79,621,971	79,621,971	79,621,971	79,621,971	79,621,971	79,621,971
47,155,734	47,155,734	47,155,734	47,155,734	47,155,734	47,155,734
75,642,110	75,642,110	75,642,110	75,642,110	75,642,110	75,642,110
32,281,531	32,281,531	32,281,531	-	-	-
-	-	-	-	-	-
32,197,877	32,197,877	32,197,877	32,197,877	32,197,877	32,197,877
67,787,610	67,787,610	67,787,610	67,787,610	67,787,610	67,787,610
565,774,077	**565,774,077**	**565,774,077**	**380,566,546**	**380,566,546**	**380,566,546**
-	-	-	-	-	-
42,088,728	42,088,728	42,088,728	42,088,728	42,088,728	42,088,728
93,641,500	93,641,500	93,641,500	93,641,500	93,641,500	93,641,500
-	-	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
135,730,228	**135,730,228**	**135,730,228**	**135,730,228**	**135,730,228**	**135,730,228**
32,034,000	32,034,000	32,034,000	32,034,000	32,034,000	32,034,000
-	-	-	-	-	-
48,428,000	48,428,000	48,428,000	48,428,000	48,428,000	48,428,000
101,897,518	101,897,518	101,897,518	101,897,518	101,897,518	101,897,518

43,574,213	43,574,213	43,574,213	43,574,213	-	-
33,712,000	33,712,000	33,712,000	33,712,000	33,712,000	33,712,000
45,081,963	45,081,963	45,081,963	45,081,963	45,081,963	45,081,963
133,074,655	133,074,655	133,074,655	133,074,655	133,074,655	133,074,655
91,780,034	91,780,034	91,780,034	91,780,034	91,780,034	91,780,034
17,672,130	17,672,130	17,672,130	17,672,130	17,672,130	17,672,130
36,146,790	36,146,790	36,146,790	36,146,790	36,146,790	36,146,790
100,743,161	100,743,161	100,743,161	100,743,161	100,743,161	100,743,161
73,773,321	73,773,321	73,773,321	73,773,321	73,773,321	73,773,321
62,451,375	62,451,375	62,451,375	62,451,375	62,451,375	62,451,375
174,526,600	174,526,600	174,526,600	174,526,600	174,526,600	174,526,600
56,127,947	56,127,947	56,127,947	56,127,947	56,127,947	56,127,947
33,180,325	33,180,325	33,180,325	33,180,325	33,180,325	33,180,325
34,846,991	34,846,991	34,846,991	34,846,991	34,846,991	34,846,991
-	-	-	-	-	-
40,027,119	40,027,119	40,027,119	40,027,119	40,027,119	40,027,119
31,181,306	31,181,306	31,181,306	31,181,306	31,181,306	31,181,306
33,140,000	33,140,000	33,140,000	33,140,000	33,140,000	33,140,000
98,351,454	98,351,454	98,351,454	98,351,454	98,351,454	98,351,454
110,405,000	110,405,000	110,405,000	110,405,000	110,405,000	110,405,000
23,199,644	23,199,644	23,199,644	-	-	-
1,455,355,546	**1,455,355,546**	**1,455,355,546**	**1,432,155,902**	**1,388,581,689**	**1,388,581,689**

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129,479,707	129,479,707	129,479,707	129,479,707	129,479,707	129,479,707
87,453,000	87,453,000	-	-	-	-
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-	-	-	-	-	-
133,717,372	133,717,372	133,717,372	133,717,372	133,717,372	133,717,372
-	-	-	-	-	-
97,488,251	97,488,251	97,488,251	97,488,251	97,488,251	97,488,251
74,586,072	74,586,072	74,586,072	74,586,072	74,586,072	74,586,072
127,852,448	127,852,448	127,852,448	127,852,448	127,852,448	127,852,448
650,576,850	**650,576,850**	**563,123,850**	**563,123,850**	**563,123,850**	**563,123,850**

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29,465,571	29,465,571	29,465,571	29,465,571	29,465,571	29,465,571
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33,887,000	33,887,000	33,887,000	-	-	-
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20,438,375	20,438,375	20,438,375	20,438,375	20,438,375	20,438,375
83,790,946	**83,790,946**	**83,790,946**	**49,903,946**	**49,903,946**	**49,903,946**
70,504,809	70,504,809	70,504,809	70,504,809	70,504,809	70,504,809
58,800,429	58,800,429	58,800,429	58,800,429	58,800,429	58,800,429
61,634,500	61,634,500	61,634,500	-	-	-
57,906,312	57,906,312	57,906,312	-	-	-
95,937,542	95,937,542	95,937,542	95,937,542	95,937,542	95,937,542
-	-	-	-	-	-
28,855,537	28,855,537	28,855,537	28,855,537	28,855,537	28,855,537
53,229,862	53,229,862	53,229,862	53,229,862	53,229,862	53,229,862
-	-	-	-	-	-
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-	-	-	-	-	-
145,464,468	145,464,468	145,464,468	145,464,468	145,464,468	145,464,468
73,267,447	73,267,447	73,267,447	73,267,447	73,267,447	73,267,447
36,946,000	36,946,000	-	-	-	-
118,475,400	118,475,400	118,475,400	118,475,400	118,475,400	118,475,400
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78,606,889	78,606,889	78,606,889	78,606,889	78,606,889	78,606,889
-	-	-	-	-	-
34,615,126	34,615,126	34,615,126	34,615,126	34,615,126	34,615,126
27,852,835	27,852,835	27,852,835	27,852,835	27,852,835	27,852,835
942,097,156	**942,097,156**	**905,151,156**	**785,610,344**	**785,610,344**	**785,610,344**
40,750,000	40,750,000	40,750,000	40,750,000	40,750,000	40,750,000
24,644,000	24,644,000	24,644,000	24,644,000	24,644,000	24,644,000
18,382,871	18,382,871	18,382,871	18,382,871	18,382,871	18,382,871
27,625,000	27,625,000	27,625,000	27,625,000	27,625,000	27,625,000
62,603,000	62,603,000	62,603,000	-	-	-
72,358,000	72,358,000	72,358,000	-	-	-
103,689,000	103,689,000	103,689,000	103,689,000	103,689,000	103,689,000
15,831,000	15,831,000	15,831,000	15,831,000	15,831,000	15,831,000
23,442,621	23,442,621	23,442,621	23,442,621	23,442,621	23,442,621
41,063,000	41,063,000	41,063,000	-	-	-
23,100,000	23,100,000	23,100,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54,410,000	54,410,000	54,410,000	-	-	-
507,898,492	**507,898,492**	**507,898,492**	**254,364,492**	**254,364,492**	**254,364,492**

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20,025,000	20,025,000	-	-	-	-
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102,138,411	102,138,411	102,138,411	102,138,411	102,138,411	102,138,411
78,410,502	78,410,502	78,410,502	78,410,502	78,410,502	78,410,502
63,721,689	63,721,689	63,721,689	63,721,689	63,721,689	63,721,689
179,905,507	179,905,507	179,905,507	179,905,507	179,905,507	179,905,507
90,014,619	90,014,619	90,014,619	90,014,619	90,014,619	90,014,619
-	-	-	-	-	-
38,993,969	38,993,969	38,993,969	38,993,969	38,993,969	38,993,969
73,036,322	73,036,322	73,036,322	73,036,322	73,036,322	73,036,322
83,867,980	83,867,980	83,867,980	83,867,980	83,867,980	83,867,980
76,984,000	76,984,000	76,984,000	76,984,000	76,984,000	76,984,000
31,551,516	31,551,516	31,551,516	31,551,516	31,551,516	31,551,516
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-	-	-	-	-	-
38,375,017	38,375,017	38,375,017	38,375,017	38,375,017	38,375,017
-	-	-	-	-	-
-	-	-	-	-	-
66,461,042	66,461,042	66,461,042	66,461,042	66,461,042	66,461,042
1,706,424,544	**1,706,424,544**	**1,706,424,544**	**1,706,424,544**	**1,706,424,544**	**1,706,424,544**

47,783,085	47,783,085	47,783,085	47,783,085	47,783,085	47,783,085
59,357,486	59,357,486	59,357,486	59,357,486	59,357,486	59,357,486
27,048,197	27,048,197	27,048,197	27,048,197	27,048,197	27,048,197
44,440,745	44,440,745	44,440,745	44,440,745	44,440,745	44,440,745
78,410,502	78,410,502	78,410,502	78,410,502	78,410,502	78,410,502
18,683,447	18,683,447	18,683,447	18,683,447	18,683,447	18,683,447
39,385,920	39,385,920	39,385,920	39,385,920	39,385,920	39,385,920
43,116,573	43,116,573	43,116,573	43,116,573	43,116,573	43,116,573
58,401,237	58,401,237	58,401,237	58,401,237	58,401,237	58,401,237
90,066,000	90,066,000	-	-	-	-
52,214,666	52,214,666	52,214,666	52,214,666	52,214,666	52,214,666
18,646,518	18,646,518	18,646,518	18,646,518	18,646,518	18,646,518
16,854,660	16,854,660	16,854,660	16,854,660	16,854,660	16,854,660
112,663,046	112,663,046	112,663,046	112,663,046	112,663,046	112,663,046
707,072,082	**707,072,082**	**617,006,082**	**617,006,082**	**617,006,082**	**617,006,082**

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53,168,834	53,168,834	53,168,834	53,168,834	53,168,834	53,168,834
3,530,743	3,530,743	3,530,743	3,530,743	3,530,743	3,530,743
85,291,671	85,291,671	85,291,671	85,291,671	85,291,671	85,291,671
28,484,095	28,484,095	28,484,095	28,484,095	28,484,095	28,484,095
44,861,204	44,861,204	44,861,204	44,861,204	44,861,204	44,861,204

99,813,409	99,813,409	99,813,409	99,813,409	99,813,409	99,813,409
58,156,687	58,156,687	58,156,687	58,156,687	58,156,687	58,156,687
198,884,669	198,884,669	198,884,669	198,884,669	198,884,669	198,884,669
145,821,065	145,821,065	145,821,065	145,821,065	145,821,065	145,821,065
30,516,695	30,516,695	30,516,695	30,516,695	30,516,695	30,516,695
22,873,675	22,873,675	22,873,675	22,873,675	22,873,675	22,873,675
32,417,636	32,417,636	32,417,636	32,417,636	32,417,636	32,417,636
32,732,063	32,732,063	32,732,063	32,732,063	32,732,063	32,732,063
-	-	-	-	-	-
8,944,548	8,944,548	8,944,548	8,944,548	8,944,548	8,944,548
845,496,994	**845,496,994**	**845,496,994**	**845,496,994**	**845,496,994**	**845,496,994**
7,675,004,915	**7,675,004,915**	**7,385,751,915**	**6,770,382,928**	**6,726,808,715**	**6,726,808,715**

Principal Outstanding (BEG OF YEAR)

09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
-	-	-	-	-	-
7,402,132	7,402,132	7,402,132	7,402,132	7,402,132	7,402,132
37,788,968	37,788,968	37,788,968	-	-	-
7,540,467	7,540,467	7,540,467	7,540,467	7,540,467	7,540,467
5,999,531	5,999,531	5,999,531	5,999,531	5,999,531	5,999,531
7,163,562	7,163,562	7,163,562	7,163,562	7,163,562	7,163,562
3,074,004	3,074,004	3,074,004	-	-	-
-	-	-	-	-	-
3,049,247	3,049,247	3,049,247	3,049,247	3,049,247	3,049,247
6,419,715	6,419,715	6,419,715	6,419,715	6,419,715	6,419,715
78,437,626	**78,437,626**	**78,437,626**	**37,574,654**	**37,574,654**	**37,574,654**
-	-	-	-	-	-
3,985,944	3,985,944	3,985,944	3,985,944	3,985,944	3,985,944
9,225,921	9,225,921	9,225,921	9,225,921	9,225,921	9,225,921
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,211,865	**13,211,865**	**13,211,865**	**13,211,865**	**13,211,865**	**13,211,865**

8,758,252	8,758,252	8,758,252	8,758,252	8,758,252	8,758,252
-	-	-	-	-	-
4,106,647	4,106,647	4,106,647	4,106,647	4,106,647	4,106,647
12,747,107	12,747,107	12,747,107	12,747,107	12,747,107	12,747,107
4,126,624	4,126,624	4,126,624	4,126,624	-	-
8,286,284	8,286,284	8,286,284	8,286,284	8,286,284	8,286,284
5,735,690	5,735,690	5,735,690	5,735,690	5,735,690	5,735,690
12,602,617	12,602,617	12,602,617	12,602,617	12,602,617	12,602,617
11,481,437	11,481,437	11,481,437	11,481,437	11,481,437	11,481,437
2,248,390	2,248,390	2,248,390	2,248,390	2,248,390	2,248,390
3,423,222	3,423,222	3,423,222	3,423,222	3,423,222	3,423,222
12,817,354	12,817,354	12,817,354	12,817,354	12,817,354	12,817,354
9,228,845	9,228,845	9,228,845	9,228,845	9,228,845	9,228,845
7,812,500	7,812,500	7,812,500	7,812,500	7,812,500	7,812,500
21,832,811	21,832,811	21,832,811	21,832,811	21,832,811	21,832,811
7,021,456	7,021,456	7,021,456	7,021,456	7,021,456	7,021,456
4,221,468	4,221,468	4,221,468	4,221,468	4,221,468	4,221,468
3,300,127	3,300,127	3,300,127	3,300,127	3,300,127	3,300,127
-	-	-	-	-	-
3,811,576	3,811,576	3,811,576	3,811,576	3,811,576	3,811,576
-	-	-	-	-	-
-	-	-	-	-	-
9,314,213	9,314,213	9,314,213	9,314,213	9,314,213	9,314,213
26,611,039	26,611,039	26,611,039	26,611,039	26,611,039	26,611,039
2,209,182	2,209,182	2,209,182	-	-	-
181,696,843	**181,696,843**	**181,696,843**	**179,487,660**	**175,361,036**	**175,361,036**
-	-	-	-	-	-
16,197,565	16,197,565	16,197,565	16,197,565	16,197,565	16,197,565
27,971,338	27,971,338	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,086,035	28,086,035	28,086,035	28,086,035	28,086,035	28,086,035
-	-	-	-	-	-
20,476,461	20,476,461	20,476,461	20,476,461	20,476,461	20,476,461
15,666,080	15,666,080	15,666,080	15,666,080	15,666,080	15,666,080
16,266,416	16,266,416	16,266,416	16,266,416	16,266,416	16,266,416
124,663,894	**124,663,894**	**96,692,556**	**96,692,556**	**96,692,556**	**96,692,556**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

3,748,847	3,748,847	3,748,847	3,748,847	3,748,847	3,748,847
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,486,391	5,486,391	5,486,391	-	-	-
-	-	-	-	-	-
4,292,883	4,292,883	4,292,883	4,292,883	4,292,883	4,292,883
13,528,121	**13,528,121**	**13,528,121**	**8,041,730**	**8,041,730**	**8,041,730**
6,677,042	6,677,042	6,677,042	6,677,042	6,677,042	6,677,042
5,568,598	5,568,598	5,568,598	5,568,598	5,568,598	5,568,598
22,882,388	22,882,388	22,882,388	-	-	-
5,514,119	5,514,119	5,514,119	-	-	-
9,085,607	9,085,607	9,085,607	9,085,607	9,085,607	9,085,607
-	-	-	-	-	-
2,732,716	2,732,716	2,732,716	2,732,716	2,732,716	2,732,716
5,041,047	5,041,047	5,041,047	5,041,047	5,041,047	5,041,047
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,507,159	18,507,159	18,507,159	18,507,159	18,507,159	18,507,159
9,165,562	9,165,562	9,165,562	9,165,562	9,165,562	9,165,562
5,939,072	5,939,072	-	-	-	-
15,073,392	15,073,392	15,073,392	15,073,392	15,073,392	15,073,392
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,444,337	7,444,337	7,444,337	7,444,337	7,444,337	7,444,337
-	-	-	-	-	-
-	-	-	-	-	-
2,637,757	2,637,757	2,637,757	2,637,757	2,637,757	2,637,757
116,268,796	**116,268,796**	**110,329,724**	**81,933,217**	**81,933,217**	**81,933,217**
6,285,240	6,285,240	6,285,240	6,285,240	6,285,240	6,285,240
5,364,909	5,364,909	5,364,909	5,364,909	5,364,909	5,364,909
1,740,920	1,740,920	1,740,920	1,740,920	1,740,920	1,740,920
1,730,509	1,730,509	1,730,509	1,730,509	1,730,509	1,730,509
11,229,477	11,229,477	11,229,477	-	-	-
7,863,826	7,863,826	7,863,826	-	-	-
7,500,038	7,500,038	7,500,038	7,500,038	7,500,038	7,500,038
2,706,418	2,706,418	2,706,418	2,706,418	2,706,418	2,706,418
2,982,559	2,982,559	2,982,559	2,982,559	2,982,559	2,982,559
3,811,528	3,811,528	3,811,528	-	-	-
4,161,222	4,161,222	4,161,222	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
6,643,779	6,643,779	6,643,779	-	-	-
62,020,425	**62,020,425**	**62,020,425**	**28,310,592**	**28,310,592**	**28,310,592**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,222,443	1,222,443	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
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-	-	-	-	-	-
1,222,443	**1,222,443**	**-**	**-**	**-**	**-**
27,803,763	27,803,763	27,803,763	27,803,763	27,803,763	27,803,763
-	-	-	-	-	-
4,753,824	4,753,824	4,753,824	4,753,824	4,753,824	4,753,824
-	-	-	-	-	-
3,623,059	3,623,059	3,623,059	3,623,059	3,623,059	3,623,059
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,752,230	7,752,230	7,752,230	7,752,230	7,752,230	7,752,230
-	-	-	-	-	-
11,923,694	11,923,694	11,923,694	11,923,694	11,923,694	11,923,694

10,411,644	10,411,644	10,411,644	10,411,644	10,411,644	10,411,644
7,375,542	7,375,542	7,375,542	7,375,542	7,375,542	7,375,542
13,692,889	13,692,889	13,692,889	13,692,889	13,692,889	13,692,889
8,370,482	8,370,482	8,370,482	8,370,482	8,370,482	8,370,482
12,777,242	12,777,242	12,777,242	12,777,242	12,777,242	12,777,242
9,808,944	9,808,944	9,808,944	9,808,944	9,808,944	9,808,944
6,067,888	6,067,888	6,067,888	6,067,888	6,067,888	6,067,888
17,131,473	17,131,473	17,131,473	17,131,473	17,131,473	17,131,473
8,571,628	8,571,628	8,571,628	8,571,628	8,571,628	8,571,628
-	-	-	-	-	-
3,692,859	3,692,859	3,692,859	3,692,859	3,692,859	3,692,859
6,916,785	6,916,785	6,916,785	6,916,785	6,916,785	6,916,785
7,942,580	7,942,580	7,942,580	7,942,580	7,942,580	7,942,580
13,823,101	13,823,101	13,823,101	13,823,101	13,823,101	13,823,101
3,004,488	3,004,488	3,004,488	3,004,488	3,004,488	3,004,488
-	-	-	-	-	-
-	-	-	-	-	-
3,634,243	3,634,243	3,634,243	3,634,243	3,634,243	3,634,243
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
189,078,357	**189,078,357**	**189,078,357**	**189,078,357**	**189,078,357**	**189,078,357**
4,525,219	4,525,219	4,525,219	4,525,219	4,525,219	4,525,219
5,621,353	5,621,353	5,621,353	5,621,353	5,621,353	5,621,353
2,561,555	2,561,555	2,561,555	2,561,555	2,561,555	2,561,555
4,208,688	4,208,688	4,208,688	4,208,688	4,208,688	4,208,688
9,808,944	9,808,944	9,808,944	9,808,944	9,808,944	9,808,944
1,779,128	1,779,128	1,779,128	1,779,128	1,779,128	1,779,128
4,927,073	4,927,073	4,927,073	4,927,073	4,927,073	4,927,073
9,056,217	9,056,217	9,056,217	9,056,217	9,056,217	9,056,217
5,561,249	5,561,249	5,561,249	5,561,249	5,561,249	5,561,249
307,791	307,791	-	-	-	-
4,972,133	4,972,133	4,972,133	4,972,133	4,972,133	4,972,133
3,916,520	3,916,520	3,916,520	3,916,520	3,916,520	3,916,520
3,540,158	3,540,158	3,540,158	3,540,158	3,540,158	3,540,158
23,663,778	23,663,778	23,663,778	23,663,778	23,663,778	23,663,778
84,449,806	**84,449,806**	**84,142,015**	**84,142,015**	**84,142,015**	**84,142,015**
-	-	-	-	-	-
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864,578,175	**864,578,175**	**829,137,531**	**718,472,646**	**714,346,022**	**714,346,022**

				Interest Payments (END	
09/30/15		**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**
-		-	-	-	-
-		-	-	-	-
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-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		(1,957,979)	-	-	-
-		-	-	-	-
-		-	-	-	-
-		**(1,957,979)**	**-**	**-**	**-**
-		(270,613)	(270,613)	(270,613)	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
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-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		(642,710)	(642,710)	(642,710)	-
-		**(913,324)**	**(913,324)**	**(913,324)**	**-**
-		-	-	-	-
-		(2,398,010)	(2,398,010)	(2,398,010)	(2,398,010)
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
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-	-	-	-	-
-	-	-	-	-
-	**(2,398,010)**	**(2,398,010)**	**(2,398,010)**	**(2,398,010)**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(4,751,669)	(4,751,669)	(4,751,669)	(4,751,669)
-	(6,026,918)	-	-	-
-	(6,544,199)	-	-	-
-	(6,344,301)	(6,344,301)	(6,344,301)	(6,344,301)
-	(3,853,497)	-	-	-
-	(6,241,900)	-	-	-
-	-	-	-	-
-	(3,465,871)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	**(37,228,353)**	**(11,095,970)**	**(11,095,970)**	**(11,095,970)**
-	-	-	-	-
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-	-	-	-	-
-	-	-	-	-
-	(4,523,340)	(4,523,340)	(4,523,340)	(4,523,340)
-	(2,059,429)	(2,059,429)	(2,059,429)	(2,059,429)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(366,406)	(366,406)	(366,406)	-
-	-	-	-	-
-	-	-	-	-
-	**(6,949,175)**	**(6,949,175)**	**(6,949,175)**	**(6,582,769)**

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-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(810,462)	-	-	-
-	(346,639)	(346,639)	(346,639)	(346,639)
-	-	-	-	-
-	**(1,157,101)**	**(346,639)**	**(346,639)**	**(346,639)**

-	(104,481)	(104,481)	(104,481)	-
-	(265,451)	(265,451)	(265,451)	-
-	(189,043)	(189,043)	(189,043)	-

-	-	-	-	-
-	(296,759)	(296,759)	(296,759)	-
-	(486,937)	(486,937)	(486,937)	-
-	(180,734)	(180,734)	(180,734)	-
-	(241,970)	(241,970)	(241,970)	-
-	(456,390)	(456,390)	(456,390)	-
-	(293,315)	(293,315)	(293,315)	-
-	(299,857)	(299,857)	(299,857)	-
-	(145,299)	(145,299)	(145,299)	-
-	(183,700)	(183,700)	(183,700)	-
-	(325,639)	(325,639)	(325,639)	-
-	(438,560)	(438,560)	(438,560)	-
-	(182,044)	(182,044)	(182,044)	-
-	-	-	-	-
-	(892,476)	(892,476)	(892,476)	-
-	(507,370)	-	-	-
-	(344,637)	(344,637)	(344,637)	-
-	(278,637)	(278,637)	(278,637)	-
-	(228,249)	(228,249)	(228,249)	-
-	(465,288)	(465,288)	(465,288)	-
-	-	-	-	-
-	(253,833)	(253,833)	(253,833)	-
-	**(7,060,668)**	**(6,553,298)**	**(6,553,298)**	**-**

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-	(1,233,457)	(1,233,457)	-	-
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-	(243,116)	(243,116)	(243,116)	-
-	(2,393,109)	(2,393,109)	(2,393,109)	(2,393,109)
-	-	-	-	-
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-	**(4,784,615)**	**(4,784,615)**	**(3,551,158)**	**(3,308,042)**

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-	(432,097)	(432,097)	(432,097)	-
-	(427,569)	(427,569)	(427,569)	-
-	(224,614)	(224,614)	(224,614)	-
-	**(1,084,280)**	**(1,084,280)**	**(1,084,280)**	**-**

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-	(438,272)	(438,272)	(438,272)	(438,272)
-	-	-	-	-
-	**(438,272)**	**(438,272)**	**(438,272)**	**(438,272)**
0	(58,992,006)	(29,583,811)	(29,583,811)	(20,423,388)
0	(4,979,771)	(4,979,771)	(3,746,314)	(3,746,314)
-	**(63,971,777)**	**(34,563,582)**	**(33,330,125)**	**(24,169,703)**
	5.51%	*5.51%*	*5.46%*	*5.17%*

				Interest Payments (END
09/30/15	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**
-	(2,915,749)	-	-	-
-	(4,957,681)	(4,957,681)	(4,957,681)	(4,957,681)
-	(6,331,104)	(4,858,232)	(6,055,993)	(7,158,140)
-	(4,749,218)	(4,749,218)	(4,749,218)	(4,749,218)
-	(2,991,036)	(2,991,036)	(2,991,036)	(2,991,036)
-	(4,797,895)	(4,797,895)	(4,797,895)	(4,797,895)
-	(2,026,962)	(2,026,962)	(2,026,962)	(2,026,962)
-	-	-	-	-
-	(2,042,276)	(2,042,276)	(2,042,276)	(2,042,276)
-	(4,043,333)	(4,043,333)	(4,043,333)	(4,043,333)
-	**(34,855,253)**	**(30,466,633)**	**(31,664,394)**	**(32,766,541)**
-	-	-	-	-
-	(1,844,880)	(1,439,512)	(1,769,164)	(2,072,500)
-	(3,810,279)	(2,908,392)	(3,641,820)	(4,316,700)
-	(1,261,718)	-	-	-
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-	**(6,916,877)**	**(4,347,905)**	**(5,410,983)**	**(6,389,199)**
-	(1,303,466)	(994,937)	(1,245,837)	(1,476,708)
-	-	-	-	-
-	(2,004,909)	(1,538,486)	(1,917,788)	(2,266,812)
-	(6,463,246)	(6,463,246)	(6,463,246)	(6,463,246)

-	(2,736,031)	(2,736,031)	(2,736,031)	(2,736,031)
-	(1,371,743)	(1,047,054)	(1,311,096)	(1,554,061)
-	(2,859,499)	(2,859,499)	(2,859,499)	(2,859,499)
-	(7,937,515)	(7,937,515)	(7,937,515)	(7,937,515)
-	(5,821,506)	(5,821,506)	(5,821,506)	(5,821,506)
-	(1,120,924)	(1,120,924)	(1,120,924)	(1,120,924)
-	(2,269,662)	(2,269,662)	(2,269,662)	(2,269,662)
-	(6,390,027)	(6,390,027)	(6,390,027)	(6,390,027)
-	(4,679,360)	(4,679,360)	(4,679,360)	(4,679,360)
-	(3,961,221)	(3,961,221)	(3,961,221)	(3,961,221)
-	(11,070,028)	(11,070,028)	(11,070,028)	(11,070,028)
-	(3,560,133)	(3,560,133)	(3,560,133)	(3,560,133)
-	(2,104,591)	(2,104,591)	(2,104,591)	(2,104,591)
-	(2,188,047)	(2,188,047)	(2,188,047)	(2,188,047)
-	(2,862,754)	-	-	-
-	(2,513,308)	(2,513,308)	(2,513,308)	(2,513,308)
-	(1,957,879)	(1,957,879)	(1,957,879)	(1,957,879)
-	(1,371,989)	(1,052,809)	(1,312,371)	(1,551,213)
-	(5,866,377)	(5,866,377)	(5,866,377)	(5,866,377)
-	(4,570,743)	(3,507,403)	(4,372,127)	(5,167,823)
-	(1,456,709)	(1,456,709)	(1,456,709)	(1,456,709)
-	**(88,441,668)**	**(83,096,753)**	**(85,115,283)**	**(86,972,680)**

-	(1,638,996)	-	-	-
-	(8,212,754)	(8,212,754)	(8,212,754)	(8,212,754)
	-	-	-	-
-	(3,558,468)	(2,716,185)	(3,401,142)	-
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-	-	-	-	-
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-	(5,861,250)	(4,573,382)	(5,620,695)	(6,584,404)
-	-	-	-	-
-	(4,273,214)	(3,334,279)	(4,097,835)	(4,800,439)
-	(3,269,340)	(2,550,982)	(3,135,162)	(3,672,708)
-	(8,109,539)	(8,109,539)	(8,109,539)	(8,109,539)
-	**(34,923,561)**	**(29,497,120)**	**(32,577,127)**	**(31,379,844)**

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-	(1,868,968)	(1,868,968)	(1,868,968)	(1,868,968)
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-	(1,378,864)	(1,052,489)	(1,317,902)	(1,562,128)
-	(467,936)	-	-	-
-	(895,878)	(699,030)	(859,110)	(1,006,410)
-	**(4,611,646)**	**(3,620,488)**	**(4,045,980)**	**(4,437,507)**
-	(4,472,042)	(4,472,042)	(4,472,042)	(4,472,042)
-	(3,729,646)	(3,729,646)	(3,729,646)	(3,729,646)
-	(2,551,655)	(1,958,037)	(2,440,776)	(2,884,980)
-	(3,635,945)	(3,635,945)	(3,635,945)	(3,635,945)
-	(6,085,212)	(6,085,212)	(6,085,212)	(6,085,212)
-	(1,485,065)	-	-	-
-	(1,830,275)	(1,830,275)	(1,830,275)	(1,830,275)
-	(3,376,311)	(3,376,311)	(3,376,311)	(3,376,311)
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-	-	-	-	-
-	(5,745,763)	-	-	-
-	(9,226,650)	(9,226,650)	(9,226,650)	(9,226,650)
-	(4,647,273)	(4,647,273)	(4,647,273)	(4,647,273)
-	(1,503,335)	(1,147,498)	(1,436,870)	-
-	(7,514,763)	(7,514,763)	(7,514,763)	(7,514,763)
-	(3,305,758)	-	-	-
-	(4,807,486)	-	-	-
-	(1,212,427)	-	-	-
-	(4,935,737)	(4,935,737)	(4,935,737)	(4,935,737)
-	-	-	-	-
-	(2,173,489)	(2,173,489)	(2,173,489)	(2,173,489)
-	(1,748,883)	(1,748,883)	(1,748,883)	(1,748,883)
-	**(73,987,715)**	**(56,481,760)**	**(57,253,871)**	**(56,261,205)**
-	(1,658,120)	(1,265,646)	(1,584,812)	(1,878,500)
-	(1,002,766)	(765,413)	(958,432)	(1,136,043)
-	(805,779)	(628,728)	(772,708)	(905,195)
-	(1,143,669)	(877,605)	(1,093,972)	(1,293,067)
-	(2,591,751)	(1,988,805)	(2,479,130)	(2,930,313)
-	(2,995,606)	(2,298,706)	(2,865,435)	(3,386,924)
-	(4,219,112)	(3,220,456)	(4,032,578)	(4,779,871)
-	(644,164)	(491,692)	(615,685)	(729,780)
-	(1,486,939)	(1,486,939)	(1,486,939)	(1,486,939)
-	(1,699,999)	(1,304,511)	(1,626,128)	(1,922,072)
-	(956,335)	(733,853)	(914,779)	(1,081,262)
-	-	-	-	-
-	-	-	-	-
-	(2,252,562)	(1,728,525)	(2,154,680)	(2,546,816)
-	**(21,456,803)**	**(16,790,879)**	**(20,585,278)**	**(24,076,781)**

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-	(814,819)	(621,952)	(778,794)	-
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-	(1,632,282)	-	-	-
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-	(2,228,310)	(1,700,873)	(2,129,793)	-
-	-	-	-	-
-	**(4,675,411)**	**(2,322,825)**	**(2,908,587)**	**-**

-	(5,802,343)	(4,527,418)	(5,564,206)	(6,518,229)
-	-	-	-	-
-	(2,994,105)	(2,994,105)	(2,994,105)	(2,994,105)
-	(5,551,988)	-	-	-
-	(2,389,003)	(2,389,003)	(2,389,003)	(2,389,003)
-	(7,369,005)	-	-	-
-	(3,107,346)	-	-	-
-	(7,667,732)	-	-	-
-	(2,174,651)	-	-	-
-	(3,930,662)	(3,930,662)	(3,930,662)	(3,930,662)
-	(2,395,553)	-	-	-
-	(7,862,343)	(7,862,343)	(7,862,343)	(7,862,343)
-	(5,279,082)	(5,279,082)	(5,279,082)	(5,279,082)
-	(3,739,668)	(3,739,668)	(3,739,668)	(3,739,668)
-	(8,624,202)	(8,624,202)	(8,624,202)	(8,624,202)
-	(5,271,987)	(5,271,987)	(5,271,987)	(5,271,987)

-	(6,478,526)	(6,478,526)	(6,478,526)	(6,478,526)
-	(4,973,491)	(4,973,491)	(4,973,491)	(4,973,491)
-	(4,001,094)	(4,001,094)	(4,001,094)	(4,001,094)
-	(11,296,292)	(11,296,292)	(11,296,292)	(11,296,292)
-	(5,652,030)	(5,652,030)	(5,652,030)	(5,652,030)
-	-	-	-	-
-	(2,325,877)	(2,325,877)	(2,325,877)	(2,325,877)
-	(3,201,410)	(2,497,977)	(3,070,019)	(3,596,396)
-	(5,002,480)	(5,002,480)	(5,002,480)	(5,002,480)
-	(3,132,484)	(2,391,030)	(2,993,992)	(3,548,820)
-	(1,981,124)	(1,981,124)	(1,981,124)	(1,981,124)
-	-	-	-	-
-	-	-	-	-
-	(1,682,097)	(1,312,497)	(1,613,061)	(1,889,632)
-	(1,646,827)	-	-	-
-	-	-	-	-
-	(4,173,098)	(4,173,098)	(4,173,098)	(4,173,098)
-	**(129,706,498)**	**(96,703,986)**	**(99,216,341)**	**(101,528,141)**
-	(2,850,122)	(2,850,122)	(2,850,122)	(2,850,122)
-	(3,540,501)	(3,540,501)	(3,540,501)	(3,540,501)
-	(1,613,346)	(1,613,346)	(1,613,346)	(1,613,346)
-	(2,650,761)	(2,650,761)	(2,650,761)	(2,650,761)
-	(4,973,491)	(4,973,491)	(4,973,491)	(4,973,491)
-	(1,173,136)	(1,173,136)	(1,173,136)	(1,173,136)
-	(2,498,205)	(2,498,205)	(2,498,205)	(2,498,205)
-	(1,889,934)	(1,474,667)	(1,812,368)	(2,123,112)
-	(3,667,022)	(3,667,022)	(3,667,022)	(3,667,022)
-	(3,728,713)	(2,861,263)	(3,566,687)	-
-	(3,278,566)	(3,278,566)	(3,278,566)	(3,278,566)
-	(817,335)	(637,745)	(783,790)	(918,177)
-	(738,792)	(576,461)	(708,471)	(829,944)
-	(4,938,373)	(3,853,285)	(4,735,695)	(5,547,664)
-	**(38,358,297)**	**(35,648,571)**	**(37,852,161)**	**(35,664,046)**
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-	-	-	-	-
-	-	-	-	-
-	(3,338,478)	(3,338,478)	(3,338,478)	(3,338,478)
-	(221,696)	(221,696)	(221,696)	(221,696)
-	(5,355,476)	(5,355,476)	(5,355,476)	(5,355,476)
-	(1,788,520)	(1,788,520)	(1,788,520)	(1,788,520)
-	(2,816,841)	(2,816,841)	(2,816,841)	(2,816,841)

-	(6,267,298)	(6,267,298)	(6,267,298)	(6,267,298)
-	(3,651,666)	(3,651,666)	(3,651,666)	(3,651,666)
-	(12,487,996)	(12,487,996)	(12,487,996)	(12,487,996)
-	(9,156,125)	(9,156,125)	(9,156,125)	(9,156,125)
-	(1,916,148)	(1,916,148)	(1,916,148)	(1,916,148)
-	(1,436,241)	(1,436,241)	(1,436,241)	(1,436,241)
-	(2,035,508)	(2,035,508)	(2,035,508)	(2,035,508)
-	(2,055,251)	(2,055,251)	(2,055,251)	(2,055,251)
-	-	-	-	-
-	(561,629)	(561,629)	(561,629)	(561,629)
-	**(53,088,874)**	**(53,088,874)**	**(53,088,874)**	**(53,088,874)**
-	**(491,022,601)**	**(412,065,793)**	**(429,718,880)**	**(432,564,817)**
	5.54%	*5.37%*	*5.60%*	*5.86%*

				Interest Payments (END	
09/30/15	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**	
-	(412,465)	-	-	-	
-	(713,720)	(713,720)	(713,720)	(713,720)	
-	(2,895,860)	(2,531,905)	(2,827,879)	(3,100,226)	
-	(712,532)	(712,532)	(712,532)	(712,532)	
-	(578,480)	(578,480)	(578,480)	(578,480)	
-	(690,717)	(690,717)	(690,717)	(690,717)	
-	(286,736)	(286,736)	(286,736)	(286,736)	
-	-	-	-	-	
-	(294,011)	(294,011)	(294,011)	(294,011)	
-	(606,627)	(606,627)	(606,627)	(606,627)	
-	**(7,191,148)**	**(6,414,728)**	**(6,710,702)**	**(6,983,049)**	
-	-	-	-	-	
-	(305,453)	(267,063)	(298,282)	(327,009)	
-	(707,005)	(618,147)	(690,407)	(756,899)	
-	(559,512)	-	-	-	
-	-	-	-	-	
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-	-	-	-	-	
-	-	-	-	-	
-	**(1,571,969)**	**(885,210)**	**(988,689)**	**(1,083,908)**	

-	(671,166)	(586,813)	(655,410)	(718,531)
-	-	-	-	-
-	(314,702)	(275,150)	(307,315)	(336,911)
-	(1,229,087)	(1,229,087)	(1,229,087)	(1,229,087)
-	(384,922)	(384,922)	(384,922)	(384,922)
-	(634,998)	(555,191)	(620,091)	(679,811)
-	(553,040)	(553,040)	(553,040)	(553,040)
-	(1,190,877)	(1,190,877)	(1,190,877)	(1,190,877)
-	(1,107,050)	(1,107,050)	(1,107,050)	(1,107,050)
-	(216,792)	(216,792)	(216,792)	(216,792)
-	(319,311)	(319,311)	(319,311)	(319,311)
-	(1,235,860)	(1,235,860)	(1,235,860)	(1,235,860)
-	(889,853)	(889,853)	(889,853)	(889,853)
-	(753,288)	(753,288)	(753,288)	(753,288)
-	(2,105,138)	(2,105,138)	(2,105,138)	(2,105,138)
-	(677,015)	(677,015)	(677,015)	(677,015)
-	(407,037)	(407,037)	(407,037)	(407,037)
-	(307,829)	(307,829)	(307,829)	(307,829)
-	(636,364)	-	-	-
-	(355,535)	(355,535)	(355,535)	(355,535)
-	-	-	-	-
-	-	-	-	-
-	(880,141)	(880,141)	(880,141)	(880,141)
-	(2,039,268)	(1,782,970)	(1,991,396)	(2,183,183)
-	(206,068)	(206,068)	(206,068)	(206,068)
-	**(17,115,341)**	**(16,018,966)**	**(16,393,054)**	**(16,737,279)**
-	(582,909)	-	-	-
-	(1,561,783)	(1,561,783)	(1,561,783)	(1,561,783)
-	(2,143,511)	(1,874,112)	(2,093,192)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(2,152,301)	(1,881,797)	(2,101,775)	(2,304,193)
-	-	-	-	-
-	(1,569,161)	(1,371,947)	(1,532,324)	(1,679,899)
-	(1,200,530)	(1,049,645)	(1,172,347)	(1,285,253)
-	(1,568,421)	(1,568,421)	(1,568,421)	(1,568,421)
-	**(10,778,616)**	**(9,307,705)**	**(10,029,842)**	**(8,399,549)**
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-	(361,467)	(361,467)	(361,467)	(361,467)
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-	(420,435)	(367,595)	(410,566)	(450,106)
-	(135,360)	-	-	-
-	(328,974)	(287,628)	(321,251)	(352,190)
-	**(1,246,236)**	**(1,016,690)**	**(1,093,284)**	**(1,163,764)**
-	(643,806)	(643,806)	(643,806)	(643,806)
-	(536,929)	(536,929)	(536,929)	(536,929)
-	(1,753,533)	(1,533,147)	(1,712,368)	(1,877,283)
-	(514,345)	(514,345)	(514,345)	(514,345)
-	(876,042)	(876,042)	(876,042)	(876,042)
-	(465,069)	-	-	-
-	(263,491)	(263,491)	(263,491)	(263,491)
-	(486,062)	(486,062)	(486,062)	(486,062)
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-	-	-	-	-
-	(2,530,482)	-	-	-
-	(1,784,476)	(1,784,476)	(1,784,476)	(1,784,476)
-	(883,751)	(883,751)	(883,751)	(883,751)
-	(455,126)	(397,925)	(444,441)	-
-	(1,453,389)	(1,453,389)	(1,453,389)	(1,453,389)
-	(467,636)	-	-	-
-	(676,348)	-	-	-
-	(234,489)	-	-	-
-	(694,391)	(694,391)	(694,391)	(694,391)
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-	-	-	-	-
-	(246,044)	(246,044)	(246,044)	(246,044)
-	**(14,965,407)**	**(10,313,796)**	**(10,539,535)**	**(10,260,008)**
-	(481,653)	(421,118)	(470,346)	(515,644)
-	(411,126)	(359,455)	(401,475)	(440,140)
-	(133,411)	(116,644)	(130,279)	(142,826)
-	(132,613)	(115,946)	(129,500)	(141,972)
-	(860,542)	(752,388)	(840,341)	(921,272)
-	(602,624)	(526,885)	(588,477)	(645,152)
-	(574,746)	(502,511)	(561,254)	(615,307)
-	(207,399)	(181,333)	(202,531)	(222,036)
-	(287,581)	(287,581)	(287,581)	(287,581)
-	(292,087)	(255,377)	(285,230)	(312,700)
-	(318,885)	(278,807)	(311,399)	(341,389)

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-	(509,129)	(445,141)	(497,177)	(545,059)
-	**(4,811,796)**	**(4,243,186)**	**(4,705,588)**	**(5,131,077)**

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-	(93,679)	(81,905)	(91,480)	-
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-	**(594,636)**	**(81,905)**	**(91,480)**	**-**

-	(2,130,670)	(1,862,884)	(2,080,651)	(2,281,035)
-	-	-	-	-
-	(449,210)	(449,210)	(449,210)	(449,210)
-	(2,038,737)	-	-	-
-	(337,951)	(337,951)	(337,951)	(337,951)
-	(1,042,427)	-	-	-
-	(1,141,044)	-	-	-
-	(2,815,657)	-	-	-
-	(798,551)	-	-	-
-	(747,476)	(747,476)	(747,476)	(747,476)
-	(879,667)	-	-	-
-	(1,112,216)	(1,112,216)	(1,112,216)	(1,112,216)

-	(1,003,899)	(1,003,899)	(1,003,899)	(1,003,899)
-	(711,156)	(711,156)	(711,156)	(711,156)
-	(1,293,902)	(1,293,902)	(1,293,902)	(1,293,902)
-	(790,964)	(790,964)	(790,964)	(790,964)
-	(1,231,992)	(1,231,992)	(1,231,992)	(1,231,992)
-	(945,787)	(945,787)	(945,787)	(945,787)
-	(565,999)	(565,999)	(565,999)	(565,999)
-	(1,597,986)	(1,597,986)	(1,597,986)	(1,597,986)
-	(799,542)	(799,542)	(799,542)	(799,542)
-	-	-	-	-
-	(348,955)	(348,955)	(348,955)	(348,955)
-	(530,050)	(463,433)	(517,607)	(567,457)
-	(750,530)	(750,530)	(750,530)	(750,530)
-	(1,059,298)	(926,164)	(1,034,430)	(1,134,054)
-	(280,252)	(280,252)	(280,252)	(280,252)
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-	(278,501)	(243,498)	(271,963)	(298,155)
-	(272,661)	-	-	-
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-	-	-	-	-
-	**(25,955,080)**	**(16,463,796)**	**(16,872,468)**	**(17,248,517)**

-	(427,608)	(427,608)	(427,608)	(427,608)
-	(531,187)	(531,187)	(531,187)	(531,187)
-	(242,053)	(242,053)	(242,053)	(242,053)
-	(397,698)	(397,698)	(397,698)	(397,698)
-	(945,787)	(945,787)	(945,787)	(945,787)
-	(165,953)	(165,953)	(165,953)	(165,953)
-	(475,073)	(475,073)	(475,073)	(475,073)
-	(694,000)	(606,777)	(677,708)	(742,977)
-	(518,741)	(518,741)	(518,741)	(518,741)
-	(23,587)	(20,622)	(23,033)	-
-	(463,789)	(463,789)	(463,789)	(463,789)
-	(300,132)	(262,411)	(293,087)	(321,313)
-	(271,291)	(237,195)	(264,922)	(290,436)
-	(1,813,413)	(1,585,500)	(1,770,842)	(1,941,388)
-	**(7,270,310)**	**(6,880,394)**	**(7,197,480)**	**(7,464,002)**

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-	**(91,500,540)**	**(71,626,375)**	**(74,622,120)**	**(74,471,154)**
	8.56%	*8.28%*	*8.63%*	*8.98%*

OF YEAR)					
09/30/12	09/30/13	09/30/14	##	09/30/08	09/30/09
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(2,398,010)	(2,398,010)	(2,398,010)	-	-	-
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(2,398,010)	**(2,398,010)**	**(2,398,010)**	**-**	**-**	**-**
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(6,344,301)	(6,344,301)	(6,344,301)	-	-	-
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(6,344,301)	**(6,344,301)**	**(6,344,301)**	**-**	**(466,900,000)**	**-**
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(4,523,340)	(4,523,340)	(4,523,340)	-	-	-
(2,059,429)	(2,059,429)	(2,059,429)	-	-	-
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(6,582,769)	**(6,582,769)**	**(6,582,769)**	**-**	**-**	**-**

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(2,393,109)	-	-	-	-	-
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(3,308,042)	**-**	**-**	**-**	**-**	**(17,760,000)**
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(438,272)	-	-	-	-	-
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(438,272)	**-**	**-**	**-**	**-**	**-**
(15,325,080)	(15,325,080)	(15,325,080)	0	(533,435,000)	0
(3,746,314)	0	0	0	0	(17,760,000)
(19,071,394)	**(15,325,080)**	**(15,325,080)**	**-**	**(533,435,000)**	**(17,760,000)**
4.97%	*4.80%*	*4.80%*	*##*		
			-		

OF YEAR)

09/30/12	**09/30/13**	**09/30/14**	**##**	**09/30/08**	**09/30/09**
-	-	-	-	(46,436,408)	-
(4,957,681)	(4,957,681)	(4,957,681)	-	-	-
-	-	-	-	-	-
(4,749,218)	(4,749,218)	(4,749,218)	-	-	-
(2,991,036)	(2,991,036)	(2,991,036)	-	-	-
(4,797,895)	(4,797,895)	(4,797,895)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,042,276)	(2,042,276)	(2,042,276)	-	-	-
(4,043,333)	(4,043,333)	(4,043,333)	-	-	-
(23,581,439)	**(23,581,439)**	**(23,581,439)**	**-**	**(46,436,408)**	**-**
-	-	-	-	-	-
(2,283,377)	(2,419,576)	(2,419,576)	-	-	-
(4,785,872)	(5,088,895)	(5,088,895)	-	-	-
-	-	-	-	(31,008,000)	-
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(7,069,249)	**(7,508,471)**	**(7,508,471)**	**-**	**(31,008,000)**	**-**
(1,637,208)	(1,740,870)	(1,740,870)	-	-	-
-	-	-	-	-	-
(2,509,450)	(2,666,163)	(2,666,163)	-	-	-
(6,463,246)	(6,463,246)	(6,463,246)	-	-	-

(2,736,031)	-	-	-	-	-
(1,722,968)	(1,832,060)	(1,832,060)	-	-	-
(2,859,499)	(2,859,499)	(2,859,499)	-	-	-
(7,937,515)	(7,937,515)	(7,937,515)	-	-	-
(5,821,506)	(5,821,506)	(5,821,506)	-	-	-
(1,120,924)	(1,120,924)	(1,120,924)	-	-	-
(2,269,662)	(2,269,662)	(2,269,662)	-	-	-
(6,390,027)	(6,390,027)	(6,390,027)	-	-	-
(4,679,360)	(4,679,360)	(4,679,360)	-	-	-
(3,961,221)	(3,961,221)	(3,961,221)	-	-	-
(11,070,028)	(11,070,028)	(11,070,028)	-	-	-
(3,560,133)	(3,560,133)	(3,560,133)	-	-	-
(2,104,591)	(2,104,591)	(2,104,591)	-	-	-
(2,188,047)	(2,188,047)	(2,188,047)	-	-	-
-	-	-	-	(69,149,000)	-
(2,513,308)	(2,513,308)	(2,513,308)	-	-	-
(1,957,879)	(1,957,879)	(1,957,879)	-	-	-
(1,717,254)	(1,824,495)	(1,824,495)	-	-	-
(5,866,377)	(5,866,377)	(5,866,377)	-	-	-
(5,720,985)	(6,078,255)	(6,078,255)	-	-	-
-	-	-	-	-	-
(86,807,220)	**(84,905,167)**	**(84,905,167)**	**-**	**(69,149,000)**	**-**

-	-	-	-	(40,280,000)	-
(8,212,754)	(8,212,754)	(8,212,754)	-	-	-
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(7,254,369)	(7,687,077)	(7,687,077)	-	-	-
-	-	-	-	-	-
(5,288,884)	(5,604,356)	(5,604,356)	-	-	-
(4,046,407)	(4,287,767)	(4,287,767)	-	-	-
(8,109,539)	(8,109,539)	(8,109,539)	-	-	-
(32,911,952)	**(33,901,493)**	**(33,901,493)**	**-**	**(40,280,000)**	**-**

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(1,868,968)	(1,868,968)	(1,868,968)	-	-	-
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-	-	-	-	(11,500,000)	-
(1,108,813)	(1,174,951)	(1,174,951)	-	-	-
(2,977,781)	**(3,043,920)**	**(3,043,920)**	**-**	**(11,500,000)**	**-**
(4,472,042)	(4,472,042)	(4,472,042)	-	-	-
(3,729,646)	(3,729,646)	(3,729,646)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(6,085,212)	(6,085,212)	(6,085,212)	-	-	-
-	-	-	-	(36,497,000)	-
(1,830,275)	(1,830,275)	(1,830,275)	-	-	-
(3,376,311)	(3,376,311)	(3,376,311)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(141,208,000)	-
(9,226,650)	(9,226,650)	(9,226,650)	-	-	-
(4,647,273)	(4,647,273)	(4,647,273)	-	-	-
-	-	-	-	-	-
(7,514,763)	(7,514,763)	(7,514,763)	-	-	-
-	-	-	-	(52,647,726)	-
-	-	-	-	(76,564,348)	-
-	-	-	-	(19,114,752)	-
(4,935,737)	(4,935,737)	(4,935,737)	-	-	-
-	-	-	-	-	-
(2,173,489)	(2,173,489)	(2,173,489)	-	-	-
(1,748,883)	(1,748,883)	(1,748,883)	-	-	-
(49,740,280)	**(49,740,280)**	**(49,740,280)**	**-**	**(326,031,826)**	**-**
(2,082,669)	(2,214,536)	(2,214,536)	-	-	-
(1,259,517)	(1,339,264)	(1,339,264)	-	-	-
(997,298)	(1,056,785)	(1,056,785)	-	-	-
(1,431,477)	(1,520,871)	(1,520,871)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(5,299,384)	(5,634,921)	(5,634,921)	-	-	-
(809,098)	(860,327)	(860,327)	-	-	-
(1,486,939)	(1,486,939)	(1,486,939)	-	-	-
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(13,366,383)	**(14,113,645)**	**(14,113,645)**	**-**	**-**	**-**

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-	-	-	-	(40,115,000)	-
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-	**-**	**-**	**-**	**(40,115,000)**	**-**

(7,181,460)	(7,609,820)	(7,609,820)	-	-	-
-	-	-	-	-	-
(2,994,105)	(2,994,105)	(2,994,105)	-	-	-
-	-	-	-	(126,661,932)	-
(2,389,003)	(2,389,003)	(2,389,003)	-	-	-
-	-	-	-	(117,359,266)	-
-	-	-	-	(70,890,365)	-
-	-	-	-	(174,930,096)	-
-	-	-	-	(49,612,057)	-
(3,930,662)	(3,930,662)	(3,930,662)	-	-	-
-	-	-	-	(54,651,656)	-
(7,862,343)	(7,862,343)	(7,862,343)	-	-	-
(5,279,082)	(5,279,082)	(5,279,082)	-	-	-
(3,739,668)	(3,739,668)	(3,739,668)	-	-	-
(8,624,202)	(8,624,202)	(8,624,202)	-	-	-
(5,271,987)	(5,271,987)	(5,271,987)	-	-	-

(6,478,526)	(6,478,526)	(6,478,526)	-	-	-
(4,973,491)	(4,973,491)	(4,973,491)	-	-	-
(4,001,094)	(4,001,094)	(4,001,094)	-	-	-
(11,296,292)	(11,296,292)	(11,296,292)	-	-	-
(5,652,030)	(5,652,030)	(5,652,030)	-	-	-
-	-	-	-	-	-
(2,325,877)	(2,325,877)	(2,325,877)	-	-	-
(3,962,330)	(4,198,676)	(4,198,676)	-	-	-
(5,002,480)	(5,002,480)	(5,002,480)	-	-	-
(3,934,533)	(4,183,653)	(4,183,653)	-	-	-
(1,981,124)	(1,981,124)	(1,981,124)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,081,902)	(2,206,084)	(2,206,084)	-	-	-
-	-	-	-	(37,570,379)	-
-	-	-	-	-	-
(4,173,098)	(4,173,098)	(4,173,098)	-	-	-
(103,135,290)	**(104,173,296)**	**(104,173,296)**	**-**	**(631,675,751)**	**-**
(2,850,122)	(2,850,122)	(2,850,122)	-	-	-
(3,540,501)	(3,540,501)	(3,540,501)	-	-	-
(1,613,346)	(1,613,346)	(1,613,346)	-	-	-
(2,650,761)	(2,650,761)	(2,650,761)	-	-	-
(4,973,491)	(4,973,491)	(4,973,491)	-	-	-
(1,173,136)	(1,173,136)	(1,173,136)	-	-	-
(2,498,205)	(2,498,205)	(2,498,205)	-	-	-
(2,339,139)	(2,478,664)	(2,478,664)	-	-	-
(3,667,022)	(3,667,022)	(3,667,022)	-	-	-
-	-	-	-	-	-
(3,278,566)	(3,278,566)	(3,278,566)	-	-	-
(1,011,602)	(1,071,942)	(1,071,942)	-	-	-
(914,391)	(968,932)	(968,932)	-	-	-
(6,112,140)	(6,476,717)	(6,476,717)	-	-	-
(36,622,421)	**(37,241,405)**	**(37,241,405)**	**-**	**-**	**-**
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-	-	-	-	-	-
(3,338,478)	(3,338,478)	(3,338,478)	-	-	-
(221,696)	(221,696)	(221,696)	-	-	-
(5,355,476)	(5,355,476)	(5,355,476)	-	-	-
(1,788,520)	(1,788,520)	(1,788,520)	-	-	-
(2,816,841)	(2,816,841)	(2,816,841)	-	-	-

(6,267,298)	(6,267,298)	(6,267,298)	-	-	-
(3,651,666)	(3,651,666)	(3,651,666)	-	-	-
(12,487,996)	(12,487,996)	(12,487,996)	-	-	-
(9,156,125)	(9,156,125)	(9,156,125)	-	-	-
(1,916,148)	(1,916,148)	(1,916,148)	-	-	-
(1,436,241)	(1,436,241)	(1,436,241)	-	-	-
(2,035,508)	(2,035,508)	(2,035,508)	-	-	-
(2,055,251)	(2,055,251)	(2,055,251)	-	-	-
-	-	-	-	-	-
(561,629)	(561,629)	(561,629)	-	-	-
(53,088,874)	**(53,088,874)**	**(53,088,874)**	**-**	**-**	**-**
(409,300,887)	**(411,297,988)**	**(411,297,988)**	**-**	**############**	**-**
6.05%	*6.11%*	*6.11%*	*##*		

OF YEAR)

09/30/12	**09/30/13**	**09/30/14**	**##**	**09/30/08**	**09/30/09**
-	-	-	-	(4,421,899)	-
(713,720)	(713,720)	(713,720)	-	-	-
-	-	-	-	-	-
(712,532)	(712,532)	(712,532)	-	-	-
(578,480)	(578,480)	(578,480)	-	-	-
(690,717)	(690,717)	(690,717)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(294,011)	(294,011)	(294,011)	-	-	-
(606,627)	(606,627)	(606,627)	-	-	-
(3,596,087)	**(3,596,087)**	**(3,596,087)**	**-**	**(4,421,899)**	**-**
-	-	-	-	-	-
(346,980)	(359,878)	(359,878)	-	-	-
(803,124)	(832,979)	(832,979)	-	-	-
-	-	-	-	(7,301,246)	-
-	-	-	-	-	-
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-	-	-	-	-	-
(1,150,104)	**(1,192,857)**	**(1,192,857)**	**-**	**(7,301,246)**	**-**

(762,413)	(790,755)	(790,755)	-	-	-
-	-	-	-	-	-
(357,487)	(370,776)	(370,776)	-	-	-
(1,229,087)	(1,229,087)	(1,229,087)	-	-	-
(384,922)	-	-	-	-	-
(721,328)	(748,142)	(748,142)	-	-	-
(553,040)	(553,040)	(553,040)	-	-	-
(1,190,877)	(1,190,877)	(1,190,877)	-	-	-
(1,107,050)	(1,107,050)	(1,107,050)	-	-	-
(216,792)	(216,792)	(216,792)	-	-	-
(319,311)	(319,311)	(319,311)	-	-	-
(1,235,860)	(1,235,860)	(1,235,860)	-	-	-
(889,853)	(889,853)	(889,853)	-	-	-
(753,288)	(753,288)	(753,288)	-	-	-
(2,105,138)	(2,105,138)	(2,105,138)	-	-	-
(677,015)	(677,015)	(677,015)	-	-	-
(407,037)	(407,037)	(407,037)	-	-	-
(307,829)	(307,829)	(307,829)	-	-	-
-	-	-	-	(8,304,108)	-
(355,535)	(355,535)	(355,535)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(880,141)	(880,141)	(880,141)	-	-	-
(2,316,512)	(2,402,626)	(2,402,626)	-	-	-
-	-	-	-	-	-
(16,770,514)	**(16,540,150)**	**(16,540,150)**	**-**	**(8,304,108)**	**-**
-	-	-	-	(7,606,557)	-
(1,561,783)	(1,561,783)	(1,561,783)	-	-	-
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-	-	-	-	-	-
(2,444,912)	(2,535,798)	(2,535,798)	-	-	-
-	-	-	-	-	-
(1,782,492)	(1,848,754)	(1,848,754)	-	-	-
(1,363,745)	(1,414,440)	(1,414,440)	-	-	-
(1,568,421)	(1,568,421)	(1,568,421)	-	-	-
(8,721,354)	**(8,929,197)**	**(8,929,197)**	**-**	**(7,606,557)**	**-**
-	-	-	-	-	-
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(361,467)	(361,467)	(361,467)	-	-	-
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-	-	-	-	(1,766,350)	-
(373,699)	(387,591)	(387,591)	-	-	-
(735,166)	**(749,058)**	**(749,058)**	**-**	**(1,766,350)**	**-**

(643,806)	(643,806)	(643,806)	-	-	-
(536,929)	(536,929)	(536,929)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(876,042)	(876,042)	(876,042)	-	-	-
-	-	-	-	(6,068,828)	-
(263,491)	(263,491)	(263,491)	-	-	-
(486,062)	(486,062)	(486,062)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(33,021,030)	-
(1,784,476)	(1,784,476)	(1,784,476)	-	-	-
(883,751)	(883,751)	(883,751)	-	-	-
-	-	-	-	-	-
(1,453,389)	(1,453,389)	(1,453,389)	-	-	-
-	-	-	-	(5,013,371)	-
-	-	-	-	(7,250,901)	-
-	-	-	-	(2,431,933)	-
(694,391)	(694,391)	(694,391)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(246,044)	(246,044)	(246,044)	-	-	-
(7,868,380)	**(7,868,380)**	**(7,868,380)**	**-**	**(53,786,063)**	**-**

(547,135)	(567,474)	(567,474)	-	-	-
(467,020)	(484,381)	(484,381)	-	-	-
(151,548)	(157,182)	(157,182)	-	-	-
(150,642)	(156,242)	(156,242)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(652,884)	(677,154)	(677,154)	-	-	-
(235,596)	(244,354)	(244,354)	-	-	-
(287,581)	(287,581)	(287,581)	-	-	-
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(2,492,407)	**(2,574,368)**	**(2,574,368)**	**-**	**-**	**-**
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(1,003,899)	(1,003,899)	(1,003,899)	-	-	-
(711,156)	(711,156)	(711,156)	-	-	-
(1,293,902)	(1,293,902)	(1,293,902)	-	-	-
(790,964)	(790,964)	(790,964)	-	-	-
(1,231,992)	(1,231,992)	(1,231,992)	-	-	-
(945,787)	(945,787)	(945,787)	-	-	-
(565,999)	(565,999)	(565,999)	-	-	-
(1,597,986)	(1,597,986)	(1,597,986)	-	-	-
(799,542)	(799,542)	(799,542)	-	-	-
-	-	-	-	-	-
(348,955)	(348,955)	(348,955)	-	-	-
(602,112)	(624,494)	(624,494)	-	-	-
(750,530)	(750,530)	(750,530)	-	-	-
(1,203,312)	(1,248,044)	(1,248,044)	-	-	-
(280,252)	(280,252)	(280,252)	-	-	-
-	-	-	-	-	-
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(316,364)	(328,124)	(328,124)	-	-	-
-	-	-	-	(3,558,041)	-
-	-	-	-	-	-
-	-	-	-	-	-
(17,509,944)	**(17,678,792)**	**(17,678,792)**	**-**	**(114,869,449)**	**-**
(427,608)	(427,608)	(427,608)	-	-	-
(531,187)	(531,187)	(531,187)	-	-	-
(242,053)	(242,053)	(242,053)	-	-	-
(397,698)	(397,698)	(397,698)	-	-	-
(945,787)	(945,787)	(945,787)	-	-	-
(165,953)	(165,953)	(165,953)	-	-	-
(475,073)	(475,073)	(475,073)	-	-	-
(788,351)	(817,657)	(817,657)	-	-	-
(518,741)	(518,741)	(518,741)	-	-	-
-	-	-	-	-	-
(463,789)	(463,789)	(463,789)	-	-	-
(340,936)	(353,610)	(353,610)	-	-	-
(308,174)	(319,630)	(319,630)	-	-	-
(2,059,951)	(2,136,527)	(2,136,527)	-	-	-
(7,665,300)	**(7,795,311)**	**(7,795,311)**	**-**	**-**	**-**
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(66,509,255)	**(66,924,200)**	**(66,924,200)**	**-**	**(204,592,819)**	**-**
9.26%	*9.37%*	*9.37%*	*##*		

Principal Repayment (END OF YEAR)					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
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-	**-**	**-**	**-**	**-**	**-**
(4,062,500)	-	-	-	-	-
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(11,340,000)	-	-	-	-	-
(15,402,500)	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
-	-	-	-	(44,410,000)	-
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-	**-**	**-**	**-**	**(44,410,000)**	**-**

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-	(78,000,000)	-	-	-	-
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-	-	-	-	(158,415,000)	-
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-	**(78,000,000)**	**-**	**-**	**(158,415,000)**	**-**

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-	-	-	-	(67,050,000)	-
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(5,342,000)	-	-	-	-	-
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(5,342,000)	**-**	**-**	**-**	**(116,650,000)**	**-**

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-	(5,470,250)	-	-	-	-
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-	**(5,470,250)**	**-**	**-**	**-**	**-**

(1,568,488)	-	-	-	-	-
(3,985,000)	-	-	-	-	-
(2,983,250)	-	-	-	-	-

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(4,455,000)	-	-	-	-	-
(7,310,000)	-	-	-	-	-
(2,635,000)	-	-	-	-	-
(3,632,500)	-	-	-	-	-
(7,540,000)	-	-	-	-	-
(4,628,750)	-	-	-	-	-
(4,501,512)	-	-	-	-	-
(2,547,710)	-	-	-	-	-
(2,678,250)	-	-	-	-	-
(5,720,000)	-	-	-	-	-
(6,583,750)	-	-	-	-	-
(3,500,000)	-	-	-	-	-
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(14,084,000)	-	-	-	-	-
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(6,330,400)	-	-	-	-	-
(3,926,000)	-	-	-	-	-
(3,327,750)	-	-	-	-	-
(6,985,000)	-	-	-	-	-
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(3,700,750)	-	-	-	-	-
(102,623,110)	**-**	**-**	**-**	**-**	**-**

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(3,544,500)	-	-	-	-	-
-	-	(39,853,830)	-	-	-
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(3,544,500)	**-**	**(55,853,830)**	**-**	**-**	**-**

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(6,299,750)	-	-	-	-	-
(6,418,750)	-	-	-	-	-
(3,274,750)	-	-	-	-	-
(15,993,250)	**-**	**-**	**-**	**-**	**-**

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-	-	(8,366,170)	-	-	-
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-	**-**	**(8,366,170)**	**-**	**-**	**-**

(142,905,360)	(83,470,250)	0	0	(319,475,000)	0
0	0	(64,220,000)	0	0	0
(142,905,360)	**(83,470,250)**	**(64,220,000)**	**-**	**(319,475,000)**	**-**

Principal Repayment (END OF YEAR)

09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
-	-	-	-	-	-
-	-	-	-	(78,161,244)	-
-	(152,926,000)	-	-	-	-
-	-	-	-	(79,621,971)	-
-	-	-	-	(47,155,734)	-
-	-	-	-	(75,642,110)	-
-	(32,281,531)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(32,197,877)	-
-	-	-	-	(67,787,610)	-
-	**(185,207,531)**	**-**	**-**	**(380,566,546)**	**-**

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-	-	-	-	(42,088,728)	-
-	-	-	-	(93,641,500)	-
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-	**-**	**-**	**-**	**(135,730,228)**	**-**

-	-	-	-	(32,034,000)	-
-	-	-	-	-	-
-	-	-	-	(48,428,000)	-
-	-	-	-	(101,897,518)	-

-	-	(43,574,213)	-	-	-
-	-	-	-	(33,712,000)	-
-	-	-	-	(45,081,963)	-
-	-	-	-	(133,074,655)	-
-	-	-	-	(91,780,034)	-
-	-	-	-	(17,672,130)	-
-	-	-	-	(36,146,790)	-
-	-	-	-	(100,743,161)	-
-	-	-	-	(73,773,321)	-
-	-	-	-	(62,451,375)	-
-	-	-	-	(174,526,600)	-
-	-	-	-	(56,127,947)	-
-	-	-	-	(33,180,325)	-
-	-	-	-	(34,846,991)	-
-	-	-	-	-	-
-	-	-	-	(40,027,119)	-
-	-	-	-	(31,181,306)	-
-	-	-	-	(33,140,000)	-
-	-	-	-	(98,351,454)	-
-	-	-	-	(110,405,000)	-
-	(23,199,644)	-	-	-	-
-	**(23,199,644)**	**(43,574,213)**	**-**	**(1,388,581,689)**	**-**

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-	-	-	-	(129,479,707)	-
(87,453,000)	-	-	-	-	-
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-	-	-	-	(133,717,372)	-
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-	-	-	-	(97,488,251)	-
-	-	-	-	(74,586,072)	-
-	-	-	-	(127,852,448)	-
(87,453,000)	**-**	**-**	**-**	**(563,123,850)**	**-**

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-	(33,887,000)	-	-	-	-
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-	-	-	-	(20,438,375)	-
-	**(33,887,000)**	**-**	**-**	**(49,903,946)**	**-**
-	-	-	-	(70,504,809)	-
-	-	-	-	(58,800,429)	-
-	(61,634,500)	-	-	-	-
-	(57,906,312)	-	-	-	-
-	-	-	-	(95,937,542)	-
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-	-	-	-	(28,855,537)	-
-	-	-	-	(53,229,862)	-
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-	-	-	-	(145,464,468)	-
-	-	-	-	(73,267,447)	-
(36,946,000)	-	-	-	-	-
-	-	-	-	(118,475,400)	-
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-	-	-	-	(78,606,889)	-
-	-	-	-	-	-
-	-	-	-	(34,615,126)	-
-	-	-	-	(27,852,835)	-
(36,946,000)	**(119,540,812)**	**-**	**-**	**(785,610,344)**	**-**
-	-	-	-	(40,750,000)	-
-	-	-	-	(24,644,000)	-
-	-	-	-	(18,382,871)	-
-	-	-	-	(27,625,000)	-
-	(62,603,000)	-	-	-	-
-	(72,358,000)	-	-	-	-
-	-	-	-	(103,689,000)	-
-	-	-	-	(15,831,000)	-
-	-	-	-	(23,442,621)	-
-	(41,063,000)	-	-	-	-
-	(23,100,000)	-	-	-	-
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-	(54,410,000)	-	-	-	-
-	**(253,534,000)**	**-**	**-**	**(254,364,492)**	**-**

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(20,025,000)	-	-	-	-	-
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(54,763,000)	-	-	-	-	-
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(74,788,000)	**-**	**-**	**-**	**-**	**-**
-	-	-	-	(132,373,479)	-
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-	-	-	-	(50,196,998)	-
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-	-	-	-	(38,047,416)	-
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-	-	-	-	(61,969,590)	-
-	-	-	-	-	-
-	-	-	-	(125,216,212)	-
-	-	-	-	(83,228,351)	-
-	-	-	-	(58,958,434)	-
-	-	-	-	(144,587,161)	-
-	-	-	-	(88,386,329)	-

-	-	-	-	(102,138,411)	-
-	-	-	-	(78,410,502)	-
-	-	-	-	(63,721,689)	-
-	-	-	-	(179,905,507)	-
-	-	-	-	(90,014,619)	-
-	-	-	-	-	-
-	-	-	-	(38,993,969)	-
-	-	-	-	(73,036,322)	-
-	-	-	-	(83,867,980)	-
-	-	-	-	(76,984,000)	-
-	-	-	-	(31,551,516)	-
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-	-	-	-	(38,375,017)	-
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-	-	-	-	(66,461,042)	-
-	-	-	-	**(1,706,424,544)**	-

-	-	-	-	(47,783,085)	-
-	-	-	-	(59,357,486)	-
-	-	-	-	(27,048,197)	-
-	-	-	-	(44,440,745)	-
-	-	-	-	(78,410,502)	-
-	-	-	-	(18,683,447)	-
-	-	-	-	(39,385,920)	-
-	-	-	-	(43,116,573)	-
-	-	-	-	(58,401,237)	-
(90,066,000)	-	-	-	-	-
-	-	-	-	(52,214,666)	-
-	-	-	-	(18,646,518)	-
-	-	-	-	(16,854,660)	-
-	-	-	-	(112,663,046)	-
(90,066,000)	-	-	-	**(617,006,082)**	-

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-	-	-	-	(53,168,834)	-
-	-	-	-	(3,530,743)	-
-	-	-	-	(85,291,671)	-
-	-	-	-	(28,484,095)	-
-	-	-	-	(44,861,204)	-

-	-	-	-	(99,813,409)	-
-	-	-	-	(58,156,687)	-
-	-	-	-	(198,884,669)	-
-	-	-	-	(145,821,065)	-
-	-	-	-	(30,516,695)	-
-	-	-	-	(22,873,675)	-
-	-	-	-	(32,417,636)	-
-	-	-	-	(32,732,063)	-
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-	-	-	-	(8,944,548)	-
-	**-**	**-**	**-**	**(845,496,994)**	**-**
(289,253,000)	**(615,368,987)**	**(43,574,213)**	**-**	**(6,726,808,715)**	**-**

Principal Repayment (END OF YEAR)

09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
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-	-	-	-	(7,402,132)	-
-	(37,788,968)	-	-	-	-
-	-	-	-	(7,540,467)	-
-	-	-	-	(5,999,531)	-
-	-	-	-	(7,163,562)	-
-	(3,074,004)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(3,049,247)	-
-	-	-	-	(6,419,715)	-
-	**(40,862,972)**	**-**	**-**	**(37,574,654)**	**-**
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-	-	-	-	(3,985,944)	-
-	-	-	-	(9,225,921)	-
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-	-	-	-	(8,758,252)	-
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-	-	-	-	(4,106,647)	-
-	-	-	-	(12,747,107)	-
-	-	(4,126,624)	-	-	-
-	-	-	-	(8,286,284)	-
-	-	-	-	(5,735,690)	-
-	-	-	-	(12,602,617)	-
-	-	-	-	(11,481,437)	-
-	-	-	-	(2,248,390)	-
-	-	-	-	(3,423,222)	-
-	-	-	-	(12,817,354)	-
-	-	-	-	(9,228,845)	-
-	-	-	-	(7,812,500)	-
-	-	-	-	(21,832,811)	-
-	-	-	-	(7,021,456)	-
-	-	-	-	(4,221,468)	-
-	-	-	-	(3,300,127)	-
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-	-	-	-	(3,811,576)	-
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-	-	-	-	(9,314,213)	-
-	-	-	-	(26,611,039)	-
-	(2,209,182)	-	-	-	-
-	**(2,209,182)**	**(4,126,624)**	**-**	**(175,361,036)**	**-**

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-	-	-	-	(16,197,565)	-
(27,971,338)	-	-	-	-	-
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-	-	-	-	(20,476,461)	-
-	-	-	-	(15,666,080)	-
-	-	-	-	(16,266,416)	-
(27,971,338)	**-**	**-**	**-**	**(96,692,556)**	**-**

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-	(5,486,391)	-	-	-	-
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-	-	-	-	(4,292,883)	-
-	**(5,486,391)**	**-**	**-**	**(8,041,730)**	**-**

-	-	-	-	(6,677,042)	-
-	-	-	-	(5,568,598)	-
-	(22,882,388)	-	-	-	-
-	(5,514,119)	-	-	-	-
-	-	-	-	(9,085,607)	-
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-	-	-	-	(2,732,716)	-
-	-	-	-	(5,041,047)	-
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-	-	-	-	(18,507,159)	-
-	-	-	-	(9,165,562)	-
(5,939,072)	-	-	-	-	-
-	-	-	-	(15,073,392)	-
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-	-	-	-	(7,444,337)	-
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-	-	-	-	(2,637,757)	-
(5,939,072)	**(28,396,507)**	**-**	**-**	**(81,933,217)**	**-**

-	-	-	-	(6,285,240)	-
-	-	-	-	(5,364,909)	-
-	-	-	-	(1,740,920)	-
-	-	-	-	(1,730,509)	-
-	(11,229,477)	-	-	-	-
-	(7,863,826)	-	-	-	-
-	-	-	-	(7,500,038)	-
-	-	-	-	(2,706,418)	-
-	-	-	-	(2,982,559)	-
-	(3,811,528)	-	-	-	-
-	(4,161,222)	-	-	-	-

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-	(6,643,779)	-	-	-	-
-	**(33,709,832)**	**-**	**-**	**(28,310,592)**	**-**
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(1,222,443)	-	-	-	-	-
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(1,222,443)	**-**	**-**	**-**	**-**	**-**
-	-	-	-	(27,803,763)	-
-	-	-	-	-	-
-	-	-	-	(4,753,824)	-
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-	-	-	-	(3,623,059)	-
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-	-	-	-	(7,752,230)	-
-	-	-	-	-	-
-	-	-	-	(11,923,694)	-

-	-	-	-	(10,411,644)	-
-	-	-	-	(7,375,542)	-
-	-	-	-	(13,692,889)	-
-	-	-	-	(8,370,482)	-
-	-	-	-	(12,777,242)	-
-	-	-	-	(9,808,944)	-
-	-	-	-	(6,067,888)	-
-	-	-	-	(17,131,473)	-
-	-	-	-	(8,571,628)	-
-	-	-	-	-	-
-	-	-	-	(3,692,859)	-
-	-	-	-	(6,916,785)	-
-	-	-	-	(7,942,580)	-
-	-	-	-	(13,823,101)	-
-	-	-	-	(3,004,488)	-
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-	-	-	-	-	-
-	-	-	-	(3,634,243)	-
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-	**-**	**-**	**-**	**(189,078,357)**	**-**
-	-	-	-	(4,525,219)	-
-	-	-	-	(5,621,353)	-
-	-	-	-	(2,561,555)	-
-	-	-	-	(4,208,688)	-
-	-	-	-	(9,808,944)	-
-	-	-	-	(1,779,128)	-
-	-	-	-	(4,927,073)	-
-	-	-	-	(9,056,217)	-
-	-	-	-	(5,561,249)	-
(307,791)	-	-	-	-	-
-	-	-	-	(4,972,133)	-
-	-	-	-	(3,916,520)	-
-	-	-	-	(3,540,158)	-
-	-	-	-	(23,663,778)	-
(307,791)	**-**	**-**	**-**	**(84,142,015)**	**-**
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(35,440,644)	**(110,664,886)**	**(4,126,624)**	**-**	**(714,346,022)**	**-**

		Debt Outstanding (END OF YEAR)			
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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4,062,500	4,062,500	-	-	-	-
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-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,340,000	11,340,000	-	-	-	-
15,402,500	**15,402,500**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
44,410,000	44,410,000	44,410,000	44,410,000	44,410,000	44,410,000
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44,410,000	**44,410,000**	**44,410,000**	**44,410,000**	**44,410,000**	**44,410,000**
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78,000,000	78,000,000	78,000,000	-	-	-
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158,415,000	158,415,000	158,415,000	158,415,000	158,415,000	158,415,000
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236,415,000	**236,415,000**	**236,415,000**	**158,415,000**	**158,415,000**	**158,415,000**
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67,050,000	67,050,000	67,050,000	67,050,000	67,050,000	67,050,000
49,600,000	49,600,000	49,600,000	49,600,000	49,600,000	49,600,000
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5,342,000	5,342,000	-	-	-	-
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121,992,000	**121,992,000**	**116,650,000**	**116,650,000**	**116,650,000**	**116,650,000**

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5,470,250	5,470,250	5,470,250	-	-	-
-	-	-	-	-	-
5,470,250	**5,470,250**	**5,470,250**	**-**	**-**	**-**

1,568,488	1,568,488	-	-	-	-
3,985,000	3,985,000	-	-	-	-
2,983,250	2,983,250	-	-	-	-

-	-	-	-	-	-
4,455,000	4,455,000	-	-	-	-
7,310,000	7,310,000	-	-	-	-
2,635,000	2,635,000	-	-	-	-
3,632,500	3,632,500	-	-	-	-
7,540,000	7,540,000	-	-	-	-
4,628,750	4,628,750	-	-	-	-
4,501,512	4,501,512	-	-	-	-
2,547,710	2,547,710	-	-	-	-
2,678,250	2,678,250	-	-	-	-
5,720,000	5,720,000	-	-	-	-
6,583,750	6,583,750	-	-	-	-
3,500,000	3,500,000	-	-	-	-
-	-	-	-	-	-
14,084,000	14,084,000	-	-	-	-
-	-	-	-	-	-
6,330,400	6,330,400	-	-	-	-
3,926,000	3,926,000	-	-	-	-
3,327,750	3,327,750	-	-	-	-
6,985,000	6,985,000	-	-	-	-
-	-	-	-	-	-
3,700,750	3,700,750	-	-	-	-
102,623,110	**102,623,110**	**-**	**-**	**-**	**-**

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17,760,000	-	-	-	-	-
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16,000,000	16,000,000	16,000,000	16,000,000	-	-
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-	-	-	-	-	-
3,544,500	3,544,500	-	-	-	-
39,853,830	39,853,830	39,853,830	39,853,830	-	-
-	-	-	-	-	-
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77,158,330	**59,398,330**	**55,853,830**	**55,853,830**	**-**	**-**

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6,299,750	6,299,750	-	-	-	-
6,418,750	6,418,750	-	-	-	-
3,274,750	3,274,750	-	-	-	-
15,993,250	**15,993,250**	**-**	**-**	**-**	**-**

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8,366,170	8,366,170	8,366,170	8,366,170	-	-
-	-	-	-	-	-
8,366,170	**8,366,170**	**8,366,170**	**8,366,170**	**-**	**-**
545,850,610	545,850,610	402,945,250	319,475,000	319,475,000	319,475,000
81,980,000	64,220,000	64,220,000	64,220,000	0	0
627,830,610	**610,070,610**	**467,165,250**	**383,695,000**	**319,475,000**	**319,475,000**

			Debt Outstanding (END OF YEAR)		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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78,161,244	78,161,244	78,161,244	78,161,244	78,161,244	78,161,244
152,926,000	152,926,000	152,926,000	-	-	-
79,621,971	79,621,971	79,621,971	79,621,971	79,621,971	79,621,971
47,155,734	47,155,734	47,155,734	47,155,734	47,155,734	47,155,734
75,642,110	75,642,110	75,642,110	75,642,110	75,642,110	75,642,110
32,281,531	32,281,531	32,281,531	-	-	-
-	-	-	-	-	-
32,197,877	32,197,877	32,197,877	32,197,877	32,197,877	32,197,877
67,787,610	67,787,610	67,787,610	67,787,610	67,787,610	67,787,610
565,774,077	**565,774,077**	**565,774,077**	**380,566,546**	**380,566,546**	**380,566,546**
-	-	-	-	-	-
42,088,728	42,088,728	42,088,728	42,088,728	42,088,728	42,088,728
93,641,500	93,641,500	93,641,500	93,641,500	93,641,500	93,641,500
-	-	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
135,730,228	**135,730,228**	**135,730,228**	**135,730,228**	**135,730,228**	**135,730,228**
32,034,000	32,034,000	32,034,000	32,034,000	32,034,000	32,034,000
-	-	-	-	-	-
48,428,000	48,428,000	48,428,000	48,428,000	48,428,000	48,428,000
101,897,518	101,897,518	101,897,518	101,897,518	101,897,518	101,897,518

43,574,213	43,574,213	43,574,213	43,574,213	-	-
33,712,000	33,712,000	33,712,000	33,712,000	33,712,000	33,712,000
45,081,963	45,081,963	45,081,963	45,081,963	45,081,963	45,081,963
133,074,655	133,074,655	133,074,655	133,074,655	133,074,655	133,074,655
91,780,034	91,780,034	91,780,034	91,780,034	91,780,034	91,780,034
17,672,130	17,672,130	17,672,130	17,672,130	17,672,130	17,672,130
36,146,790	36,146,790	36,146,790	36,146,790	36,146,790	36,146,790
100,743,161	100,743,161	100,743,161	100,743,161	100,743,161	100,743,161
73,773,321	73,773,321	73,773,321	73,773,321	73,773,321	73,773,321
62,451,375	62,451,375	62,451,375	62,451,375	62,451,375	62,451,375
174,526,600	174,526,600	174,526,600	174,526,600	174,526,600	174,526,600
56,127,947	56,127,947	56,127,947	56,127,947	56,127,947	56,127,947
33,180,325	33,180,325	33,180,325	33,180,325	33,180,325	33,180,325
34,846,991	34,846,991	34,846,991	34,846,991	34,846,991	34,846,991
-	-	-	-	-	-
40,027,119	40,027,119	40,027,119	40,027,119	40,027,119	40,027,119
31,181,306	31,181,306	31,181,306	31,181,306	31,181,306	31,181,306
33,140,000	33,140,000	33,140,000	33,140,000	33,140,000	33,140,000
98,351,454	98,351,454	98,351,454	98,351,454	98,351,454	98,351,454
110,405,000	110,405,000	110,405,000	110,405,000	110,405,000	110,405,000
23,199,644	23,199,644	23,199,644	-	-	-
1,455,355,546	**1,455,355,546**	**1,455,355,546**	**1,432,155,902**	**1,388,581,689**	**1,388,581,689**
-	-	-	-	-	-
129,479,707	129,479,707	129,479,707	129,479,707	129,479,707	129,479,707
87,453,000	87,453,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
133,717,372	133,717,372	133,717,372	133,717,372	133,717,372	133,717,372
-	-	-	-	-	-
97,488,251	97,488,251	97,488,251	97,488,251	97,488,251	97,488,251
74,586,072	74,586,072	74,586,072	74,586,072	74,586,072	74,586,072
127,852,448	127,852,448	127,852,448	127,852,448	127,852,448	127,852,448
650,576,850	**650,576,850**	**563,123,850**	**563,123,850**	**563,123,850**	**563,123,850**
-	-	-	-	-	-
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-	-	-	-	-	-
29,465,571	29,465,571	29,465,571	29,465,571	29,465,571	29,465,571
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-	-	-	-	-	-
33,887,000	33,887,000	33,887,000	-	-	-
-	-	-	-	-	-
20,438,375	20,438,375	20,438,375	20,438,375	20,438,375	20,438,375
83,790,946	**83,790,946**	**83,790,946**	**49,903,946**	**49,903,946**	**49,903,946**
70,504,809	70,504,809	70,504,809	70,504,809	70,504,809	70,504,809
58,800,429	58,800,429	58,800,429	58,800,429	58,800,429	58,800,429
61,634,500	61,634,500	61,634,500	-	-	-
57,906,312	57,906,312	57,906,312	-	-	-
95,937,542	95,937,542	95,937,542	95,937,542	95,937,542	95,937,542
-	-	-	-	-	-
28,855,537	28,855,537	28,855,537	28,855,537	28,855,537	28,855,537
53,229,862	53,229,862	53,229,862	53,229,862	53,229,862	53,229,862
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
145,464,468	145,464,468	145,464,468	145,464,468	145,464,468	145,464,468
73,267,447	73,267,447	73,267,447	73,267,447	73,267,447	73,267,447
36,946,000	36,946,000	-	-	-	-
118,475,400	118,475,400	118,475,400	118,475,400	118,475,400	118,475,400
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
78,606,889	78,606,889	78,606,889	78,606,889	78,606,889	78,606,889
-	-	-	-	-	-
34,615,126	34,615,126	34,615,126	34,615,126	34,615,126	34,615,126
27,852,835	27,852,835	27,852,835	27,852,835	27,852,835	27,852,835
942,097,156	**942,097,156**	**905,151,156**	**785,610,344**	**785,610,344**	**785,610,344**
40,750,000	40,750,000	40,750,000	40,750,000	40,750,000	40,750,000
24,644,000	24,644,000	24,644,000	24,644,000	24,644,000	24,644,000
18,382,871	18,382,871	18,382,871	18,382,871	18,382,871	18,382,871
27,625,000	27,625,000	27,625,000	27,625,000	27,625,000	27,625,000
62,603,000	62,603,000	62,603,000	-	-	-
72,358,000	72,358,000	72,358,000	-	-	-
103,689,000	103,689,000	103,689,000	103,689,000	103,689,000	103,689,000
15,831,000	15,831,000	15,831,000	15,831,000	15,831,000	15,831,000
23,442,621	23,442,621	23,442,621	23,442,621	23,442,621	23,442,621
41,063,000	41,063,000	41,063,000	-	-	-
23,100,000	23,100,000	23,100,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54,410,000	54,410,000	54,410,000	-	-	-
507,898,492	**507,898,492**	**507,898,492**	**254,364,492**	**254,364,492**	**254,364,492**

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,025,000	20,025,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54,763,000	54,763,000	-	-	-	-
-	-	-	-	-	-
74,788,000	**74,788,000**	**-**	**-**	**-**	**-**
132,373,479	132,373,479	132,373,479	132,373,479	132,373,479	132,373,479
-	-	-	-	-	-
50,196,998	50,196,998	50,196,998	50,196,998	50,196,998	50,196,998
-	-	-	-	-	-
38,047,416	38,047,416	38,047,416	38,047,416	38,047,416	38,047,416
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
61,969,590	61,969,590	61,969,590	61,969,590	61,969,590	61,969,590
-	-	-	-	-	-
125,216,212	125,216,212	125,216,212	125,216,212	125,216,212	125,216,212
83,228,351	83,228,351	83,228,351	83,228,351	83,228,351	83,228,351
58,958,434	58,958,434	58,958,434	58,958,434	58,958,434	58,958,434
144,587,161	144,587,161	144,587,161	144,587,161	144,587,161	144,587,161
88,386,329	88,386,329	88,386,329	88,386,329	88,386,329	88,386,329

102,138,411	102,138,411	102,138,411	102,138,411	102,138,411	102,138,411
78,410,502	78,410,502	78,410,502	78,410,502	78,410,502	78,410,502
63,721,689	63,721,689	63,721,689	63,721,689	63,721,689	63,721,689
179,905,507	179,905,507	179,905,507	179,905,507	179,905,507	179,905,507
90,014,619	90,014,619	90,014,619	90,014,619	90,014,619	90,014,619
-	-	-	-	-	-
38,993,969	38,993,969	38,993,969	38,993,969	38,993,969	38,993,969
73,036,322	73,036,322	73,036,322	73,036,322	73,036,322	73,036,322
83,867,980	83,867,980	83,867,980	83,867,980	83,867,980	83,867,980
76,984,000	76,984,000	76,984,000	76,984,000	76,984,000	76,984,000
31,551,516	31,551,516	31,551,516	31,551,516	31,551,516	31,551,516
-	-	-	-	-	-
-	-	-	-	-	-
38,375,017	38,375,017	38,375,017	38,375,017	38,375,017	38,375,017
-	-	-	-	-	-
-	-	-	-	-	-
66,461,042	66,461,042	66,461,042	66,461,042	66,461,042	66,461,042
1,706,424,544	**1,706,424,544**	**1,706,424,544**	**1,706,424,544**	**1,706,424,544**	**1,706,424,544**
47,783,085	47,783,085	47,783,085	47,783,085	47,783,085	47,783,085
59,357,486	59,357,486	59,357,486	59,357,486	59,357,486	59,357,486
27,048,197	27,048,197	27,048,197	27,048,197	27,048,197	27,048,197
44,440,745	44,440,745	44,440,745	44,440,745	44,440,745	44,440,745
78,410,502	78,410,502	78,410,502	78,410,502	78,410,502	78,410,502
18,683,447	18,683,447	18,683,447	18,683,447	18,683,447	18,683,447
39,385,920	39,385,920	39,385,920	39,385,920	39,385,920	39,385,920
43,116,573	43,116,573	43,116,573	43,116,573	43,116,573	43,116,573
58,401,237	58,401,237	58,401,237	58,401,237	58,401,237	58,401,237
90,066,000	90,066,000	-	-	-	-
52,214,666	52,214,666	52,214,666	52,214,666	52,214,666	52,214,666
18,646,518	18,646,518	18,646,518	18,646,518	18,646,518	18,646,518
16,854,660	16,854,660	16,854,660	16,854,660	16,854,660	16,854,660
112,663,046	112,663,046	112,663,046	112,663,046	112,663,046	112,663,046
707,072,082	**707,072,082**	**617,006,082**	**617,006,082**	**617,006,082**	**617,006,082**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
53,168,834	53,168,834	53,168,834	53,168,834	53,168,834	53,168,834
3,530,743	3,530,743	3,530,743	3,530,743	3,530,743	3,530,743
85,291,671	85,291,671	85,291,671	85,291,671	85,291,671	85,291,671
28,484,095	28,484,095	28,484,095	28,484,095	28,484,095	28,484,095
44,861,204	44,861,204	44,861,204	44,861,204	44,861,204	44,861,204

99,813,409	99,813,409	99,813,409	99,813,409	99,813,409	99,813,409
58,156,687	58,156,687	58,156,687	58,156,687	58,156,687	58,156,687
198,884,669	198,884,669	198,884,669	198,884,669	198,884,669	198,884,669
145,821,065	145,821,065	145,821,065	145,821,065	145,821,065	145,821,065
30,516,695	30,516,695	30,516,695	30,516,695	30,516,695	30,516,695
22,873,675	22,873,675	22,873,675	22,873,675	22,873,675	22,873,675
32,417,636	32,417,636	32,417,636	32,417,636	32,417,636	32,417,636
32,732,063	32,732,063	32,732,063	32,732,063	32,732,063	32,732,063
-	-	-	-	-	-
8,944,548	8,944,548	8,944,548	8,944,548	8,944,548	8,944,548
845,496,994	**845,496,994**	**845,496,994**	**845,496,994**	**845,496,994**	**845,496,994**
7,675,004,915	**7,675,004,915**	**7,385,751,915**	**6,770,382,928**	**6,726,808,715**	**6,726,808,715**

			Debt Outstanding (END OF YEAR)		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
-	-	-	-	-	-
7,402,132	7,402,132	7,402,132	7,402,132	7,402,132	7,402,132
37,788,968	37,788,968	37,788,968	-	-	-
7,540,467	7,540,467	7,540,467	7,540,467	7,540,467	7,540,467
5,999,531	5,999,531	5,999,531	5,999,531	5,999,531	5,999,531
7,163,562	7,163,562	7,163,562	7,163,562	7,163,562	7,163,562
3,074,004	3,074,004	3,074,004	-	-	-
-	-	-	-	-	-
3,049,247	3,049,247	3,049,247	3,049,247	3,049,247	3,049,247
6,419,715	6,419,715	6,419,715	6,419,715	6,419,715	6,419,715
78,437,626	**78,437,626**	**78,437,626**	**37,574,654**	**37,574,654**	**37,574,654**
-	-	-	-	-	-
3,985,944	3,985,944	3,985,944	3,985,944	3,985,944	3,985,944
9,225,921	9,225,921	9,225,921	9,225,921	9,225,921	9,225,921
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,211,865	**13,211,865**	**13,211,865**	**13,211,865**	**13,211,865**	**13,211,865**

8,758,252	8,758,252	8,758,252	8,758,252	8,758,252	8,758,252
-	-	-	-	-	-
4,106,647	4,106,647	4,106,647	4,106,647	4,106,647	4,106,647
12,747,107	12,747,107	12,747,107	12,747,107	12,747,107	12,747,107
4,126,624	4,126,624	4,126,624	4,126,624	-	-
8,286,284	8,286,284	8,286,284	8,286,284	8,286,284	8,286,284
5,735,690	5,735,690	5,735,690	5,735,690	5,735,690	5,735,690
12,602,617	12,602,617	12,602,617	12,602,617	12,602,617	12,602,617
11,481,437	11,481,437	11,481,437	11,481,437	11,481,437	11,481,437
2,248,390	2,248,390	2,248,390	2,248,390	2,248,390	2,248,390
3,423,222	3,423,222	3,423,222	3,423,222	3,423,222	3,423,222
12,817,354	12,817,354	12,817,354	12,817,354	12,817,354	12,817,354
9,228,845	9,228,845	9,228,845	9,228,845	9,228,845	9,228,845
7,812,500	7,812,500	7,812,500	7,812,500	7,812,500	7,812,500
21,832,811	21,832,811	21,832,811	21,832,811	21,832,811	21,832,811
7,021,456	7,021,456	7,021,456	7,021,456	7,021,456	7,021,456
4,221,468	4,221,468	4,221,468	4,221,468	4,221,468	4,221,468
3,300,127	3,300,127	3,300,127	3,300,127	3,300,127	3,300,127
-	-	-	-	-	-
3,811,576	3,811,576	3,811,576	3,811,576	3,811,576	3,811,576
-	-	-	-	-	-
-	-	-	-	-	-
9,314,213	9,314,213	9,314,213	9,314,213	9,314,213	9,314,213
26,611,039	26,611,039	26,611,039	26,611,039	26,611,039	26,611,039
2,209,182	2,209,182	2,209,182	-	-	-
181,696,843	**181,696,843**	**181,696,843**	**179,487,660**	**175,361,036**	**175,361,036**
-	-	-	-	-	-
16,197,565	16,197,565	16,197,565	16,197,565	16,197,565	16,197,565
27,971,338	27,971,338	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,086,035	28,086,035	28,086,035	28,086,035	28,086,035	28,086,035
-	-	-	-	-	-
20,476,461	20,476,461	20,476,461	20,476,461	20,476,461	20,476,461
15,666,080	15,666,080	15,666,080	15,666,080	15,666,080	15,666,080
16,266,416	16,266,416	16,266,416	16,266,416	16,266,416	16,266,416
124,663,894	**124,663,894**	**96,692,556**	**96,692,556**	**96,692,556**	**96,692,556**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

3,748,847	3,748,847	3,748,847	3,748,847	3,748,847	3,748,847
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,486,391	5,486,391	5,486,391	-	-	-
-	-	-	-	-	-
4,292,883	4,292,883	4,292,883	4,292,883	4,292,883	4,292,883
13,528,121	**13,528,121**	**13,528,121**	**8,041,730**	**8,041,730**	**8,041,730**

6,677,042	6,677,042	6,677,042	6,677,042	6,677,042	6,677,042
5,568,598	5,568,598	5,568,598	5,568,598	5,568,598	5,568,598
22,882,388	22,882,388	22,882,388	-	-	-
5,514,119	5,514,119	5,514,119	-	-	-
9,085,607	9,085,607	9,085,607	9,085,607	9,085,607	9,085,607
-	-	-	-	-	-
2,732,716	2,732,716	2,732,716	2,732,716	2,732,716	2,732,716
5,041,047	5,041,047	5,041,047	5,041,047	5,041,047	5,041,047
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,507,159	18,507,159	18,507,159	18,507,159	18,507,159	18,507,159
9,165,562	9,165,562	9,165,562	9,165,562	9,165,562	9,165,562
5,939,072	5,939,072	-	-	-	-
15,073,392	15,073,392	15,073,392	15,073,392	15,073,392	15,073,392
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,444,337	7,444,337	7,444,337	7,444,337	7,444,337	7,444,337
-	-	-	-	-	-
-	-	-	-	-	-
2,637,757	2,637,757	2,637,757	2,637,757	2,637,757	2,637,757
116,268,796	**116,268,796**	**110,329,724**	**81,933,217**	**81,933,217**	**81,933,217**

6,285,240	6,285,240	6,285,240	6,285,240	6,285,240	6,285,240
5,364,909	5,364,909	5,364,909	5,364,909	5,364,909	5,364,909
1,740,920	1,740,920	1,740,920	1,740,920	1,740,920	1,740,920
1,730,509	1,730,509	1,730,509	1,730,509	1,730,509	1,730,509
11,229,477	11,229,477	11,229,477	-	-	-
7,863,826	7,863,826	7,863,826	-	-	-
7,500,038	7,500,038	7,500,038	7,500,038	7,500,038	7,500,038
2,706,418	2,706,418	2,706,418	2,706,418	2,706,418	2,706,418
2,982,559	2,982,559	2,982,559	2,982,559	2,982,559	2,982,559
3,811,528	3,811,528	3,811,528	-	-	-
4,161,222	4,161,222	4,161,222	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-
6,643,779	6,643,779	6,643,779	-	-	-
62,020,425	**62,020,425**	**62,020,425**	**28,310,592**	**28,310,592**	**28,310,592**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,222,443	1,222,443	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,222,443	**1,222,443**	**-**	**-**	**-**	**-**
27,803,763	27,803,763	27,803,763	27,803,763	27,803,763	27,803,763
-	-	-	-	-	-
4,753,824	4,753,824	4,753,824	4,753,824	4,753,824	4,753,824
-	-	-	-	-	-
3,623,059	3,623,059	3,623,059	3,623,059	3,623,059	3,623,059
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,752,230	7,752,230	7,752,230	7,752,230	7,752,230	7,752,230
-	-	-	-	-	-
11,923,694	11,923,694	11,923,694	11,923,694	11,923,694	11,923,694

10,411,644	10,411,644	10,411,644	10,411,644	10,411,644	10,411,644
7,375,542	7,375,542	7,375,542	7,375,542	7,375,542	7,375,542
13,692,889	13,692,889	13,692,889	13,692,889	13,692,889	13,692,889
8,370,482	8,370,482	8,370,482	8,370,482	8,370,482	8,370,482
12,777,242	12,777,242	12,777,242	12,777,242	12,777,242	12,777,242
9,808,944	9,808,944	9,808,944	9,808,944	9,808,944	9,808,944
6,067,888	6,067,888	6,067,888	6,067,888	6,067,888	6,067,888
17,131,473	17,131,473	17,131,473	17,131,473	17,131,473	17,131,473
8,571,628	8,571,628	8,571,628	8,571,628	8,571,628	8,571,628
-	-	-	-	-	-
3,692,859	3,692,859	3,692,859	3,692,859	3,692,859	3,692,859
6,916,785	6,916,785	6,916,785	6,916,785	6,916,785	6,916,785
7,942,580	7,942,580	7,942,580	7,942,580	7,942,580	7,942,580
13,823,101	13,823,101	13,823,101	13,823,101	13,823,101	13,823,101
3,004,488	3,004,488	3,004,488	3,004,488	3,004,488	3,004,488
-	-	-	-	-	-
-	-	-	-	-	-
3,634,243	3,634,243	3,634,243	3,634,243	3,634,243	3,634,243
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
189,078,357	**189,078,357**	**189,078,357**	**189,078,357**	**189,078,357**	**189,078,357**
4,525,219	4,525,219	4,525,219	4,525,219	4,525,219	4,525,219
5,621,353	5,621,353	5,621,353	5,621,353	5,621,353	5,621,353
2,561,555	2,561,555	2,561,555	2,561,555	2,561,555	2,561,555
4,208,688	4,208,688	4,208,688	4,208,688	4,208,688	4,208,688
9,808,944	9,808,944	9,808,944	9,808,944	9,808,944	9,808,944
1,779,128	1,779,128	1,779,128	1,779,128	1,779,128	1,779,128
4,927,073	4,927,073	4,927,073	4,927,073	4,927,073	4,927,073
9,056,217	9,056,217	9,056,217	9,056,217	9,056,217	9,056,217
5,561,249	5,561,249	5,561,249	5,561,249	5,561,249	5,561,249
307,791	307,791	-	-	-	-
4,972,133	4,972,133	4,972,133	4,972,133	4,972,133	4,972,133
3,916,520	3,916,520	3,916,520	3,916,520	3,916,520	3,916,520
3,540,158	3,540,158	3,540,158	3,540,158	3,540,158	3,540,158
23,663,778	23,663,778	23,663,778	23,663,778	23,663,778	23,663,778
84,449,806	**84,449,806**	**84,142,015**	**84,142,015**	**84,142,015**	**84,142,015**
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864,578,175	**864,578,175**	**829,137,531**	**718,472,646**	**714,346,022**	**714,346,022**

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09/30/14	09/30/15		09/30/08	09/30/09	09/30/10	09/30/11
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-	8,366,170	8,366,170	-	-
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-	**8,366,170**	**8,366,170**	**-**	**-**
-	**64,220,000**	**64,220,000**	**-**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Interest Payments (END OF YEAR)					
09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
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-	**(1,161,430)**	**(1,161,430)**	**-**	**(3,652,608)**	**(3,652,608)**

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-	**-**	**-**	**-**	**(547,113)**	**(547,113)**
-	**(1,161,430)**	**(1,161,430)**	**-**	**(4,199,720)**	**(4,199,720)**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

					Principal Repaymer
09/30/15		09/30/08	09/30/09	09/30/10	09/30/11
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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LEHMAN BROTHERS HOLDINGS INC.

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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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-	**-**	**(8,366,170)**	**-**	**-**
-	**-**	**(64,220,000)**	**-**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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LEHMAN BROTHERS HOLDINGS INC.

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LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Debt Outstanding (END OF YEAR)					
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-	**17,760,000**	**-**	**-**	**55,853,830**	**-**

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-	-	-	-	-	-
-	-	-	-	8,366,170	-
-	-	-	-	-	-
-	**-**	**-**	**-**	**8,366,170**	**-**
-	**17,760,000**	**-**	**-**	**64,220,000**	**-**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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Market Code

Market	Asset	Market	Year JV Formed	Hold Period 1	Hold Period 2	1 Active
		BOSTON				
8	1	Archstone 2000 Commonwealth	1	NA	NA	NA
8	2	Archstone Bear Hill	7	NA	NA	NA
8	3	Archstone Boston Common	4	NA	NA	NA
8	4	Archstone Cronin´s Landing	7	NA	NA	NA
8	5	Archstone Kendall Square	7	NA	NA	NA
8	6	Archstone Quarry Hills	7	NA	NA	NA
8	7	Archstone Quincy	4	NA	NA	NA
8	8	Archstone Reading	1	NA	NA	NA
8	9	Archstone Watertown Square	7	NA	NA	NA
8	10	Cambridge Park Place	7	NA	NA	NA
		Boston Market Total / Weighted Average				
		INLAND EMPIRE - ORANGE COUNTY, CA				
5	12	Archstone Riverside	3	NA	NA	NA
5	13	Archstone Sierra del Oro	7	NA	NA	NA
5	14	Archstone Terracina	7	NA	NA	NA
5	15	Archstone Woodsong	1	NA	NA	NA
5	16	Archstone Aliso Town Center	0	7	0	7
5	17	Archstone Aliso Viejo	0	7	0	7
5	18	Archstone Fountain Valley	0	7	0	7
5	19	Archstone Huntington Beach	0	7	0	7
5	20	Archstone Las Flores	0	7	0	7
5	21	Archstone Mission Viejo	0	7	0	7
5	22	Archstone Placentia Place	0	7	0	7
5	23	Archstone Tustin	0	7	0	7
5	24	Archstone Yorba Linda	3	NA	NA	NA
		Inland Empire - OC Total / Weighted Avg.				
		LOS ANGELES / VENTURA COUNTY				
3	27	Archstone Agoura Hills	7	NA	NA	NA
3	28	Archstone Calabasas	7	NA	NA	NA
3	29	Archstone City Place	7	NA	NA	NA
3	30	Archstone Del Mar Station	7	NA	NA	NA
3	31	Archstone Glendale	5	NA	NA	NA
3	32	Archstone Long Beach	7	NA	NA	NA
3	33	Archstone Los Feliz	7	NA	NA	NA
3	34	Archstone Marina Del Ray	7	NA	NA	NA
3	35	Archstone Oak Creek	7	NA	NA	NA
3	36	Archstone Old Town Pasadena	7	NA	NA	NA
3	37	Archstone Pasadena	7	NA	NA	NA

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3	38	Archstone Playa Del Ray	7	NA	NA	NA
3	39	Archstone Santa Monica	7	NA	NA	NA
3	40	Archstone Santa Monica on Main	7	NA	NA	NA
3	41	Archstone Studio City	7	NA	NA	NA
3	42	Archstone Westside	7	NA	NA	NA
3	43	Archstone Thousand Oaks	7	NA	NA	NA
3	44	Archstone Thousand Oaks Plaza	7	NA	NA	NA
3	45	Archstone Vanoni Ranch	1	NA	NA	NA
3	46	Colony Apartments at Weston Village (LOI)	7	NA	NA	NA
3	47	Pacific Strands (LOI)	7	NA	NA	NA
3	48	Oakwood Village	7	NA	NA	NA
3	49	Jefferson at Simi Valley (Recent Acq.)	7	NA	NA	NA
3	50	Archstone Warner Center	7	NA	NA	NA
3	51	Archstone Long Beach Harbor (Bellamar)	4	NA	NA	NA
		LA - Ventura County Total / Weighted Avg.				
		NEW YORK / NEW JERSEY				
6	52	Archstone Stamford	1	NA	NA	NA
6	53	Archstone Hoboken	7	NA	NA	NA
6	54	180 Montague	3	NA	NA	NA
6	55	Archstone Westbury	4	NA	NA	NA
6	56	Archstone 101 West End	2	7	NA	7
6	57	Archstone Chelsea	2	7	NA	7
6	58	Archstone Clinton	7	NA	NA	NA
6	59	Archstone East 39th	1	NA	NA	NA
6	60	Archstone Midtown West	1	NA	NA	NA
6	61	Archstone Murray Hill	7	NA	NA	NA
6	62	Archstone West 54th	2	7	NA	7
6	63	Key West	7	NA	NA	NA
6	64	The Westmont	7	NA	NA	NA
6	65	Carmargue (New Acq.)	7	NA	NA	NA
		New York - New Jersey Total / Weighted Average				
		SAN DIEGO				
4	68	Archstone Escondido	0	7	0	7
4	69	Archstone Harborview	0	7	0	7
4	70	Archstone La Jolla	0	7	0	7
4	71	Archstone La Jolla Colony	7	NA	NA	NA
4	72	Archstone Mission Valley	0	7	0	7
4	73	Archstone Pacific View	0	7	0	7
4	74	Archstone Presidio View	7	NA	NA	NA
4	75	Archstone Seascape	0	7	0	7
4	76	Archstone Torrey Hills	0	7	0	7
4	77	Archstone University Town Center	0	7	0	7
4	78	Palms at Carmel Valley	4	NA	NA	NA
4	79	Parkway Plaza	1	NA	NA	NA
4	80	Poinsettia Ridge	7	NA	NA	NA
		San Diego Total / Weighted Avg.				

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		SAN FRANCISCO - NORTHERN CA.				
7	81	Archstone Cupertino	7	NA	NA	NA
7	82	Archstone Emerald Park	7	NA	NA	NA
7	83	Archstone Fox Plaza	4	NA	NA	NA
7	84	Archstone Fremont Center	4	NA	NA	NA
7	85	Archstone Hacienda	7	NA	NA	NA
7	86	Archstone Monterey Grove	1	NA	NA	NA
7	87	Archstone Mountain View	7	NA	NA	NA
7	88	Archstone Redwood Shores	7	NA	NA	NA
7	89	Archstone San Bruno	7	NA	NA	NA
7	90	Archstone San Bruno (Phase II)	7	NA	NA	NA
7	91	Archstone San Jose	1	NA	NA	NA
7	92	Archstone San Mateo	7	NA	NA	NA
7	93	Archstone Santa Clara	7	NA	NA	NA
7	94	Archstone Sausalito	3	NA	NA	NA
7	95	Archstone South Market	7	NA	NA	NA
7	96	Archstone Walnut Creek Station	1	NA	NA	NA
7	97	Archstone Walnut Creek	1	NA	NA	NA
7	98	Archstone Walnut Ridge	1	NA	NA	NA
7	99	Archstone Willow Glen	7	NA	NA	NA
7	100	The Lofts at Albert Park	3	NA	NA	NA
7	101	Emory Bay (New Acq.)	7	NA	NA	NA
7	102	Harborside	7	NA	NA	NA
		San Fran - NoCal Total / Weighted Avg.				
		SEATTLE - PORTLAND				
9	104	Archstone Canyon Creek	7	NA	NA	NA
9	105	Archstone Canyon Creek II	7	NA	NA	NA
9	106	Archstone Cedar River	7	NA	NA	NA
9	107	Archstone Harbour Pointe	7	NA	NA	NA
9	108	Archstone Northcreek	4	NA	NA	NA
9	109	Archstone Redmond Campus	4	NA	NA	NA
9	110	Archstone Redmond Hill	7	NA	NA	NA
9	111	Archstone Redmond Hill II	7	NA	NA	NA
9	112	Archstone Redmond Lakeview	7	NA	NA	NA
9	113	Archstone Redmond Park	4	NA	NA	NA
9	114	Stone Creek at Bellevue (New Acq.)	4	NA	NA	NA
9	115	Summit	1	NA	NA	NA
9	116	Waterford Place	4	NA	NA	NA
9	117	Wall Street Tower	4	NA	NA	NA
		Seattle/Portland Total / Weighted Average				
		SOUTHEAST REGION (FL, GA, TX)				
		Florida				
10	119	Archstone Altamonte Springs	3	NA	NA	NA
10	120	Archstone Central Parkway	3	NA	NA	NA
10	121	Archstone Promenade	3	NA	NA	NA

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10	122	Archstone Delray Beach	3	NA	NA	NA
10	123	Archstone Gardens	3	NA	NA	NA
10	124	Archstone Harbour Cove	3	NA	NA	NA
10	125	Archstone Hidden Harbor	3	NA	NA	NA
10	126	Archstone Island Reach	3	NA	NA	NA
10	127	Archstone Pembroke Landings	3	NA	NA	NA
10	128	Archstone Villages	3	NA	NA	NA
		Georgia				
10	129	1016 Lofts	3	NA	NA	NA
10	130	Archstone Cheshire Bridge	3	NA	NA	NA
10	131	Archstone Decatur Crossing	3	NA	NA	NA
10	132	Archstone Windward	3	NA	NA	NA
10	133	Barringer Place	3	NA	NA	NA
10	134	Dunwoody Courtyards	3	NA	NA	NA
10	135	Westchester at Clairmont	1	NA	NA	NA
		Texas				
10	136	Archstone Monterey Ranch	3	NA	NA	NA
10	137	Arbor Vista	1	NA	NA	NA
10	138	Archstone at MacArthur	3	NA	NA	NA
10	139	Archstone Preston Park	3	NA	NA	NA
10	140	Archstone Park Cities	3	NA	NA	NA
10	141	Archstone Medical Center	3	NA	NA	NA
10	142	Archstone Memorial Heights	3	NA	NA	NA
10	143	Archstone Westchase	3	NA	NA	NA
		Southeast Portfolio Total / Weighted Avg.				
		VIRGINIA / MARYLAND				
1	144	Archstone Newport Village	7	NA	NA	NA
1	145	Archstone Springfield Station	4	NA	NA	NA
1	146	Archstone Columbia Crossing	7	NA	NA	NA
1	147	Crystal House	1	NA	NA	NA
1	148	Crystal Place	7	NA	NA	NA
1	149	Crystal Plaza	1	NA	NA	NA
1	150	Crystal Square	1	NA	NA	NA
1	151	Crystal Towers	1	NA	NA	NA
1	152	Lofts 590	1	NA	NA	NA
1	153	Parc Vista	7	NA	NA	NA
1	154	The Bennington	1	NA	NA	NA
1	155	The Buchanan	7	NA	NA	NA
1	156	Water Park Towers	7	NA	NA	NA
1	157	2201 Wilson Boulevard	7	NA	NA	NA
1	158	Arlington Courthouse Place	7	NA	NA	NA
1	159	Arlington Courthouse Plaza	7	NA	NA	NA
1	160	Ballston Place	7	NA	NA	NA
1	161	Gallery at Rosslyn	7	NA	NA	NA
1	162	Gallery at Virginia Square	7	NA	NA	NA
1	163	Lincoln Towers	7	NA	NA	NA
1	164	Archstone Monument Park	7	NA	NA	NA
1	165	Archstone Stoneridge	7	NA	NA	NA
1	166	Archstone Tysons Corner	7	NA	NA	NA

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1	167	Archstone Dulles	7	NA	NA	NA
1	168	Archstone Reston Landing	7	NA	NA	NA
1	169	Archstone Woodland Park	7	NA	NA	NA
1	170	Charter Oak	7	NA	NA	NA
1	171	Archstone Annapolis Bay	3	NA	NA	NA
1	172	Archstone Gaithersburg	7	NA	NA	NA
1	173	The Meadows @ Russett (New Acq.)	7	NA	NA	NA
1	174	Apartments at Sunset	1	NA	NA	NA
1	175	Wheaton Station	7	NA	NA	NA
1	176	Bristol at Fairchase	7	NA	NA	NA
		Virginia - Maryland Total / Weighted Average				
		WASHINGTON D.C.				
2	177	2501 Porter Street	7	NA	NA	NA
2	178	Alban Towers	7	NA	NA	NA
2	179	Calvert Woodley	7	NA	NA	NA
2	180	Cleveland House	7	NA	NA	NA
2	181	Connecticut Heights	7	NA	NA	NA
2	182	Corcoran House	7	NA	NA	NA
2	183	Park Connecticut	7	NA	NA	NA
2	184	The Albemarle	7	NA	NA	NA
2	185	The Consulate	7	NA	NA	NA
2	186	The Flats at Dupont Circle	3	NA	NA	NA
2	187	The Statesman	7	NA	NA	NA
2	188	Tunlaw Gardens	7	NA	NA	NA
2	189	Tunlaw Park	7	NA	NA	NA
2	190	Van Ness South	7	NA	NA	NA
		DC Market Total / Weighted Average				
		NON-CORE MARKETS				
		Colorado				
11	193	Champions Park	3	NA	NA	NA
		Arizona				
11	194	Archstone Arrowhead	3	NA	NA	NA
11	195	Archstone Desert Harbor	3	NA	NA	NA
		Non-Core Total / Weighted Average				
		OAKWOOD PORTFOLIO				
7	198	Oakwood Mountain View	7	NA	NA	NA
7	199	Oakwood San Francisco	7	NA	NA	NA
7	200	Oakwood San Jose South	7	NA	NA	NA
8	201	Oakwood Boston	7	NA	NA	NA
11	202	Oakwood Chicago	7	NA	NA	NA
3	203	Oakwood Long Beach Marina	7	NA	NA	NA
3	204	Oakwood Marina Del Rey	7	NA	NA	NA
3	205	Oakwood Toluca Hills	7	NA	NA	NA
3	206	Oakwood Woodland Hills	7	NA	NA	NA
9	207	Oakwood Bellevue	7	NA	NA	NA
9	208	Oakwood Seattle	7	NA	NA	NA
2	209	Gateway Place	7	NA	NA	NA

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2	210	Oakwood Arlington	7	NA	NA	NA
2	211	Oakwood Gaithersburg	7	NA	NA	NA
11	212	Oakwood Philadelphia	7	NA	NA	NA
		Oakwood Total / Weighted Average				

OVERALL

JV 1
JV 2
JV 3
JV 4
JV 5
OVERALL

			Sale Type			
Exit Cap	**Sales Exp**	**Tax**	**% Sale**	**JV #**	**Q1 + 9**	**09/30/08**
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
					-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
4.50%	1.00%	0.11%	**90%**	OC-SD JV	3,440,546	3,521,307
4.50%	1.00%	0.11%	**90%**	OC-SD JV	4,588,938	4,967,672
4.75%	1.00%	0.11%	**90%**	OC-SD JV	3,105,916	3,254,413
4.75%	1.00%	0.11%	**90%**	OC-SD JV	2,800,733	2,867,787
4.75%	1.00%	0.11%	**90%**	OC-SD JV	8,878,481	9,083,518
4.50%	1.00%	0.11%	**90%**	OC-SD JV	4,248,336	4,228,149
4.75%	1.00%	0.11%	**90%**	OC-SD JV	7,211,209	7,394,408
4.75%	1.00%	0.11%	**90%**	OC-SD JV	2,670,164	2,736,916
0.00%	0.00%	0.00%	**100%**	NA	-	-
					36,944,324	**38,054,169**
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-

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0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
					-	-

0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
4.28%	3.50%	0.00%	**90%**	ADIA	-	-
4.38%	3.50%	0.00%	**90%**	ADIA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
4.40%	3.50%	0.00%	**90%**	ADIA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
					-	-

4.50%	1.00%	0.11%	**90%**	OC-SD JV	3,858,368	3,933,470
4.25%	1.00%	0.11%	**90%**	OC-SD JV	6,799,668	6,983,183
4.20%	1.00%	0.11%	**90%**	OC-SD JV	5,869,663	5,919,762
0.00%	0.00%	0.00%	**100%**	NA	-	-
4.25%	1.00%	0.11%	**90%**	OC-SD JV	14,594,427	14,552,878
4.75%	1.00%	0.11%	**90%**	OC-SD JV	8,846,728	8,928,690
0.00%	0.00%	0.00%	**100%**	NA	-	-
4.75%	1.00%	0.11%	**90%**	OC-SD JV	3,366,100	3,392,700
4.25%	1.00%	0.11%	**90%**	OC-SD JV	6,972,847	7,278,829
4.25%	1.50%	0.11%	**90%**	OC-SD JV	5,895,111	6,060,238
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
					56,202,912	**57,049,750**

0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
					-	-

0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
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0.00%	0.00%	0.00%	**100%**	NA	-	-
0.00%	0.00%	0.00%	**100%**	NA	-	-
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0.00%	0.00%	0.00%	**100%**	NA	-	-
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					93,147,235	**95,103,919**

OC-SD JV	93,147,235	95,103,919
ADIA	-	-
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	93,147,235	**95,103,919**

Gross Potential Rent					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
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3,697,372	3,900,727	4,125,019	4,362,208	4,613,035	4,878,284
5,216,055	5,502,938	5,819,357	6,153,970	6,507,824	6,882,024
3,417,133	3,605,076	3,812,367	4,031,579	4,263,394	4,508,540
3,011,176	3,176,791	3,359,456	3,552,625	3,756,901	3,972,923
9,537,694	10,062,267	10,640,848	11,252,697	11,899,727	12,583,961
4,439,556	4,683,732	4,953,046	5,237,846	5,539,022	5,857,516
7,764,129	8,191,156	8,662,147	9,160,221	9,686,933	10,243,932
2,873,762	3,031,819	3,206,149	3,390,502	3,585,456	3,791,620
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39,956,878	**42,154,506**	**44,578,390**	**47,141,648**	**49,852,292**	**52,718,799**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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21,754,494	23,114,150	24,616,570	26,216,647	27,920,729	29,735,576
11,460,435	12,062,108	12,725,524	13,425,428	14,163,826	14,942,837
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8,029,878	8,471,522	8,937,455	9,429,015	9,947,611	10,494,730
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41,244,807	**43,647,779**	**46,279,549**	**49,071,090**	**52,032,166**	**55,173,143**
4,090,808	4,315,803	4,563,962	4,826,389	5,103,907	5,397,381
7,262,510	7,661,949	8,102,511	8,568,405	9,061,088	9,582,101
6,186,151	6,557,320	6,950,759	7,367,805	7,809,873	8,278,465
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15,207,758	16,120,223	17,087,437	18,112,683	19,199,444	20,351,411
9,330,481	9,890,310	10,483,729	11,112,752	11,779,518	12,486,289
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3,528,408	3,713,649	3,936,468	4,172,656	4,423,016	4,688,397
7,569,982	7,967,406	8,445,450	8,952,178	9,489,308	10,058,667
6,302,648	6,633,537	7,031,549	7,453,442	7,900,648	8,374,687
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59,478,746	**62,860,197**	**66,601,864**	**70,566,310**	**74,766,802**	**79,217,397**

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140,680,432	**148,662,482**	**157,459,803**	**166,779,047**	**176,651,260**	**187,109,339**
99,435,624	105,014,703	111,180,255	117,707,958	124,619,094	131,936,196
41,244,807	43,647,779	46,279,549	49,071,090	52,032,166	55,173,143
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140,680,432	**148,662,482**	**157,459,803**	**166,779,047**	**176,651,260**	**187,109,339**

				Loss to
09/30/15	09/30/08	09/30/09	09/30/10	09/30/11
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› Lease

09/30/12	09/30/13	09/30/14	09/30/15	09/30/08
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-	-	-	-	(170,958)
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-	-	-	-	(203,264)
-	-	-	-	(451,211)
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Vacancy Loss					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
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(110,921)	(117,022)	(123,751)	(130,866)	(138,391)	(146,349)
(156,482)	(165,088)	(174,581)	(184,619)	(195,235)	(206,461)
(102,514)	(108,152)	(114,371)	(120,947)	(127,902)	(135,256)
(90,335)	(95,304)	(100,784)	(106,579)	(112,707)	(119,188)
(286,131)	(301,868)	(319,225)	(337,581)	(356,992)	(377,519)
(133,187)	(140,512)	(148,591)	(157,135)	(166,171)	(175,725)
(232,924)	(245,735)	(259,864)	(274,807)	(290,608)	(307,318)
(86,213)	(90,955)	(96,184)	(101,715)	(107,564)	(113,749)
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(1,198,706)	**(1,264,635)**	**(1,337,352)**	**(1,414,249)**	**(1,495,569)**	**(1,581,564)**
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(543,862)	(577,854)	(615,414)	(655,416)	(698,018)	(743,389)
(286,511)	(301,553)	(318,138)	(335,636)	(354,096)	(373,571)
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(200,747)	(211,788)	(223,436)	(235,725)	(248,690)	(262,368)
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(1,031,120)	**(1,091,194)**	**(1,156,989)**	**(1,226,777)**	**(1,300,804)**	**(1,379,329)**
(122,724)	(129,474)	(136,919)	(144,792)	(153,117)	(161,921)
(217,875)	(229,858)	(243,075)	(257,052)	(271,833)	(287,463)
(185,585)	(196,720)	(208,523)	(221,034)	(234,296)	(248,354)
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(456,233)	(483,607)	(512,623)	(543,380)	(575,983)	(610,542)
(279,914)	(296,709)	(314,512)	(333,383)	(353,386)	(374,589)
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(105,852)	(111,409)	(118,094)	(125,180)	(132,690)	(140,652)
(227,099)	(239,022)	(253,364)	(268,565)	(284,679)	(301,760)
(189,079)	(199,006)	(210,946)	(223,603)	(237,019)	(251,241)
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(1,784,362)	**(1,885,806)**	**(1,998,056)**	**(2,116,989)**	**(2,243,004)**	**(2,376,522)**

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(4,014,189)	**(4,241,636)**	**(4,492,396)**	**(4,758,016)**	**(5,039,377)**	**(5,337,414)**
(2,983,069)	(3,150,441)	(3,335,408)	(3,531,239)	(3,738,573)	(3,958,086)
(1,031,120)	(1,091,194)	(1,156,989)	(1,226,777)	(1,300,804)	(1,379,329)
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(4,014,189)	**(4,241,636)**	**(4,492,396)**	**(4,758,016)**	**(5,039,377)**	**(5,337,414)**

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Rent

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Credit Loss					
09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14
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-	3,350,348	3,586,451	3,783,706	4,001,269
-	4,690,244	5,059,574	5,337,850	5,644,777
-	3,081,559	3,314,619	3,496,923	3,697,996
-	2,744,429	2,920,841	3,081,487	3,258,673
-	8,594,481	9,251,563	9,760,399	10,321,622
-	4,024,885	4,306,369	4,543,220	4,804,455
-	6,943,197	7,531,205	7,945,421	8,402,283
-	2,571,291	2,787,549	2,940,865	3,109,964
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-	**36,000,435**	**38,758,172**	**40,889,871**	**43,241,039**
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-	-	21,210,632	22,536,296	24,001,155
-	-	11,173,924	11,760,555	12,407,386
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-	-	7,829,131	8,259,734	8,714,019
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-	**-**	**40,213,687**	**42,556,585**	**45,122,560**
-	3,749,109	3,968,084	4,186,329	4,427,043
-	6,637,246	7,044,635	7,432,090	7,859,435
-	5,697,770	6,000,566	6,360,600	6,742,236
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-	13,937,734	14,751,525	15,636,617	16,574,814
-	8,374,466	9,050,567	9,593,601	10,169,217
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-	3,259,046	3,422,556	3,602,240	3,818,374
-	6,979,678	7,342,883	7,728,384	8,192,087
-	5,772,269	6,113,568	6,434,530	6,820,602
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-	**54,407,320**	**57,694,384**	**60,974,391**	**64,603,808**

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-			**90,407,754**	**136,666,243**	**144,420,847**	**152,967,407**
-			90,407,754	96,452,556	101,864,262	107,844,847
-	-	-	-	40,213,687	42,556,585	45,122,560
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-			**90,407,754**	**136,666,243**	**144,420,847**	**152,967,407**

Base Revenue

09/30/12	09/30/13	09/30/14	09/30/15	Q1 + 9
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4,231,342	4,474,644	4,731,936	-	-
5,969,351	6,312,589	6,675,563	-	-
3,910,631	4,135,493	4,373,283	-	-
3,446,046	3,644,194	3,853,735	-	-
10,915,116	11,542,735	12,206,442	-	-
5,080,711	5,372,852	5,681,791	-	-
8,885,414	9,396,325	9,936,614	-	-
3,288,787	3,477,892	3,677,871	-	-
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45,727,398	**48,356,724**	**51,137,235**	**-**	**-**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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25,561,230	27,222,710	28,992,187	-	1,764,135
13,089,792	13,809,731	14,569,266	-	1,848,391
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9,193,290	9,698,921	10,232,362	-	1,009,855
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47,844,312	**50,731,362**	**53,793,814**	**-**	**4,622,381**
4,681,598	4,950,790	5,235,460	-	-
8,311,353	8,789,256	9,294,638	-	-
7,146,771	7,575,577	8,030,111	-	-
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17,569,303	18,623,461	19,740,868	-	-
10,779,370	11,426,132	12,111,700	-	-
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4,047,477	4,290,325	4,547,745	-	-
8,683,612	9,204,629	9,756,907	-	-
7,229,838	7,663,629	8,123,446	-	-
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68,449,321	**72,523,797**	**76,840,875**	**-**	**-**

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162,021,031	**171,611,883**	**181,771,924**	**-**	**4,622,381**
114,176,719	120,880,521	127,978,111	-	-
47,844,312	50,731,362	53,793,814	-	- 4,622,381
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162,021,031	**171,611,883**	**181,771,924**	**-**	**4,622,381**

Retail Revenue					
09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13
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-	1,543,679	1,589,990	1,637,689	1,686,820	1,737,425
-	1,708,349	1,759,599	1,812,387	1,866,759	1,922,762
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-	627,999	646,839	666,244	686,232	706,819
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-	**3,880,027**	**3,996,428**	**4,116,321**	**4,239,810**	**4,367,005**

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-	**3,880,027**	**3,996,428**	**4,116,321**	**4,239,810**	**4,367,005**
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-	3,880,027	3,996,428	4,116,321	4,239,810	4,367,005
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-	**3,880,027**	**3,996,428**	**4,116,321**	**4,239,810**	**4,367,005**

09/30/14	09/30/15	Q1 + 9	09/30/08	09/30/09
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-	-	341	428	440
-	-	31,703	34,145	35,169
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-	-	2,274	2,470	2,544
-	-	3,221	3,135	3,229
-	-	57,657	56,514	58,209
-	-	17,761	17,575	18,102
-	-	49,093	49,293	50,772
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-	**-**	**162,050**	**163,559**	**168,466**
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1,789,547	-	-	-	624,938
1,980,444	-	-	-	511,540
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728,023	-	-	-	207,377
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4,498,015	**-**	**-**	**-**	**1,343,855**
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-	-	18,809	19,191	19,767
-	-	60	61	63
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-	-	169,087	171,538	176,684
-	-	17,364	17,750	18,282
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-	-	86,997	87,037	89,648
-	-	6,486	3,774	3,887
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-	**-**	**298,804**	**299,351**	**308,332**

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4,498,015	**-**	**460,855**	**462,911**	**1,820,653**
-	-	460,855	462,911	476,798
4,498,015	-	-	-	1,343,855
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4,498,015	**-**	**460,855**	**462,911**	**1,820,653**

Parking & Storage Revenue					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
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454	467	481	496	510	-
36,224	37,311	38,430	39,583	40,770	-
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2,621	2,699	2,780	2,864	2,950	-
3,326	3,425	3,528	3,634	3,743	-
59,955	61,754	63,607	65,515	67,480	-
18,646	19,205	19,781	20,374	20,986	-
52,295	53,864	55,480	57,144	58,859	-
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173,520	**178,725**	**184,087**	**189,610**	**195,298**	**-**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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656,185	688,994	723,444	759,616	797,597	-
537,117	563,973	592,172	621,780	652,869	-
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217,746	228,633	240,065	252,068	264,671	-
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1,411,048	**1,481,600**	**1,555,680**	**1,633,464**	**1,715,137**	**-**
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20,360	20,971	21,600	22,248	22,915	-
65	67	69	71	73	-
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181,984	187,444	193,067	198,859	204,825	-
18,831	19,396	19,978	20,577	21,194	-
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92,338	95,108	97,961	100,900	103,927	-
4,004	4,124	4,248	4,375	4,507	-
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317,582	**327,109**	**336,923**	**347,030**	**357,441**	**-**

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1,902,149	**1,987,435**	**2,076,690**	**2,170,104**	**2,267,877**	**-**
491,102	505,835	521,010	536,640	552,739	-
1,411,048	1,481,600	1,555,680	1,633,464	1,715,137	-
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1,902,149	**1,987,435**	**2,076,690**	**2,170,104**	**2,267,877**	**-**

				Other In
Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**
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-	80,085	84,089	88,294	92,708
-	117,038	122,890	129,034	135,486
88,961	87,192	91,552	96,129	100,936
-	113,539	119,216	125,176	131,435
-	213,906	224,602	235,832	247,623
-	117,053	122,906	129,051	135,503
-	292,481	307,105	322,460	338,583
-	102,857	108,000	113,400	119,070
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88,961	**1,124,151**	**1,180,358**	**1,239,376**	**1,301,345**
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414,653	-	391,496	411,071	431,624
191,910	-	217,312	228,177	239,586
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94,629	-	129,552	136,030	142,831
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701,192	**-**	**738,360**	**775,278**	**814,042**
108,398	114,640	120,372	126,390	132,710
-	202,694	212,828	223,470	234,643
-	109,922	115,418	121,189	127,249
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-	469,531	493,008	517,658	543,541
-	207,864	218,258	229,171	240,629
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141,658	137,756	144,644	151,876	159,470
-	154,012	161,713	169,798	178,288
-	148,220	155,631	163,413	171,583
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250,057	**1,544,639**	**1,621,871**	**1,702,964**	**1,788,113**

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	1,040,210	**2,668,790**	**3,540,589**	**3,717,618**	**3,903,499**
	339,018	2,668,790	2,802,229	2,942,341	3,089,458
-	701,192	-	738,360	775,278	814,042
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	1,040,210	**2,668,790**	**3,540,589**	**3,717,618**	**3,903,499**

come (1)

09/30/12	09/30/13	09/30/14	09/30/15	Q1 + 9
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97,344	102,211	107,322	-	-
142,260	149,373	156,842	-	-
105,983	111,282	116,846	-	-
138,007	144,907	152,153	-	-
260,005	273,005	286,655	-	-
142,279	149,393	156,862	-	-
355,512	373,288	391,952	-	-
125,023	131,274	137,838	-	-
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1,366,412	**1,434,733**	**1,506,469**	**-**	**-**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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453,205	475,866	499,659	-	-
251,566	264,144	277,351	-	-
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149,973	157,472	165,345	-	-
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854,744	**897,481**	**942,355**	**-**	**-**
139,345	146,312	153,628	-	-
246,375	258,694	271,629	-	-
133,611	140,292	147,306	-	-
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570,718	599,254	629,216	-	-
252,661	265,294	278,558	-	-
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167,443	175,816	184,606	-	-
187,202	196,563	206,391	-	-
180,162	189,171	198,629	-	-
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1,877,518	**1,971,394**	**2,069,964**	**-**	**-**

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4,098,674	**4,303,608**	**4,518,788**	**-**		**-**
3,243,930	3,406,127	3,576,433	-		-
854,744	897,481	942,355	-	-	-
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4,098,674	**4,303,608**	**4,518,788**	**-**		**-**

Other Income (2)					
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-	-		80,085	84,089	88,294
-	-		117,038	122,890	129,034
-	-		87,192	91,552	96,129
-	-		113,539	119,216	125,176
-	-		213,906	224,602	235,832
-	-		117,053	122,906	129,051
-	-		292,481	307,105	322,460
-	-		102,857	108,000	113,400
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-	**-**		**1,124,151**	**1,180,358**	**1,239,376**
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-	-	-	391,496	411,071
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-	-	-	129,552	136,030
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-	**-**	**-**	**738,360**	**775,278**
-	-	114,640	120,372	126,390
-	-	202,694	212,828	223,470
-	-	109,922	115,418	121,189
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-	-	469,531	493,008	517,658
-	-	207,864	218,258	229,171
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-	-	137,756	144,644	151,876
-	-	154,012	161,713	169,798
-	-	148,220	155,631	163,413
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-	**-**	**1,544,639**	**1,621,871**	**1,702,964**

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-	**-**		**2,668,790**	**3,540,589**	**3,717,618**
-	-		2,668,790	2,802,229	2,942,341
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-	**-**		**2,668,790**	**3,540,589**	**3,717,618**

Other Income				
09/30/11	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
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92,708	97,344	102,211	107,322	-
135,486	142,260	149,373	156,842	-
100,936	105,983	111,282	116,846	-
131,435	138,007	144,907	152,153	-
247,623	260,005	273,005	286,655	-
135,503	142,279	149,393	156,862	-
338,583	355,512	373,288	391,952	-
119,070	125,023	131,274	137,838	-
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1,301,345	**1,366,412**	**1,434,733**	**1,506,469**	**-**
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431,624	453,205	475,866	499,659	-
239,586	251,566	264,144	277,351	-
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142,831	149,973	157,472	165,345	-
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814,042	**854,744**	**897,481**	**942,355**	**-**
132,710	139,345	146,312	153,628	-
234,643	246,375	258,694	271,629	-
127,249	133,611	140,292	147,306	-
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543,541	570,718	599,254	629,216	-
240,629	252,661	265,294	278,558	-
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159,470	167,443	175,816	184,606	-
178,288	187,202	196,563	206,391	-
171,583	180,162	189,171	198,629	-
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1,788,113	**1,877,518**	**1,971,394**	**2,069,964**	**-**

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3,903,499	**4,098,674**	**4,303,608**	**4,518,788**	**-**		
3,089,458	3,243,930	3,406,127	3,576,433	-		
814,042	854,744	897,481	942,355	-	-	-
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3,903,499	**4,098,674**	**4,303,608**	**4,518,788**	**-**		

			Effective Gross Revenue		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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3,430,861	3,670,980	3,872,453	4,094,444	4,329,167	4,577,350
4,841,427	5,217,633	5,503,109	5,817,573	6,150,042	6,501,545
3,168,751	3,406,171	3,593,053	3,798,932	4,016,614	4,246,774
2,860,438	3,042,601	3,209,284	3,392,807	3,586,834	3,791,965
8,811,522	9,479,394	9,999,557	10,572,671	11,178,648	11,819,374
4,198,451	4,487,484	4,732,226	5,001,712	5,286,596	5,587,759
7,253,253	7,856,412	8,286,527	8,760,071	9,260,707	9,789,987
2,723,441	2,946,321	3,106,559	3,282,898	3,469,290	3,666,311
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37,288,144	**40,106,996**	**42,302,767**	**44,721,109**	**47,277,898**	**49,981,066**
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-	23,770,744	25,193,541	26,759,463	28,424,699	30,195,616
-	13,611,125	14,285,449	15,023,332	15,800,288	16,618,416
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-	8,794,060	9,260,348	9,751,728	10,269,559	10,815,279
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-	**46,175,929**	**48,739,338**	**51,534,523**	**54,494,547**	**57,629,312**
3,863,748	4,088,456	4,312,719	4,559,752	4,820,943	5,097,102
6,859,131	7,277,230	7,675,920	8,115,049	8,579,328	9,070,197
5,807,754	6,116,048	6,481,855	6,869,552	7,280,451	7,715,939
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14,578,803	15,421,217	16,336,259	17,305,799	18,333,088	19,421,574
8,600,080	9,287,107	9,841,602	10,429,242	11,052,008	11,712,003
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3,396,803	3,567,199	3,754,116	3,977,844	4,214,920	4,466,141
7,220,727	7,594,243	7,990,520	8,465,483	8,968,776	9,502,091
5,924,264	6,273,087	6,601,947	6,996,310	7,414,249	7,857,175
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56,251,310	**59,624,587**	**62,994,937**	**66,719,030**	**70,663,762**	**74,842,222**

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93,539,454	**145,907,512**	**154,037,043**	**162,974,662**	**172,436,206**	**182,452,600**
93,539,454	99,731,583	105,297,704	111,440,139	117,941,659	124,823,288
-	46,175,929	48,739,338	51,534,523	54,494,547	57,629,312
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93,539,454	**145,907,512**	**154,037,043**	**162,974,662**	**172,436,206**	**182,452,600**

09/30/14	09/30/15	Q1 + 9	09/30/08	09/30/09
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4,839,768	-	(765,243)	(792,150)	(815,915)
6,873,175	-	(820,948)	(894,908)	(921,755)
4,490,129	-	(644,501)	(680,392)	(700,804)
4,008,837	-	(718,189)	(766,645)	(789,644)
12,496,840	-	(1,587,214)	(1,718,335)	(1,769,885)
5,906,133	-	(903,116)	(945,456)	(973,820)
10,349,552	-	(1,343,700)	(1,390,769)	(1,432,492)
3,874,568	-	(640,747)	(680,490)	(700,905)
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52,839,003	**-**	**(7,423,657)**	**(7,869,146)**	**(8,105,220)**
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32,078,989	-	(4,041,405)	-	(4,315,864)
17,479,931	-	(2,287,409)	-	(2,555,703)
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11,390,401	-	(2,026,761)	-	(2,189,848)
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60,949,321	**-**	**(8,355,574)**	**-**	**(9,061,414)**
5,389,088	-	(957,384)	(962,803)	(991,687)
9,589,182	-	(1,262,822)	(1,358,588)	(1,399,346)
8,177,491	-	(1,015,628)	(1,061,376)	(1,093,217)
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20,574,910	-	(2,205,102)	(2,272,766)	(2,340,949)
12,411,453	-	(1,423,068)	(1,563,628)	(1,610,537)
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4,732,351	-	(733,188)	(754,182)	(776,808)
10,067,224	-	(1,075,195)	(1,135,317)	(1,169,377)
8,326,582	-	(1,090,244)	(1,143,307)	(1,177,606)
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79,268,281	**-**	**(9,762,631)**	**(10,251,968)**	**(10,559,527)**

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193,056,605	**-**	**(25,541,863)**	**(18,121,114)**	**(27,726,162)**
132,107,283	-	(17,186,288)	(18,121,114)	(18,664,747)
60,949,321	-	- (8,355,574)	-	(9,061,414)
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193,056,605	**-**	**(25,541,863)**	**(18,121,114)**	**(27,726,162)**

Operating Expenses					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
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(840,392)	(865,604)	(891,572)	(918,319)	(945,869)	-
(949,407)	(977,890)	(1,007,226)	(1,037,443)	(1,068,566)	-
(721,828)	(743,483)	(765,788)	(788,761)	(812,424)	-
(813,334)	(837,734)	(862,866)	(888,752)	(915,414)	-
(1,822,982)	(1,877,671)	(1,934,002)	(1,992,022)	(2,051,782)	-
(1,003,034)	(1,033,125)	(1,064,119)	(1,096,043)	(1,128,924)	-
(1,475,467)	(1,519,731)	(1,565,323)	(1,612,282)	(1,660,651)	-
(721,932)	(743,590)	(765,897)	(788,874)	(812,541)	-
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(8,348,377)	**(8,598,828)**	**(8,856,793)**	**(9,122,497)**	**(9,396,172)**	**-**
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(4,445,340)	(4,578,700)	(4,716,061)	(4,857,543)	(5,003,269)	-
(2,632,374)	(2,711,345)	(2,792,685)	(2,876,466)	(2,962,760)	-
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(2,255,543)	(2,323,209)	(2,392,906)	(2,464,693)	(2,538,634)	-
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(9,333,257)	**(9,613,254)**	**(9,901,652)**	**(10,198,701)**	**(10,504,662)**	**-**
(1,021,438)	(1,052,081)	(1,083,644)	(1,116,153)	(1,149,637)	-
(1,441,326)	(1,484,566)	(1,529,103)	(1,574,976)	(1,622,225)	-
(1,126,013)	(1,159,794)	(1,194,588)	(1,230,425)	(1,267,338)	-
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(2,411,178)	(2,483,513)	(2,558,019)	(2,634,759)	(2,713,802)	-
(1,658,853)	(1,708,619)	(1,759,877)	(1,812,674)	(1,867,054)	-
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(800,112)	(824,115)	(848,839)	(874,304)	(900,533)	-
(1,204,458)	(1,240,592)	(1,277,810)	(1,316,144)	(1,355,628)	-
(1,212,935)	(1,249,323)	(1,286,802)	(1,325,406)	(1,365,169)	-
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(10,876,313)	**(11,202,603)**	**(11,538,681)**	**(11,884,841)**	**(12,241,386)**	**-**

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(28,557,946)	**(29,414,685)**	**(30,297,125)**	**(31,206,039)**	**(32,142,220)**	**-**
(19,224,690)	(19,801,431)	(20,395,473)	(21,007,338)	(21,637,558)	-
(9,333,257)	(9,613,254)	(9,901,652)	(10,198,701)	(10,504,662)	-
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(28,557,946)	**(29,414,685)**	**(30,297,125)**	**(31,206,039)**	**(32,142,220)**	**-**

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Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**
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-	(96,283)	(100,952)	(106,492)	(112,597)
-	(135,103)	(143,485)	(151,335)	(159,983)
-	(88,719)	(93,670)	(98,809)	(104,471)
-	(80,965)	(83,672)	(88,255)	(93,302)
-	(246,383)	(260,683)	(274,988)	(290,748)
-	(117,305)	(123,406)	(130,136)	(137,547)
-	(203,879)	(216,051)	(227,879)	(240,902)
-	(75,885)	(81,024)	(85,430)	(90,280)
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-	**(1,044,523)**	**(1,102,942)**	**(1,163,326)**	**(1,229,830)**
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-	-	(713,122)	(755,806)	(802,784)
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-	-	(263,822)	(277,810)	(292,552)
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-	**-**	**(1,385,278)**	**(1,462,180)**	**(1,546,036)**
-	(110,125)	(112,433)	(118,600)	(125,393)
-	(191,821)	(200,124)	(211,088)	(223,164)
-	(162,884)	(168,191)	(178,251)	(188,913)
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-	(408,687)	(424,083)	(449,247)	(475,909)
-	(241,031)	(255,395)	(270,644)	(286,804)
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-	(95,286)	(98,098)	(103,238)	(109,391)
-	(202,261)	(208,842)	(219,739)	(232,801)
-	(166,845)	(172,510)	(181,554)	(192,399)
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-	**(1,578,942)**	**(1,639,676)**	**(1,732,361)**	**(1,834,773)**

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	-	**(2,623,464)**	**(4,127,896)**	**(4,357,867)**	**(4,610,640)**
	-	(2,623,464)	(2,742,619)	(2,895,687)	(3,064,604)
-	-	-	(1,385,278)	(1,462,180)	(1,546,036)
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	-	**(2,623,464)**	**(4,127,896)**	**(4,357,867)**	**(4,610,640)**

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(119,052)	(125,877)	(133,094)	-	(208,088)
(169,126)	(178,792)	(189,012)	-	(316,321)
(110,457)	(116,786)	(123,479)	-	(273,654)
(98,638)	(104,279)	(110,243)	-	(226,212)
(307,413)	(325,033)	(343,663)	-	(716,419)
(145,381)	(153,663)	(162,419)	-	(298,172)
(254,669)	(269,225)	(284,613)	-	(922,534)
(95,405)	(100,824)	(106,551)	-	(191,886)
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(1,300,142)	**(1,374,479)**	**(1,453,073)**	**-**	**(3,153,286)**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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(852,741)	(905,868)	(962,370)	-	(67,649)
(474,009)	(498,552)	(524,398)	-	(211,149)
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(308,087)	(324,458)	(341,712)	-	(65,086)
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(1,634,836)	**(1,728,879)**	**(1,828,480)**	**-**	**(343,884)**
(132,576)	(140,170)	(148,200)	-	(266,899)
(235,932)	(249,430)	(263,702)	-	(674,835)
(200,212)	(212,188)	(224,881)	-	(547,127)
-	-	-	-	-
(504,160)	(534,093)	(565,810)	-	(1,610,440)
(303,930)	(322,080)	(341,315)	-	(839,981)
-	-	-	-	-
(115,910)	(122,819)	(130,140)	-	(249,977)
(246,641)	(261,308)	(276,849)	-	(808,295)
(203,892)	(216,072)	(228,981)	-	(512,845)
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(1,943,253)	**(2,058,161)**	**(2,179,878)**	**-**	**(5,510,399)**

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(4,878,232)	**(5,161,520)**	**(5,461,430)**	**-**	**(9,007,569)**
(3,243,396)	(3,432,640)	(3,632,950)	-	(8,663,685)
(1,634,836)	(1,728,879)	(1,828,480)	-	- (343,884)
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(4,878,232)	**(5,161,520)**	**(5,461,430)**	**-**	**(9,007,569)**

			Real Estate Taxes		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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(719,052)	(733,433)	(748,102)	(763,064)	(778,325)	(793,891)
(1,044,988)	(1,065,888)	(1,087,206)	(1,108,950)	(1,131,129)	(1,153,752)
(515,442)	(525,751)	(536,266)	(546,992)	(557,931)	(569,090)
(449,599)	(458,591)	(467,762)	(477,118)	(486,660)	(496,393)
(1,819,446)	(1,855,835)	(1,892,951)	(1,930,810)	(1,969,427)	(2,008,815)
(931,419)	(950,048)	(969,049)	(988,430)	(1,008,198)	(1,028,362)
(1,239,543)	(1,264,334)	(1,289,621)	(1,315,413)	(1,341,721)	(1,368,556)
(433,748)	(442,423)	(451,271)	(460,297)	(469,503)	(478,893)
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(7,153,237)	**(7,296,302)**	**(7,442,228)**	**(7,591,073)**	**(7,742,894)**	**(7,897,752)**
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-	(118,702)	(120,045)	(121,406)	(122,785)	(124,183)
-	(371,495)	(375,454)	(379,461)	(383,515)	(387,574)
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-	(106,442)	(107,710)	(108,917)	(110,247)	(111,543)
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-	**(596,639)**	**(603,209)**	**(609,784)**	**(616,548)**	**(623,301)**
(549,739)	(560,734)	(571,949)	(583,388)	(595,056)	(606,957)
(1,242,009)	(1,266,849)	(1,292,186)	(1,318,030)	(1,344,390)	(1,371,278)
(1,017,439)	(1,037,788)	(1,058,544)	(1,079,715)	(1,101,309)	(1,123,335)
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(2,625,708)	(2,678,222)	(2,731,786)	(2,786,422)	(2,842,150)	(2,898,993)
(1,481,547)	(1,511,178)	(1,541,402)	(1,572,230)	(1,603,674)	(1,635,748)
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(519,750)	(530,145)	(540,748)	(551,563)	(562,594)	(573,846)
(1,354,178)	(1,381,262)	(1,408,887)	(1,437,065)	(1,465,806)	(1,495,122)
(1,003,499)	(1,023,569)	(1,044,040)	(1,064,921)	(1,086,219)	(1,107,944)
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(9,793,869)	**(9,989,747)**	**(10,189,541)**	**(10,393,332)**	**(10,601,199)**	**(10,813,223)**

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(16,947,106)	**(17,882,687)**	**(18,234,979)**	**(18,594,188)**	**(18,960,641)**	**(19,334,276)**
(16,947,106)	(17,286,049)	(17,631,770)	(17,984,405)	(18,344,093)	(18,710,975)
-	(596,639)	(603,209)	(609,784)	(616,548)	(623,301)
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(16,947,106)	**(17,882,687)**	**(18,234,979)**	**(18,594,188)**	**(18,960,641)**	**(19,334,276)**

09/30/14	09/30/15	Q1 + 9	09/30/08	09/30/09
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(809,769)	-	-	-	-
(1,176,827)	-	-	-	-
(580,472)	-	-	-	-
(506,321)	-	-	-	-
(2,048,992)	-	-	-	-
(1,048,930)	-	-	-	-
(1,395,927)	-	-	-	-
(488,471)	-	-	-	-
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(8,055,707)	**-**	**-**	**-**	**-**
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(701,086)	-	-	-	-
(391,769)	-	-	-	-
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(353,816)	-	-	-	-
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(1,446,672)	-	-	-	-
(619,096)	-	-	-	-
(1,398,704)	-	-	-	-
(1,145,802)	-	-	-	-
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(2,956,973)	-	-	-	-
(1,668,463)	-	-	-	-
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(585,323)	-	-	-	-
(1,525,024)	-	-	-	-
(1,130,102)	-	-	-	-
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(11,029,487)	-	-	-	-

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(20,531,866)	**-**		**-**	**-**	**-**
(19,085,194)	-		-	-	-
(1,446,672)	-	-	-	-	-
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(20,531,866)	**-**		**-**	**-**	**-**

Other Expenses					
09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
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One - Off Expenses				
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Q1 + 9	**09/30/08**	**09/30/09**	**09/30/10**	**09/30/11**
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(973,331)	(1,607,485)	(1,650,300)	(1,694,986)	(1,741,265)
(1,137,268)	(2,074,999)	(2,131,128)	(2,187,949)	(2,246,823)
(918,155)	(1,284,554)	(1,320,225)	(1,356,904)	(1,394,945)
(944,401)	(1,297,209)	(1,331,906)	(1,369,351)	(1,408,154)
(2,303,633)	(3,784,164)	(3,886,403)	(3,990,921)	(4,099,230)
(1,201,288)	(1,994,181)	(2,047,273)	(2,102,219)	(2,159,102)
(2,266,234)	(2,834,191)	(2,912,877)	(2,992,967)	(3,076,046)
(832,632)	(1,190,123)	(1,224,351)	(1,258,633)	(1,294,166)
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(10,576,943)	**(16,066,906)**	**(16,504,465)**	**(16,953,931)**	**(17,419,731)**
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(4,109,053)	-	(5,147,688)	(5,321,191)	(5,502,889)
(2,498,559)	-	(3,335,531)	(3,436,392)	(3,541,506)
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(2,091,846)	-	(2,560,111)	(2,641,063)	(2,724,678)
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(8,699,458)	**-**	**(11,043,331)**	**(11,398,646)**	**(11,769,073)**
(1,224,282)	(1,622,668)	(1,664,854)	(1,711,987)	(1,760,862)
(1,937,658)	(2,792,418)	(2,866,319)	(2,944,600)	(3,025,759)
(1,562,755)	(2,241,699)	(2,299,196)	(2,362,808)	(2,428,421)
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(3,815,542)	(5,307,161)	(5,443,255)	(5,592,211)	(5,745,845)
(2,263,049)	(3,286,207)	(3,377,110)	(3,470,899)	(3,567,652)
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(983,165)	(1,369,219)	(1,405,051)	(1,444,098)	(1,485,069)
(1,883,491)	(2,691,757)	(2,759,480)	(2,833,084)	(2,910,457)
(1,603,089)	(2,313,651)	(2,373,685)	(2,438,528)	(2,506,642)
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(15,273,030)	**(21,624,779)**	**(22,188,950)**	**(22,798,215)**	**(23,430,708)**

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	(34,549,432)	**(37,691,685)**	**(49,736,745)**	**(51,150,792)**	**(52,619,513)**
	(25,849,973)	(37,691,685)	(38,693,415)	(39,752,146)	(40,850,439)
-	(8,699,458)	-	(11,043,331)	(11,398,646)	(11,769,073)
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	(34,549,432)	**(37,691,685)**	**(49,736,745)**	**(51,150,792)**	**(52,619,513)**

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09/30/12	**09/30/13**	**09/30/14**	**09/30/15**	**Q1 + 9**
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(1,788,949)	(1,838,088)	(1,888,732)	-	2,268,081
(2,307,482)	(2,369,987)	(2,434,405)	-	3,136,598
(1,434,176)	(1,474,638)	(1,516,375)	-	2,022,706
(1,448,164)	(1,489,424)	(1,531,978)	-	1,752,802
(4,210,841)	(4,325,870)	(4,444,437)	-	5,998,130
(2,217,699)	(2,278,068)	(2,340,272)	-	2,848,468
(3,161,714)	(3,250,063)	(3,341,190)	-	4,553,386
(1,330,805)	(1,368,591)	(1,407,562)	-	1,758,055
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(17,899,829)	**(18,394,728)**	**(18,904,951)**	**-**	**24,338,227**
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(5,691,587)	(5,887,594)	(6,666,725)	-	FALSE
(3,650,209)	(3,762,593)	(3,878,927)	-	FALSE
-	-	-	-	-
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(2,811,240)	(2,900,694)	(3,234,162)	-	FALSE
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(12,153,036)	**(12,550,882)**	**(13,779,814)**	**-**	**-**
(1,811,275)	(1,863,280)	(1,916,933)	-	2,444,299
(3,109,425)	(3,195,684)	(3,284,631)	-	4,544,413
(2,496,109)	(2,565,949)	(2,638,021)	-	4,062,799
-	-	-	-	-
(5,904,329)	(6,067,846)	(6,236,585)	-	10,534,722
(3,667,482)	(3,770,501)	(3,876,831)	-	6,062,736
-	-	-	-	-
(1,527,344)	(1,570,969)	(1,615,996)	-	2,294,519
(2,990,257)	(3,072,574)	(3,157,501)	-	4,901,575
(2,576,913)	(2,649,422)	(2,724,252)	-	3,984,170
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(24,083,133)	**(24,756,225)**	**(25,450,751)**	**-**	**38,829,233**

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(54,135,998)	**(55,701,835)**	**(58,135,516)**	**-**	**63,167,460**
(41,982,962)	(43,150,953)	(44,355,702)	-	63,167,460
(12,153,036)	(12,550,882)	(13,779,814)	-	- -
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(54,135,998)	**(55,701,835)**	**(58,135,516)**	**-**	**63,167,460**

			Net Operating Income		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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1,823,375	2,020,681	2,177,467	2,353,179	2,540,218	2,739,263
2,766,428	3,086,505	3,315,160	3,570,751	3,842,560	4,131,558
1,884,197	2,085,946	2,236,149	2,403,987	2,582,438	2,772,137
1,563,229	1,710,694	1,839,933	1,984,654	2,138,670	2,302,541
5,027,357	5,592,990	6,008,636	6,473,441	6,967,807	7,493,504
2,204,271	2,440,211	2,630,007	2,842,610	3,068,897	3,309,691
4,419,062	4,943,535	5,293,560	5,684,025	6,098,994	6,539,925
1,533,318	1,721,970	1,847,926	1,988,732	2,138,485	2,297,720
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21,221,238	**23,602,531**	**25,348,836**	**27,301,378**	**29,378,069**	**31,586,338**
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-	18,623,056	19,872,350	21,256,573	22,733,112	24,308,022
-	10,275,594	10,849,057	11,481,826	12,150,079	12,855,824
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-	6,233,948	6,619,285	7,027,050	7,458,320	7,914,585
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-	**35,132,598**	**37,340,692**	**39,765,449**	**42,341,511**	**45,078,430**
2,241,080	2,423,602	2,600,732	2,798,890	3,009,668	3,233,822
4,066,713	4,410,912	4,731,320	5,089,290	5,469,903	5,874,513
3,566,055	3,816,851	4,119,046	4,441,131	4,784,342	5,149,991
-	-	-	-	-	-
9,271,642	9,977,962	10,744,048	11,559,954	12,428,759	13,353,728
5,313,874	5,909,997	6,370,704	6,861,589	7,384,527	7,941,501
-	-	-	-	-	-
2,027,584	2,162,148	2,310,017	2,492,775	2,687,576	2,895,172
4,528,971	4,834,763	5,157,435	5,555,026	5,978,519	6,429,518
3,610,613	3,899,402	4,163,419	4,489,668	4,837,335	5,207,752
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34,626,531	**37,435,637**	**40,196,722**	**43,288,322**	**46,580,629**	**50,085,997**

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55,847,769	**96,170,766**	**102,886,250**	**110,355,149**	**118,300,208**	**126,750,766**
55,847,769	61,038,168	65,545,558	70,589,700	75,958,697	81,672,335
-	35,132,598	37,340,692	39,765,449	42,341,511	45,078,430
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55,847,769	**96,170,766**	**102,886,250**	**110,355,149**	**118,300,208**	**126,750,766**

09/30/14	09/30/15		09/30/08	09/30/09	09/30/10
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2,951,036	-		(144,000)	(144,000)	(144,000)
4,438,770	-		(180,750)	(180,750)	(180,750)
2,973,755	-		(136,500)	(136,500)	(136,500)
2,476,859	-		(114,000)	(114,000)	(114,000)
8,052,403	-		(378,000)	(378,000)	(378,000)
3,565,861	-		(162,000)	(162,000)	(162,000)
7,008,361	-		(312,000)	(312,000)	(312,000)
2,467,006	-		(120,000)	(120,000)	(120,000)
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33,934,052	**-**		**(1,547,250)**	**(1,547,250)**	**(1,547,250)**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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25,412,264	-	-	(377,250)	(377,250)
13,601,004	-	-	(199,500)	(199,500)
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8,156,239	-	-	(166,500)	(166,500)
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47,169,507	**-**	**-**	**(743,250)**	**(743,250)**
3,472,155	-	(198,000)	(198,000)	(198,000)
6,304,550	-	(290,250)	(290,250)	(290,250)
5,539,470	-	(222,000)	(222,000)	(222,000)
-	-	-	-	-
14,338,325	-	(552,000)	(552,000)	(552,000)
8,534,621	-	(338,250)	(338,250)	(338,250)
-	-	-	-	-
3,116,355	-	(156,000)	(156,000)	(156,000)
6,909,723	-	(255,000)	(255,000)	(255,000)
5,602,330	-	(246,000)	(246,000)	(246,000)
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53,817,529	**-**	**(2,257,500)**	**(2,257,500)**	**(2,257,500)**

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134,921,088	**-**		**(3,804,750)**	**(4,548,000)**	**(4,548,000)**
87,751,581	-		(3,804,750)	(3,804,750)	(3,804,750)
47,169,507	-	- -	-	(743,250)	(743,250)
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134,921,088	**-**		**(3,804,750)**	**(4,548,000)**	**(4,548,000)**

Recurring Capital Expenditures

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(144,000)	(144,000)	(144,000)	(144,000)	-
(180,750)	(180,750)	(180,750)	(180,750)	-
(136,500)	(136,500)	(136,500)	(136,500)	-
(114,000)	(114,000)	(114,000)	(114,000)	-
(378,000)	(378,000)	(378,000)	(378,000)	-
(162,000)	(162,000)	(162,000)	(162,000)	-
(312,000)	(312,000)	(312,000)	(312,000)	-
(120,000)	(120,000)	(120,000)	(120,000)	-
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(1,547,250)	**(1,547,250)**	**(1,547,250)**	**(1,547,250)**	**-**
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(377,250)	(377,250)	(377,250)	(377,250)	-
(199,500)	(199,500)	(199,500)	(199,500)	-
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(166,500)	(166,500)	(166,500)	(166,500)	-
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(743,250)	**(743,250)**	**(743,250)**	**(743,250)**	**-**
(198,000)	(198,000)	(198,000)	(198,000)	-
(290,250)	(290,250)	(290,250)	(290,250)	-
(222,000)	(222,000)	(222,000)	(222,000)	-
-	-	-	-	-
(552,000)	(552,000)	(552,000)	(552,000)	-
(338,250)	(338,250)	(338,250)	(338,250)	-
-	-	-	-	-
(156,000)	(156,000)	(156,000)	(156,000)	-
(255,000)	(255,000)	(255,000)	(255,000)	-
(246,000)	(246,000)	(246,000)	(246,000)	-
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(2,257,500)	**(2,257,500)**	**(2,257,500)**	**(2,257,500)**	**-**

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(4,548,000)	**(4,548,000)**	**(4,548,000)**	**(4,548,000)**	**-**	
(3,804,750)	(3,804,750)	(3,804,750)	(3,804,750)	-	
(743,250)	(743,250)	(743,250)	(743,250)	-	-
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(4,548,000)	**(4,548,000)**	**(4,548,000)**	**(4,548,000)**	**-**	

Non-Recurring Capital Expenditures					
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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(147,000)	(300,000)	(300,000)	-	-	-
(3,000)	-	-	-	-	-
(310,800)	(171,000)	-	-	-	-
(236,800)	(374,400)	-	-	-	-
(25,000)	(220,000)	(220,000)	(220,000)	(220,000)	(220,000)
(38,000)	(87,500)	(87,500)	(87,500)	-	-
(376,500)	(664,000)	(664,000)	-	-	-
(206,270)	(285,200)	-	-	-	-
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(1,343,370)	**(2,102,100)**	**(1,271,500)**	**(307,500)**	**(220,000)**	**(220,000)**
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(2,961,751)	**(3,221,100)**	**(2,125,300)**	**(1,161,300)**	**(676,000)**	**(340,000)**
(2,961,751)	(3,221,100)	(2,125,300)	(1,161,300)	(676,000)	(340,000)
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(2,961,751)	**(3,221,100)**	**(2,125,300)**	**(1,161,300)**	**(676,000)**	**(340,000)**

09/30/14	09/30/15		09/30/08	09/30/09	09/30/10
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-	-		1,532,375	1,576,681	1,733,467
-	-		2,582,678	2,905,755	3,134,410
-	-		1,436,897	1,778,446	2,099,649
-	-		1,212,429	1,222,294	1,725,933
-	-		4,624,357	4,994,990	5,410,636
-	-		2,004,271	2,190,711	2,380,507
-	-		3,730,562	3,967,535	4,317,560
-	-		1,207,048	1,316,770	1,727,926
-	-		-	-	-
-	**-**		**18,330,618**	**19,953,181**	**22,530,086**
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-	-	-	18,245,806	19,495,100
-	-	-	10,076,094	10,649,557
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-	-	-	6,067,448	6,452,785
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-	**-**	**-**	**34,389,348**	**36,597,442**
-	-	1,914,290	2,030,602	2,402,732
-	-	3,498,463	3,784,662	4,105,070
-	-	2,998,899	3,126,851	3,499,246
-	-	-	-	-
-	-	8,691,642	9,425,962	10,192,048
-	-	4,972,624	5,571,747	6,032,454
-	-	-	-	-
-	-	1,629,614	1,886,148	2,034,017
-	-	4,270,971	4,579,763	4,902,435
-	-	2,774,148	3,653,402	3,917,419
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-	**-**	**30,750,650**	**34,059,137**	**37,085,422**

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-	**-**		**49,081,268**	**88,401,667**	**96,212,951**
-	-		49,081,268	54,012,318	59,615,508
-	-	- -	-	34,389,348	36,597,442
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-	**-**		**49,081,268**	**88,401,667**	**96,212,951**

Operating Cash Flow

09/30/11	09/30/12	09/30/13	09/30/14	09/30/15
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2,209,179	2,396,218	2,595,263	2,807,036	-
3,390,001	3,661,810	3,950,808	4,258,020	-
2,267,487	2,445,938	2,635,637	2,837,255	-
1,870,654	2,024,670	2,188,541	2,362,859	-
5,875,441	6,369,807	6,895,504	7,674,403	-
2,593,110	2,906,897	3,147,691	3,403,861	-
5,372,025	5,786,994	6,227,925	6,696,361	-
1,868,732	2,018,485	2,177,720	2,347,006	-
-	-	-	-	-
25,446,628	**27,610,819**	**29,819,088**	**32,386,802**	**-**
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20,879,323	22,355,862	23,930,772	25,035,014	-
11,282,326	11,950,579	12,656,324	13,401,504	-
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6,860,550	7,291,820	7,748,085	7,989,739	-
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39,022,199	**41,598,261**	**44,335,180**	**46,426,257**	**-**
2,600,890	2,811,668	3,035,822	3,274,155	-
4,463,040	4,843,653	5,584,263	6,014,300	-
3,821,331	4,562,342	4,927,991	5,317,470	-
-	-	-	-	-
11,007,954	11,876,759	12,801,728	13,786,325	-
6,523,339	7,046,277	7,603,251	8,196,371	-
-	-	-	-	-
2,216,775	2,411,576	2,619,172	2,960,355	-
5,300,026	5,723,519	6,174,518	6,654,723	-
4,243,668	4,591,335	4,961,752	5,356,330	-
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40,177,022	**43,867,129**	**47,708,497**	**51,560,029**	**-**

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104,645,849	**113,076,208**	**121,862,766**	**130,373,088**	**-**
65,623,650	71,477,947	77,527,586	83,946,831	-
39,022,199	41,598,261	44,335,180	46,426,257	-
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104,645,849	**113,076,208**	**121,862,766**	**130,373,088**	**-**

Asset	Market	Hold Period 1	Hold Period 2	1 Active
	BOSTON			
1	Archstone 2000 Commonwealth	NA	NA	NA
2	Archstone Bear Hill	NA	NA	NA
3	Archstone Boston Common	NA	NA	NA
4	Archstone Cronin´s Landing	NA	NA	NA
5	Archstone Kendall Square	NA	NA	NA
6	Archstone Quarry Hills	NA	NA	NA
7	Archstone Quincy	NA	NA	NA
8	Archstone Reading	NA	NA	NA
9	Archstone Watertown Square	NA	NA	NA
10	Cambridge Park Place	NA	NA	NA
	Boston Market Total / Weighted Average			
	INLAND EMPIRE - ORANGE COUNTY, CA			
12	Archstone Riverside	NA	NA	NA
13	Archstone Sierra del Oro	NA	NA	NA
14	Archstone Terracina	NA	NA	NA
15	Archstone Woodsong	NA	NA	NA
16	Archstone Aliso Town Center	7	0	7
17	Archstone Aliso Viejo	7	0	7
18	Archstone Fountain Valley	7	0	7
19	Archstone Huntington Beach	7	0	7
20	Archstone Las Flores	7	0	7
21	Archstone Mission Viejo	7	0	7
22	Archstone Placentia Place	7	0	7
23	Archstone Tustin	7	0	7
24	Archstone Yorba Linda	NA	NA	NA
	Inland Empire - OC Total / Weighted Avg.			
	LOS ANGELES / VENTURA COUNTY			
27	Archstone Agoura Hills	NA	NA	NA
28	Archstone Calabasas	NA	NA	NA
29	Archstone City Place	NA	NA	NA
30	Archstone Del Mar Station	NA	NA	NA
31	Archstone Glendale	NA	NA	NA
32	Archstone Long Beach	NA	NA	NA
33	Archstone Los Feliz	NA	NA	NA
34	Archstone Marina Del Ray	NA	NA	NA
35	Archstone Oak Creek	NA	NA	NA
36	Archstone Old Town Pasadena	NA	NA	NA
37	Archstone Pasadena	NA	NA	NA

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38	Archstone Playa Del Ray	NA	NA	NA
39	Archstone Santa Monica	NA	NA	NA
40	Archstone Santa Monica on Main	NA	NA	NA
41	Archstone Studio City	NA	NA	NA
42	Archstone Westside	NA	NA	NA
43	Archstone Thousand Oaks	NA	NA	NA
44	Archstone Thousand Oaks Plaza	NA	NA	NA
45	Archstone Vanoni Ranch	NA	NA	NA
46	Colony Apartments at Weston Villa	NA	NA	NA
47	Pacific Strands (LOI)	NA	NA	NA
48	Oakwood Village	NA	NA	NA
49	Jefferson at Simi Valley (Recent Ac	NA	NA	NA
50	Archstone Warner Center	NA	NA	NA
51	Archstone Long Beach Harbor (Bel	NA	NA	NA
	LA - Ventura County Total / Weighted Avg.			
	NEW YORK / NEW JERSEY			
52	Archstone Stamford	NA	NA	NA
53	Archstone Hoboken	NA	NA	NA
54	180 Montague	NA	NA	NA
55	Archstone Westbury	NA	NA	NA
56	Archstone 101 West End	7	NA	7
57	Archstone Chelsea	7	NA	7
58	Archstone Clinton	NA	NA	NA
59	Archstone East 39th	NA	NA	NA
60	Archstone Midtown West	NA	NA	NA
61	Archstone Murray Hill	NA	NA	NA
62	Archstone West 54th	7	NA	7
63	Key West	NA	NA	NA
64	The Westmont	NA	NA	NA
65	Carmargue (New Acq.)	NA	NA	NA
	New York - New Jersey Total / Weighted Average			
	SAN DIEGO			
68	Archstone Escondido	7	0	7
69	Archstone Harborview	7	0	7
70	Archstone La Jolla	7	0	7
71	Archstone La Jolla Colony	NA	NA	NA
72	Archstone Mission Valley	7	0	7
73	Archstone Pacific View	7	0	7
74	Archstone Presidio View	NA	NA	NA
75	Archstone Seascape	7	0	7
76	Archstone Torrey Hills	7	0	7
77	Archstone University Town Center	7	0	7
78	Palms at Carmel Valley	NA	NA	NA
79	Parkway Plaza	NA	NA	NA
80	Poinsettia Ridge	NA	NA	NA
	San Diego Total / Weighted Avg.			

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

	SAN FRANCISCO - NORTHERN CA.			
81	Archstone Cupertino	NA	NA	NA
82	Archstone Emerald Park	NA	NA	NA
83	Archstone Fox Plaza	NA	NA	NA
84	Archstone Fremont Center	NA	NA	NA
85	Archstone Hacienda	NA	NA	NA
86	Archstone Monterey Grove	NA	NA	NA
87	Archstone Mountain View	NA	NA	NA
88	Archstone Redwood Shores	NA	NA	NA
89	Archstone San Bruno	NA	NA	NA
90	Archstone San Bruno (Phase II)	NA	NA	NA
91	Archstone San Jose	NA	NA	NA
92	Archstone San Mateo	NA	NA	NA
93	Archstone Santa Clara	NA	NA	NA
94	Archstone Sausalito	NA	NA	NA
95	Archstone South Market	NA	NA	NA
96	Archstone Walnut Creek Station	NA	NA	NA
97	Archstone Walnut Creek	NA	NA	NA
98	Archstone Walnut Ridge	NA	NA	NA
99	Archstone Willow Glen	NA	NA	NA
100	The Lofts at Albert Park	NA	NA	NA
101	Emory Bay (New Acq.)	NA	NA	NA
102	Harborside	NA	NA	NA
	San Fran - NoCal Total / Weighted Avg.			
	SEATTLE - PORTLAND			
104	Archstone Canyon Creek	NA	NA	NA
105	Archstone Canyon Creek II	NA	NA	NA
106	Archstone Cedar River	NA	NA	NA
107	Archstone Harbour Pointe	NA	NA	NA
108	Archstone Northcreek	NA	NA	NA
109	Archstone Redmond Campus	NA	NA	NA
110	Archstone Redmond Hill	NA	NA	NA
111	Archstone Redmond Hill II	NA	NA	NA
112	Archstone Redmond Lakeview	NA	NA	NA
113	Archstone Redmond Park	NA	NA	NA
114	Stone Creek at Bellevue (New Acq.	NA	NA	NA
115	Summit	NA	NA	NA
116	Waterford Place	NA	NA	NA
117	Wall Street Tower	NA	NA	NA
	Seattle/Portland Total / Weighted Average			
	SOUTHEAST REGION (FL, GA, TX)			
	Florida			
119	Archstone Altamonte Springs	NA	NA	NA
120	Archstone Central Parkway	NA	NA	NA
121	Archstone Promenade	NA	NA	NA

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122	Archstone Delray Beach	NA	NA	NA
123	Archstone Gardens	NA	NA	NA
124	Archstone Harbour Cove	NA	NA	NA
125	Archstone Hidden Harbor	NA	NA	NA
126	Archstone Island Reach	NA	NA	NA
127	Archstone Pembroke Landings	NA	NA	NA
128	Archstone Villages	NA	NA	NA
	Georgia			
129	1016 Lofts	NA	NA	NA
130	Archstone Cheshire Bridge	NA	NA	NA
131	Archstone Decatur Crossing	NA	NA	NA
132	Archstone Windward	NA	NA	NA
133	Barringer Place	NA	NA	NA
134	Dunwoody Courtyards	NA	NA	NA
135	Westchester at Clairmont	NA	NA	NA
	Texas			
136	Archstone Monterey Ranch	NA	NA	NA
137	Arbor Vista	NA	NA	NA
138	Archstone at MacArthur	NA	NA	NA
139	Archstone Preston Park	NA	NA	NA
140	Archstone Park Cities	NA	NA	NA
141	Archstone Medical Center	NA	NA	NA
142	Archstone Memorial Heights	NA	NA	NA
143	Archstone Westchase	NA	NA	NA
	Southeast Portfolio Total / Weighted Avg.			
	VIRGINIA / MARYLAND			
144	Archstone Newport Village	NA	NA	NA
145	Archstone Springfield Station	NA	NA	NA
146	Archstone Columbia Crossing	NA	NA	NA
147	Crystal House	NA	NA	NA
148	Crystal Place	NA	NA	NA
149	Crystal Plaza	NA	NA	NA
150	Crystal Square	NA	NA	NA
151	Crystal Towers	NA	NA	NA
152	Lofts 590	NA	NA	NA
153	Parc Vista	NA	NA	NA
154	The Bennington	NA	NA	NA
155	The Buchanan	NA	NA	NA
156	Water Park Towers	NA	NA	NA
157	2201 Wilson Boulevard	NA	NA	NA
158	Arlington Courthouse Place	NA	NA	NA
159	Arlington Courthouse Plaza	NA	NA	NA
160	Ballston Place	NA	NA	NA
161	Gallery at Rosslyn	NA	NA	NA
162	Gallery at Virginia Square	NA	NA	NA
163	Lincoln Towers	NA	NA	NA
164	Archstone Monument Park	NA	NA	NA
165	Archstone Stoneridge	NA	NA	NA
166	Archstone Tysons Corner	NA	NA	NA

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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167	Archstone Dulles	NA	NA	NA
168	Archstone Reston Landing	NA	NA	NA
169	Archstone Woodland Park	NA	NA	NA
170	Charter Oak	NA	NA	NA
171	Archstone Annapolis Bay	NA	NA	NA
172	Archstone Gaithersburg	NA	NA	NA
173	The Meadows @ Russett (New Acc	NA	NA	NA
174	Apartments at Sunset	NA	NA	NA
175	Wheaton Station	NA	NA	NA
176	Bristol at Fairchase	NA	NA	NA
	Virginia - Maryland Total / Weighted Average			
	WASHINGTON D.C.			
177	2501 Porter Street	NA	NA	NA
178	Alban Towers	NA	NA	NA
179	Calvert Woodley	NA	NA	NA
180	Cleveland House	NA	NA	NA
181	Connecticut Heights	NA	NA	NA
182	Corcoran House	NA	NA	NA
183	Park Connecticut	NA	NA	NA
184	The Albemarle	NA	NA	NA
185	The Consulate	NA	NA	NA
186	The Flats at Dupont Circle	NA	NA	NA
187	The Statesman	NA	NA	NA
188	Tunlaw Gardens	NA	NA	NA
189	Tunlaw Park	NA	NA	NA
190	Van Ness South	NA	NA	NA
	DC Market Total / Weighted Average			
	NON-CORE MARKETS			
	Colorado			
193	Champions Park	NA	NA	NA
	Arizona			
194	Archstone Arrowhead	NA	NA	NA
195	Archstone Desert Harbor	NA	NA	NA
	Non-Core Total / Weighted Average			
	OAKWOOD PORTFOLIO			
198	Oakwood Mountain View	NA	NA	NA
199	Oakwood San Francisco	NA	NA	NA
200	Oakwood San Jose South	NA	NA	NA
201	Oakwood Boston	NA	NA	NA
202	Oakwood Chicago	NA	NA	NA
203	Oakwood Long Beach Marina	NA	NA	NA
204	Oakwood Marina Del Rey	NA	NA	NA
205	Oakwood Toluca Hills	NA	NA	NA
206	Oakwood Woodland Hills	NA	NA	NA
207	Oakwood Bellevue	NA	NA	NA
208	Oakwood Seattle	NA	NA	NA
209	Gateway Place	NA	NA	NA

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210	Oakwood Arlington	NA	NA	NA
211	Oakwood Gaithersburg	NA	NA	NA
212	Oakwood Philadelphia	NA	NA	NA
	Oakwood Total / Weighted Average			

OVERALL

JV 1
JV 2
JV 3
JV 4
JV 5
OVERALL

Exit Assumptions						
Exit Cap	0.00%	Transaction Costs		Sale Type		
Base	Exit	Sales Exp	Tax	% Sale	JV #	
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
4.50%	4.50%	1.00%	0.11%	**90%**	OC-SD JV	2,268,081
4.50%	4.50%	1.00%	0.11%	**90%**	OC-SD JV	3,136,598
4.75%	4.75%	1.00%	0.11%	**90%**	OC-SD JV	2,022,706
4.75%	4.75%	1.00%	0.11%	**90%**	OC-SD JV	1,752,802
4.75%	4.75%	1.00%	0.11%	**90%**	OC-SD JV	5,998,130
4.50%	4.50%	1.00%	0.11%	**90%**	OC-SD JV	2,848,468
4.75%	4.75%	1.00%	0.11%	**90%**	OC-SD JV	4,553,386
4.75%	4.75%	1.00%	0.11%	**90%**	OC-SD JV	1,758,055
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						24,338,227
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
4.28%	4.28%	3.50%	0.00%	**90%**	ADIA	FALSE
4.38%	4.38%	3.50%	0.00%	**90%**	ADIA	FALSE
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
4.40%	4.40%	3.50%	0.00%	**90%**	ADIA	FALSE
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						-
4.50%	4.50%	1.00%	0.11%	**90%**	OC-SD JV	2,444,299
4.25%	4.25%	1.00%	0.11%	**90%**	OC-SD JV	4,544,413
4.20%	4.20%	1.00%	0.11%	**90%**	OC-SD JV	4,062,799
NA	0.00%	0.00%	0.00%	**100%**	NA	-
4.25%	4.25%	1.00%	0.11%	**90%**	OC-SD JV	10,534,722
4.75%	4.75%	1.00%	0.11%	**90%**	OC-SD JV	6,062,736
NA	0.00%	0.00%	0.00%	**100%**	NA	-
4.75%	4.75%	1.00%	0.11%	**90%**	OC-SD JV	2,294,519
4.25%	4.25%	1.00%	0.11%	**90%**	OC-SD JV	4,901,575
4.25%	4.25%	1.50%	0.11%	**90%**	OC-SD JV	3,984,170
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						38,829,233

NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						-

NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
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NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						-

NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-

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NA	0.00%	0.00%	0.00%	**100%**	NA	-
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NA	0.00%	0.00%	0.00%	**100%**	NA	-

NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
NA	0.00%	0.00%	0.00%	**100%**	NA	-
						-

OC-SD JV	63,167,460
ADIA	-
-	-
-	-
-	-
	63,167,460

			Net Operating Income		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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1,823,375	2,020,681	2,177,467	2,353,179	2,540,218	2,739,263
2,766,428	3,086,505	3,315,160	3,570,751	3,842,560	4,131,558
1,884,197	2,085,946	2,236,149	2,403,987	2,582,438	2,772,137
1,563,229	1,710,694	1,839,933	1,984,654	2,138,670	2,302,541
5,027,357	5,592,990	6,008,636	6,473,441	6,967,807	7,493,504
2,204,271	2,440,211	2,630,007	2,842,610	3,068,897	3,309,691
4,419,062	4,943,535	5,293,560	5,684,025	6,098,994	6,539,925
1,533,318	1,721,970	1,847,926	1,988,732	2,138,485	2,297,720
-	-	-	-	-	-
21,221,238	**23,602,531**	**25,348,836**	**27,301,378**	**29,378,069**	**31,586,338**
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-	18,623,056	19,872,350	21,256,573	22,733,112	24,308,022
-	10,275,594	10,849,057	11,481,826	12,150,079	12,855,824
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-	6,233,948	6,619,285	7,027,050	7,458,320	7,914,585
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-	**35,132,598**	**37,340,692**	**39,765,449**	**42,341,511**	**45,078,430**
2,241,080	2,423,602	2,600,732	2,798,890	3,009,668	3,233,822
4,066,713	4,410,912	4,731,320	5,089,290	5,469,903	5,874,513
3,566,055	3,816,851	4,119,046	4,441,131	4,784,342	5,149,991
-	-	-	-	-	-
9,271,642	9,977,962	10,744,048	11,559,954	12,428,759	13,353,728
5,313,874	5,909,997	6,370,704	6,861,589	7,384,527	7,941,501
-	-	-	-	-	-
2,027,584	2,162,148	2,310,017	2,492,775	2,687,576	2,895,172
4,528,971	4,834,763	5,157,435	5,555,026	5,978,519	6,429,518
3,610,613	3,899,402	4,163,419	4,489,668	4,837,335	5,207,752
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34,626,531	**37,435,637**	**40,196,722**	**43,288,322**	**46,580,629**	**50,085,997**

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55,847,769	**96,170,766**	**102,886,250**	**110,355,149**	**118,300,208**	**126,750,766**
55,847,769	61,038,168	65,545,558	70,589,700	75,958,697	81,672,335
-	35,132,598	37,340,692	39,765,449	42,341,511	45,078,430
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55,847,769	**96,170,766**	**102,886,250**	**110,355,149**	**118,300,208**	**126,750,766**

					Capital
09/30/14	**09/30/15**		**09/30/08**	**09/30/09**	**09/30/10**
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2,951,036	-	-	(291,000)	(444,000)	(444,000)
4,438,770	-	-	(183,750)	(180,750)	(180,750)
2,973,755	-	-	(447,300)	(307,500)	(136,500)
2,476,859	-	-	(350,800)	(488,400)	(114,000)
8,052,403	-	-	(403,000)	(598,000)	(598,000)
3,565,861	-	-	(200,000)	(249,500)	(249,500)
7,008,361	-	-	(688,500)	(976,000)	(976,000)
2,467,006	-	-	(326,270)	(405,200)	(120,000)
-	-	-	-	-	-
33,934,052	**-**	**-**	**(2,890,620)**	**(3,649,350)**	**(2,818,750)**
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25,412,264	-	-	-	(377,250)	(377,250)
13,601,004	-	-	-	(199,500)	(199,500)
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-	-	-	-	-	-
8,156,239	-	-	-	(166,500)	(166,500)
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47,169,507	**-**	**-**	**-**	**(743,250)**	**(743,250)**
3,472,155	-	-	(326,790)	(393,000)	(198,000)
6,304,550	-	-	(568,250)	(626,250)	(626,250)
5,539,470	-	-	(567,156)	(690,000)	(619,800)
-	-	-	-	-	-
14,338,325	-	-	(580,000)	(552,000)	(552,000)
8,534,621	-	-	(341,250)	(338,250)	(338,250)
-	-	-	-	-	-
3,116,355	-	-	(397,970)	(276,000)	(276,000)
6,909,723	-	-	(258,000)	(255,000)	(255,000)
5,602,330	-	-	(836,465)	(246,000)	(246,000)
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53,817,529	**-**	**-**	**(3,875,881)**	**(3,376,500)**	**(3,111,300)**

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134,921,088	**-**	**-**	**(6,766,501)**	**(7,769,100)**	**(6,673,300)**
87,751,581	-		(6,766,501)	(7,025,850)	(5,930,050)
47,169,507	-	- -	-	(743,250)	(743,250)
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134,921,088	**-**		**(6,766,501)**	**(7,769,100)**	**(6,673,300)**

Expenditures (Recurring & Non-recurring)					
09/30/11	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**	
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(144,000)	(144,000)	(144,000)	(144,000)	-	#
(180,750)	(180,750)	(180,750)	(180,750)	-	#
(136,500)	(136,500)	(136,500)	(136,500)	-	#
(114,000)	(114,000)	(114,000)	(114,000)	-	#
(598,000)	(598,000)	(598,000)	(378,000)	-	#
(249,500)	(162,000)	(162,000)	(162,000)	-	#
(312,000)	(312,000)	(312,000)	(312,000)	-	#
(120,000)	(120,000)	(120,000)	(120,000)	-	#
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(1,854,750)	**(1,767,250)**	**(1,767,250)**	**(1,547,250)**	**-**	**#**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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(377,250)	(377,250)	(377,250)	(377,250)	-	-
(199,500)	(199,500)	(199,500)	(199,500)	-	-
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(166,500)	(166,500)	(166,500)	(166,500)	-	-
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(743,250)	**(743,250)**	**(743,250)**	**(743,250)**	**-**	**-**
(198,000)	(198,000)	(198,000)	(198,000)	-	#
(626,250)	(626,250)	(290,250)	(290,250)	-	#
(619,800)	(222,000)	(222,000)	(222,000)	-	#
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(552,000)	(552,000)	(552,000)	(552,000)	-	#
(338,250)	(338,250)	(338,250)	(338,250)	-	#
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(276,000)	(276,000)	(276,000)	(156,000)	-	#
(255,000)	(255,000)	(255,000)	(255,000)	-	#
(246,000)	(246,000)	(246,000)	(246,000)	-	#
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(3,111,300)	**(2,713,500)**	**(2,377,500)**	**(2,257,500)**	**-**	**#**

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(5,709,300)	**(5,224,000)**	**(4,888,000)**	**(4,548,000)**	**-**	**#**
(4,966,050)	(4,480,750)	(4,144,750)	(3,804,750)	-	
(743,250)	(743,250)	(743,250)	(743,250)	-	- -
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(5,709,300)	**(5,224,000)**	**(4,888,000)**	**(4,548,000)**	**-**	

			Operating Cash Flow		
09/30/08	**09/30/09**	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**
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1,532,375	1,576,681	1,733,467	2,209,179	2,396,218	2,595,263
2,582,678	2,905,755	3,134,410	3,390,001	3,661,810	3,950,808
1,436,897	1,778,446	2,099,649	2,267,487	2,445,938	2,635,637
1,212,429	1,222,294	1,725,933	1,870,654	2,024,670	2,188,541
4,624,357	4,994,990	5,410,636	5,875,441	6,369,807	6,895,504
2,004,271	2,190,711	2,380,507	2,593,110	2,906,897	3,147,691
3,730,562	3,967,535	4,317,560	5,372,025	5,786,994	6,227,925
1,207,048	1,316,770	1,727,926	1,868,732	2,018,485	2,177,720
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18,330,618	**19,953,181**	**22,530,086**	**25,446,628**	**27,610,819**	**29,819,088**
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-	18,245,806	19,495,100	20,879,323	22,355,862	23,930,772
-	10,076,094	10,649,557	11,282,326	11,950,579	12,656,324
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-	6,067,448	6,452,785	6,860,550	7,291,820	7,748,085
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-	**34,389,348**	**36,597,442**	**39,022,199**	**41,598,261**	**44,335,180**
1,914,290	2,030,602	2,402,732	2,600,890	2,811,668	3,035,822
3,498,463	3,784,662	4,105,070	4,463,040	4,843,653	5,584,263
2,998,899	3,126,851	3,499,246	3,821,331	4,562,342	4,927,991
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8,691,642	9,425,962	10,192,048	11,007,954	11,876,759	12,801,728
4,972,624	5,571,747	6,032,454	6,523,339	7,046,277	7,603,251
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1,629,614	1,886,148	2,034,017	2,216,775	2,411,576	2,619,172
4,270,971	4,579,763	4,902,435	5,300,026	5,723,519	6,174,518
2,774,148	3,653,402	3,917,419	4,243,668	4,591,335	4,961,752
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30,750,650	**34,059,137**	**37,085,422**	**40,177,022**	**43,867,129**	**47,708,497**

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49,081,268	**88,401,667**	**96,212,951**	**104,645,849**	**113,076,208**	**121,862,766**
49,081,268	54,012,318	59,615,508	65,623,650	71,477,947	77,527,586
-	34,389,348	36,597,442	39,022,199	41,598,261	44,335,180
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49,081,268	**88,401,667**	**96,212,951**	**104,645,849**	**113,076,208**	**121,862,766**

09/30/14	09/30/15		09/30/07	09/30/08	09/30/09
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2,807,036	-		-	-	-
4,258,020	-		-	-	-
2,837,255	-		-	-	-
2,362,859	-		-	-	-
7,674,403	-		-	-	-
3,403,861	-		-	-	-
6,696,361	-		-	-	-
2,347,006	-		-	-	-
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32,386,802	**-**		**-**	**-**	**-**
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25,035,014	-	-	-	-
13,401,504	-	-	-	-
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7,989,739	-	-	-	-
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46,426,257	-	-	-	-
3,274,155	-	-	-	-
6,014,300	-	-	-	-
5,317,470	-	-	-	-
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13,786,325	-	-	-	-
8,196,371	-	-	-	-
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2,960,355	-	-	-	-
6,654,723	-	-	-	-
5,356,330	-	-	-	-
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51,560,029	-	-	-	-

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130,373,088	**-**		**-**	**-**	**-**
83,946,831	-		-	-	-
46,426,257	-	-	-	-	-
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130,373,088	**-**		**-**	**-**	**-**

Gross Sales Proceeds					
09/30/10	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
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-	-	-	-	70,584,489	-
-	-	-	-	105,895,145	-
-	-	-	-	67,115,846	-
-	-	-	-	56,047,384	-
-	-	-	-	182,031,300	-
-	-	-	-	85,296,213	-
-	-	-	-	158,019,732	-
-	-	-	-	55,725,094	-
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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-	**-**	**-**	**-**	**3,247,285,963**	**-**
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-	**-**	**-**	**-**	**3,247,285,963**	**-**

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Sales Costs				
09/30/11	**09/30/12**	**09/30/13**	**09/30/14**	**09/30/15**
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-	-	-	(705,845)	-
-	-	-	(1,058,951)	-
-	-	-	(671,158)	-
-	-	-	(560,474)	-
-	-	-	(1,820,313)	-
-	-	-	(852,962)	-
-	-	-	(1,580,197)	-
-	-	-	(557,251)	-
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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-	-	-	(1,929,710)	-
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-	-	-	(705,678)	-
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-	**-**	**-**	**(61,693,941)**	**-**	
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-	**-**	**-**	**(61,693,941)**	**-**	

	Seller Transfer Tax				
	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12
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09/30/13	09/30/14	09/30/15		09/30/08
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-	(77,643)	-	2,268,081	1,532,375
-	(116,485)	-	3,136,598	2,582,678
-	(73,827)	-	2,022,706	1,436,897
-	(61,652)	-	1,752,802	1,212,429
-	(200,234)	-	5,998,130	4,624,357
-	(93,826)	-	2,848,468	2,004,271
-	(173,822)	-	4,553,386	3,730,562
-	(61,298)	-	1,758,055	1,207,048
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-	**(858,787)**	**-**	**24,338,227**	**18,330,618**
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-	**(2,317,463)**	**-**	**63,167,460**	**49,081,268**
-	(2,317,463)	-	63,167,460	49,081,268
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-	**(2,317,463)**	**-**	**63,167,460**	**49,081,268**

Total Cash Flow					
09/30/09	**09/30/10**	**09/30/11**	**09/30/12**	**09/30/13**	**09/30/14**
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1,576,681	1,733,467	2,209,179	2,396,218	2,595,263	72,608,037
2,905,755	3,134,410	3,390,001	3,661,810	3,950,808	108,977,729
1,778,446	2,099,649	2,267,487	2,445,938	2,635,637	69,208,115
1,222,294	1,725,933	1,870,654	2,024,670	2,188,541	57,788,117
4,994,990	5,410,636	5,875,441	6,369,807	6,895,504	187,685,155
2,190,711	2,380,507	2,593,110	2,906,897	3,147,691	87,753,286
3,967,535	4,317,560	5,372,025	5,786,994	6,227,925	162,962,074
1,316,770	1,727,926	1,868,732	2,018,485	2,177,720	57,453,552
-	-	-	-	-	-
19,953,181	**22,530,086**	**25,446,628**	**27,610,819**	**29,819,088**	**804,436,067**
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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18,245,806	19,495,100	20,879,323	22,355,862	23,930,772	624,443,090
10,076,094	10,649,557	11,282,326	11,950,579	12,656,324	330,096,588
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6,067,448	6,452,785	6,860,550	7,291,820	7,748,085	192,470,795
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34,389,348	**36,597,442**	**39,022,199**	**41,598,261**	**44,335,180**	**1,147,010,473**
2,030,602	2,402,732	2,600,890	2,811,668	3,035,822	85,144,401
3,784,662	4,105,070	4,463,040	4,843,653	5,584,263	163,868,992
3,126,851	3,499,246	3,821,331	4,562,342	4,927,991	145,511,836
-	-	-	-	-	-
9,425,962	10,192,048	11,007,954	11,876,759	12,801,728	371,796,566
5,571,747	6,032,454	6,523,339	7,046,277	7,603,251	199,025,370
-	-	-	-	-	-
1,886,148	2,034,017	2,216,775	2,411,576	2,619,172	72,744,842
4,579,763	4,902,435	5,300,026	5,723,519	6,174,518	179,326,827
3,653,402	3,917,419	4,243,668	4,591,335	4,961,752	144,782,274
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34,059,137	**37,085,422**	**40,177,022**	**43,867,129**	**47,708,497**	**1,362,201,108**

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88,401,667	**96,212,951**	**104,645,849**	**113,076,208**	**121,862,766**	**3,313,647,648**
54,012,318	59,615,508	65,623,650	71,477,947	77,527,586	2,166,637,175
34,389,348	36,597,442	39,022,199	41,598,261	44,335,180	1,147,010,473
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88,401,667	**96,212,951**	**104645849.5**	**113,076,208**	**121,862,766**	**3,313,647,648**

09/30/15	Sale Date	Terminal NOI
-	NA	NA
-	NA	NA
-	NA	NA
-	NA	NA
-	NA	NA
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-	NA	NA
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-	NA	NA
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-	NA	NA
-	NA	NA
-	NA	NA
-	NA	NA
-	9/30/2015	3,176,302
-	9/30/2015	4,765,282
-	9/30/2015	3,188,003
-	9/30/2015	2,662,251
-	9/30/2015	8,646,487
-	9/30/2015	3,838,330
-	9/30/2015	7,505,937
-	9/30/2015	2,646,942
-	NA	NA
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

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-	9/30/2015	26,604,647
-	9/30/2015	14,387,963
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-	9/30/2015	8,414,018
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-	9/30/2015	3,725,514
-	9/30/2015	6,784,128
-	9/30/2015	5,954,256
-	NA	NA
-	9/30/2015	15,386,222
-	9/30/2015	9,166,121
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-	9/30/2015	3,351,970
-	9/30/2015	7,420,937
-	9/30/2015	6,022,566
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ALL JV: ASN GP Cash Flows (

	Year 0 2007	Year 1 2008	Year 2 2009	Year 3 2010
Operating CF				
NOI	-	5,572,119	6,084,490	6,541,804
CapEx	-	(676,650)	(702,585)	(593,005)
Debt Service	-	(7,188,168)	(7,188,168)	(7,188,168)
Interest Reserve Drawdown	-	2,292,699	1,390,688	-
Asset Mgmt Fee	-	(169,050)	(169,050)	(169,050)
Levered Operating CF	-	(169,050)	(584,625)	(1,408,419)
Capital Flows				
Acquisition Cost	(157,800,000)	-	-	-
Add'l Debt	109,500,000	-	-	-
Sale Proceeds	-	-	-	-
Repayments	-	-	-	-
Net Capital Flows	(48,300,000)	-	-	-
Sponsor Economics				
Asset Mgmt Fee	-	1,690,500	1,690,500	1,690,500
Promote	-	-	-	-
Sponsor Economics	1,690,500	1,690,500	1,690,500	1,690,500
Net ASN GP Share	**(46,609,500)**	**1,521,450**	**1,105,875**	**282,081**

Debt Detail

Debt Summary				
Beginning Debt Balance	-	1,095,000,000	1,095,000,000	1,095,000,000
Add'l Debt	1,095,000,000	-	-	-
Repayments	-	-	-	-
Ending Debt Balance	1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000
ASN GP Share				
Beginning Debt Balance	-	109,500,000	109,500,000	109,500,000
Add'l Debt	109,500,000	-	-	-
Repayments	-	-	-	-
Ending Debt Balance	-	-	-	-

ASN Share of Debt	
Assumed Debt	-
New Debt	-
Total	**-**

Sponsor Economics				
Asset Mgmt Fee	-	1,690,500	1,690,500	1,690,500
Promote	-	-	-	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Prop Mgmt Fee	-	2,572,335	2,742,619	2,895,687
Capital Supervision	-	177,705	193,266	127,518
Sponsor Economics	-	4,440,540	4,626,385	4,713,705

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(At Share)				
Year 4 2011	**Year 5 2012**	**Year 6 2013**	**Year 7 2014**	**Year 8 2015**
7,052,002	7,591,814	8,165,194	8,775,158	-
(496,605)	(448,075)	(414,475)	(380,475)	-
(7,188,168)	(7,188,168)	(8,119,943)	(8,119,943)	-
-	-	-	-	-
(169,050)	(169,050)	(169,050)	(169,050)	-
(801,821)	(213,479)	(538,275)	105,690	-
-	-	-	-	-
-	9,147,575	-	-	-
-	-	-	206,262,676	-
-	-	-	(118,647,575)	-
-	9,147,575	-	87,615,102	-
1,690,500	1,690,500	1,690,500	1,690,500	-
-	-	-	20,063,580	-
1,690,500	1,690,500	21,754,080	-	-
888,679	**10,624,595**	**21,215,805**	**87,720,791**	**-**
1,095,000,000	1,095,000,000	1,186,475,747	1,186,475,747	-
-	91,475,747	-	-	-
-	-	-	############	-
1,095,000,000	1,186,475,747	1,186,475,747	-	-
109,500,000	109,500,000	118,647,575	118,647,575	-
-	9,147,575	-	-	-
-	-	-	(118,647,575)	-
-	-	-	-	-
1,690,500	1,690,500	1,690,500	1,690,500	-
-	-	-	20,063,580	-

3,064,604	3,243,396	3,432,640	3,632,950	-
69,678	40,560	20,400	-	-
4,824,782	4,974,456	5,143,540	25,387,031	-

ORANGE COUNTY / SAN DIEGO JOINT VENTURE

Portfolio Summary

		Going-In Statistics				Exit Statistics			
Asset	**Units**	**Yr. 1 NOI**	**Total Basis**	**Per Unit**	**Yr. 1 Cap Rate**	**Exit NOI**	**Exit Value**	**Per Unit**	**Exit Cap**
Archstone Aliso Viejo	241	$2,766,428	$76,850,649	$318,882	3.60%	$4,765,282	$105,895,145	$439,399	4.50%
Archstone Mission Viejo	216	2,204,271	71,727,273	332,071	3.07%	3,838,330	85,296,213	$394,890	4.50%
Archstone Aliso Town Center	192	1,823,375	51,233,766	266,843	3.56%	3,176,302	70,584,489	$367,628	4.50%
Archstone Las Flores	504	5,027,357	141,405,195	280,566	3.56%	8,646,487	182,031,300	$361,173	4.75%
Archstone Fountain Valley	182	1,884,197	49,184,416	270,244	3.83%	3,188,003	67,115,846	$368,768	4.75%
Archstone Placentia Place	416	4,419,062	118,862,338	285,727	3.72%	7,505,937	158,019,732	$379,855	4.75%
Archstone Tustin	160	1,533,318	43,036,364	268,977	3.56%	2,646,942	55,725,094	$348,282	4.75%
Archstone Huntington Beach	152	1,563,229	42,011,688	276,393	3.72%	2,662,251	56,047,384	$368,733	4.75%
Archstone Mission Valley	736	9,271,642	268,464,935	364,762	3.45%	15,386,222	362,028,761	$491,887	4.25%
Archstone Torrey Hills	340	4,528,971	125,010,390	367,678	3.62%	7,420,937	174,610,278	$513,560	4.25%
Archstone University Town Center	328	3,610,613	95,294,805	290,533	3.79%	6,022,566	141,707,434	$432,035	4.25%
Archstone Harborview	387	4,066,713	114,763,636	296,547	3.54%	6,784,128	159,626,546	$412,472	4.25%
Archstone Pacific View	451	5,313,874	164,972,727	365,793	3.22%	9,166,121	192,970,977	$427,874	4.75%
Archstone Escondido	264	2,241,080	56,357,143	213,474	3.98%	3,725,514	82,789,207	$313,595	4.50%
Archstone Seascape	208	2,027,584	51,233,766	246,316	3.96%	3,351,970	70,567,789	$339,268	4.75%
Archstone La Jolla	296	3,566,055	107,590,909	363,483	3.31%	5,954,256	141,767,990	$478,946	4.20%
Totals / Wtd Avg	**5,073**	**$55,847,769**	**$1,578,000,000**	**$311,059**	**3.54%**	**$94,241,247**	**$2,106,784,186**	**$415,294**	**4.47%**
		62,053,077	3.63%						

Initial Capitalization

Archstone GP Equity	10%		48,300,000
JV Partner Equity	90%		434,700,000
Total Equity		30.6%	$483,000,000
Debt		69.4%	1,095,000,000
Total Capitalization		100%	1,578,000,000

New Debt

10yr UST			4.61%
Spread			1.86%
Cost of Debt			6.47%
Year 5 Refinance?	**Yes**	Date:	**09/30/12**
Refi LTV	**65%**	Rate:	**6.75%**

GP Economics

Asset Mgmt Fee	0.35% (On Equity)
Promote	20%
Hurdle	8.5%
Capital Supervision Fee	6.00%

Global Assumptions

Venture Inception		10/01/07
Portfolio Exit	7 yrs	09/30/14

Transaction Costs

Legal / Title		$1,301,460
Lender	0.25%	3,945,000
Other		32,173,968
Tax Exempt Debt Fees		579,572
Total		38,000,000

Purchase Price Build Up

Existing Basis	$1,540,000,000
Transaction Costs	38,000,000
Total Capitalization	$1,578,000,000

Operating Assumptions

Property Mgmt Fee	2.75%
Recurring CapEx	$250

Pro Forma Asset Level Income Statement

Revenue	100.00%	$93,539,454
OpEx	(37.49%)	(35,068,220)
Prop Mgmt	(2.75%)	(2,572,335)
Capital Supervision	(0.19%)	(177,705)
NOI	59.57%	$55,721,194

Return Profile

Unlevered Deal IRR	7.68%
Levered Deal IRR	10.51%
A/M Fee	(0.27%)
Promote	(0.34%)
Net Investor IRR	9.91%

Returns to JV Partner

Return of Capital	$466,219,703
Deal Return on Capital	403,674,277
Total	$869,893,981
Multiple of Capital	1.87x

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

ORANGE COUNTY / SAN DIEGO JOINT VENTURE
CASH FLOW DETAIL

		10/01/07 10/01/07	10/02/07 09/30/08	10/01/08 09/30/09	10/01/09 09/30/10	10/01/10 09/30/11	10/01/11 09/30/12	10/01/12 09/30/13	10/01/13 09/30/14	10/01/14 09/30/15
Consolidated Cash Flows										
Acquisition / Disposition		($1,578,000,000)	-	-	-	-	-	-	2,082,690,344	-
Debt Funding (Repayment)		1,095,000,000	-	-	-	-	91,475,747	-	(1,186,475,747)	-
Equity Funding / (Distribution)		($483,000,000)	$0	$0	$0	$0	$91,475,747	$0	$896,214,597	$0
Revenue			93,539,454	99,731,583	105,297,704	111,440,139	117,941,659	124,823,288	132,107,283	-
OpEx			(35,068,220)	(35,950,796)	(36,856,459)	(37,785,835)	(38,739,567)	(39,718,313)	(40,722,752)	-
Prop Management			(2,572,335)	(2,742,619)	(2,895,687)	(3,064,604)	(3,243,396)	(3,432,640)	(3,632,950)	-
Capital Supervision			(177,705)	(193,266)	(127,518)	(69,678)	(40,560)	(20,400)	-	-
NOI			$55,721,194	$60,844,902	$65,418,040	$70,520,022	$75,918,137	$81,651,935	$87,751,581	$0
CapEx			(6,766,501)	(7,025,850)	(5,930,050)	(4,966,050)	(4,480,750)	(4,144,750)	(3,804,750)	-
Debt Service			(71,881,681)	(71,881,681)	(71,881,681)	(71,881,681)	(71,881,681)	(81,199,434)	(81,199,434)	-
Levered Operating Cash Flow			($22,926,988)	($18,062,628)	($12,393,690)	($6,327,708)	($444,293)	($3,692,248)	$2,747,397	$0
Interest Reserve Draw			22,926,988	13,906,883	-	-	-	-	-	-
Net Levered Cash Flow			$0	($4,155,745)	($12,393,690)	($6,327,708)	($444,293)	($3,692,248)	$2,747,397	$0
Unlevered Cash Flow	**IRR 7.68%**	**($1,578,000,000)**	**$48,954,693**	**$53,819,052**	**$59,487,990**	**$65,553,972**	**$71,437,387**	**$77,507,186**	**$2,166,637,175**	**$0**
Levered Cash Flow	**IRR 10.51%**	**($483,000,000)**	**$0**	**($4,155,745)**	**($12,393,690)**	**($6,327,708)**	**$91,031,454**	**($3,692,248)**	**$898,961,994**	**$0**
Asset Mgmt Fee		-	(1,690,500)	(1,690,500)	(1,690,500)	(1,690,500)	(1,690,500)	(1,690,500)	(1,690,500)	-
Levered Cash Flow After A/M	**10.24%**	**(483,000,000)**	**(1,690,500)**	**(5,846,245)**	**(14,084,190)**	**(8,018,208)**	**89,340,954**	**(5,382,748)**	**897,271,494**	**-**
Debt Balance		1,095,000,000	$1,095,000,000	$1,095,000,000	$1,095,000,000	$1,095,000,000	$1,186,475,747	$1,186,475,747	$0	$0
Rolling Value	4.47%	$1,578,000,000	$1,578,000,000	$1,578,000,000	$1,578,000,000	$1,697,166,960	$1,825,347,304	$1,961,706,243	$2,082,690,344	$2,082,690,344
LTV			69.4%	69.4%	69.4%	64.5%	65.0%	60.5%	0.0%	0.0%

PROMOTE

ASN Capital	10.0%	48,300,000
JV Partner Capital	90.0%	434,700,000

		Year 0 2007	Year 1 2008	Year 2 2009	Year 3 2010	Year 4 2011	Year 5 2012	Year 6 2013	Year 7 2014	Year 8 2015
Institutional Required Return (Tier I Hurdle):										
Beginning Capital Balance			434,700,000	473,170,950	518,652,102	575,413,302	631,539,820	604,813,846	661,067,496	-
Accrual to 8.5% Return			36,949,500	40,219,531	44,085,429	48,910,131	53,680,885	51,409,177	56,190,737	-
Contributions / (Distributions)			1,521,450	5,261,621	12,675,771	7,216,387	(80,406,859)	4,844,474	(717,258,233)	-
Ending Capital Balance			473,170,950	518,652,102	575,413,302	631,539,820	604,813,846	661,067,496	-	-
Tier I Distributions										
Cash Available for Distribution			(1,690,500)	(5,846,245)	(14,084,190)	(8,018,208)	89,340,954	(5,382,748)	897,271,494	-
	IRR									
Institutional Distribution	8.50%	(434,700,000)	(1,521,450)	(5,261,621)	(12,675,771)	(7,216,387)	80,406,859	(4,844,474)	717,258,233	-
Sponsor Distribution	8.50%	(48,300,000)	(169,050)	(584,625)	(1,408,419)	(801,821)	8,934,095	(538,275)	79,695,359	-
Total Tier I Distributions	8.50%	(483,000,000)	(1,690,500)	(5,846,245)	(14,084,190)	(8,018,208)	89,340,954	(5,382,748)	796,953,592	-
Cash Flow Available for Tier I Promote			-	-	-	-	-	-	100,317,901	-
Promote Percentage			20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Total Tier I Promote			-	-	-	-	-	-	20,063,580	-
Cash Flow Available for Tier II Distributions			-	-	-	-	-	-	80,254,321	-
Tier II Distributions										
Institutional Distribution			-	-	-	-	-	-	72,228,889	-
Sponsor Distribution			-	-	-	-	-	-	8,025,432	-
Total Tier II Distributions			-	-	-	-	-	-	80,254,321	-
Cumulative Distributions	**IRR**									
Institutional Distribution	9.91%	(434,700,000)	(1,521,450)	(5,261,621)	(12,675,771)	(7,216,387)	80,406,859	(4,844,474)	789,487,122	-
Sponsor Distribution	13.01%	(48,300,000)	(169,050)	(584,625)	(1,408,419)	(801,821)	8,934,095	(538,275)	107,784,372	-
Cumulative Distributions	10.24%	(483,000,000)	(1,690,500)	(5,846,245)	(14,084,190)	(8,018,208)	89,340,954	(5,382,748)	897,271,494	-
Sponsor Distributions	9.91%	(48,300,000)	(169,050)	(584,625)	(1,408,419)	(801,821)	8,934,095	(538,275)	87,720,791	-
Plus: A/M Fee		-	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	-
Plus: Promote		-	-	-	-	-	-	-	20,063,580	-
Total Sponsor Distribution	15.54%	(48,300,000)	1,521,450	1,105,875	282,081	888,679	10,624,595	1,152,225	109,474,872	-
Total Distributions	10.51%	(483,000,000)	-	(4,155,745)	(12,393,690)	(6,327,708)	91,031,454	(3,692,248)	898,961,994	-

Gross Dollar Returns	
	LP
Return of Capital	$466,219,703
Return on Capital	403,674,277
Total	**$869,893,981**
Multiple of Capital	1.87x

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

ORANGE COUNTY / SAN DIEGO JOINT VENTURE
ORANGE COUNTY / SAN DIEGO JV: ASN GP Cash Flows (At Share)

Operating CF									
NOI	-	5,572,119	6,084,490	6,541,804	7,052,002	7,591,814	8,165,194	8,775,158	-
CapEx		(676,650)	(702,585)	(593,005)	(496,605)	(448,075)	(414,475)	(380,475)	-
Debt Service	-	(7,188,168)	(7,188,168)	(7,188,168)	(7,188,168)	(7,188,168)	(8,119,943)	(8,119,943)	-
Interest Reserve Drawdown		2,292,699	1,390,688	-	-	-	-	-	-
Asset Mgmt Fee	-	(169,050)	(169,050)	(169,050)	(169,050)	(169,050)	(169,050)	(169,050)	-
Levered Operating CF	-	(169,050)	(584,625)	(1,408,419)	(801,821)	(213,479)	(538,275)	105,690	-
Capital Flows									
Acquisition Cost	(157,800,000)	-	-	-	-	-	-	-	-
Add'l Debt	109,500,000	-	-	-	-	9,147,575	-	-	-
Sale Proceeds	-	-	-	-	-	-	-	206,262,676	-
Repayments	-	-	-	-	-	-	-	(118,647,575)	-
Net Capital Flows	(48,300,000)	-	-	-	-	9,147,575	-	87,615,102	-
Sponsor Economics									
Asset Mgmt Fee	-	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	-
Promote	-	-	-	-	-	-	-	20,063,580	-
Sponsor Economics	-	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	21,754,080	-
Net ASN GP Share	**(48,300,000)**	**1,521,450**	**1,105,875**	**282,081**	**888,679**	**10,624,595**	**1,152,225**	**109,474,872**	-
Debt Detail									
Debt Summary									
Beginning Debt Balance		1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000	1,186,475,747	1,186,475,747	-
Add'l Debt	1,095,000,000	-	-	-	-	91,475,747	-	-	-
Repayments		-	-	-	-	-	-	(1,186,475,747)	-
Ending Debt Balance	1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000	1,186,475,747	1,186,475,747	-	-
ASN GP Share									
Beginning Debt Balance	-	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	118,647,575	118,647,575	-
Add'l Debt	109,500,000	-	-	-	-	9,147,575	-	-	-
Repayments	-	-	-	-	-	-	-	(118,647,575)	-
Ending Debt Balance	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	118,647,575	118,647,575	-	-

ASN Share of Debt	
Assumed Debt	
New Debt	109,500,000
Total	**109,500,000**

Sponsor Economics									
Asset Mgmt Fee	-	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	1,690,500	-
Promote	-	-	-	-	-	-	-	20,063,580	-
Prop Mgmt Fee	-	2,572,335	2,742,619	2,895,687	3,064,604	3,243,396	3,432,640	3,632,950	-
Capital Supervision	-	177,705	193,266	127,518	69,678	40,560	20,400	-	-
Sponsor Economics	-	4,440,540	4,626,385	4,713,705	4,824,782	4,974,456	5,143,540	25,387,031	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

ADIA NY JOINT VENTURE

Portfolio Summary

		Going-In Statistics				Exit Statistics			
Asset	**Units**	**Yr. 1 NOI**	**Total Basis**	**Per Unit**	**Yr. 1 Cap Rate**	**Exit NOI**	**Exit Value**	**Per Unit**	**Exit Cap**
Archstone 101 West End	503	$18,623,056	$443,206,381	$881,126	4.20%	$26,604,647	$621,148,265	$1,234,887	4.28%
Archstone Chelsea	266	$10,275,594	244,678,093	919,842	4.20%	$14,387,963	328,181,434	$1,233,765	4.38%
Archstone West 54th	222	$6,233,948	145,595,977	655,838	4.28%	$8,414,018	191,172,079	$861,135	4.40%
Totals / Wtd Avg	**991**	**$35,132,598**	**$833,480,451**	**$841,050**	**4.22%**	**$49,406,628**	**$1,140,501,778**	**$1,150,860**	**4.33%**

Initial Capitalization

Archstone GP Equity	10%		34,673,611
JV Partner Equity	90%		312,062,499
Total Equity		41.0%	$346,736,109
New Mezz		26.3%	222,702,931
Assumed Debt		32.7%	277,060,960
Total Capitalization		100%	$846,500,000
New Debt			
10yr UST			3.95%
Spread			3.00%
Cost of Debt			6.95%
Year 5 Refinance?	**Yes**	Date:	**09/30/12**
Refi LTV	**60%**	Rate:	**6.75%**

GP Economics

Asset Mgmt Fee	0.50% (On Equity)
Promote	20%
Hurdle	8.0%

Global Assumptions

Venture Inception		10/01/08
Portfolio Exit	6 yrs	09/30/14

Transaction Costs

Redevelopment Reserve		-
Lender	0.36%	4,050,000
ASOT Trans Tax	3.025%	4,636,082
Legal / Title / Other	0.50%	4,333,467
Total		$13,019,550

Purchase Price Build Up

Existing Basis	$833,480,451
Transaction Costs	13,019,550
Total Capitalization	$846,500,000

Operating Assumptions

Property Mgmt Fee	3.00%
Recurring CapEx	$500

Pro Forma Asset Level Income Statement

Revenue	100.00%	46,175,929
OpEx	(20.92%)	(9,658,053)
Prop Mgmt	(3.00%)	(1,385,278)
Capital Supervision	0.00%	0
NOI	76.08%	$35,132,598

Return Profile

Unlevered Deal IRR	8.72%
Levered Deal IRR	12.06%
A/M Fee	(0.43%)
Promote	(0.68%)
Net Investor IRR	10.95%

Returns to JV Partner

Return of Capital	$312,062,499
Deal Return on Capital	236,940,545
Total	$549,003,044
Multiple of Capital	1.76x

CASH FLOW DETAIL

	10/01/07 10/01/07	10/02/07 09/30/08	10/01/08 09/30/09	10/01/09 09/30/10	10/01/10 09/30/11	10/01/11 09/30/12	10/01/12 09/30/13	10/01/13 09/30/14	10/01/14 09/30/15
Consolidated Cash Flows									
Acquisition / Disposition	$0	($846,500,000)	-	-	-	-	-	1,100,584,216	-
Debt Funding (Repayment)	-	499,763,891	-	-	-	124,589,950	-	(624,353,841)	-
Equity Funding / (Distribution)	$0	($346,736,109)	$0	$0	$0	$124,589,950	$0	$476,230,374	$0
Revenue	-	46,175,929	48,739,338	51,534,523	54,494,547	57,629,312	60,949,321	-	
OpEx	-	(9,658,053)	(9,936,466)	(10,223,038)	(10,518,200)	(10,822,002)	(11,951,334)	-	
Prop Management	-	(1,385,278)	(1,462,180)	(1,546,036)	(1,634,836)	(1,728,879)	(1,828,480)	-	
Capital Supervision	-	-	-	-	-	-	-	-	
NOI	$0	$35,132,598	$37,340,692	$39,765,449	$42,341,511	$45,078,430	$47,169,507	$0	
CapEx	-	(743,250)	(743,250)	(743,250)	(743,250)	(743,250)	(743,250)	-	
Debt Service	-	(30,844,032)	(30,844,032)	(30,844,032)	(30,844,032)	(38,919,064)	(38,919,064)	-	
Levered Operating Cash Flow	$0	$3,545,317	$5,753,411	$8,178,167	$10,754,229	$5,416,116	$7,507,193	$0	
Interest Reserve Draw	-	-	-	-	-	-	-	-	
Net Levered Cash Flow	$0	$3,545,317	$5,753,411	$8,178,167	$10,754,229	$5,416,116	$7,507,193	$0	
Unlevered Cash Flow IRR 8.72%	**$0**	**($846,500,000)**	**$34,389,348**	**$36,597,442**	**$39,022,199**	**$41,598,261**	**$44,335,180**	**$1,147,010,473**	**$0**
Levered Cash Flow IRR 12.06%	**$0**	**($346,736,109)**	**$3,545,317**	**$5,753,411**	**$8,178,167**	**$135,344,179**	**$5,416,116**	**$483,737,567**	**$0**
Asset Mgmt Fee	-	-	(1,733,681)	(1,733,681)	(1,733,681)	(1,733,681)	(1,733,681)	(1,733,681)	-
Levered Cash Flow After A/M 11.63%	-	**(346,736,109)**	**1,811,636**	**4,019,730**	**6,444,487**	**133,610,499**	**3,682,435**	**482,003,887**	-
Debt Balance	-	$499,763,891	$499,763,891	$499,763,891	$499,763,891	$624,353,841	$624,353,841	$0	$0
Rolling Value 4.33%	$0	$846,500,000	$861,971,924	$917,944,972	$977,410,732	$1,040,589,735	$1,088,860,127	$1,100,584,216	$1,100,584,216
LTV		59.0%	58.0%	54.4%	51.1%	60.0%	57.3%	0.0%	0.0%

PROMOTE

ASN Capital	10.0%	34,673,611
JV Partner Capital	90.0%	312,062,499

	IRR	Year 0 2007	Year 1 2008	Year 2 2009	Year 3 2010	Year 4 2011	Year 5 2012	Year 6 2013	Year 7 2014	Year 8 2015
Institutional Required Return (Tier I Hurdle):										
Beginning Capital Balance			-	312,062,499	335,397,026	358,611,031	381,499,875	291,770,417	311,797,858	-
Accrual to 8.0% Return			-	24,965,000	26,831,762	28,688,882	30,519,990	23,341,633	24,943,829	-
Contributions / (Distributions)			312,062,499	(1,630,472)	(3,617,757)	(5,800,038)	(120,249,449)	(3,314,192)	(336,741,687)	-
Ending Capital Balance			312,062,499	335,397,026	358,611,031	381,499,875	291,770,417	311,797,858	-	-
Tier I Distributions										
Cash Available for Distribution			(346,736,109)	1,811,636	4,019,730	6,444,487	133,610,499	3,682,435	482,003,887	-
	IRR									
Institutional Distribution	8.00%	-	(312,062,499)	1,630,472	3,617,757	5,800,038	120,249,449	3,314,192	336,741,687	-
Sponsor Distribution	8.00%	-	(34,673,611)	181,164	401,973	644,449	13,361,050	368,244	37,415,743	-
Total Tier I Distributions	8.00%	-	(346,736,109)	1,811,636	4,019,730	6,444,487	133,610,499	3,682,435	374,157,430	-
Cash Flow Available for Tier I Promote			-	-	-	-	-	-	107,846,457	-
Promote Percentage			20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Total Tier I Promote			-	-	-	-	-	-	21,569,291	-
Cash Flow Available for Tier II Distributions			-	-	-	-	-	-	86,277,165	-
Tier II Distributions										
Institutional Distribution			-	-	-	-	-	-	77,649,449	-
Sponsor Distribution			-	-	-	-	-	-	8,627,717	-
Total Tier II Distributions			-	-	-	-	-	-	86,277,165	-
Cumulative Distributions	**IRR**									
Institutional Distribution	10.95%	-	(312,062,499)	1,630,472	3,617,757	5,800,038	120,249,449	3,314,192	414,391,136	-
Sponsor Distribution	16.90%	-	(34,673,611)	181,164	401,973	644,449	13,361,050	368,244	67,612,751	-
Cumulative Distributions	11.63%	-	(346,736,109)	1,811,636	4,019,730	6,444,487	133,610,499	3,682,435	482,003,887	-
Sponsor Distributions	10.95%	-	(34,673,611)	181,164	401,973	644,449	13,361,050	368,244	46,043,460	-

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Plus: A/M Fee		-	-	1,733,681	1,733,681	1,733,681	1,733,681	1,733,681	1,733,681	-
Plus: Promote		-	-	-	-	-	-	-	21,569,291	-
Total Sponsor Distribution	20.76%	-	(34,673,611)	1,914,844	2,135,654	2,378,129	15,094,730	2,101,924	69,346,431	-
Total Distributions	12.06%	-	(346,736,109)	3,545,317	5,753,411	8,178,167	135,344,179	5,416,116	483,737,567	-

Gross Dollar Returns	
	LP
Return of Capital	$312,062,499
Return on Capital	236,940,545
Total	**$549,003,044**
Multiple of Capital	1.76x

DEBT DETAIL

Total Debt									
Beginning Balance	-	-	499,763,891	499,763,891	499,763,891	499,763,891	624,353,841	624,353,841	-
Add'l Proceeds	-	499,763,891	-	-	-	347,292,881	-	-	-
Repayment	-	-	-	-	-	(222,702,931)	-	(624,353,841)	-
Ending Balance	-	499,763,891	499,763,891	499,763,891	499,763,891	624,353,841	624,353,841	-	-
Net Proceeds	-	499,763,891	-	-	-	124,589,950	-	(624,353,841)	-
Debt Service									
Assumed Debt		-	15,151,208	15,151,208	15,151,208	15,151,208	15,151,208	15,151,208	
New Debt		-	15,692,824	15,692,824	15,692,824	15,692,824	-	-	-
Refinance		-	-	-	-	-	23,767,857	23,767,857	-
Total Debt Service		-	30,844,032	30,844,032	30,844,032	30,844,032	38,919,064	38,919,064	-
Beginning Balances									
Assumed Debt		-	277,060,960	277,060,960	277,060,960	277,060,960	277,060,960	277,060,960	-
New Debt		-	222,702,931	222,702,931	222,702,931	222,702,931	-	-	-
Refinance		-	-	-	-	-	347,292,881	347,292,881	-
Total Debt		-	499,763,891	499,763,891	499,763,891	499,763,891	624,353,841	624,353,841	-
Ending Balances									
Assumed Debt		-	277,060,960	277,060,960	277,060,960	277,060,960	277,060,960	-	-
New Debt		-	222,702,931	222,702,931	222,702,931	-	-	-	-
Refinance		-	-	-	-	347,292,881	347,292,881	-	-
Total Debt		-	499,763,891	499,763,891	499,763,891	624,353,841	624,353,841	-	-
Ending LTV									
Total Debt		-	499,763,891	499,763,891	499,763,891	624,353,841	624,353,841	-	-
Total Value		-	861,971,924	917,944,972	977,410,732	1,040,589,735	1,088,860,127	1,100,584,216	1,100,584,216
Total LTV		0.0%	58.0%	54.4%	51.1%	60.0%	57.3%	0.0%	0.0%
Assumed Debt									
Beginning Balance		-	277,060,960	277,060,960	277,060,960	277,060,960	277,060,960	277,060,960	-
Add'l Proceeds		$277,060,960							
Repayment		-	-	-	-	-	-	(277,060,960)	-
Ending Balance	-	277,060,960	277,060,960	277,060,960	277,060,960	277,060,960	277,060,960	-	-
New Debt									
Beginning Balance		-	222,702,931	222,702,931	222,702,931	222,702,931	-	-	-
Add'l Proceeds		222,702,931							
Repayment	-	-	-	-	-	(222,702,931)	-	-	-
Ending Balance	-	222,702,931	222,702,931	222,702,931	222,702,931	-	-	-	-
Refinancing Debt									
Beginning Balance		-	-	-	-	-	347,292,881	347,292,881	-
Add'l Proceeds		-	-	-	-	347,292,881	-	-	-
Repayment		-	-	-	-	-	-	(347,292,881)	-
Ending Balance	-	-	-	-	-	347,292,881	347,292,881	-	-

ADIA NY JV: ASN GP Cash Flows (At Share)

Operating CF									
NOI	-	-	3,513,260	3,734,069	3,976,545	4,234,151	4,507,843	4,716,951	-
CapEx		-	(74,325)	(74,325)	(74,325)	(74,325)	(74,325)	(74,325)	-
Debt Service	-	-	(3,084,403)	(3,084,403)	(3,084,403)	(3,084,403)	(3,891,906)	(3,891,906)	-
Interest Reserve Drawdown		-	-	-	-	-	-	-	-
Asset Mgmt Fee	-	-	(173,368)	(173,368)	(173,368)	(173,368)	(173,368)	(173,368)	-
Levered Operating CF	-	-	181,164	401,973	644,449	902,055	368,244	577,351	-
Capital Flows									
Acquisition Cost	-	(84,650,000)	-	-	-	-	-	-	-
Add'l Debt	-	49,976,389	-	-	-	12,458,995	-	-	-
Sale Proceeds	-	-	-	-	-	-	-	107,901,492	-
Repayments	-	-	-	-	-	-	-	(62,435,384)	-
Net Capital Flows	-	(34,673,611)	-	-	-	12,458,995	-	45,466,108	-
Sponsor Economics									
Asset Mgmt Fee	-	-	1,733,681	1,733,681	1,733,681	1,733,681	1,733,681	1,733,681	-
Promote	-	-	-	-	-	-	-	21,569,291	-
Sponsor Economics	-	-	1,733,681	1,733,681	1,733,681	1,733,681	1,733,681	23,302,972	-
Net ASN GP Share	**-**	**(34,673,611)**	**1,914,844**	**2,135,654**	**2,378,129**	**15,094,730**	**2,101,924**	**69,346,431**	**-**

Debt Detail

Debt Summary									
Beginning Debt Balance		-	499,763,891	499,763,891	499,763,891	499,763,891	624,353,841	624,353,841	-
Add'l Debt	-	499,763,891	-	-	-	124,589,950	-	-	-
Repayments		-	-	-	-	-	-	(624,353,841)	-

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Ending Debt Balance	-	499,763,891	499,763,891	499,763,891	499,763,891	624,353,841	624,353,841	-	-

ASN GP Share

Beginning Debt Balance	-	-	49,976,389	49,976,389	49,976,389	49,976,389	62,435,384	62,435,384	-
Add'l Debt	-	49,976,389	-	-	-	12,458,995	-	-	-
Repayments	-	-	-	-	-	-	-	(62,435,384)	-
Ending Debt Balance	-	49,976,389	49,976,389	49,976,389	49,976,389	62,435,384	62,435,384	-	-

ASN Share of Debt

Assumed Debt	
New Debt	-
Total	**-**

Sponsor Economics

Asset Mgmt Fee	-	-	1,733,681	1,733,681	1,733,681	1,733,681	1,733,681	1,733,681	-
Promote	-	-	-	-	-	-	-	21,569,291	-
Prop Mgmt Fee	-	-	1,385,278	1,462,180	1,546,036	1,634,836	1,728,879	1,828,480	-
Capital Supervision	-	-	-	-	-	-	-	-	-
Sponsor Economics	-	-	3,118,958	3,195,861	3,279,716	3,368,517	3,462,560	25,131,452	-

Interest Reserve

Beginning Balance		5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000
Interest Accrual									
Drawdown		-	-	-	-	-	-	-	-
Ending Balance	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000

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PROPERTY VALUE ALLOCATIONS AND PROJECTED RETURNS

Tishman Speyer Archstone-Smith Multifamily Fund

	Property Information			
	Property	**Location**	**Entity**	**% Owned**
	CORE PORTFOLIO			
	BOSTON			
1	Archstone 2000 Commonwealth	Boston	ASOT	100.00%
2	Archstone Bear Hill	Boston	ASOT	100.00%
3	Archstone Boston Common	Boston	ASOT	100.00%
4	Archstone Cronin´s Landing	Boston	ASOT	100.00%
5	Archstone Kendall Square	Boston	ASOT	100.00%
6	Archstone Quarry Hills	Boston	ASOT	100.00%
7	Archstone Quincy	Boston	ASOT	100.00%
8	Archstone Reading	Boston	ASOT	100.00%
9	Archstone Watertown Square	Boston	ASOT	100.00%
10	Cambridge Park Place	Boston	ASOT	100.00%
	INLAND EMPIRE / ORANGE COUNTY			
12	Archstone Riverside	IE/OC	Holdings II	25.00%
13	Archstone Sierra del Oro	IE/OC	ASOT	100.00%
14	Archstone Terracina	IE/OC	Holdings I B	100.00%
15	Archstone Woodsong	IE/OC	Holdings I B	100.00%
16	Archstone Aliso Town Center	IE/OC	OC/SD JV	10.00%
17	Archstone Aliso Viejo	IE/OC	OC/SD JV	10.00%
18	Archstone Fountain Valley	IE/OC	OC/SD JV	10.00%
19	Archstone Huntington Beach	IE/OC	OC/SD JV	10.00%
20	Archstone Las Flores	IE/OC	OC/SD JV	10.00%
21	Archstone Mission Viejo	IE/OC	OC/SD JV	10.00%
22	Archstone Placentia Place	IE/OC	OC/SD JV	10.00%
23	Archstone Tustin	IE/OC	OC/SD JV	10.00%
24	Archstone Yorba Linda	IE/OC	Holdings I B	20.00%
	LOS ANGELES / VENTURE COUNTY			
27	Archstone Agoura Hills	LA Metro	Holdings I B	100.00%
28	Archstone Calabasas	LA Metro	ASOT	100.00%
29	Archstone City Place	LA Metro	ASOT	100.00%
30	Archstone Del Mar Station	LA Metro	ASOT	100.00%
31	Archstone Glendale	LA Metro	ASOT	100.00%
32	Archstone Long Beach	LA Metro	Holdings I B	100.00%
33	Archstone Los Feliz	LA Metro	ASOT	100.00%
34	Archstone Marina Del Ray	LA Metro	ASOT	100.00%
35	Archstone Oak Creek	LA Metro	ASOT	100.00%
36	Archstone Old Town Pasadena	LA Metro	ASOT	100.00%
37	Archstone Pasadena	LA Metro	ASOT	100.00%

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38	Archstone Playa Del Ray	LA Metro	ASOT	100.00%
39	Archstone Santa Monica	LA Metro	ASOT	100.00%
40	Archstone Santa Monica on Main	LA Metro	ASOT	100.00%
41	Archstone Studio City	LA Metro	ASOT	100.00%
42	Archstone Westside	LA Metro	ASOT	100.00%
43	Archstone Thousand Oaks	LA Metro	ASOT	100.00%
44	Archstone Thousand Oaks Plaza	LA Metro	ASOT	100.00%
45	Archstone Vanoni Ranch	LA Metro	ASOT	100.00%
46	Colony Apartments at Weston Village (LOI)	LA Metro	ASOT	100.00%
47	Pacific Strands (LOI)	LA Metro	ASOT	100.00%
48	Oakwood Village	LA Metro	ASOT	100.00%
49	Jefferson at Simi Valley (Recent Acq.)	LA Metro	ASOT	100.00%
50	Archstone Warner Center	LA Metro	ASOT	100.00%
51	Archstone Long Beach Harbor (Bellamar)	LA Metro	ASOT	100.00%
	NEW YORK METRO			
52	Archstone Stamford	NY Metro	Holdings I B	100.00%
53	Archstone Hoboken	NY Metro	ASOT	100.00%
54	180 Montague	NY Metro	Holdings I B	100.00%
55	Archstone Westbury	NY Metro	Holdings I B	100.00%
56	Archstone 101 West End	NY Metro	Holdings I B	100.00%
57	Archstone Chelsea	NY Metro	Holdings I B	100.00%
58	Archstone Clinton	NY Metro	ASOT	59.00%
59	Archstone East 39th	NY Metro	Holdings I B	100.00%
60	Archstone Midtown West	NY Metro	ASOT	100.00%
61	Archstone Murray Hill	NY Metro	ASOT	100.00%
62	Archstone West 54th	NY Metro	ASOT	100.00%
63	Key West	NY Metro	ASOT	100.00%
64	The Westmont	NY Metro	ASOT	100.00%
65	Carmargue (New Acq.)	NY Metro	ASOT	100.00%
	SAN DIEGO			
68	Archstone Escondido	San Diego	OC/SD JV	10.00%
69	Archstone Harborview	San Diego	OC/SD JV	10.00%
70	Archstone La Jolla	San Diego	OC/SD JV	10.00%
71	Archstone La Jolla Colony	San Diego	ASOT	100.00%
72	Archstone Mission Valley	San Diego	OC/SD JV	10.00%
73	Archstone Pacific View	San Diego	OC/SD JV	10.00%
74	Archstone Presidio View	San Diego	Holdings I B	87.29%
75	Archstone Seascape	San Diego	OC/SD JV	10.00%
76	Archstone Torrey Hills	San Diego	OC/SD JV	10.00%
77	Archstone University Town Center	San Diego	OC/SD JV	10.00%
78	Palms at Carmel Valley	San Diego	Holdings I B	100.00%
79	Parkway Plaza	San Diego	Holdings I B	100.00%
80	Poinsettia Ridge	San Diego	ASOT	100.00%
	NORTHERN CALIFORNIA			
81	Archstone Cupertino	Northern CA	ASOT	100.00%
82	Archstone Emerald Park	Northern CA	ASOT	100.00%
83	Archstone Fox Plaza	Northern CA	ASOT	100.00%
84	Archstone Fremont Center	Northern CA	ASOT	100.00%

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85	Archstone Hacienda	Northern CA	ASOT	100.00%
86	Archstone Monterey Grove	Northern CA	Holdings I B	100.00%
87	Archstone Mountain View	Northern CA	ASOT	100.00%
88	Archstone Redwood Shores	Northern CA	ASOT	100.00%
89	Archstone San Bruno	Northern CA	ASOT	100.00%
90	Archstone San Bruno (Phase II)	Northern CA	ASOT	100.00%
91	Archstone San Jose	Northern CA	Holdings I B	100.00%
92	Archstone San Mateo	Northern CA	ASOT	100.00%
93	Archstone Santa Clara	Northern CA	ASOT	100.00%
94	Archstone Sausalito	Northern CA	Holdings I B	100.00%
95	Archstone South Market	Northern CA	ASOT	100.00%
96	Archstone Walnut Creek Station	Northern CA	ASOT	100.00%
97	Archstone Walnut Creek	Northern CA	ASOT	100.00%
98	Archstone Walnut Ridge	Northern CA	ASOT	100.00%
99	Archstone Willow Glen	Northern CA	ASOT	100.00%
100	The Lofts at Albert Park	Northern CA	Holdings II	25.00%
101	Emory Bay (New Acq.)	Northern CA	ASOT	100.00%
102	Harborside	Northern CA	ASOT	100.00%
	SEATTLE			
104	Archstone Canyon Creek	Seattle	Holdings I B	100.00%
105	Archstone Canyon Creek II	Seattle	Holdings I B	100.00%
106	Archstone Cedar River	Seattle	ASOT	100.00%
107	Archstone Harbour Pointe	Seattle	ASOT	100.00%
108	Archstone Northcreek	Seattle	ASOT	100.00%
109	Archstone Redmond Campus	Seattle	ASOT	100.00%
110	Archstone Redmond Hill	Seattle	Holdings I B	100.00%
111	Archstone Redmond Hill II	Seattle	Holdings I B	100.00%
112	Archstone Redmond Lakeview	Seattle	ASOT	100.00%
113	Archstone Redmond Park	Seattle	ASOT	100.00%
114	Stone Creek at Bellevue (New Acq.)	Seattle	ASOT	100.00%
115	Summit	Seattle	ASOT	100.00%
116	Waterford Place	Seattle	Holdings II	25.00%
117	Wall Street Tower	Seattle	ASOT	100.00%
	SOUTHEAST			
119	Archstone Altamonte Springs	Southern FL	Holdings II	25.00%
120	Archstone Central Parkway	Southern FL	Holdings II	25.00%
121	Archstone Promenade	Southern FL	Holdings II	25.00%
122	Archstone Delray Beach	Southern FL	Holdings I B	100.00%
123	Archstone Gardens	Southern FL	Holdings II	25.00%
124	Archstone Harbour Cove	Southern FL	Holdings II	25.00%
125	Archstone Hidden Harbor	Southern FL	Holdings II	25.00%
126	Archstone Island Reach	Southern FL	Holdings II	25.00%
127	Archstone Pembroke Landings	Southern FL	Holdings I B	20.00%
128	Archstone Villages	Southern FL	Holdings II	25.00%
129	1016 Lofts	Atlanta	Holdings II	25.00%
130	Archstone Cheshire Bridge	Atlanta	Holdings I B	20.00%
131	Archstone Decatur Crossing	Atlanta	Holdings II	25.00%
132	Archstone Windward	Atlanta	Holdings I B	20.00%
133	Barringer Place	Atlanta	Holdings II	25.00%

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134	Dunwoody Courtyards	Atlanta	Holdings II	25.00%
135	Westchester at Clairmont	Atlanta	Holdings I B	100.00%
136	Archstone Monterey Ranch	Texas	Holdings II	25.00%
137	Arbor Vista	Texas	ASOT	100.00%
138	Archstone at MacArthur	Texas	Holdings I B	20.00%
139	Archstone Preston Park	Texas	Holdings I B	20.00%
140	Archstone Park Cities	Texas	Holdings II	25.00%
141	Archstone Medical Center	Texas	Holdings II	25.00%
142	Archstone Memorial Heights	Texas	Holdings I B	100.00%
143	Archstone Westchase	Texas	Holdings II	25.00%
	VIRGINIA / MARYLAND			
144	Archstone Newport Village	VA/MD	ASOT	100.00%
145	Archstone Springfield Station	VA/MD	Holdings I B	48.00%
146	Archstone Columbia Crossing	VA/MD	ASOT	100.00%
147	Crystal House	VA/MD	ASOT	100.00%
148	Crystal Place	VA/MD	ASOT	100.00%
149	Crystal Plaza	VA/MD	ASOT	100.00%
150	Crystal Square	VA/MD	ASOT	100.00%
151	Crystal Towers	VA/MD	ASOT	100.00%
152	Lofts 590	VA/MD	ASOT	100.00%
153	Parc Vista	VA/MD	ASOT	100.00%
154	The Bennington	VA/MD	ASOT	100.00%
155	The Buchanan	VA/MD	ASOT	100.00%
156	Water Park Towers	VA/MD	ASOT	100.00%
157	2201 Wilson Boulevard	VA/MD	ASOT	100.00%
158	Arlington Courthouse Place	VA/MD	ASOT	100.00%
159	Arlington Courthouse Plaza	VA/MD	ASOT	100.00%
160	Ballston Place	VA/MD	ASOT	100.00%
161	Gallery at Rosslyn	VA/MD	ASOT	100.00%
162	Gallery at Virginia Square	VA/MD	ASOT	100.00%
163	Lincoln Towers	VA/MD	ASOT	100.00%
164	Archstone Monument Park	VA/MD	ASOT	100.00%
165	Archstone Stoneridge	VA/MD	Holdings I B	40.00%
166	Archstone Tysons Corner	VA/MD	ASOT	100.00%
167	Archstone Dulles	VA/MD	ASOT	100.00%
168	Archstone Reston Landing	VA/MD	ASOT	100.00%
169	Archstone Woodland Park	VA/MD	Holdings I B	100.00%
170	Charter Oak	VA/MD	ASOT	100.00%
171	Archstone Annapolis Bay	VA/MD	Holdings II	25.00%
172	Archstone Gaithersburg	VA/MD	ASOT	100.00%
173	The Meadows @ Russett (New Acq.)	VA/MD	ASOT	100.00%
174	Apartments at Sunset	VA/MD	ASOT	100.00%
175	Wheaton Station	VA/MD	ASOT	100.00%
176	Bristol at Fairchase	VA/MD	ASOT	100.00%
	WASHINGTON D.C.			
177	2501 Porter Street	Washington, DC	ASOT	100.00%
178	Alban Towers	Washington, DC	ASOT	100.00%
179	Calvert Woodley	Washington, DC	ASOT	100.00%
180	Cleveland House	Washington, DC	ASOT	100.00%

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181	Connecticut Heights	Washington, DC	ASOT	100.00%
182	Corcoran House	Washington, DC	ASOT	100.00%
183	Park Connecticut	Washington, DC	ASOT	100.00%
184	The Albemarle	Washington, DC	ASOT	100.00%
185	The Consulate	Washington, DC	ASOT	100.00%
186	The Flats at Dupont Circle	Washington, DC	ASOT	100.00%
187	The Statesman	Washington, DC	ASOT	100.00%
188	Tunlaw Gardens	Washington, DC	ASOT	100.00%
189	Tunlaw Park	Washington, DC	ASOT	100.00%
190	Van Ness South	Washington, DC	ASOT	100.00%
	OTHER			
193	Champions Park	Denver	Holdings II	25.00%
194	Archstone Arrowhead	Phoenix	Holdings II	25.00%
195	Archstone Desert Harbor	Phoenix	Holdings II	25.00%
	OAKWOOD			
198	Oakwood Mountain View	Northern CA	ASOT	100.00%
199	Oakwood San Francisco	Northern CA	ASOT	100.00%
200	Oakwood San Jose South	Northern CA	ASOT	100.00%
201	Oakwood Boston	Boston	ASOT	100.00%
202	Oakwood Chicago	Chicago	ASOT	100.00%
203	Oakwood Long Beach Marina	LA Metro	ASOT	100.00%
204	Oakwood Marina Del Rey	LA Metro	ASOT	100.00%
205	Oakwood Toluca Hills	LA Metro	ASOT	100.00%
206	Oakwood Woodland Hills	LA Metro	ASOT	100.00%
207	Oakwood Bellevue	Seattle	ASOT	100.00%
208	Oakwood Seattle	Seattle	ASOT	100.00%
209	Gateway Place	Washington D.C.	ASOT	100.00%
210	Oakwood Arlington	Washington D.C.	ASOT	100.00%
211	Oakwood Gaithersburg	Washington D.C.	ASOT	100.00%
212	Oakwood Philadelphia	Philadelphia	ASOT	100.00%
	ASSETS HELD FOR SALE			
S-1	1031 Cash		ASOT	100.00%
S-2	Hogg Farm	Texas	Holdings I A	100.00%
S-3	Hedges Creek	Portland	Holdings II	25.00%
S-4	Kenmore	Washington D.C.	ASOT	100.00%
S-5	Worldgate	VA/MD	ASOT	100.00%
S-6	Tempe Grove	Phoenix	Holdings I A	100.00%
S-7	Essex Garage	Boston	ASOT	100.00%
S-8	Manheim Cash (Waterloo)	Germany	ASOT	100.00%
S-9	Governors Green	VA/MD	ASOT	100.00%
S-10	Waltham	VA/MD	ASOT	100.00%
S-11	Ellipse	VA/MD	ASOT	100.00%
	DEVELOPMENT PIPELINE			
D-46	101 Canal Street (Avenir)		Holdings I A	100.00%
D-75	1720 S Eads St (Post Office site)		Holdings I A	100.00%
D-24	8th and Harrison (Werbe)		Holdings I A	100.00%
D-81	Alexan Brookhaven		Holdings I A	25.00%

D-11	Archstone Gateway		Holdings I A	100.00%
D-21	Archstone Mission Gorge		Holdings I A	100.00%
D-82	Bachman (Santa Monica Boulevard and Mansfied Avenue)		Holdings I A	100.00%
D-65	Bluffview Apts	Texas	Holdings I A	100.00%
D-25	Bradbury Park	LA Metro	ASOT	100.00%
D-35	Cameron Park		Holdings I A	100.00%
D-83	Camp Springs		Holdings I A	100.00%
D-95	Clinton Green		ASOT	66.67%
D-51	Contee Road		Holdings I A	100.00%
D-36	Dadeland (Meadows)	Southern FL	Holdings I A	100.00%
D-29	DC Convention Center		Holdings I A	38.90%
D-31	DC Convention Center - 340,000 SF		Holdings I A	38.90%
D-30	DC Convention Center - for sale residential		Holdings I A	38.90%
D-32	DC Convention Center - Retail		Holdings I A	38.90%
D-19	Emeryville Parkside		Holdings I A	100.00%
D-80	Emeryville Watertower	Northern CA	Holdings I A	100.00%
D-64	Esplanade at Hermann Park		Holdings I A	100.00%
D-93	Essex Street	Boston	ASOT	1.00%
D-23	Fed Ex Distribution Facilities (Glencoe)		ASOT	100.00%
D-79	Fox Plaza	Northern CA	Holdings I A	100.00%
D-33	Goldberg Site (Phase I)		Holdings I A	100.00%
D-34	Goldberg Site (Phase II)		Holdings I A	100.00%
D-59	La Brea		Holdings I A	89.79%
D-39	Lake Shore East	Chicago	Holdings I A	100.00%
D-68	Las Colinas Urban Center		Holdings I A	100.00%
D-50	Laurel Crossing (Westchester @ Cherry Lane)	VA/MD	Holdings I A	100.00%
D-66	Lemmon		Holdings I A	95.93%
D-71	Lofts at Crystal Houses (Crystal Houses III)		Holdings I A	100.00%
D-12	Los Robles		Holdings I A	100.00%
D-90	Memorial Heights		Holdings I B	100.00%
D-92	Memorial Heights-Townhouse		Holdings I B	100.00%
D-73	Nat'l Gateway (Phase I)		Holdings I A	100.00%
D-74	Nat'l Gateway (Phase II)		Holdings I A	100.00%
D-67	North Braeswood		Holdings I A	100.00%
D-44	North Point Place (Phase I)		ASOT	100.00%
D-45	North Point Place (Phase II)		ASOT	100.00%
D-17	Ontario Inland	IE/OC	Holdings I A	100.00%
D-85	Paskal Property (1134-1158 North Orange Drive)		Holdings I A	100.00%
D-38	Peachtree Valley		Holdings I A	100.00%
D-22	Playa del Mar, ASN		Holdings I A	100.00%
D-94	Plaza on Bachman Creek Retail (Bluffview)		Holdings I A	100.00%
D-13	Rincon Hill	Northern CA	Holdings I A	100.00%
D-62	San Felipe		Holdings I A	95.76%
D-16	San Marcos		Holdings I A	100.00%
D-18	Santa Monica & Mansfield ('Bounded by Lexington Ave, Mansfield Ave		Holdings I A	100.00%
D-9	Santan		Holdings I A	100.00%
D-20	Sherman Village		Holdings I A	100.00%
D-49	Srour Washington		Holdings I A	100.00%
D-63	The Allegro		Holdings I A	92.48%
D-8	The Metro (Zanjero)	Phoenix	Holdings I A	100.00%
D-96	Toluca Hills Land		ASOT	100.00%

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D-55	Towne Center		Holdings I A	100.00%
D-93	Towne Center South II		Holdings I A	100.00%
D-93	Towne Center South III		Holdings I A	100.00%
D-60	Walnut Creek (Block C)		Holdings I A	91.62%
D-61	Washington Avenue	Texas	Holdings I A	98.62%
D-27	Washington Blvd.	NY Metro	Holdings I A	100.00%
D-37	Westchester at Buckhead	Atlanta	Holdings I A	100.00%
D-91	Willoughby LLC		Holdings I A	90.00%
D-52	Wisconsin Place - Garage		Holdings I A	33.33%
D-53	Wisconsin Place - Residential Specific		Holdings I A	75.00%
D-54	Wisconsin Place Retail - 25,000 SF		Holdings I A	25.00%
D-41	Woburn Land		Holdings I A	100.00%
	GERMANY			
G-1	Germany		ASOT	15.00%
G-2	Equity Pre-funded for Acquisition Portfolio		ASOT	100.00%
G-3	Germany Receivable		ASOT	100.00%
	GROUND LEASES			
GL-1	ASN Marina Terrace I	LA Metro	ASOT	100.00%
GL-2	ASN Marina Terrace II	LA Metro	ASOT	100.00%
GL-3	One Superior Place	Chicago	ASOT	100.00%
GL-4	Archstone Fairfax	VA/MD	ASOT	100.00%
GL-5	Wharf Holiday Inn	Northern CA	ASOT	100.00%
	OTHER ASSETS			
O-1	Brandywine Apartments		ASOT	24.90%
O-2	Maple Leaf Office Building		ASOT	100.00%
O-3	Villages at La Mesa		ASOT	100.00%
O-4	Solaire (New Acq)		ASOT	100.00%
O-5	Zoso		ASOT	100.00%
O-6	The Crest (63 Wall Street)		ASOT	100.00%
O-7	Reserve at Marina Bay		ASOT	100.00%
O-8	Saratoga Court		ASOT	100.00%
O-9	20 Exchange Place - Mezz Loan		ASOT	100.00%
O-10	20 Exchange Place - Principal Guarantee		ASOT	100.00%
O-11	20 Exchange Place - Letter of Credit		ASOT	100.00%
O-12	Ten Side		ASOT	100.00%
O-13	Mosaic Phase II		ASOT	100.00%
O-14	Le Jardin		ASOT	100.00%
O-15	230 Livingston			100.00%
O-16	Tax Credits			100.00%
	TOTAL			

Transaction Value:		
Total Transaction Value of Real Estate	23,342,921,090	
Cash Invested after Closing	24,500,000	
Less: 90% OC/SD JV Interest	(1,417,500,000)	
OID Removed From Capitalized Costs	(187,695,000)	100.0%

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Real Estate Value	**21,762,226,090**	
Platform Value	(1,000,000,000)	
RE Value Net of OID and Platform Value	**20,762,226,090**	TRUE
Less: Specifically Allocated RE Value	(20,465,252,909)	
Less: Direct Transaction Costs	(300,678,752)	
Less: Indirect Transaction Costs	(1,075,949,693)	TRUE
"Negative Goodwill"	1,079,655,264	TRUE
Check (Should be Zero)	-	

Original	22,254,817,230
Appraisal	22,442,512,230
Override	22,418,012,230

		Debt Information	
As a % of Value	Debt Type	Mortgage (at % share)	Mezz (at % share)
0.97%		**10,114,466,510**	**1,096,670,994**
0.31%		**652,210,485**	**82,869,195**
2.33%	FNMA 5 Yr Fixed - Smith - Pool 7	46,436,408	4,421,899
0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	78,161,244	7,402,132
0.07%	Freddie Float - Smith	152,926,000	37,798,638
0.70%	FNMA 7 Yr Fixed - Smith - Pool 4	79,621,971	7,540,467
0.00%	FNMA 10 Yr Fixed - Oakwood - Pool 2	47,155,734	5,999,531
0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	75,642,110	7,163,562
0.43%	FNMA 5 Yr Fixed - Smith - Pool 7	32,281,531	3,074,004
0.00%	Assumed Debt	40,000,000	-
0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	32,197,877	3,049,247
0.38%	FNMA 7 Yr Fixed - Smith - Pool 4	67,787,610	6,419,715
0.00%		**213,411,728**	**31,244,328**
0.00%	Assumed Debt	4,062,500	-
0.00%	FNMA Float - Oakwood - Pool 8	42,088,728	3,985,944
0.00%	Freddie Float - NTP	93,641,500	9,225,921
0.00%	Freddie Float - NTP	31,008,000	7,301,246
0.00%	MetLife Fixed - OC/SD	2,617,600	929,418
0.00%	MetLife Fixed - OC/SD	3,972,200	1,369,476
0.00%	MetLife Fixed - OC/SD	2,712,500	927,592
0.00%	MetLife Fixed - OC/SD	2,232,600	776,037
0.00%	MetLife Fixed - OC/SD	7,550,400	2,565,486
0.00%	MetLife Fixed - OC/SD	3,678,900	1,296,438
0.00%	MetLife Fixed - OC/SD	6,266,400	2,099,864
0.00%	MetLife Fixed - OC/SD	2,240,400	766,907
0.00%	Assumed Debt	11,340,000	-
0.73%		**1,568,914,546**	**189,999,811**
0.00%	Freddie Float - NTP	32,034,000	8,758,252
0.00%	Assumed Debt	44,410,000	-
0.36%	Freddie Float - Smith	48,428,000	4,094,633
0.36%	FNMA 10 Yr Fixed - Smith - Pool 3	101,897,518	12,747,107
0.00%	FNMA 5 Yr Fixed - NTP - Pool 5	43,574,213	4,126,624
0.00%	Freddie Float - NTP	33,712,000	8,286,284
17.73%	FNMA 10 Yr Fixed - Oakwood - Pool 2	45,081,963	5,735,690
0.64%	FNMA 7 Yr Fixed - Smith - Pool 4	133,074,655	12,602,617
0.01%	FNMA 10 Yr Fixed - Smith - Pool 3	91,780,034	11,481,437
2.20%	FNMA 10 Yr Fixed - Oakwood - Pool 2	17,672,130	2,248,390
0.00%	FNMA 5 Yr Fixed - NTP - Pool 5	36,146,790	3,423,222

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0.19%	FNMA 10 Yr Fixed - Oakwood - Pool 2	100,743,161	12,817,354
0.51%	FNMA 10 Yr Fixed - Smith - Pool 3	73,773,321	9,228,845
0.45%	FNMA 10 Yr Fixed - Smith - Pool 3	62,451,375	7,812,500
0.06%	FNMA 10 Yr Fixed - Smith - Pool 3	174,526,600	21,832,811
0.15%	FNMA 10 Yr Fixed - Smith - Pool 3	56,127,947	7,021,456
3.45%	FNMA 10 Yr Fixed - Oakwood - Pool 2	33,180,325	4,221,468
0.00%	FNMA 5 Yr Fixed - NTP - Pool 5	34,846,991	3,300,127
0.15%	Freddie Float - Smith	69,149,000	8,308,035
0.00%	FNMA 5 Yr Fixed - Smith - Pool 7	40,027,119	3,811,576
0.59%	FNMA 5 Yr Fixed - Oakwood - Pool 6	31,181,306	-
0.38%	Freddie Float - Smith	33,140,000	-
0.30%	FNMA 7 Yr Fixed - Smith - Pool 4	98,351,454	9,314,213
0.03%	Freddie Float - Smith	110,405,000	26,617,986
0.38%	FNMA 5 Yr Fixed - Smith - Pool 7	23,199,644	2,209,182
1.01%		**1,394,171,850**	**132,270,451**
0.00%	Freddie Float - NTP	40,280,000	7,606,557
0.68%	FNMA 10 Yr Fixed - Smith - Pool 3	129,479,707	16,197,565
0.46%	Freddie Float - NTP	87,453,000	27,971,338
0.00%	Assumed Debt	78,000,000	-
0.00%	Assumed Debt	126,000,000	-
0.00%	Assumed Debt	101,500,000	-
0.00%	Assumed Debt	158,415,000	-
0.00%	Assumed Debt	72,600,000	-
0.35%	Assumed Debt	110,300,000	-
0.04%	FNMA Float - Smith - Pool 9	133,717,372	28,086,035
0.11%	Assumed Debt	56,500,000	-
0.27%	FNMA Float - Smith - Pool 9	97,488,251	20,476,461
0.19%	FNMA Float - Smith - Pool 9	74,586,072	15,666,080
11.56%	FNMA 10 Yr Fixed - Oakwood - Pool 2	127,852,448	16,266,416
0.38%		**146,019,946**	**32,063,254**
0.00%	MetLife Fixed - OC/SD	3,055,100	940,374
0.00%	MetLife Fixed - OC/SD	6,568,900	2,097,125
0.00%	MetLife Fixed - OC/SD	4,960,200	1,734,670
2.26%	FNMA 10 Yr Fixed - Oakwood - Pool 2	29,465,571	3,748,847
0.00%	MetLife Fixed - OC/SD	13,816,600	4,473,623
0.00%	MetLife Fixed - OC/SD	7,483,600	2,574,616
0.00%	None	-	-
0.00%	MetLife Fixed - OC/SD	2,992,900	922,114
0.00%	MetLife Fixed - OC/SD	6,572,000	2,273,331
0.00%	MetLife Fixed - OC/SD	5,279,700	1,752,930
0.00%	Freddie Float - NTP	33,887,000	5,486,391
0.00%	Freddie Float - NTP	11,500,000	1,766,350
0.70%	FNMA Float - Smith - Pool 9	20,438,375	4,292,883
1.39%		**1,390,120,982**	**170,059,144**
0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	70,504,809	6,677,042
0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	58,800,429	5,568,598
0.16%	Freddie Float - Smith	61,634,500	22,886,674
0.14%	FNMA 5 Yr Fixed - Smith - Pool 7	57,906,312	5,514,119

0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	95,937,542	9,085,607
0.00%	Freddie Float - NTP	36,497,000	6,068,828
0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	28,855,537	2,732,716
0.00%	FNMA 10 Yr Fixed - NTP - Pool 1	53,229,862	5,041,047
0.23%	Assumed Debt	67,050,000	-
0.00%	Assumed Debt	49,600,000	-
0.00%	Freddie Float - NTP	141,208,000	33,021,030
0.33%	FNMA 10 Yr Fixed - Oakwood - Pool 2	145,464,468	18,507,159
1.47%	FNMA 10 Yr Fixed - Smith - Pool 3	73,267,447	9,165,562
0.00%	Freddie Float - NTP	36,946,000	5,939,072
10.26%	FNMA 10 Yr Fixed - Oakwood - Pool 2	118,475,400	15,073,392
4.54%	FNMA 5 Yr Fixed - Smith - Pool 7	52,647,726	5,013,371
0.00%	FNMA 5 Yr Fixed - NTP - Pool 5	76,564,348	7,250,901
2.20%	FNMA 10 Yr Fixed - Oakwood - Pool 2	19,114,752	2,431,933
0.00%	FNMA 5 Yr Fixed - NTP - Pool 5	78,606,889	7,444,337
0.00%	Assumed Debt	5,342,000	-
0.33%	FNMA 5 Yr Fixed - Oakwood - Pool 6	34,615,126	-
0.00%	FNMA 5 Yr Fixed - NTP - Pool 5	27,852,835	2,637,757
0.90%		**528,218,742**	**62,028,276**
0.00%	Freddie Float - NTP	40,750,000	6,285,240
0.00%	Freddie Float - NTP	24,644,000	5,364,909
3.30%	FNMA Float - Oakwood - Pool 8	18,382,871	1,740,920
0.00%	Freddie Float - Smith	27,625,000	1,723,796
0.00%	Freddie Float - Smith	62,603,000	11,233,221
0.00%	Freddie Float - Smith	72,358,000	7,867,894
0.00%	Freddie Float - NTP	103,689,000	7,500,038
0.00%	Freddie Float - NTP	15,831,000	2,706,418
1.80%	FNMA 10 Yr Fixed - Oakwood - Pool 2	23,442,621	2,982,559
0.06%	Freddie Float - Smith	41,063,000	3,813,803
0.00%	Freddie Float - Smith	23,100,000	4,162,604
14.89%	Assumed Debt	14,850,000	-
0.00%	Assumed Debt	5,470,250	-
0.00%	Freddie Float - Smith	54,410,000	6,646,875
0.40%		**229,211,110**	**7,759,590**
0.00%	Assumed Debt	1,568,488	-
0.00%	Assumed Debt	3,985,000	-
0.00%	Assumed Debt	2,983,250	-
0.00%	Freddie Float - NTP	20,025,000	1,222,443
0.00%	Assumed Debt	4,455,000	-
0.00%	Assumed Debt	7,310,000	-
0.00%	Assumed Debt	2,635,000	-
0.00%	Assumed Debt	3,632,500	-
0.00%	Assumed Debt	7,540,000	-
0.00%	Assumed Debt	4,628,750	-
0.00%	Assumed Debt	4,501,512	-
0.00%	Assumed Debt	2,547,710	-
0.00%	Assumed Debt	2,678,250	-
0.00%	Assumed Debt	5,720,000	-
0.00%	Assumed Debt	6,583,750	-

0.00%	Assumed Debt	3,500,000	-
0.00%	Freddie Float - NTP	40,115,000	6,537,148
0.00%	Assumed Debt	14,084,000	-
9.97%	Assumed Debt	11,685,000	-
0.00%	Assumed Debt	6,330,400	-
0.00%	Assumed Debt	3,926,000	-
0.00%	Assumed Debt	3,327,750	-
0.00%	Assumed Debt	6,985,000	-
0.00%	Freddie Float - NTP	54,763,000	-
0.00%	Assumed Debt	3,700,750	-
1.31%		**2,415,258,625**	**303,947,806**
0.78%	FNMA Float - Smith - Pool 9	132,373,479	27,803,763
0.00%	Assumed Debt	17,760,000	-
0.79%	FNMA 7 Yr Fixed - Smith - Pool 4	50,196,998	4,753,824
0.74%	FNMA Float - Smith - Pool 9	126,661,932	26,604,109
0.65%	FNMA 5 Yr Fixed - Smith - Pool 7	38,047,416	3,623,059
0.58%	FNMA 5 Yr Fixed - Smith - Pool 7	117,359,266	11,175,518
0.55%	FNMA Float - Smith - Pool 9	70,890,365	14,889,833
0.60%	FNMA Float - Smith - Pool 9	174,930,096	36,742,368
0.00%	FNMA Float - Smith - Pool 9	49,612,057	10,420,530
0.21%	FNMA 10 Yr Fixed - Smith - Pool 3	61,969,590	7,752,230
0.39%	FNMA Float - Smith - Pool 9	54,651,656	11,479,050
0.18%	FNMA 5 Yr Fixed - Smith - Pool 7	125,216,212	11,923,694
0.45%	FNMA 10 Yr Fixed - Smith - Pool 3	83,228,351	10,411,644
0.68%	FNMA 10 Yr Fixed - Smith - Pool 3	58,958,434	7,375,542
0.43%	FNMA 7 Yr Fixed - Smith - Pool 4	144,587,161	13,692,889
0.30%	FNMA 7 Yr Fixed - Smith - Pool 4	88,386,329	8,370,482
0.61%	FNMA 10 Yr Fixed - Smith - Pool 3	102,138,411	12,777,242
0.21%	FNMA 10 Yr Fixed - Smith - Pool 3	78,410,502	9,808,944
0.18%	FNMA 5 Yr Fixed - Smith - Pool 7	63,721,689	6,067,888
0.31%	FNMA 5 Yr Fixed - Smith - Pool 7	179,905,507	17,131,473
0.00%	FNMA 5 Yr Fixed - Smith - Pool 7	90,014,619	8,571,628
0.00%	Assumed Debt	16,000,000	-
0.28%	FNMA 7 Yr Fixed - Smith - Pool 4	38,993,969	3,692,859
27.03%	FNMA Float - Oakwood - Pool 8	73,036,322	6,916,785
0.31%	FNMA 7 Yr Fixed - Smith - Pool 4	83,867,980	7,942,580
0.00%	Freddie Float - NTP	76,984,000	13,823,101
0.58%	FNMA 5 Yr Fixed - Smith - Pool 7	31,551,516	3,004,488
0.00%	Assumed Debt	3,544,500	-
0.00%	Assumed Debt	39,853,830	-
3.38%	FNMA Float - Oakwood - Pool 8	38,375,017	3,634,243
2.60%	FNMA Float - Oakwood - Pool 8	37,570,379	3,558,041
0.83%	None	-	-
8.43%	FNMA 5 Yr Fixed - Oakwood - Pool 6	66,461,042	-
0.62%		**707,072,082**	**84,429,139**
0.61%	FNMA 7 Yr Fixed - Smith - Pool 4	47,783,085	4,525,219
0.00%	FNMA 7 Yr Fixed - Smith - Pool 4	59,357,486	5,621,353
0.62%	FNMA 7 Yr Fixed - Smith - Pool 4	27,048,197	2,561,555
0.74%	FNMA 7 Yr Fixed - Smith - Pool 4	44,440,745	4,208,688

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2.47%	FNMA 10 Yr Fixed - Smith - Pool 3	78,410,502	9,808,944
0.79%	FNMA 5 Yr Fixed - Smith - Pool 7	18,683,447	1,779,128
0.22%	FNMA 10 Yr Fixed - Smith - Pool 3	39,385,920	4,927,073
0.73%	FNMA Float - Smith - Pool 9	43,116,573	9,056,217
0.29%	FNMA 5 Yr Fixed - Smith - Pool 7	58,401,237	5,561,249
0.00%	Freddie Float - Smith	90,066,000	287,124
0.59%	FNMA 5 Yr Fixed - Smith - Pool 7	52,214,666	4,972,133
0.40%	FNMA Float - Smith - Pool 9	18,646,518	3,916,520
0.51%	FNMA Float - Smith - Pool 9	16,854,660	3,540,158
0.43%	FNMA Float - Smith - Pool 9	112,663,046	23,663,778
0.00%		**15,993,250**	**-**
0.00%	Assumed Debt	6,299,750	-
0.00%	Assumed Debt	6,418,750	-
0.00%	Assumed Debt	3,274,750	-
1.09%		**853,863,164**	**-**
0.00%	FNMA 5 Yr Fixed - Oakwood - Pool 6	53,168,834	-
0.27%	FNMA 5 Yr Fixed - Oakwood - Pool 6	3,530,743	-
1.83%	FNMA 5 Yr Fixed - Oakwood - Pool 6	85,291,671	-
3.00%	FNMA 5 Yr Fixed - Oakwood - Pool 6	28,484,095	-
2.16%	FNMA 5 Yr Fixed - Oakwood - Pool 6	44,861,204	-
1.27%	FNMA 5 Yr Fixed - Oakwood - Pool 6	99,813,409	-
0.00%	FNMA 5 Yr Fixed - Oakwood - Pool 6	58,156,687	-
0.35%	FNMA 5 Yr Fixed - Oakwood - Pool 6	198,884,669	-
2.67%	FNMA 5 Yr Fixed - Oakwood - Pool 6	145,821,065	-
0.00%	FNMA 5 Yr Fixed - Oakwood - Pool 6	30,516,695	-
0.00%	FNMA 5 Yr Fixed - Oakwood - Pool 6	22,873,675	-
0.66%	FNMA 5 Yr Fixed - Smith - Pool 7	32,417,636	-
0.00%	FNMA 5 Yr Fixed - Oakwood - Pool 6	32,732,063	-
0.00%	Assumed Debt	8,366,170	-
0.34%	FNMA 5 Yr Fixed - Oakwood - Pool 6	8,944,548	-
0.24%		**42,944,072**	**-**
0.72%			
0.00%			
0.00%	Assumed Debt	5,060,000	-
0.78%			
0.55%			
0.00%			
0.00%			
0.00%	Assumed Debt	37,884,072	-
0.00%			
0.00%			
0.00%			
0.38%		**72,384,138**	**-**
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%	Assumed Debt	15,860,026	-
0.00%			
0.00%	Assumed Debt	7,079,135	-
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
13.83%			
0.00%			
0.00%			
0.00%			
0.00%	Assumed Debt	10,398,698	-
0.00%			
0.00%			
0.00%			
0.00%	Assumed Debt	8,362,008	-
0.00%			
0.00%			
0.00%			
0.00%			
0.82%			
0.00%			
0.00%	Assumed Debt	15,000,000	-
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%	Assumed Debt	733,269	-
0.00%			
0.00%			

0.00%			
0.00%			
0.00%			
0.00%	Assumed Debt	6,632,750	-
0.00%	Assumed Debt	8,318,252	-
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%		**109,329,750**	**-**
0.00%	Assumed Debt	109,329,750	-
0.00%			
0.00%			
0.00%		**76,000,000**	**-**
0.00%	Ground Lease Loan	18,126,861	
0.00%	Ground Lease Loan	8,928,155	
0.00%	Ground Lease Loan	30,498,382	
0.00%	Ground Lease Loan	18,446,602	
0.00%	Ground Lease Loan		
0.55%		**4,993,691**	**-**
0.00%	Assumed Debt	4,993,691	-
7.27%			
0.74%			
0.79%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.00%			
0.88%		**10,420,118,160**	**1,096,670,994**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Total (at % share)	Starting Value	Source of Value	Original Underwriting Value (100%)	Appraised Value (100%)
11,211,137,504	**17,502,835,901**		**20,640,075,506**	**21,123,070,000**
735,079,680	**1,003,350,590**		**1,010,668,940**	**1,069,820,000**
50,858,307	70,000,000	Override	73,262,874	75,060,000
85,563,376	127,500,000	Override	127,378,371	126,280,000
190,724,638	260,000,000	Override	242,892,820	270,360,000
87,162,438	103,500,000	Override	107,720,923	128,640,000
53,155,265	84,798,397	Override	74,120,319	78,450,000
82,805,672	102,000,000	Override	121,227,789	122,210,000
35,355,535	51,000,000	Override	53,726,678	52,180,000
40,000,000	53,000,000	Override	58,786,973	55,100,000
35,247,124	48,302,193	Original	48,302,193	52,020,000
74,207,325	103,250,000	Original	103,250,000	109,520,000
244,656,056	**329,887,484**		**962,770,743**	**1,002,930,000**
4,062,500	8,500,000	Override	35,947,252	38,000,000
46,074,672	67,500,000	Override	63,983,578	68,000,000
102,867,421	127,000,000	Override	129,796,010	145,000,000
38,309,246	47,900,000	Override	49,249,823	54,000,000
3,547,018	5,019,713	Override	50,000,000	50,900,000
5,341,676	7,529,569	Override	75,000,000	75,000,000
3,640,092	4,818,924	Override	48,000,000	50,800,000
3,008,637	4,116,164	Override	41,000,000	42,900,000
10,115,886	13,854,407	Override	138,000,000	140,500,000
4,975,338	7,027,598	Override	70,000,000	71,000,000
8,366,264	11,645,734	Override	116,000,000	115,000,000
3,007,307	4,216,559	Override	42,000,000	42,000,000
11,340,000	20,758,816	Original	103,794,080	109,830,000
1,758,914,357	**2,597,136,939**		**2,715,091,700**	**2,767,400,000**
40,792,252	53,700,000	Override	50,879,868	57,500,000
44,410,000	193,000,000	Override	211,335,371	205,500,000
52,522,633	63,100,000	Override	76,918,508	74,000,000
114,644,625	133,500,000	Override	154,718,653	169,200,000
47,700,837	69,000,000	Override	80,697,167	70,400,000
41,998,284	54,000,000	Override	53,544,775	59,200,000
50,817,653	66,500,000	Override	70,874,483	75,000,000
145,677,272	236,100,000	Override	200,580,344	262,600,000
103,261,471	148,021,798	Original	148,021,798	152,400,000
19,920,520	24,800,000	Override	27,906,744	29,400,000
39,570,012	53,500,000	Override	56,677,434	58,400,000

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

113,560,515	155,700,000	Override	164,065,487	167,600,000
83,002,166	99,800,000	Override	114,677,478	122,500,000
70,263,875	107,400,000	Override	100,557,531	103,700,000
196,359,411	277,500,000	Override	291,297,568	289,800,000
63,149,403	90,300,000	Override	95,590,555	93,200,000
37,401,793	41,700,000	Override	53,682,538	55,200,000
38,147,118	56,327,336	Original	56,327,336	56,300,000
77,457,035	92,700,000	Override	109,828,592	109,100,000
43,838,695	90,008,611	Original	90,008,611	64,700,000
31,181,306	65,502,442	Original	65,502,442	56,300,000
33,140,000	47,700,000	Override	52,637,469	46,000,000
107,665,667	173,676,752	Original	173,676,752	158,900,000
137,022,986	165,000,000	Override	175,355,763	193,000,000
25,408,826	38,600,000	Override	39,728,433	37,500,000
1,526,442,301	**2,870,000,588**		**3,212,106,801**	**3,430,400,000**
47,886,557	60,000,000	Override	63,977,040	67,500,000
145,677,272	205,855,185	Original	205,855,185	215,000,000
115,424,338	145,000,000	Override	159,122,658	162,700,000
78,000,000	136,261,224	Original	136,261,224	148,500,000
126,000,000	407,782,586	Override	466,533,033	471,300,000
101,500,000	230,999,624	Override	257,555,887	273,700,000
158,415,000	244,850,000	Override	477,902,490	508,800,000
72,600,000	205,000,000	Override	205,496,946	212,800,000
110,300,000	440,000,000	Override	450,659,609	452,700,000
161,803,407	215,000,000	Override	194,513,470	238,800,000
56,500,000	138,281,633	Override	153,258,923	158,600,000
117,964,712	133,723,795	Original	133,723,795	174,100,000
90,252,152	103,348,914	Original	103,348,914	133,200,000
144,118,864	203,897,627	Original	203,897,627	212,700,000
178,083,200	**358,024,290**		**1,228,463,595**	**1,193,320,000**
3,995,474	5,521,684	Override	55,000,000	51,500,000
8,666,025	11,244,157	Override	112,000,000	114,850,000
6,694,870	10,541,397	Override	105,000,000	95,000,000
33,214,418	47,068,889	Original	47,068,889	49,020,000
18,290,223	26,303,295	Override	262,000,000	245,000,000
10,058,216	16,163,475	Override	161,000,000	141,000,000
-	104,748,000	Override	110,499,401	113,250,000
3,915,014	5,019,713	Override	50,000,000	52,500,000
8,845,331	12,248,099	Override	122,000,000	124,500,000
7,032,630	9,336,666	Override	93,000,000	96,000,000
39,373,391	53,823,104	Original	53,823,104	55,500,000
13,266,350	17,200,000	Override	18,266,390	18,700,000
24,731,258	38,805,811	Original	38,805,811	36,500,000
1,560,180,126	**2,332,605,529**		**2,263,884,332**	**2,312,380,000**
77,181,851	101,019,560	Original	101,019,560	113,910,000
64,369,027	96,094,022	Original	96,094,022	95,000,000
84,521,174	103,000,000	Override	97,894,371	119,050,000
63,420,431	94,756,115	Original	94,756,115	93,600,000

105,023,149	153,143,211	Original	153,143,211	155,000,000
42,565,828	56,000,000	Override	57,968,756	60,000,000
31,588,253	47,238,831	Override	40,354,120	46,620,000
58,270,909	97,240,002	Original	97,240,002	86,000,000
67,050,000	106,750,988	Original	106,750,988	109,000,000
49,600,000	80,741,199	Original	80,741,199	64,800,000
174,229,030	207,000,000	Override	204,060,275	245,590,000
163,971,627	243,947,532	Original	243,947,532	242,000,000
82,433,009	147,755,764	Override	129,992,817	121,660,000
42,885,072	58,681,912	Original	58,681,912	60,450,000
133,548,792	240,000,000	Override	181,103,929	197,100,000
57,661,097	81,831,115	Original	81,831,115	85,100,000
83,815,249	131,960,653	Original	131,960,653	123,700,000
21,546,685	34,627,435	Original	34,627,435	31,800,000
86,051,226	134,662,309	Original	134,662,309	127,000,000
5,342,000	6,966,377	Original	27,865,508	27,500,000
34,615,126	60,698,732	Original	60,698,732	62,500,000
30,490,592	48,489,771	Original	48,489,771	45,000,000
590,247,018	**863,099,800**		**917,367,401**	**916,870,000**
47,035,240	60,760,000	Override	64,723,070	66,300,000
30,008,909	37,240,000	Override	39,142,063	42,300,000
20,123,791	29,600,000	Override	28,378,031	29,700,000
29,348,796	40,500,000	Override	43,876,774	41,350,000
73,836,221	92,600,000	Override	99,432,708	104,000,000
80,225,894	114,926,498	Original	114,926,498	113,000,000
111,189,038	170,000,000	Override	164,690,410	156,730,000
18,537,418	26,589,550	Override	25,144,198	26,130,000
26,425,180	39,898,018	Original	39,898,018	39,000,000
44,876,803	65,700,000	Override	65,221,228	63,210,000
27,262,604	41,076,177	Override	36,691,213	38,400,000
14,850,000	41,000,000	Override	41,663,711	44,000,000
5,470,250	16,789,974	Original	67,159,896	66,750,000
61,056,875	86,419,583	Original	86,419,583	86,000,000
236,970,700	**382,095,000**		**1,249,401,303**	**1,050,640,000**
1,568,488	4,925,000	Appraisal	26,869,692	19,700,000
3,985,000	8,800,000	Appraisal	49,023,184	35,200,000
2,983,250	7,800,000	Appraisal	40,098,404	31,200,000
21,247,443	29,950,000	Appraisal	42,341,276	29,950,000
4,455,000	11,425,000	Appraisal	61,319,384	45,700,000
7,310,000	12,225,000	Appraisal	62,901,192	48,900,000
2,635,000	5,675,000	Appraisal	33,697,836	22,700,000
3,632,500	8,775,000	Appraisal	53,503,080	35,100,000
7,540,000	12,300,000	Appraisal	77,636,645	61,500,000
4,628,750	10,950,000	Appraisal	65,263,412	43,800,000
4,501,512	10,292,500	Appraisal	45,745,716	41,170,000
2,547,710	4,148,000	Appraisal	18,475,430	20,740,000
2,678,250	5,622,500	Appraisal	22,675,416	22,490,000
5,720,000	9,000,000	Appraisal	47,539,060	45,000,000
6,583,750	10,525,000	Appraisal	47,054,860	42,100,000

3,500,000	5,750,000	Appraisal	27,423,516	23,000,000
46,652,148	54,850,000	Override	63,714,913	65,760,000
14,084,000	25,550,000	Appraisal	105,143,796	102,200,000
11,685,000	15,800,000	Override	10,863,477	12,000,000
6,330,400	11,352,000	Appraisal	55,533,215	56,760,000
3,926,000	6,140,000	Appraisal	32,180,910	30,700,000
3,327,750	10,607,500	Appraisal	39,858,904	42,430,000
6,985,000	17,000,000	Appraisal	87,297,860	68,000,000
54,763,000	75,330,000	Appraisal	97,370,529	75,330,000
3,700,750	7,302,500	Appraisal	35,869,596	29,210,000
2,719,206,431	**3,977,116,605**		**4,423,241,425**	**4,498,300,000**
160,177,242	208,225,000	Override	230,651,359	236,400,000
17,760,000	75,192,000	Override	178,710,196	187,000,000
54,950,822	81,306,322	Original	81,306,322	81,100,000
153,266,041	198,000,000	Override	215,057,954	226,200,000
41,670,475	60,700,000	Override	60,838,038	61,500,000
128,534,784	174,000,000	Override	190,356,911	189,700,000
85,780,198	122,000,000	Override	121,531,912	126,600,000
211,672,464	280,000,000	Override	295,519,855	312,400,000
60,032,587	71,300,000	Override	89,627,436	88,600,000
69,721,820	108,932,269	Original	108,932,269	102,900,000
66,130,706	91,300,000	Override	92,978,712	97,600,000
137,139,906	175,000,000	Override	201,211,983	202,400,000
93,639,995	151,605,506	Original	151,605,506	138,200,000
66,333,976	93,282,803	Original	93,282,803	97,900,000
158,280,050	235,381,799	Original	235,381,799	233,600,000
96,756,811	141,261,288	Override	130,081,082	142,800,000
114,915,653	169,339,847	Original	169,339,847	169,600,000
88,219,446	140,330,523	Original	140,330,523	130,200,000
69,789,577	93,119,040	Original	93,119,040	103,000,000
197,036,980	277,655,167	Original	277,655,167	290,800,000
98,586,247	112,200,000	Override	143,488,014	145,500,000
16,000,000	51,000,000	Override	122,766,955	144,900,000
42,686,828	61,851,799	Original	61,851,799	63,000,000
79,953,107	89,600,000	Override	114,919,957	118,000,000
91,810,560	99,600,000	Override	139,847,930	135,500,000
90,807,101	99,960,000	Override	122,273,725	128,000,000
34,556,004	46,800,000	Override	56,589,649	51,000,000
3,544,500	12,042,970	Original	48,171,880	51,700,000
39,853,830	147,000,000	Override	152,654,265	129,000,000
42,009,260	63,600,000	Override	56,758,526	62,000,000
41,128,420	70,000,000	Override	70,869,739	60,700,000
-	64,999,861	Original	64,999,861	70,500,000
66,461,042	110,530,411	Original	110,530,411	120,000,000
791,501,221	**1,187,984,076**		**1,187,984,076**	**1,162,100,000**
52,308,304	78,683,906	Original	78,683,906	77,200,000
64,978,839	108,154,109	Original	108,154,109	95,900,000
29,609,752	44,452,445	Original	44,452,445	43,700,000
48,649,433	66,072,933	Original	66,072,933	71,800,000

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

88,219,446	133,187,049	Original	133,187,049	130,200,000
20,462,575	32,099,815	Original	32,099,815	30,200,000
44,312,993	72,572,573	Original	72,572,573	65,400,000
52,172,790	71,889,412	Original	71,889,412	77,000,000
63,962,486	90,490,245	Original	90,490,245	94,400,000
90,353,124	143,051,967	Original	143,051,967	127,300,000
57,186,799	77,370,651	Original	77,370,651	84,400,000
22,563,038	39,500,402	Original	39,500,402	33,300,000
20,394,818	31,027,470	Original	31,027,470	30,100,000
136,326,824	199,431,099	Original	199,431,099	201,200,000
15,993,250	**39,125,000**		**161,273,244**	**156,500,000**
6,299,750	15,750,000	Appraisal	60,455,744	63,000,000
6,418,750	15,600,000	Appraisal	68,314,232	62,400,000
3,274,750	7,775,000	Appraisal	32,503,268	31,100,000
853,863,164	**1,562,410,000**		**1,307,821,946**	**1,562,410,000**
53,168,834	96,000,000	Appraisal	96,263,129	96,000,000
3,530,743	6,400,000	Appraisal	6,449,329	6,400,000
85,291,671	154,000,000	Appraisal	120,587,711	154,000,000
28,484,095	51,430,000	Appraisal	47,025,369	51,430,000
44,861,204	81,000,000	Appraisal	71,668,486	81,000,000
99,813,409	180,220,000	Appraisal	147,612,674	180,220,000
58,156,687	113,670,000	Appraisal	103,042,475	113,670,000
198,884,669	359,100,000	Appraisal	291,569,513	359,100,000
145,821,065	263,290,000	Appraisal	185,266,128	263,290,000
30,516,695	55,100,000	Appraisal	36,122,953	55,100,000
22,873,675	41,300,000	Appraisal	34,573,552	41,300,000
32,417,636	52,400,000	Appraisal	55,988,683	52,400,000
32,732,063	59,100,000	Appraisal	62,554,305	59,100,000
8,366,170	33,250,000	Appraisal	29,644,825	33,250,000
8,944,548	16,150,000	Appraisal	19,452,814	16,150,000
42,944,072	**595,894,740**		**-**	**554,510,000**
-	77,982,240	Override		-
-	4,500,000	Override		-
5,060,000	13,812,500	Override		55,250,000
-	62,500,000	Override		67,300,000
-	72,000,000	Override		75,800,000
-	48,000,000	Override		49,500,000
-	30,000,000	Override		30,000,000
37,884,072	48,100,000	Override		-
-	105,000,000	Override		124,300,000
-	37,000,000	Override		47,360,000
-	97,000,000	Override		105,000,000
72,384,138	**1,409,022,269**		**-**	**1,577,424,500**
-	13,900,000	Appraisal	-	13,900,000
-	1,224,000	Override	-	-
-	1,469,000	Override	-	-
-	10,800,000	Override	-	11,239,500

-	101,475,000	Override	-	111,340,000
-	17,000,000	Override	-	32,000,000
-	-	Appraisal	-	-
-	9,500,000	Override	-	9,080,000
-	19,500,000	Override	-	18,500,000
-	6,000,000	Appraisal	-	6,000,000
-	-	Appraisal	-	-
-	7,891,250	Override	-	12,000,000
-	59,100,000	Appraisal	-	59,100,000
-	20,687,500	Override	-	20,000,000
15,860,026	15,860,026	Override	-	-
-	-	Appraisal	-	-
7,079,135	7,079,135	Override	-	-
-	-	Appraisal	-	-
-	15,595,000	Override	-	13,200,000
-	3,500,000	Override	-	2,890,000
-	32,656,000	Override	-	38,520,000
-	-	Appraisal	-	-
-	36,100,000	Appraisal	-	36,100,000
-	20,000,000	Override	-	22,000,000
-	34,305,000	Override	-	55,700,000
-	31,925,000	Appraisal	-	31,925,000
10,398,698	14,097,030	Appraisal	-	15,700,000
-	19,000,000	Override	-	40,000,000
-	547,000	Override	-	-
-	118,000,000	Override	-	110,800,000
8,362,008	12,950,550	Appraisal	-	13,500,000
-	13,100,000	Appraisal	-	13,100,000
-	495,000	Override	-	-
-	2,169,000	Override	-	-
-	673,000	Override	-	-
-	34,900,000	Appraisal	-	34,900,000
-	31,900,000	Appraisal	-	31,900,000
15,000,000	22,800,000	Override	-	21,700,000
-	179,294,000	Override	-	142,400,000
-	18,495,000	Override	-	18,755,000
-	23,500,000	Override	-	20,800,000
-	2,361,000	Override	-	-
-	38,071,000	Override	-	31,500,000
-	1,639,000	Override	-	16,525,000
-	5,670,000	Appraisal	-	5,670,000
-	43,300,000	Override	-	43,500,000
-	12,500,000	Override	-	13,500,000
-	7,800,000	Appraisal	-	7,800,000
-	-	Appraisal	-	-
-	9,558,000	Override	-	6,500,000
-	1,564,000	Override	-	-
-	15,097,000	Override	-	20,800,000
733,269	9,100,000	Override	-	4,900,000
-	41,240,000	Override	-	29,400,000
-	24,500,000	Override	-	36,500,000

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

-	22,917,000	Override	-	29,700,000
-	7,931,000	Override	-	-
-	3,239,000	Override	-	-
6,632,750	9,227,100	Override	-	13,230,000
8,318,252	39,448,000	Override	-	13,470,000
-	13,500,000	Override	-	12,500,000
-	47,600,000	Override	-	37,700,000
-	514,000	Override	-	-
-	29,099,879	Override	-	86,150,000
-	55,631,778	Override	-	115,830,000
-	5,236,351	Override	-	95,200,000
-	4,790,670	Override	-	-
109,329,750	**378,243,940**		**-**	**-**
109,329,750	156,714,750	Override	-	
-	53,865,000	Override	-	
-	167,664,190	Override	-	
76,000,000	**207,800,000**		**-**	**195,980,000**
18,126,861	36,850,000	Override	-	44,163,780
8,928,155	18,150,000	Override	-	21,436,220
30,498,382	62,000,000	Override	-	54,000,000
18,446,602	37,500,000	Override	-	30,700,000
-	53,300,000	Override	-	45,680,000
4,993,691	**371,456,060**		**-**	**267,230,000**
4,993,691	22,161,000	Appraisal	-	89,000,000
-	8,730,000	Appraisal	-	8,730,000
-	36,500,000	Appraisal	-	36,500,000
-	142,256,250	Override	-	133,000,000
-	7,200,000	Override	-	-
-	26,066,265	Override	-	-
-	14,834,052	Override	-	-
-	6,056,078	Override	-	-
-	29,012,022	Override	-	-
-	10,753,558	Override	-	-
-	10,241,377	Override	-	-
-	7,778,580	Override	-	-
-	-	Override	-	-
-	5,300,000	Override	-	-
-	24,500,000	Override		
-	20,066,879	Override	-	-
11,516,789,154	**20,465,252,909**	**-**	**20,640,075,506**	**23,718,214,500**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Valuation			
Override Value (share)	X	FINAL "U/W Value" (at % share)	Comments
9,383,216,005		**17,788,862,155**	
851,798,397		**1,008,191,980**	
70,000,000	X	70,000,000	ASN Value as of 12.13.07
127,500,000	X	127,500,000	ASN Value as of 12.13.07
260,000,000	X	260,000,000	ASN Value as of 12.13.07
103,500,000	X	103,500,000	ASN Value as of 12.13.07
84,798,397	X	84,798,397	4.5% Cap Rate as per ASN
102,000,000	X	102,000,000	ASN Value as of 12.13.07
51,000,000	X	51,000,000	ASN Value
53,000,000	X	53,000,000	ASN Value as of 12.13.07
		49,845,224	
		106,548,359	
309,128,668		**330,541,042**	
8,500,000	X	8,500,000	ASN Comment
67,500,000	X	67,500,000	ASN Value as of 12.13.07
127,000,000	X	127,000,000	Contract Price
47,900,000	X	47,900,000	ASN Value as of 12.13.07
5,019,713	X	5,019,713	OC/SD JV Purchase Price + Closing Costs
7,529,569	X	7,529,569	OC/SD JV Purchase Price + Closing Costs
4,818,924	X	4,818,924	OC/SD JV Purchase Price + Closing Costs
4,116,164	X	4,116,164	OC/SD JV Purchase Price + Closing Costs
13,854,407	X	13,854,407	OC/SD JV Purchase Price + Closing Costs
7,027,598	X	7,027,598	OC/SD JV Purchase Price + Closing Costs
11,645,734	X	11,645,734	OC/SD JV Purchase Price + Closing Costs
4,216,559	X	4,216,559	OC/SD JV Purchase Price + Closing Costs
		21,412,373	
2,063,600,000		**2,614,180,970**	
53,700,000	X	53,700,000	ASN Value as of 12.13.07
193,000,000	X	193,000,000	ASN Value as of 12.13.07
63,100,000	X	63,100,000	ASN Value as of 12.13.07
133,500,000	X	133,500,000	ASN Value as of 12.13.07
69,000,000	X	69,000,000	ASN Value as of 12.13.07
54,000,000	X	54,000,000	ASN Value as of 12.13.07
66,500,000	X	66,500,000	ASN Value as of 12.13.07
236,100,000	X	236,100,000	ASN Value as of 12.13.07
		152,750,408	
24,800,000	X	24,800,000	ASN Value as of 12.13.07
53,500,000	X	53,500,000	ASN Value as of 12.13.07

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

155,700,000	X	155,700,000	ASN Value as of 12.13.07
99,800,000	X	99,800,000	ASN Value as of 12.13.07
107,400,000	X	107,400,000	ASN Value as of 12.13.07
277,500,000	X	277,500,000	ASN Value as of 12.13.07
90,300,000	X	90,300,000	ASN Value as of 12.13.07
41,700,000	X	41,700,000	
		58,126,733	
92,700,000	X	92,700,000	ASN Value as of 12.13.07
		92,883,969	
		67,594,941	
47,700,000	X	47,700,000	ASN Value as of 12.13.07
		179,224,919	
165,000,000	X	165,000,000	ASN Value as of 12.13.07
38,600,000	X	38,600,000	ASN Value as of 12.13.07
2,086,913,843		**2,904,410,566**	
60,000,000	X	60,000,000	ASN Value as of 12.13.07
		212,431,304	
145,000,000	X	145,000,000	ASN Value as of 12.13.07
		141,499,087	
407,782,586	X	407,782,586	ASN Value as of 12.13.07
230,999,624	X	230,999,624	ASN Value as of 12.13.07
244,850,000	X	244,850,000	ASN Value as of 12.13.07
205,000,000	X	205,000,000	ASN Value as of 12.13.07
440,000,000	X	440,000,000	ASN Value as of 12.13.07
215,000,000	X	215,000,000	ASN Value
138,281,633	X	138,281,633	ASN Value as of 12.13.07
		140,844,542	Original Value
		108,830,056	Original Value
		213,891,735	Original Value
218,326,486		**362,491,440**	
5,521,684	X	5,521,684	OC/SD JV Purchase Price + Closing Costs
11,244,157	X	11,244,157	OC/SD JV Purchase Price + Closing Costs
10,541,397	X	10,541,397	OC/SD JV Purchase Price + Closing Costs
		48,572,522	Original Value
26,303,295	X	26,303,295	OC/SD JV Purchase Price + Closing Costs
16,163,475	X	16,163,475	OC/SD JV Purchase Price + Closing Costs
104,748,000	X	104,748,000	ASN Value as of 12.13.07
5,019,713	X	5,019,713	OC/SD JV Purchase Price + Closing Costs
12,248,099	X	12,248,099	OC/SD JV Purchase Price + Closing Costs
9,336,666	X	9,336,666	OC/SD JV Purchase Price + Closing Costs
		55,546,955	Original Value
17,200,000	X	17,200,000	ASN Value as of 12.13.07
		40,045,477	ASN Comment
800,994,596		**2,381,595,568**	
		104,246,667	Original Value
		99,163,780	Original Value
103,000,000	X	103,000,000	Based on Bids
		97,808,978	Original Value

		158,035,427	Original Value
56,000,000	X	56,000,000	ASN Value as of 12.13.07
47,238,831	X	47,238,831	4.25% Cap Rate as per ASN
		100,346,369	ASN Comment
		110,192,665	Original Value
		83,320,506	Original Value
207,000,000	X	207,000,000	ASN Value as of 12.13.07
		251,740,525	Original Value
147,755,764	X	147,755,764	4% Cap Rate as per ASN
		60,561,377	Original Value
240,000,000	X	240,000,000	ASN Value
		84,445,240	Original Value
		136,176,184	Original Value
		35,733,621	Original Value
		138,964,145	Original Value
		7,188,920	ASN Comment
		62,637,775	Original Value
		50,038,794	ASN Comment
605,065,727		**873,469,603**	
60,760,000	X	60,760,000	ASN Value as of 12.13.07
37,240,000	X	37,240,000	ASN Value as of 12.13.07
29,600,000	X	29,600,000	ASN Value as of 12.13.07
40,500,000	X	40,500,000	ASN Value
92,600,000	X	92,600,000	ASN Value as of 12.13.07
		119,607,656	Original Value
170,000,000	X	170,000,000	ASN Value as of 12.13.07
26,589,550	X	26,589,550	ASN Value as of 12.13.07
		41,521,085	Original Value
65,700,000	X	65,700,000	ASN Value as of 12.13.07
41,076,177	X	41,076,177	4.5% Cap Rate as per ASN
41,000,000	X	41,000,000	ASN Value
		17,326,336	ASN Comment
		89,948,799	Original Value
70,650,000		**392,079,646**	
		5,082,331	ASN Comment
		9,081,119	ASN Comment
		8,049,174	ASN Comment
		30,942,185	ASN Comment
		11,789,976	ASN Comment
		12,615,532	ASN Comment
		5,856,290	ASN Comment
		9,055,321	ASN Comment
		12,692,928	ASN Comment
		11,299,802	ASN Comment
		10,621,298	ASN Comment
		4,280,509	ASN Comment
		5,802,113	ASN Comment
		9,287,508	ASN Comment
		10,861,225	ASN Comment

		5,933,686	ASN Comment
54,850,000	X	54,850,000	ASN Value as of 12.13.07
		26,366,204	ASN Comment
15,800,000	X	15,800,000	Contract Price
		11,714,644	ASN Comment
		6,336,145	Original Value
		10,946,360	ASN Comment
		17,543,071	ASN Comment
		77,736,444	ASN Comment
		7,535,781	ASN Comment
2,376,738,288		**4,028,796,316**	
208,225,000	X	208,225,000	ASN Value as of 12.13.07
75,192,000	X	75,192,000	ASN Value as of 12.13.07
		83,937,627	Original Value
198,000,000	X	198,000,000	ASN Value as of 12.13.07
60,700,000	X	60,700,000	ASN Value as of 12.13.07
174,000,000	X	174,000,000	ASN Value as of 12.13.07
122,000,000	X	122,000,000	Retrade Price 12.13
280,000,000	X	280,000,000	ASN Comment
71,300,000	X	71,300,000	ASN Value as of 12.13.07
		112,452,520	Original Value
91,300,000	X	91,300,000	Retrade Price 12.13
175,000,000	X	175,000,000	ASN Value as of 12.13.07
		156,499,374	ASN Comment
		96,301,653	Original Value
		242,980,050	Original Value
141,261,288	X	141,261,288	4.5% Cap Rate as per ASN
		174,809,500	Original Value
		144,861,850	ASN Comment
		96,134,161	Original Value
		286,620,716	Original Value
112,200,000	X	112,200,000	ASN Value as of 12.13.07
51,000,000	X	51,000,000	ASN Value
		63,856,287	Original Value
89,600,000	X	89,600,000	ASN Value as of 12.13.07
99,600,000	X	99,600,000	ASN Value as of 12.13.07
99,960,000	X	99,960,000	ASN Value as of 12.13.07
46,800,000	X	46,800,000	ASN Value as of 12.13.07
		12,427,687	ASN Comment
147,000,000	X	147,000,000	ASN Value
63,600,000	X	63,600,000	ASN Value as of 12.13.07
70,000,000	X	70,000,000	ASN Value as of 12.13.07
		67,076,305	Original Value
		114,100,297	Original Value
-		**1,237,879,825**	
		81,991,027	Original Value
		112,594,882	Original Value
		46,321,685	Original Value
		68,921,685	Original Value

		138,780,077	Original Value
		33,435,680	Original Value
		75,563,173	ASN Comment
		74,977,424	Original Value
		94,351,322	Original Value
		148,930,324	ASN Comment
		80,709,828	Original Value
		41,104,546	Original Value
		32,328,050	Original Value
		207,870,122	Original Value
-		**40,374,862**	
		16,253,139	ASN Comment
		16,098,348	ASN Comment
		8,023,375	Original Value
-		**1,614,850,338**	
		99,066,755	ASN Comment
		6,604,450	ASN Comment
		158,919,586	ASN Comment
		53,072,950	ASN Comment
		83,637,310	ASN Comment
		185,977,193	ASN Comment
		118,619,063	ASN Comment
		370,571,580	ASN Comment
		271,700,895	ASN Comment
		57,352,572	ASN Comment
		42,988,407	ASN Comment
		54,097,318	ASN Comment
		61,011,521	ASN Comment
		34,312,183	ASN Comment
		16,918,552	ASN Comment
595,894,740		**595,894,740**	
77,982,240	X	77,982,240	Actual Amount
4,500,000	X	4,500,000	Contract Price
13,812,500	X	13,812,500	ASN Value
62,500,000	X	62,500,000	ANS Value 12.13
72,000,000	X	72,000,000	Contract Price
48,000,000	X	48,000,000	ASN Value as of 12.13.07
30,000,000	X	30,000,000	Contract Price
48,100,000	X	48,100,000	
105,000,000	X	105,000,000	Contract Price
37,000,000	X	37,000,000	Contract Price
97,000,000	X	97,000,000	Contract Price
1,141,579,689		**1,417,816,365**	
		14,344,041	
1,224,000	X	1,224,000	ASN Cost Basis at Merger
1,469,000	X	1,469,000	ASN Cost Basis at Merger
10,800,000	X	10,800,000	ASN Cost Basis at Merger

101,475,000	X	101,475,000	ASN Cost Basis at Merger
17,000,000	X	17,000,000	ASN Cost Basis at Merger
		-	
9,500,000	X	9,500,000	ASN Value as of 12.13.07
19,500,000	X	19,500,000	ASN Value
		6,256,476	
		-	
7,891,250	X	7,891,250	ASN Value as of 12.13.07
		61,102,314	
20,687,500	X	20,687,500	ASN Value as of 12.13.07
15,860,026	X	15,860,026	Equal to Debt Outstanding
		-	
7,079,135	X	7,079,135	Equal to Debt Outstanding
		-	
15,595,000	X	15,595,000	ASN Cost Basis at Merger
3,500,000	X	3,500,000	Contract Price
32,656,000	X	32,656,000	ASN Cost Basis at Merger
		-	
		37,253,228	
20,000,000	X	20,000,000	ASN Value
34,305,000	X	34,305,000	ASN Cost Basis at Merger
		32,944,856	
		14,547,365	
19,000,000	X	19,000,000	Contract Price
547,000	X	547,000	ASN Cost Basis at Merger
118,000,000	X	118,000,000	ASN Value as of 12.13.07
		13,430,510	
		13,523,633	
495,000	X	495,000	ASN Cost Basis at Merger
2,169,000	X	2,169,000	ASN Cost Basis at Merger
673,000	X	673,000	ASN Cost Basis at Merger
		36,014,893	
		32,919,057	
22,800,000	X	22,800,000	ASN Cost Basis at Merger
179,294,000	X	179,294,000	ASN Cost Basis at Merger
18,495,000	X	18,495,000	ASN Cost Basis at Merger
23,500,000	X	23,500,000	ASN Value as of 12.13.07
2,361,000	X	2,361,000	ASN Cost Basis at Merger
38,071,000	X	38,071,000	ASN Cost Basis at Merger
1,639,000	X	1,639,000	ASN Cost Basis at Merger
		5,851,130	
43,300,000	X	43,300,000	ASN Value as of 12.13.07
12,500,000	X	12,500,000	ASN Value as of 12.13.07
		8,049,174	
		-	
9,558,000	X	9,558,000	ASN Cost Basis at Merger
1,564,000	X	1,564,000	ASN Cost Basis at Merger
15,097,000	X	15,097,000	ASN Cost Basis at Merger
9,100,000	X	9,100,000	ASN Value as of 12.13.07
41,240,000	X	41,240,000	Sales Price
24,500,000	X	24,500,000	Appraisal Adjusted for Lost Value from Demolition

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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22,917,000	X	22,917,000	ASN Cost Basis at Merger
7,931,000	X	7,931,000	ASN Cost Basis at Merger
3,239,000	X	3,239,000	ASN Cost Basis at Merger
9,227,100	X	9,227,100	ASN Value
39,448,000	X	39,448,000	ASN Value as of 12.13.07
13,500,000	X	13,500,000	
47,600,000	X	47,600,000	Contract Price
514,000	X	514,000	ASN Cost Basis at Merger
29,099,879	X	29,099,879	ASN Value
55,631,778	X	55,631,778	ASN Value
5,236,351	X	5,236,351	ASN Value
4,790,670	X	4,790,670	ASN Cost Basis at Merger
378,243,940		**378,243,940**	
156,714,750	X	156,714,750	
53,865,000	X	53,865,000	
167,664,190	X	167,664,190	
207,800,000		**207,800,000**	
36,850,000	X	36,850,000	ASN Value
18,150,000	X	18,150,000	ASN Value
62,000,000	X	62,000,000	ASN Value
37,500,000	X	37,500,000	ASN Value
53,300,000	X	53,300,000	ASN Value as of 12.13.07
304,065,060		**373,608,890**	
		22,868,941	
		9,008,883	
		37,666,006	
142,256,250	X	142,256,250	Transaction Price + Assumed Closing Costs
7,200,000	X	7,200,000	ASN Value as of 12.13.07
26,066,265	X	26,066,265	Payoff Amount
14,834,052	X	14,834,052	Payoff Amount
6,056,078	X	6,056,078	
29,012,022	X	29,012,022	
10,753,558	X	10,753,558	
10,241,377	X	10,241,377	
7,778,580	X	7,778,580	ASN Value as of 12.13.07
-	X	-	
5,300,000	X	5,300,000	ASN Value as of 12.13.07
24,500,000	X	24,500,000	Not Carried on BS at Closing
20,066,879	X	20,066,879	ASN Value as of 12.13.07
12,010,799,433		**20,762,226,090**	

12,010,799,433

Override:

Model Assumptions & Returns					
FY 1 Model NOI (100% share)	FY 1 Model Cap Rate	Model			
		FY7 Exit NOI (100% share)	Yr 7 Exit Cap Rate	Sale Year	IRR
883,198,299	**4.30%**	**1,435,714,004**	**4.78%**		**9.38%**
41,887,849	**4.15%**	**73,771,186**	**5.06%**		**9.94%**
3,479,986	4.97%	5,449,307	4.90%	4	12.24%
6,368,919	5.00%	9,697,821	5.25%	7	10.30%
5,470,944	2.10%	16,883,764	4.70%	4	7.68%
5,116,744	4.94%	7,809,983	5.00%	7	10.85%
3,561,620	4.20%	5,354,913	5.00%	7	7.56%
4,939,950	4.84%	9,098,337	5.25%	7	13.15%
2,686,334	5.27%	4,082,641	5.25%	4	11.34%
2,797,063	5.28%	4,454,683	5.25%	7	12.15%
2,294,354	4.60%	3,509,941	5.00%	7	9.59%
5,171,935	4.85%	7,429,795	5.53%	7	8.06%
42,528,864	**4.40%**	**68,403,588**	**4.86%**		**10.21%**
1,614,028	4.75%	2,618,268	4.75%	3	12.94%
3,193,595	4.73%	5,153,295	5.50%	7	9.56%
6,800,418	5.35%	10,723,371	5.25%	1	14.56%
2,457,747	5.13%	3,988,238	5.00%	1	16.72%
2,202,025	4.39%	3,491,946	4.50%	7	10.40%
2,988,819	3.97%	4,727,457	4.50%	7	8.69%
1,924,545	3.99%	3,181,157	4.75%	7	8.77%
1,651,310	4.01%	2,637,946	4.75%	7	8.20%
5,782,018	4.17%	9,266,940	4.75%	7	9.05%
2,766,246	3.94%	4,422,764	4.50%	7	8.79%
4,767,786	4.09%	7,783,607	4.75%	7	9.05%
1,715,542	4.07%	2,822,571	4.75%	7	9.02%
4,664,784	4.36%	7,586,028	5.00%	3	6.17%
109,772,134	**4.20%**	**185,227,737**	**4.57%**		**10.54%**
2,285,981	4.26%	3,521,522	4.75%	2	6.34%
8,441,442	4.37%	13,582,504	4.50%	7	10.80%
3,070,467	4.87%	5,177,871	4.25%	1	29.65%
5,793,483	4.34%	9,701,055	4.00%	7	13.01%
3,423,355	4.96%	5,841,106	4.75%	5	13.88%
2,672,702	4.95%	4,347,942	5.00%	1	13.27%
3,006,722	4.52%	5,102,364	4.75%	7	11.41%
10,515,336	4.45%	19,251,691	6.00%	7	9.55%
5,913,560	3.87%	9,755,346	4.50%	7	9.09%
1,113,556	4.49%	1,803,644	4.50%	7	11.36%
2,122,460	3.97%	3,440,222	4.25%	7	10.08%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

6,554,835	4.21%	11,142,579	4.50%	7	11.08%
4,578,590	4.59%	7,619,952	4.25%	7	12.78%
4,017,079	3.74%	6,922,731	4.25%	7	9.91%
11,628,311	4.19%	21,801,008	4.50%	7	12.25%
3,819,005	4.23%	6,151,009	4.50%	7	10.28%
2,143,870	5.14%	3,670,362	4.50%	7	14.71%
2,249,556	3.87%	3,694,191	4.50%	7	9.03%
4,660,651	5.03%	7,505,105	4.50%	4	15.34%
3,112,829	3.35%	5,173,360	5.12%	7	4.62%
2,531,611	3.75%	4,090,532	4.90%	7	7.05%
2,217,834	4.65%	3,711,256	5.00%	7	9.17%
6,934,708	3.87%	10,957,380	4.50%	7	8.38%
5,952,868	3.61%	9,203,622	3.65%	4	9.48%
1,011,324	2.62%	2,059,380	4.75%	4	0.24%
118,056,153	**3.84%**	**197,916,026**	**4.23%**		**9.62%**
2,958,938	4.93%	3,874,148	4.78%	2	9.05%
8,748,845	4.12%	13,289,013	4.75%	7	7.84%
6,361,776	4.39%	10,152,025	4.25%	3	12.04%
6,131,755	4.33%	9,892,702	4.65%	2	11.04%
18,661,321	4.58%	28,402,116	4.15%	2	16.74%
10,302,235	4.46%	15,501,805	4.15%	2	14.56%
8,174,276	1.97%	28,126,392	4.15%	2	11.27%
8,219,878	4.01%	12,817,766	4.15%	2	9.88%
18,026,384	4.10%	27,073,813	4.25%	4	8.31%
7,294,255	3.39%	12,387,724	4.00%	7	8.02%
6,130,357	4.43%	9,524,378	4.25%	4	11.44%
5,014,642	3.56%	7,953,897	4.00%	7	7.79%
3,875,584	3.56%	6,251,112	4.00%	7	7.99%
8,155,905	3.81%	12,669,135	4.25%	7	7.95%
48,780,297	**3.92%**	**80,255,822**	**4.39%**		**8.50%**
2,406,340	4.36%	3,915,359	4.50%	7	10.53%
4,457,469	3.96%	7,086,252	4.25%	7	9.65%
3,822,266	3.63%	6,985,248	4.20%	7	10.34%
1,878,764	3.87%	3,156,826	4.50%	7	9.08%
10,060,239	3.82%	16,343,833	4.25%	7	9.37%
6,066,041	3.75%	9,881,973	4.75%	7	7.63%
5,057,496	4.21%	8,232,187	4.75%	2	4.34%
2,258,319	4.50%	3,614,932	4.75%	7	10.21%
4,585,573	3.74%	7,494,739	4.25%	7	9.07%
3,787,596	4.06%	6,167,833	4.25%	7	10.31%
2,014,421	3.63%	3,332,743	4.25%	4	6.45%
818,459	4.76%	1,432,529	4.60%	1	13.39%
1,567,315	3.91%	2,611,370	4.15%	7	10.09%
94,261,902	**3.92%**	**165,462,065**	**4.66%**		**9.39%**
4,545,880	4.36%	8,198,148	5.00%	7	11.18%
4,083,996	4.12%	6,735,643	4.50%	7	10.13%
4,405,247	4.28%	8,041,498	4.75%	4	11.04%
4,264,025	4.36%	7,053,006	4.85%	4	9.42%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

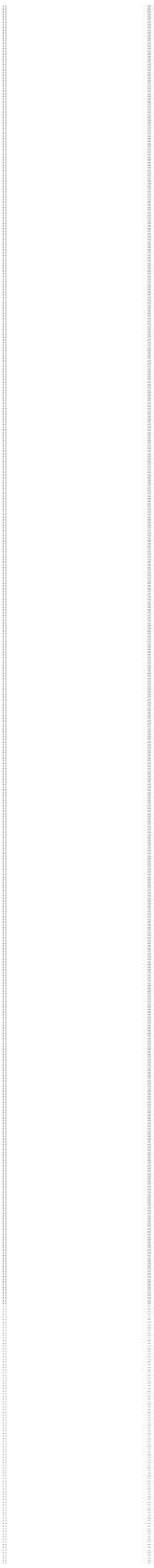
6,702,706	4.24%	10,865,809	4.50%	7	10.38%
2,463,672	4.40%	3,756,761	4.25%	2	10.81%
1,916,821	4.06%	3,328,764	5.00%	7	9.21%
4,132,700	4.12%	7,137,339	4.75%	7	9.76%
4,003,162	3.63%	6,687,519	4.25%	7	8.92%
815,653	0.98%	4,830,808	4.25%	7	7.78%
9,182,712	4.44%	15,394,139	4.50%	2	12.54%
9,757,901	3.88%	18,425,060	4.50%	7	11.01%
5,849,677	3.96%	9,437,946	5.25%	7	7.07%
2,347,276	3.88%	4,216,979	4.25%	3	10.23%
8,149,677	3.40%	14,409,209	5.00%	7	6.12%
3,271,602	3.87%	5,812,734	4.50%	7	10.17%
5,278,426	3.88%	9,208,122	4.50%	7	9.76%
1,385,097	3.88%	2,437,653	4.50%	7	10.06%
5,386,492	3.88%	9,212,673	4.50%	7	9.54%
1,253,948	4.36%	2,166,082	4.75%	3	9.70%
2,883,190	4.60%	4,314,972	5.75%	7	5.61%
2,182,040	4.36%	3,791,200	5.00%	7	10.26%
40,377,357	**4.36%**	**66,560,680**	**4.68%**		**9.24%**
2,912,538	4.79%	4,858,601	4.50%	2	16.42%
1,761,393	4.73%	2,953,198	4.50%	2	15.91%
1,347,956	4.55%	2,175,202	4.75%	7	10.39%
1,974,455	4.88%	3,273,131	5.10%	4	10.35%
4,474,472	4.83%	7,286,039	5.10%	4	9.30%
5,171,692	4.32%	8,822,146	5.00%	4	8.33%
6,587,616	3.88%	11,370,308	4.00%	2	12.07%
1,194,349	4.49%	1,948,240	4.75%	2	9.65%
1,496,176	3.60%	2,645,187	4.25%	7	9.02%
2,771,902	4.22%	4,770,383	4.75%	4	9.30%
1,716,015	4.18%	2,475,728	5.25%	4	2.35%
2,187,345	5.33%	3,183,280	5.25%	7	10.27%
3,022,195	4.36%	5,127,710	4.75%	4	9.76%
3,759,252	4.18%	5,671,527	4.85%	4	4.15%
57,239,732	**5.33%**	**83,745,812**	**5.29%**		**13.00%**
1,226,356	6.03%	1,798,121	5.50%	3	15.01%
2,267,220	6.24%	3,265,474	5.50%	3	16.03%
1,863,024	5.79%	2,647,985	5.50%	3	12.81%
1,764,427	5.70%	2,530,787	5.00%	3	15.88%
2,557,434	5.42%	3,681,439	5.00%	3	13.91%
2,672,377	5.30%	3,778,728	5.00%	3	12.52%
1,412,543	6.03%	1,888,791	5.00%	3	15.30%
2,234,406	6.17%	3,206,901	5.00%	3	19.02%
3,255,832	5.13%	4,631,377	5.00%	3	11.48%
2,721,060	6.02%	3,813,004	5.00%	3	17.02%
2,280,645	5.37%	3,203,850	5.10%	3	12.67%
966,109	4.51%	1,382,649	5.25%	3	4.94%
1,175,002	5.06%	1,695,840	5.35%	3	9.15%
2,288,363	4.93%	3,492,185	5.75%	3	5.75%
2,302,185	5.30%	3,502,771	5.75%	3	8.37%

1,396,830	5.89%	2,086,544	6.00%	3	9.92%
1,960,455	3.57%	4,146,722	5.00%	1	20.49%
5,181,973	4.91%	7,854,000	5.25%	3	10.07%
694,867	4.40%	1,058,809	6.75%	4	-1.00%
3,073,219	5.25%	4,282,033	5.80%	3	6.59%
1,667,327	5.26%	2,535,439	5.50%	3	10.80%
2,027,280	4.63%	3,045,452	5.25%	3	7.67%
4,049,477	5.77%	5,742,842	5.50%	3	12.65%
4,482,049	5.77%	6,059,116	5.00%	1	24.05%
1,719,269	5.70%	2,414,953	5.75%	3	10.26%
210,232,085	**4.98%**	**298,005,793**	**5.16%**		**8.98%**
11,971,445	5.75%	16,702,665	5.75%	7	10.07%
9,031,388	5.77%	12,601,066	5.25%	4	12.65%
3,859,541	4.60%	4,952,924	5.25%	7	5.87%
10,574,277	5.34%	16,007,334	5.50%	7	9.77%
2,910,419	4.79%	4,093,403	5.25%	7	7.41%
9,108,435	5.23%	12,771,663	5.25%	7	9.34%
6,107,301	5.01%	8,570,398	5.50%	7	7.89%
12,919,311	4.61%	18,990,464	5.00%	7	8.43%
3,967,411	5.56%	5,669,119	4.65%	7	12.76%
4,660,617	4.14%	6,464,105	4.50%	7	7.10%
4,378,074	4.80%	6,181,023	5.25%	7	7.64%
9,611,908	5.49%	13,224,224	5.25%	7	9.95%
6,866,538	4.39%	9,551,403	5.00%	7	6.60%
4,226,819	4.39%	6,313,367	4.75%	7	8.84%
10,622,712	4.37%	15,764,988	4.75%	7	8.68%
6,133,382	4.34%	9,208,494	5.00%	7	7.97%
7,210,782	4.12%	10,663,997	4.50%	7	8.33%
5,998,782	4.14%	8,920,823	4.50%	7	8.51%
4,203,165	4.37%	6,308,098	5.00%	7	8.23%
12,504,809	4.36%	18,332,548	4.75%	7	8.34%
6,727,715	6.00%	9,086,132	5.25%	7	11.67%
6,936,891	5.44%	9,732,103	5.75%	1	7.63%
3,281,679	5.14%	4,387,319	5.75%	7	7.50%
5,718,915	6.38%	7,808,192	5.50%	7	12.44%
6,262,589	6.29%	8,426,334	5.00%	7	13.13%
5,479,959	5.48%	7,331,478	4.65%	2	17.65%
3,090,810	6.60%	4,262,260	6.00%	7	12.03%
2,675,286	5.38%	3,778,634	5.75%	3	8.43%
7,329,256	4.99%	9,725,047	5.35%	7	7.64%
3,398,475	5.34%	4,638,102	6.50%	7	7.15%
3,752,032	5.36%	5,412,762	6.00%	7	9.03%
3,196,290	4.77%	4,349,199	5.75%	7	6.60%
5,515,073	4.83%	7,776,124	5.50%	7	7.88%
53,178,800	**4.30%**	**79,246,011**	**4.88%**		**7.51%**
3,333,996	4.07%	5,004,851	4.75%	7	7.23%
4,353,552	3.87%	6,556,246	4.25%	7	8.19%
2,079,826	4.49%	3,148,726	5.25%	7	7.80%
3,303,672	4.79%	5,004,610	5.50%	7	8.29%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

6,251,713	4.50%	9,198,514	5.25%	7	7.29%
1,421,441	4.25%	2,176,128	5.00%	7	7.11%
2,877,912	3.81%	4,239,901	4.25%	7	7.52%
3,577,243	4.77%	5,223,969	5.50%	7	7.00%
4,523,469	4.79%	6,633,016	5.50%	7	8.02%
5,416,340	3.64%	7,902,263	3.75%	1	1.63%
3,647,016	4.52%	5,504,824	5.25%	7	7.90%
1,915,151	4.66%	2,951,728	5.50%	7	8.42%
1,516,800	4.69%	2,292,470	5.50%	7	7.73%
8,960,668	4.31%	13,408,766	5.00%	7	7.39%
8,274,834	**5.12%**	**11,277,572**	**5.55%**		**6.03%**
3,165,231	4.87%	4,222,089	5.50%	3	4.40%
3,408,079	5.29%	4,691,148	5.50%	3	7.54%
1,701,523	5.30%	2,364,335	5.75%	3	6.22%
58,608,291	**3.63%**	**125,841,710**	**5.13%**		**9.14%**
4,091,182	4.13%	8,873,152	4.75%	7	12.72%
290,219	4.39%	496,894	5.00%	7	9.43%
5,124,977	3.22%	13,879,891	4.75%	7	11.58%
2,489,360	4.69%	3,755,462	5.00%	7	8.86%
3,536,502	4.23%	5,164,591	5.40%	7	5.53%
5,962,463	3.21%	13,204,332	5.05%	7	7.93%
5,773,268	4.87%	15,668,810	6.60%	7	14.45%
11,159,386	3.01%	29,057,820	4.79%	7	9.93%
7,149,203	2.63%	16,444,799	4.85%	7	5.61%
2,024,683	3.53%	4,157,235	6.00%	7	5.76%
1,939,632	4.51%	3,848,810	6.00%	7	9.53%
3,500,651	6.47%	3,052,111	5.25%	7	5.45%
2,842,410	4.66%	4,456,056	5.00%	7	8.70%
1,481,500	4.32%	1,790,312	5.75%	7	1.22%
1,242,855	7.35%	1,991,433	5.50%	7	16.56%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.



FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

		Budget Assumptions & Returns				
Base Case IRR w/ Budget NOI	Budget Sensitivity Analysis	Rent CAGR	Exit Cap Rate	Sale Year	FY 1 Budget NOI (100% share)	FY 1 Budget Cap Rate
8.47%		**0.00%**	**0.00%**		**818,598,209**	**3.98%**
8.42%		**0.00%**	**0.00%**		**42,836,462**	**4.25%**
10.42%		0.00%	0.00%	7	3,267,019	4.67%
9.12%		0.00%	0.00%	7	5,909,681	4.64%
5.87%		0.00%	0.00%	7	8,568,125	3.30%
9.79%		0.00%	0.00%	7	4,761,666	4.60%
8.45%		0.00%	0.00%	7	3,691,378	4.35%
9.90%		0.00%	0.00%	7	4,790,507	4.70%
10.73%		0.00%	0.00%	7	2,597,786	5.09%
9.72%		0.00%	0.00%	7	2,500,918	4.72%
7.68%		0.00%	0.00%	7	2,002,046	4.02%
6.51%		0.00%	0.00%	7	4,747,336	4.46%
6.66%		**0.00%**	**0.00%**		**37,111,989**	**3.84%**
12.21%		0.00%	0.00%	7	1,450,499	4.27%
8.78%		0.00%	0.00%	7	2,916,999	4.32%
0.01%		0.00%	0.00%	7	5,419,604	4.27%
9.86%		0.00%	0.00%	7	2,183,790	4.56%
6.83%		0.00%	0.00%	7	1,823,375	3.63%
7.59%		0.00%	0.00%	7	2,766,428	3.67%
6.59%		0.00%	0.00%	7	1,884,197	3.91%
4.19%		0.00%	0.00%	7	1,563,229	3.80%
6.36%		0.00%	0.00%	7	5,027,357	3.63%
5.54%		0.00%	0.00%	7	2,204,271	3.14%
6.50%		0.00%	0.00%	7	4,419,062	3.79%
5.63%		0.00%	0.00%	7	1,533,318	3.64%
2.48%		0.00%	0.00%	7	3,919,858	3.66%
9.74%		**0.00%**	**0.00%**		**96,164,686**	**3.68%**
3.66%		0.00%	0.00%	7	2,083,976	3.88%
10.10%		0.00%	0.00%	7	7,745,721	4.01%
11.88%		0.00%	0.00%	7	2,460,878	3.90%
11.98%		0.00%	0.00%	7	5,036,498	3.77%
11.81%		0.00%	0.00%	7	3,025,282	4.38%
5.57%		0.00%	0.00%	7	2,376,413	4.40%
10.77%		0.00%	0.00%	7	2,780,086	4.18%
10.02%		0.00%	0.00%	7	10,458,528	4.43%
8.17%		0.00%	0.00%	7	5,266,521	3.45%
10.75%		0.00%	0.00%	7	1,039,127	4.19%
9.75%		0.00%	0.00%	7	2,085,743	3.90%

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

11.09%	0.00%	0.00%	7	6,229,380	4.00%
11.65%	0.00%	0.00%	7	3,805,593	3.81%
9.71%	0.00%	0.00%	7	3,442,629	3.21%
11.78%	0.00%	0.00%	7	10,773,684	3.88%
9.28%	0.00%	0.00%	7	3,489,171	3.86%
12.19%	0.00%	0.00%	7	1,730,986	4.15%
6.87%	0.00%	0.00%	7	1,858,461	3.20%
11.97%	0.00%	0.00%	7	3,903,349	4.21%
2.98%	0.00%	0.00%	7	2,650,824	2.85%
5.89%	0.00%	0.00%	7	2,274,613	3.37%
8.56%	0.00%	0.00%	7	1,972,928	4.14%
4.68%	0.00%	0.00%	7	4,707,243	2.63%
12.41%	0.00%	0.00%	7	3,428,699	2.08%
10.10%	0.00%	0.00%	7	1,538,355	3.99%
8.67%	**0.00%**	**0.00%**		**108,655,893**	**3.53%**
11.61%	0.00%	0.00%	7	2,972,741	4.95%
8.33%	0.00%	0.00%	7	8,948,138	4.21%
14.66%	0.00%	0.00%	7	6,576,954	4.54%
5.95%	0.00%	0.00%	7	(2,547,889)	-1.80%
13.45%	0.00%	0.00%	7	17,208,425	4.22%
11.88%	0.00%	0.00%	7	9,609,584	4.16%
9.07%	0.00%	0.00%	7	13,707,927	3.30%
7.70%	0.00%	0.00%	7	7,782,525	3.80%
8.50%	0.00%	0.00%	7	17,548,436	3.99%
9.45%	0.00%	0.00%	7	7,842,309	3.65%
10.37%	0.00%	0.00%	7	5,697,203	4.12%
8.91%	0.00%	0.00%	7	4,871,896	3.46%
8.51%	0.00%	0.00%	7	3,560,317	3.27%
1.22%	0.00%	0.00%	7	4,877,327	2.28%
7.06%	**0.00%**	**0.00%**		**45,248,206**	**3.63%**
5.35%	0.00%	0.00%	7	2,241,080	4.06%
7.52%	0.00%	0.00%	7	4,066,713	3.62%
7.43%	0.00%	0.00%	7	3,566,055	3.38%
9.04%	0.00%	0.00%	7	1,828,869	3.77%
7.08%	0.00%	0.00%	7	9,271,642	3.52%
5.23%	0.00%	0.00%	7	5,313,874	3.29%
2.30%	0.00%	0.00%	7	4,693,201	3.91%
4.82%	0.00%	0.00%	7	2,027,584	4.04%
7.76%	0.00%	0.00%	7	4,528,971	3.70%
7.97%	0.00%	0.00%	7	3,610,613	3.87%
4.66%	0.00%	0.00%	7	1,771,647	3.19%
22.23%	0.00%	0.00%	7	852,658	4.96%
9.58%	0.00%	0.00%	7	1,475,300	3.68%
9.36%	**0.00%**	**0.00%**		**92,824,655**	**3.86%**
11.32%	0.00%	0.00%	7	4,318,890	4.14%
9.57%	0.00%	0.00%	7	3,935,763	3.97%
13.52%	0.00%	0.00%	7	4,586,649	4.45%
7.17%	0.00%	0.00%	7	3,761,818	3.85%

9.39%	0.00%	0.00%	7	5,958,724	3.77%
12.31%	0.00%	0.00%	7	2,484,115	4.44%
9.81%	0.00%	0.00%	7	1,932,084	4.09%
10.84%	0.00%	0.00%	7	4,306,039	4.29%
10.62%	0.00%	0.00%	7	4,170,297	3.78%
7.18%	0.00%	0.00%	7	1,824,144	2.19%
13.69%	0.00%	0.00%	7	9,090,179	4.39%
9.04%	0.00%	0.00%	7	9,187,503	3.65%
7.82%	0.00%	0.00%	7	5,910,231	4.00%
12.05%	0.00%	0.00%	7	2,419,312	3.99%
7.89%	0.00%	0.00%	7	8,855,973	3.69%
10.90%	0.00%	0.00%	7	3,188,814	3.78%
9.39%	0.00%	0.00%	7	5,147,678	3.78%
7.82%	0.00%	0.00%	7	1,161,767	3.25%
9.42%	0.00%	0.00%	7	5,215,146	3.75%
7.92%	0.00%	0.00%	7	1,127,739	3.92%
2.23%	0.00%	0.00%	7	2,241,115	3.58%
9.38%	0.00%	0.00%	7	2,000,675	4.00%
11.53%	**0.00%**	**0.00%**		**41,946,951**	**4.53%**
21.58%	0.00%	0.00%	7	3,115,693	5.13%
26.65%	0.00%	0.00%	7	2,018,829	5.42%
11.56%	0.00%	0.00%	7	1,436,812	4.85%
12.20%	0.00%	0.00%	7	2,061,506	5.09%
12.01%	0.00%	0.00%	7	4,672,342	5.05%
9.94%	0.00%	0.00%	7	5,381,102	4.50%
15.05%	0.00%	0.00%	7	6,632,695	3.90%
13.49%	0.00%	0.00%	7	1,254,321	4.72%
11.10%	0.00%	0.00%	7	1,622,621	3.91%
13.10%	0.00%	0.00%	7	3,112,449	4.74%
5.46%	0.00%	0.00%	7	1,848,428	4.50%
11.41%	0.00%	0.00%	7	2,245,985	5.48%
11.40%	0.00%	0.00%	7	3,012,646	4.35%
2.96%	0.00%	0.00%	7	3,531,522	3.93%
10.60%	**0.00%**	**0.00%**		**55,327,404**	**5.15%**
11.91%	0.00%	0.00%	7	1,085,474	5.34%
10.43%	0.00%	0.00%	7	1,893,731	5.21%
11.78%	0.00%	0.00%	7	1,799,190	5.59%
10.60%	0.00%	0.00%	7	1,506,538	4.87%
12.87%	0.00%	0.00%	7	2,419,555	5.13%
11.41%	0.00%	0.00%	7	2,464,910	4.88%
7.30%	0.00%	0.00%	7	1,070,600	4.57%
12.49%	0.00%	0.00%	7	1,863,086	5.14%
10.48%	0.00%	0.00%	7	2,971,230	4.68%
10.52%	0.00%	0.00%	7	2,216,988	4.90%
11.12%	0.00%	0.00%	7	2,176,777	5.12%
4.97%	0.00%	0.00%	7	929,903	4.34%
8.11%	0.00%	0.00%	7	1,144,625	4.93%
4.48%	0.00%	0.00%	7	2,203,666	4.75%
8.63%	0.00%	0.00%	7	2,295,592	5.28%

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11.36%	0.00%	0.00%	7	1,411,313	5.95%
9.04%	0.00%	0.00%	7	2,579,360	4.70%
10.91%	0.00%	0.00%	7	5,398,262	5.12%
10.11%	0.00%	0.00%	7	1,035,741	6.56%
9.55%	0.00%	0.00%	7	3,264,561	5.57%
11.54%	0.00%	0.00%	7	1,693,215	5.34%
10.80%	0.00%	0.00%	7	2,310,795	5.28%
12.33%	0.00%	0.00%	7	3,937,384	5.61%
12.60%	0.00%	0.00%	7	3,955,461	5.09%
11.10%	0.00%	0.00%	7	1,699,448	5.64%
7.13%	**0.00%**	**0.00%**		**184,150,435**	**4.36%**
7.93%	0.00%	0.00%	7	10,452,982	5.02%
8.82%	0.00%	0.00%	7	7,694,980	4.91%
4.37%	0.00%	0.00%	7	3,492,923	4.16%
7.27%	0.00%	0.00%	7	8,956,821	4.52%
6.37%	0.00%	0.00%	7	2,743,400	4.52%
7.21%	0.00%	0.00%	7	8,116,062	4.66%
5.60%	0.00%	0.00%	7	5,333,431	4.37%
6.91%	0.00%	0.00%	7	11,770,567	4.20%
10.20%	0.00%	0.00%	7	3,396,013	4.76%
6.32%	0.00%	0.00%	7	4,449,302	3.96%
7.36%	0.00%	0.00%	7	4,297,179	4.71%
8.32%	0.00%	0.00%	7	8,851,911	5.06%
4.29%	0.00%	0.00%	7	6,055,499	3.87%
7.24%	0.00%	0.00%	7	3,783,101	3.93%
7.99%	0.00%	0.00%	7	9,914,317	4.08%
8.57%	0.00%	0.00%	7	6,356,758	4.50%
7.72%	0.00%	0.00%	7	6,932,984	3.97%
6.69%	0.00%	0.00%	7	5,335,212	3.68%
6.97%	0.00%	0.00%	7	3,819,121	3.97%
7.84%	0.00%	0.00%	7	12,083,930	4.22%
8.91%	0.00%	0.00%	7	5,738,305	5.11%
1.05%	0.00%	0.00%	7	6,531,684	5.12%
5.29%	0.00%	0.00%	7	2,866,206	4.49%
8.53%	0.00%	0.00%	7	4,521,716	5.05%
9.44%	0.00%	0.00%	7	5,042,984	5.06%
8.11%	0.00%	0.00%	7	4,659,237	4.66%
8.03%	0.00%	0.00%	7	2,443,095	5.22%
5.69%	0.00%	0.00%	7	2,369,531	4.77%
4.55%	0.00%	0.00%	7	6,035,425	4.11%
4.18%	0.00%	0.00%	7	2,821,215	4.44%
7.43%	0.00%	0.00%	7	3,286,173	4.69%
6.60%	0.00%	0.00%	7	-	0.00%
3.62%	0.00%	0.00%	7	3,998,371	3.50%
6.52%	**0.00%**	**0.00%**		**49,742,548**	**4.02%**
6.75%	0.00%	0.00%	7	3,267,536	3.99%
7.43%	0.00%	0.00%	7	4,123,344	3.66%
7.53%	0.00%	0.00%	7	2,012,134	4.34%
7.14%	0.00%	0.00%	7	3,081,171	4.47%

6.39%	0.00%	0.00%	7	5,735,288	4.13%
6.64%	0.00%	0.00%	7	1,379,023	4.12%
5.92%	0.00%	0.00%	7	2,573,401	3.41%
6.42%	0.00%	0.00%	7	3,380,855	4.51%
5.45%	0.00%	0.00%	7	3,889,578	4.12%
4.79%	0.00%	0.00%	7	5,400,972	3.63%
7.11%	0.00%	0.00%	7	3,423,890	4.24%
7.26%	0.00%	0.00%	7	1,800,324	4.38%
6.52%	0.00%	0.00%	7	1,388,274	4.29%
6.07%	0.00%	0.00%	7	8,286,757	3.99%
5.40%	**0.00%**	**0.00%**		**7,883,900**	**4.88%**
7.01%	0.00%	0.00%	7	3,389,319	5.21%
5.34%	0.00%	0.00%	7	3,062,082	4.76%
2.16%	0.00%	0.00%	7	1,432,499	4.46%
8.90%	**0.00%**	**0.00%**		**56,705,080**	**3.51%**
12.91%	0.00%	0.00%	7	4,458,544	4.50%
9.42%	0.00%	0.00%	7	306,298	4.64%
10.72%	0.00%	0.00%	7	5,079,222	3.20%
9.05%	0.00%	0.00%	7	2,513,179	4.74%
6.52%	0.00%	0.00%	7	3,675,486	4.39%
7.10%	0.00%	0.00%	7	5,387,554	2.90%
15.88%	0.00%	0.00%	7	4,692,694	3.96%
9.36%	0.00%	0.00%	7	10,822,412	2.92%
4.87%	0.00%	0.00%	7	6,755,580	2.49%
5.74%	0.00%	0.00%	7	2,155,355	3.76%
9.89%	0.00%	0.00%	7	2,118,066	4.93%
4.36%	0.00%	0.00%	7	3,228,466	5.97%
8.54%	0.00%	0.00%	7	2,812,933	4.61%
0.91%	0.00%	0.00%	7	1,444,443	4.21%
16.69%	0.00%	0.00%	7	1,254,848	7.42%

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2008 Budget NOI (100% share)	2008 Budget Cap Rate	Same Store?	Current Rent Growth Avg Rent Growth 3 Yr Average	Current Rent Growth Avg Rent Growth 7 Yr Average	(Disc) To Appraisal	In Plan?
835,044,256	**4.06%**		**6.24%**	**5.52%**		
44,543,043	**4.42%**		**5.52%**	**5.28%**	**-5.76%**	
3,308,371	4.73%	X	5.67%	5.36%	-6.74%	0
5,944,224	4.66%	X	5.67%	5.36%	0.97%	0
9,720,289	3.74%		5.67%	5.36%	-3.83%	0
4,741,211	4.58%	X	5.67%	5.36%	-19.54%	0
3,815,928	4.50%	X	5.67%	5.36%	8.09%	0
4,963,843	4.87%		5.67%	5.36%	-16.54%	0
2,681,635	5.26%	X	5.67%	5.36%	-2.26%	0
2,562,636	4.84%		5.67%	5.36%	-3.81%	46
2,021,979	4.06%	X	5.67%	5.36%	-4.18%	0
4,782,927	4.49%		4.33%	4.64%	-2.71%	0
37,088,696	**3.84%**		**6.44%**	**5.66%**	**-7.48%**	
1,457,914	4.29%	X	6.33%	5.50%	-10.53%	0
2,904,390	4.30%	X	7.00%	5.78%	-0.74%	62
5,355,315	4.22%	X	6.33%	5.50%	-12.41%	54
2,177,556	4.55%	X	7.00%	5.78%	-11.30%	67
1,815,953	3.62%	X	5.83%	5.86%	-1.38%	0
2,828,969	3.76%	X	5.83%	5.86%	0.39%	0
1,889,657	3.92%	X	5.67%	5.79%	-5.14%	0
1,539,535	3.74%	X	5.17%	5.29%	-4.05%	0
5,017,753	3.62%	X	5.83%	5.86%	-1.39%	0
2,217,297	3.16%	X	5.83%	5.86%	-1.02%	0
4,428,008	3.80%	X	5.67%	5.79%	1.27%	0
1,526,563	3.62%	X	5.67%	5.79%	0.39%	0
3,929,787	3.67%	X	5.67%	5.79%	-2.52%	0
99,340,802	**3.80%**		**7.40%**	**6.11%**	**-5.54%**	
2,054,766	3.83%	X	6.26%	5.26%	-6.61%	0
7,849,501	4.07%	X	7.28%	5.70%	-6.08%	0
2,445,821	3.88%	X	7.33%	6.06%	-14.73%	68
5,202,817	3.90%		7.67%	6.21%	-21.10%	0
3,040,430	4.41%	X	6.90%	5.74%	-1.99%	0
2,400,589	4.45%	X	7.32%	5.91%	-8.78%	69
2,761,909	4.15%	X	7.90%	6.16%	-11.33%	0
10,678,203	4.52%		8.00%	6.35%	-10.09%	0
5,275,909	3.45%	X	7.33%	6.06%	0.23%	0
1,056,691	4.26%	X	6.33%	5.50%	-15.65%	0
2,086,832	3.90%	X	7.13%	5.84%	-8.39%	0

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6,269,851	4.03%	X	8.00%	6.35%	-7.10%	0
3,890,116	3.90%	X	7.03%	6.16%	-18.53%	0
4,069,524	3.79%		8.33%	7.06%	3.57%	0
10,825,247	3.90%	X	8.67%	7.15%	-4.24%	0
3,518,142	3.90%	X	6.71%	5.72%	-3.11%	0
1,666,408	4.00%	X	8.09%	6.39%	-24.46%	0
1,867,160	3.21%	X	7.12%	5.92%	3.24%	0
3,894,057	4.20%	X	7.00%	5.78%	-15.03%	0
2,666,646	2.87%		7.33%	6.06%	43.56%	0
2,338,208	3.46%		7.00%	5.78%	20.06%	0
2,141,842	4.49%		7.33%	6.06%	3.70%	0
5,275,457	2.94%		6.33%	5.50%	12.79%	0
4,513,712	2.74%		5.67%	5.21%	-14.51%	44
1,550,962	4.02%		7.33%	6.06%	2.93%	0
110,750,112	**3.60%**		**6.21%**	**5.66%**	**-9.85%**	
2,983,396	4.97%	X	3.67%	3.79%	-11.11%	0
9,288,554	4.37%	X	5.00%	5.21%	-1.19%	0
6,752,158	4.66%	X	7.67%	6.42%	-10.88%	0
(5,280,929)	-3.73%		6.20%	5.01%	-4.71%	0
17,345,495	4.25%	X	6.23%	5.74%	-13.48%	102
9,827,781	4.25%	X	6.23%	5.74%	-15.60%	103
15,589,100	3.76%		6.23%	5.74%	-18.44%	70
7,833,701	3.82%	X	6.22%	5.74%	-3.67%	0
17,967,039	4.08%	X	6.27%	5.76%	-2.81%	0
8,322,140	3.87%	X	6.65%	5.92%	-9.97%	0
5,872,673	4.25%	X	6.18%	5.72%	-12.81%	104
5,354,447	3.80%	X	6.51%	5.86%	-19.10%	0
3,919,738	3.60%	X	6.52%	5.86%	-18.30%	0
4,974,821	2.33%		6.21%	5.73%	0.56%	0
45,345,680	**3.64%**		**5.66%**	**5.80%**	**3.39%**	
2,238,468	4.05%	X	5.67%	5.57%	7.22%	0
4,036,980	3.59%	X	5.33%	5.43%	-2.10%	0
3,579,069	3.40%	X	7.00%	6.93%	10.96%	0
1,834,030	3.78%	X	5.50%	5.78%	-0.91%	0
9,269,420	3.52%	X	5.67%	5.79%	7.36%	0
5,380,296	3.33%	X	5.67%	5.79%	14.63%	0
4,663,471	3.89%		5.67%	5.79%	5.96%	61
2,015,540	4.02%	X	5.67%	5.57%	-4.39%	0
4,587,733	3.75%	X	5.67%	5.79%	-1.62%	0
3,626,234	3.88%	X	5.33%	5.71%	-2.74%	0
1,821,420	3.28%		5.67%	5.79%	0.08%	0
875,381	5.09%		5.67%	5.79%	-8.02%	37
1,417,638	3.54%		5.67%	5.79%	9.71%	0
94,532,818	**3.93%**		**7.07%**	**6.15%**	**3.92%**	
4,373,553	4.20%	X	8.33%	6.92%	-8.48%	0
3,968,155	4.00%	X	7.00%	5.78%	4.38%	0
4,685,958	4.55%	X	8.00%	6.78%	-13.48%	0
3,784,465	3.87%	X	7.07%	6.15%	4.50%	0

6,015,867	3.81%	X	7.00%	5.78%	1.96%	0
2,528,867	4.52%	X	4.90%	4.83%	-6.67%	51
2,007,650	4.25%	X	8.32%	6.34%	1.33%	0
4,416,450	4.40%	X	7.53%	6.47%	16.68%	0
4,210,979	3.82%	X	6.27%	5.81%	1.09%	0
2,176,212	2.61%		6.27%	5.81%	28.58%	0
9,199,444	4.44%	X	6.67%	5.78%	-15.71%	0
9,185,745	3.65%	X	7.53%	6.47%	4.03%	0
6,032,304	4.08%	X	6.00%	5.70%	21.45%	0
2,426,349	4.01%	X	7.33%	6.50%	0.18%	0
9,157,254	3.82%	X	8.00%	6.78%	21.77%	0
3,205,819	3.80%	X	7.00%	6.36%	-0.77%	0
5,113,827	3.76%	X	7.00%	6.36%	10.09%	0
1,168,377	3.27%	X	7.00%	6.36%	12.37%	0
5,254,288	3.78%	X	7.67%	6.21%	9.42%	0
1,152,517	4.01%	X	6.46%	5.96%	4.57%	0
2,450,118	3.91%		4.29%	4.57%	0.22%	0
2,018,620	4.03%	X	7.67%	6.64%	11.20%	0
42,993,420	**4.65%**		**7.04%**	**6.29%**	**0.77%**	
3,135,383	5.16%	X	6.99%	6.35%	-8.36%	0
2,060,782	5.53%	X	6.99%	6.35%	-11.96%	0
1,434,536	4.85%		6.00%	5.93%	-0.34%	0
2,129,211	5.26%	X	7.66%	6.64%	-2.06%	34
4,716,376	5.09%	X	7.32%	6.49%	-10.96%	0
5,550,504	4.64%	X	7.99%	6.78%	5.85%	0
6,834,431	4.02%	X	7.65%	6.63%	8.47%	0
1,261,317	4.74%	X	7.32%	6.49%	1.76%	0
1,684,288	4.06%	X	8.32%	6.92%	6.46%	0
3,243,139	4.94%	X	7.99%	6.78%	3.94%	0
1,938,607	4.72%		5.00%	4.64%	6.97%	0
2,309,795	5.63%	X	4.83%	4.57%	-6.82%	0
3,044,058	4.39%	X	7.32%	6.49%	3.83%	0
3,650,992	4.06%		5.33%	5.64%	4.59%	0
55,669,489	**5.18%**		**4.49%**	**4.18%**	**0.74%**	
1,054,012	5.18%	X	4.67%	4.21%	3.19%	0
1,852,622	5.10%	X	4.67%	4.21%	3.19%	0
1,811,522	5.63%	X	4.67%	4.21%	3.19%	0
1,488,021	4.81%	X	5.33%	4.50%	3.31%	0
2,385,884	5.06%	X	4.67%	4.21%	3.19%	0
2,448,524	4.85%	X	4.67%	4.21%	3.19%	0
1,044,988	4.46%	X	3.00%	3.50%	3.19%	0
1,836,855	5.07%	X	4.67%	4.21%	3.19%	0
3,010,828	4.74%	X	4.67%	4.21%	3.19%	0
2,240,140	4.96%	X	4.00%	3.93%	3.19%	0
2,209,473	5.20%	X	5.00%	4.36%	3.19%	0
940,890	4.40%	X	5.00%	4.36%	3.19%	0
1,154,695	4.98%	X	5.00%	4.36%	3.19%	0
2,171,496	4.68%	X	5.00%	4.93%	3.19%	0
2,344,846	5.40%	X	5.00%	4.93%	3.19%	0

1,440,153	6.07%	X	4.33%	4.64%	3.19%	0
2,810,446	5.12%		3.67%	3.79%	-16.59%	64
5,462,164	5.18%	X	5.67%	4.64%	3.19%	0
1,106,369	7.00%	X	4.33%	4.07%	31.67%	0
3,328,119	5.68%	X	4.67%	4.21%	3.19%	0
1,661,475	5.24%	X	6.00%	4.92%	3.19%	0
2,365,965	5.40%		4.67%	4.21%	3.19%	0
3,930,541	5.60%	X	4.33%	4.07%	3.19%	0
3,830,176	4.93%		4.00%	3.93%	3.19%	0
1,739,285	5.77%	X	4.00%	3.93%	3.19%	0
189,284,816	**4.48%**		**5.35%**	**4.75%**	**-5.77%**	
10,505,826	5.05%	X	5.00%	4.35%	-11.92%	66
7,838,972	5.00%	X	5.33%	4.50%	-16.23%	0
3,524,654	4.20%	X	4.00%	3.93%	3.50%	0
8,881,670	4.49%	X	6.33%	5.21%	-12.47%	72
2,823,732	4.65%	X	5.16%	4.71%	-1.30%	0
8,206,858	4.72%	X	5.16%	4.71%	-8.28%	0
5,394,877	4.42%	X	5.16%	4.71%	-3.63%	18
11,781,705	4.21%		5.16%	4.71%	-10.37%	73
3,409,729	4.78%	X	5.16%	4.71%	-19.53%	76
4,496,437	4.00%	X	5.16%	4.71%	9.28%	0
4,317,056	4.73%	X	5.16%	4.71%	-6.45%	19
8,920,542	5.10%	X	5.16%	4.71%	-13.54%	0
6,076,642	3.88%	X	5.16%	4.71%	13.24%	0
3,784,818	3.93%	X	6.33%	5.50%	-1.63%	0
10,008,565	4.12%	X	6.33%	5.50%	4.02%	0
6,427,462	4.55%	X	6.33%	5.50%	-1.08%	0
7,003,227	4.01%	X	6.33%	5.50%	3.07%	0
5,428,550	3.75%	X	6.33%	5.50%	11.26%	0
3,852,797	4.01%	X	6.33%	5.50%	-6.67%	0
12,518,352	4.37%	X	6.33%	5.50%	-1.44%	0
5,703,459	5.08%	X	5.00%	4.35%	-22.89%	0
6,511,468	5.11%	X	4.67%	4.21%	-12.01%	0
2,936,989	4.60%	X	5.00%	4.35%	1.36%	0
4,549,617	5.08%	X	5.00%	4.35%	-24.07%	0
5,063,317	5.08%	X	5.00%	4.35%	-26.49%	0
4,584,516	4.59%	X	5.00%	4.35%	-21.91%	0
2,448,567	5.23%	X	5.00%	4.35%	-8.24%	0
2,386,455	4.80%	X	5.00%	4.35%	-3.85%	0
6,112,441	4.16%	X	4.00%	3.58%	13.95%	55
2,885,705	4.54%		4.00%	3.93%	2.58%	0
3,298,792	4.71%	X	5.00%	4.35%	15.32%	71
3,196,290	4.77%		3.67%	3.79%	-4.86%	0
4,404,729	3.86%		4.00%	3.93%	-4.92%	0
50,124,541	**4.05%**		**6.00%**	**5.35%**	**6.52%**	
3,308,392	4.04%	X	6.00%	5.35%	6.21%	0
4,095,083	3.64%	X	6.00%	5.35%	17.41%	0
2,023,248	4.37%	X	6.00%	5.35%	6.00%	0
3,019,841	4.38%	X	6.00%	5.35%	-4.01%	0

5,843,794	4.21%	X	6.00%	5.35%	6.59%	0
1,393,307	4.17%	X	6.00%	5.35%	10.71%	0
2,616,071	3.46%	X	6.00%	5.35%	15.54%	0
3,443,788	4.59%	X	6.00%	5.35%	-2.63%	0
3,949,848	4.19%	X	6.00%	5.35%	-0.05%	0
5,402,581	3.63%		6.00%	5.35%	16.99%	0
3,482,808	4.32%	X	6.00%	5.35%	-4.37%	0
1,800,655	4.38%	X	6.00%	5.35%	23.44%	0
1,386,746	4.29%	X	6.00%	5.35%	7.40%	0
8,358,380	4.02%	X	6.00%	5.35%	3.32%	0
7,916,317	**4.90%**		**4.00%**	**4.10%**	**3.19%**	
3,385,650	5.21%	X	4.00%	3.93%	3.19%	0
3,100,057	4.81%	X	4.00%	4.21%	3.19%	0
1,430,611	4.46%	X	4.00%	4.21%	3.19%	0
57,454,521	**3.56%**		**n/a**	**n/a**	**3.36%**	
4,525,259	4.57%	X	n/a	n/a	3.19%	0
312,505	4.73%	X	n/a	n/a	3.19%	0
5,133,918	3.23%	X	n/a	n/a	3.19%	0
2,535,034	4.78%	X	n/a	n/a	3.19%	0
3,744,430	4.48%	X	n/a	n/a	3.26%	0
5,457,911	2.93%	X	n/a	n/a	3.19%	0
4,936,481	4.16%	X	n/a	n/a	4.35%	0
11,058,707	2.98%	X	n/a	n/a	3.19%	0
6,622,859	2.44%	X	n/a	n/a	3.19%	0
2,214,581	3.86%	X	n/a	n/a	4.09%	0
2,176,047	5.06%	X	n/a	n/a	4.09%	0
3,185,873	5.89%	X	n/a	n/a	3.24%	0
2,848,520	4.67%	X	n/a	n/a	3.23%	0
1,442,864	4.21%	X	n/a	n/a	3.19%	0
1,259,534	7.44%	X	n/a	n/a	4.76%	0
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835,044,256		**51**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Final Value / Plan				
Not In Plan?	Plan Price	Appraisal (at % share)	2008 Budget NOI (at % share)	2008 Exit Value (at % share)
	3,060,536,843	**3,414,257,925**	**130,720,283**	**21,380,492,654**
	53,000,000	**55,100,000**	**2,562,636**	**1,374,092,077**
1	-	-	-	111,210,351
1	-	-	-	184,720,402
1	-	-	-	359,229,020
1	-	-	-	156,199,663
1	-	-	-	107,098,258
1	-	-	-	173,301,659
1	-	-	-	77,764,598
0	53,000,000	55,100,000	2,562,636	-
1	-	-	-	70,198,811
1	-	-	-	134,369,315
	242,400,000	**267,000,000**	**10,437,260**	**126,307,061**
1	-	-	-	13,780,359
0	67,500,000	68,000,000	2,904,390	-
0	127,000,000	145,000,000	5,355,315	-
0	47,900,000	54,000,000	2,177,556	-
1	-	-	-	7,759,881
1	-	-	-	10,505,460
1	-	-	-	6,697,172
1	-	-	-	5,553,571
1	-	-	-	19,509,347
1	-	-	-	9,828,364
1	-	-	-	16,386,541
1	-	-	-	5,942,254
1	-	-	-	30,344,114
	282,100,000	**326,200,000**	**9,360,122**	**3,594,547,056**
1	-	-	-	74,137,315
1	-	-	-	301,833,424
0	63,100,000	74,000,000	2,445,821	-
1	-	-	-	242,526,385
1	-	-	-	122,970,661
0	54,000,000	59,200,000	2,400,589	-
1	-	-	-	107,418,194
1	-	-	-	320,861,522
1	-	-	-	216,785,470
1	-	-	-	40,080,981
1	-	-	-	80,946,403

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

1	-	-	-	247,612,874
1	-	-	-	179,293,000
1	-	-	-	162,887,784
1	-	-	-	484,466,835
1	-	-	-	136,689,093
1	-	-	-	81,563,604
1	-	-	-	82,093,128
1	-	-	-	166,780,121
1	-	-	-	101,042,186
1	-	-	-	83,480,248
1	-	-	-	74,225,110
1	-	-	-	243,497,344
0	165,000,000	193,000,000	4,513,712	-
1	-	-	-	43,355,373
	1,021,913,843	**1,203,792,000**	**42,243,517**	**2,721,328,478**
1	-	-	-	81,133,982
1	-	-	-	279,768,700
1	-	-	-	238,871,180
1	-	-	-	212,746,283
0	407,782,586	471,300,000	17,345,495	-
0	230,999,624	273,700,000	9,827,781	-
0	244,850,000	300,192,000	9,197,569	-
1	-	-	-	308,861,829
1	-	-	-	637,030,905
1	-	-	-	309,693,104
0	138,281,633	158,600,000	5,872,673	-
1	-	-	-	198,847,417
1	-	-	-	156,277,792
1	-	-	-	298,097,285
	121,948,000	**117,555,925**	**4,946,125**	**352,517,451**
1	-	-	-	8,700,798
1	-	-	-	16,673,533
1	-	-	-	16,631,542
1	-	-	-	70,151,689
1	-	-	-	38,456,078
1	-	-	-	20,804,153
0	104,748,000	98,855,925	4,070,744	-
1	-	-	-	7,610,382
1	-	-	-	17,634,679
1	-	-	-	14,512,549
1	-	-	-	78,417,477
0	17,200,000	18,700,000	875,381	-
1	-	-	-	62,924,571
	56,000,000	**60,000,000**	**2,528,867**	**3,431,354,084**
1	-	-	-	163,962,951
1	-	-	-	149,680,950
1	-	-	-	169,294,699
1	-	-	-	145,422,814

1	-	-	-	241,462,422
0	56,000,000	60,000,000	2,528,867	-
1	-	-	-	66,575,290
1	-	-	-	150,259,766
1	-	-	-	157,353,388
1	-	-	-	113,666,076
1	-	-	-	342,091,976
1	-	-	-	409,445,777
1	-	-	-	179,770,403
1	-	-	-	99,223,026
1	-	-	-	288,184,183
1	-	-	-	129,171,877
1	-	-	-	204,624,926
1	-	-	-	54,170,059
1	-	-	-	204,726,069
1	-	-	-	11,400,432
1	-	-	-	75,042,999
1	-	-	-	75,824,000
	40,500,000	**41,350,000**	**2,129,211**	**1,278,355,066**
1	-	-	-	107,968,917
1	-	-	-	65,626,633
1	-	-	-	45,793,730
0	40,500,000	41,350,000	2,129,211	-
1	-	-	-	142,863,508
1	-	-	-	176,442,926
1	-	-	-	284,257,692
1	-	-	-	41,015,588
1	-	-	-	62,239,701
1	-	-	-	100,429,111
1	-	-	-	47,156,716
1	-	-	-	60,633,896
1	-	-	-	26,987,947
1	-	-	-	116,938,702
	54,850,000	**65,760,000**	**2,810,446**	**500,364,738**
1	-	-	-	8,173,276
1	-	-	-	14,843,065
1	-	-	-	12,036,293
1	-	-	-	50,615,741
1	-	-	-	18,407,196
1	-	-	-	18,893,642
1	-	-	-	9,443,957
1	-	-	-	16,034,503
1	-	-	-	18,525,506
1	-	-	-	19,065,021
1	-	-	-	15,705,149
1	-	-	-	5,267,233
1	-	-	-	7,924,484
1	-	-	-	12,146,731
1	-	-	-	15,229,440

1	-	-	-	8,693,932
0	54,850,000	65,760,000	2,810,446	-
1	-	-	-	37,399,998
1	-	-	-	15,686,056
1	-	-	-	14,765,632
1	-	-	-	9,219,777
1	-	-	-	14,502,153
1	-	-	-	26,103,827
1	-	-	-	121,182,327
1	-	-	-	10,499,797
	1,187,825,000	**1,277,500,000**	**53,702,097**	**3,874,737,454**
0	208,225,000	236,400,000	10,505,826	-
1	-	-	-	115,209,751
1	-	-	-	94,341,407
0	198,000,000	226,200,000	8,881,670	-
1	-	-	-	77,969,582
1	-	-	-	243,269,778
0	122,000,000	126,600,000	5,394,877	-
0	280,000,000	312,400,000	11,781,705	-
0	71,300,000	88,600,000	3,409,729	-
1	-	-	-	143,646,780
0	91,300,000	97,600,000	4,317,056	-
1	-	-	-	251,889,975
1	-	-	-	191,028,069
1	-	-	-	132,912,985
1	-	-	-	331,894,482
1	-	-	-	184,169,885
1	-	-	-	236,977,708
1	-	-	-	198,240,506
1	-	-	-	126,161,962
1	-	-	-	385,948,379
1	-	-	-	173,069,171
1	-	-	-	67,701,588
1	-	-	-	76,301,197
1	-	-	-	141,967,124
1	-	-	-	168,526,671
1	-	-	-	157,666,202
1	-	-	-	71,037,671
1	-	-	-	16,428,844
0	147,000,000	129,000,000	6,112,441	-
1	-	-	-	71,355,410
0	70,000,000	60,700,000	3,298,792	-
1	-	-	-	75,638,247
1	-	-	-	141,384,079
	-	**-**	**-**	**1,623,779,978**
1	-	-	-	105,365,277
1	-	-	-	154,264,602
1	-	-	-	59,975,732
1	-	-	-	90,992,910

1	-	-	-	175,209,790
1	-	-	-	43,522,565
1	-	-	-	99,762,386
1	-	-	-	94,981,255
1	-	-	-	120,600,291
1	-	-	-	210,727,017
1	-	-	-	104,853,789
1	-	-	-	53,667,780
1	-	-	-	41,681,268
1	-	-	-	268,175,315
	-	**-**	**-**	**50,794,431**
1	-	-	-	19,191,315
1	-	-	-	21,323,398
1	-	-	-	10,279,718
	-	**-**	**-**	**2,452,314,779**
1	-	-	-	186,803,206
1	-	-	-	9,937,889
1	-	-	-	292,208,238
1	-	-	-	75,109,243
1	-	-	-	95,640,581
1	-	-	-	261,471,921
1	-	-	-	237,406,218
1	-	-	-	606,635,073
1	-	-	-	339,068,017
1	-	-	-	69,287,250
1	-	-	-	64,146,842
1	-	-	-	58,135,445
1	-	-	-	89,121,129
1	-	-	-	31,135,860
1	-	-	-	36,207,866
	471,482,240	**431,960,000**		
0	77,982,240	-		
0	4,500,000	-		
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0	72,000,000	75,800,000		
0	48,000,000	49,500,000		
0	30,000,000	30,000,000		
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0	105,000,000	124,300,000		
0	37,000,000	47,360,000		
0	97,000,000	105,000,000		
	357,479,250	**297,374,514**		
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1	-	-
1	-	-
0	118,000,000	110,800,000
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0	23,500,000	20,800,000
1	-	-
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1	-	-
0	43,300,000	43,500,000
1	-	-
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1	-	-
0	41,240,000	29,400,000
1	-	-

1	-	-		
1	-	-		
1	-	-		
1	-	-		
0	39,448,000	13,284,114		
0	13,500,000	12,500,000		
0	47,600,000	37,700,000		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
	167,664,190	**-**		
1	-	-		
1	-	-		
0	167,664,190	-		
	207,800,000	**195,980,000**		
0	36,850,000	44,163,780		
0	18,150,000	21,436,220		
0	62,000,000	54,000,000		
0	37,500,000	30,700,000		
0	53,300,000	45,680,000		
	54,833,144	**-**		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
0	26,066,265	-		
0	8,700,000	-		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
1	-	-		
0	20,066,879	-		
252	**4,319,795,666**	**4,339,572,439**	**130,720,283**	**21,380,492,654**

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

			Model IRR Calculation	
Purchase Price	Year 1	Year 2	Year 3	Year 4
(17,788,862,155)	**1,341,599,914**	**3,230,815,964**	**1,376,061,702**	**3,244,869,748**
(1,008,191,980)	**38,267,130**	**51,231,931**	**54,747,426**	**518,133,369**
(70,000,000)	3,160,930	3,727,888	3,998,182	97,427,545
(127,500,000)	5,608,639	6,741,436	7,212,508	7,620,390
(260,000,000)	5,470,944	11,806,869	12,636,586	315,385,457
(103,500,000)	5,035,478	5,372,483	5,760,367	6,094,906
(84,798,397)	2,830,514	3,660,649	3,927,551	4,157,201
(102,000,000)	4,939,950	6,291,959	6,739,193	7,125,211
(51,000,000)	2,542,325	2,741,047	2,943,916	68,199,328
(53,000,000)	2,789,254	3,063,931	3,285,807	3,477,189
(49,845,224)	2,217,163	2,409,999	2,587,676	2,740,230
(106,548,359)	3,671,935	5,415,669	5,655,641	5,905,913
(330,541,042)	**207,679,784**	**6,834,944**	**41,046,157**	**6,708,926**
(8,500,000)	382,007	423,846	11,278,809	-
(67,500,000)	2,983,595	3,290,517	3,604,231	3,887,654
(127,000,000)	145,490,044	-	-	-
(47,900,000)	55,910,751	-	-	-
(5,019,713)	183,251	199,683	217,235	255,065
(7,529,569)	258,042	280,368	304,198	346,867
(4,818,924)	165,155	179,788	199,769	233,618
(4,116,164)	123,331	134,446	169,977	197,420
(13,854,407)	502,819	546,467	593,062	679,158
(7,027,598)	253,456	274,658	286,805	324,949
(11,645,734)	424,779	460,347	494,561	576,335
(4,216,559)	147,554	160,450	178,059	207,859
(21,412,373)	854,999	884,376	23,719,450	-
(2,614,180,970)	**232,813,586**	**163,472,022**	**118,485,151**	**510,439,359**
(53,700,000)	2,025,181	58,571,856	-	-
(193,000,000)	7,597,855	8,333,105	9,205,842	10,750,996
(63,100,000)	81,806,800	-	-	-
(133,500,000)	5,654,683	6,164,979	6,834,055	7,461,507
(69,000,000)	2,910,595	3,289,305	4,134,767	4,421,157
(54,000,000)	61,168,495	-	-	-
(66,500,000)	2,679,234	3,020,277	3,582,735	3,866,883
(236,100,000)	9,948,406	12,122,400	13,383,954	14,566,343
(152,750,408)	5,658,200	6,220,594	6,885,546	7,410,259
(24,800,000)	1,055,956	1,155,447	1,273,134	1,357,622
(53,500,000)	2,074,460	2,257,616	2,475,685	2,680,714

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(155,700,000)	6,416,775	7,145,037	7,907,086	8,621,406
(99,800,000)	4,221,350	4,605,253	5,071,858	5,471,172
(107,400,000)	3,937,279	4,244,608	4,732,408	5,142,136
(277,500,000)	10,247,191	11,544,631	13,097,098	14,796,453
(90,300,000)	3,721,085	4,076,014	4,494,220	4,761,714
(41,700,000)	1,830,808	2,076,908	2,618,186	2,818,458
(58,126,733)	2,160,756	2,373,020	2,624,101	2,821,094
(92,700,000)	4,436,291	4,877,821	5,329,508	144,640,095
(92,883,969)	1,715,562	2,014,304	3,574,865	3,854,760
(67,594,941)	2,395,291	2,638,994	2,886,727	3,110,567
(47,700,000)	(4,028,566)	2,360,640	2,623,432	2,828,593
(179,224,919)	6,499,708	7,205,206	7,884,808	8,382,121
(165,000,000)	5,744,068	6,081,503	6,585,118	215,022,753
(38,600,000)	936,124	1,092,505	1,280,018	35,652,558
(2,904,410,566)	**80,964,189**	**1,666,976,064**	**262,789,892**	**771,461,196**
(60,000,000)	2,820,339	68,278,896	-	-
(212,431,304)	8,201,336	9,291,980	9,816,808	10,369,685
(145,000,000)	4,157,203	6,818,513	191,065,033	-
(141,499,087)	5,845,636	167,972,040	-	-
(407,782,586)	18,198,723	534,493,856	-	-
(230,999,624)	9,747,441	291,979,209	-	-
(244,850,000)	4,637,858	297,994,626	-	-
(205,000,000)	7,955,056	238,773,109	-	-
(440,000,000)	15,231,908	19,021,343	20,221,600	542,009,446
(215,000,000)	(469,432)	8,197,184	8,822,988	9,485,274
(138,281,633)	5,808,259	6,584,330	7,012,168	189,261,390
(140,844,542)	1,020,786	5,095,553	5,572,066	6,009,861
(108,830,056)	351,060	3,958,296	4,339,734	4,690,809
(213,891,735)	(2,541,983)	8,517,131	15,939,496	9,634,731
(362,491,440)	**31,907,684**	**118,525,311**	**9,858,901**	**73,078,715**
(5,521,684)	168,034	181,570	243,543	291,694
(11,244,157)	416,722	449,321	482,091	532,875
(10,541,397)	337,827	397,477	436,033	477,546
(48,572,522)	1,788,764	1,845,748	2,007,215	2,177,946
(26,303,295)	950,824	1,012,074	1,075,783	1,217,262
(16,163,475)	584,054	621,460	648,435	734,663
(104,748,000)	4,353,585	109,504,813	-	-
(5,019,713)	168,632	181,132	232,239	272,591
(12,248,099)	424,557	452,562	489,272	556,276
(9,336,666)	337,760	354,907	384,714	452,362
(55,546,955)	1,846,421	1,972,247	2,174,534	64,540,349
(17,200,000)	19,503,189	-	-	-
(40,045,477)	1,027,315	1,552,000	1,685,042	1,825,151
(2,381,595,568)	**68,804,685**	**407,712,295**	**180,287,928**	**357,089,272**
(104,246,667)	4,351,610	4,943,724	5,552,319	6,058,691
(99,163,780)	3,749,545	4,353,633	4,775,221	5,155,958
(103,000,000)	4,007,068	4,503,440	5,397,093	139,534,314
(97,808,978)	3,895,625	4,578,771	4,986,269	124,167,736

(158,035,427)	6,075,695	7,042,734	7,736,821	8,363,336
(56,000,000)	2,306,872	66,209,063	-	-
(47,238,831)	1,507,373	2,089,435	2,357,374	2,543,559
(100,346,369)	1,917,300	4,351,194	4,796,439	5,221,083
(110,192,665)	3,926,376	4,256,056	4,618,240	5,019,753
(83,320,506)	764,050	3,126,471	3,381,832	3,664,408
(207,000,000)	8,708,712	252,379,916	-	-
(251,740,525)	4,227,901	11,874,448	12,989,932	14,053,857
(147,755,764)	5,686,352	6,085,255	6,574,011	7,118,869
(60,561,377)	1,909,299	2,450,946	76,087,531	-
(240,000,000)	4,570,997	8,065,384	8,994,965	10,634,674
(84,445,240)	3,143,102	3,469,251	3,820,764	4,199,479
(136,176,184)	4,118,944	5,435,548	5,978,916	6,720,576
(35,733,621)	1,340,147	1,475,653	1,621,622	1,778,813
(138,964,145)	4,984,892	5,573,180	6,212,194	6,811,796
(7,188,920)	224,859	335,019	8,851,829	-
(62,637,775)	(3,683,726)	2,757,115	2,952,559	3,209,623
(50,038,794)	1,071,690	2,356,059	2,601,997	2,832,747
(873,469,603)	**29,844,476**	**388,110,151**	**27,728,724**	**568,771,785**
(60,760,000)	2,752,938	79,145,634	-	-
(37,240,000)	1,711,443	48,046,557	-	-
(29,600,000)	1,190,197	1,332,576	1,442,841	1,560,639
(40,500,000)	1,594,955	1,752,473	2,218,230	53,335,990
(92,600,000)	3,181,897	3,648,919	4,871,387	118,310,453
(119,607,656)	4,088,742	5,012,659	5,985,320	147,170,587
(170,000,000)	6,200,616	206,579,419	-	-
(26,589,550)	1,145,749	30,713,586	-	-
(41,521,085)	989,176	1,184,808	1,734,118	1,868,892
(65,700,000)	2,469,402	2,971,418	3,274,903	83,410,311
(41,076,177)	281,515	1,635,468	1,742,807	41,279,163
(41,000,000)	1,895,845	2,143,311	2,286,311	2,381,082
(17,326,336)	647,549	804,280	887,799	22,343,726
(89,948,799)	1,694,452	3,139,043	3,285,008	97,110,942
(392,079,646)	**175,533,190**	**14,079,463**	**313,710,795**	**13,564,766**
(5,082,331)	278,589	306,129	7,010,697	-
(9,081,119)	524,305	571,365	12,817,863	-
(8,049,174)	444,556	480,949	10,447,925	-
(30,942,185)	1,715,427	1,841,052	43,711,735	-
(11,789,976)	620,608	674,303	15,851,745	-
(12,615,532)	644,094	695,702	16,373,505	-
(5,856,290)	340,636	358,670	8,110,600	-
(9,055,321)	541,102	578,309	13,811,217	-
(12,692,928)	636,166	688,079	16,027,471	-
(11,299,802)	656,265	702,685	16,386,711	-
(10,621,298)	537,036	578,534	13,857,955	-
(4,280,509)	176,822	187,350	4,554,863	-
(5,802,113)	271,251	293,249	6,902,333	-
(9,287,508)	431,433	469,065	10,006,259	-
(10,861,225)	545,746	590,685	12,541,389	-

(5,933,686)	319,207	341,503	7,119,760	-
(54,850,000)	66,087,157	-	-	-
(26,366,204)	1,161,493	1,288,100	32,332,012	-
(15,800,000)	505,367	551,696	588,936	13,564,766
(11,714,644)	570,244	602,885	12,897,864	-
(6,336,145)	306,865	330,800	7,876,408	-
(10,946,360)	455,570	502,866	12,594,171	-
(17,543,071)	932,869	1,016,453	22,746,603	-
(77,736,444)	96,430,164	-	-	-
(7,535,781)	400,217	429,034	9,142,771	-
(4,028,796,316)	**225,115,714**	**308,139,945**	**210,408,761**	**306,163,840**
(208,225,000)	10,810,760	11,460,886	12,337,681	12,888,702
(75,192,000)	3,986,993	4,194,376	4,501,842	105,006,818
(83,937,627)	3,353,672	3,291,722	3,672,983	3,838,841
(198,000,000)	5,630,500	6,651,437	10,742,430	11,416,216
(60,700,000)	1,378,477	1,494,843	2,947,241	3,103,686
(174,000,000)	7,681,575	8,195,962	8,893,938	9,362,648
(122,000,000)	4,957,444	5,284,391	5,915,276	6,230,018
(280,000,000)	10,119,019	11,381,019	12,965,234	13,669,128
(71,300,000)	3,894,489	4,056,187	4,101,465	4,315,223
(112,452,520)	3,502,294	3,571,412	4,579,813	4,819,891
(91,300,000)	2,612,917	2,821,525	4,425,935	4,660,885
(175,000,000)	7,653,162	8,192,117	9,687,171	10,149,843
(156,499,374)	4,208,508	4,510,596	6,974,400	7,333,281
(96,301,653)	4,042,040	4,225,518	4,417,123	4,672,772
(242,980,050)	10,226,295	10,720,811	11,093,063	11,722,214
(141,261,288)	5,678,493	5,959,182	6,337,857	6,701,157
(174,809,500)	6,867,410	7,158,428	7,530,270	7,959,885
(144,861,850)	5,826,758	6,064,030	6,295,770	6,657,933
(96,134,161)	4,065,150	4,341,417	4,516,131	4,781,850
(286,620,716)	11,452,735	11,834,561	12,725,715	13,457,125
(112,200,000)	6,467,698	6,822,712	6,973,335	7,283,274
(51,000,000)	54,892,130	-	-	-
(63,856,287)	3,045,497	3,180,414	3,384,449	3,533,864
(89,600,000)	5,534,415	5,896,277	6,006,232	6,272,611
(99,600,000)	5,983,369	6,319,332	6,489,673	6,775,955
(99,960,000)	5,240,187	132,198,275	-	-
(46,800,000)	2,888,339	3,082,444	3,247,702	3,393,699
(12,427,687)	635,593	695,994	14,342,387	-
(147,000,000)	6,906,694	7,452,287	7,573,728	7,829,600
(63,600,000)	3,333,679	3,614,492	3,768,318	3,881,367
(70,000,000)	3,651,260	4,030,658	4,271,085	4,464,123
(67,076,305)	3,196,290	3,394,262	3,539,466	3,645,650
(114,100,297)	5,391,872	6,042,377	6,151,049	6,335,580
(1,237,879,825)	**192,146,368**	**43,240,837**	**48,435,772**	**51,439,923**
(81,991,027)	2,598,015	2,790,973	3,528,517	3,741,173
(112,594,882)	4,290,407	4,533,393	4,703,192	4,992,631
(46,321,685)	1,940,722	2,059,823	2,085,713	2,220,443
(68,921,685)	2,931,754	3,150,323	3,330,662	3,539,980

(138,780,077)	5,739,764	5,950,932	5,942,644	6,324,773
(33,435,680)	791,752	882,861	1,400,980	1,491,407
(75,563,173)	2,683,076	2,804,293	3,054,608	3,236,983
(74,977,424)	1,821,161	1,881,567	3,436,759	3,653,728
(94,351,322)	4,108,662	4,339,906	4,773,852	5,048,089
(148,930,324)	151,355,964	-	-	-
(80,709,828)	3,490,351	3,718,011	3,659,483	3,890,814
(41,104,546)	1,837,433	1,993,533	2,109,670	2,239,256
(32,328,050)	1,278,228	1,340,295	1,478,554	1,578,460
(207,870,122)	7,279,079	7,794,927	8,931,138	9,482,187
(40,374,862)	**1,843,109**	**1,967,087**	**43,970,840**	**-**
(16,253,139)	731,308	772,046	16,889,235	-
(16,098,348)	745,820	800,152	18,297,528	-
(8,023,375)	365,981	394,889	8,784,078	-
(1,614,850,338)	**56,679,997**	**60,525,913**	**64,591,354**	**68,018,596**
(99,066,755)	3,940,682	4,233,089	4,544,191	4,814,559
(6,604,450)	266,469	286,927	308,682	327,643
(158,919,586)	4,727,727	5,097,249	5,490,600	5,831,440
(53,072,950)	2,442,360	2,538,778	2,639,014	2,730,702
(83,637,310)	3,384,502	3,625,393	3,908,215	4,078,696
(185,977,193)	5,825,213	6,247,584	6,696,883	7,087,645
(118,619,063)	5,624,018	5,976,615	6,364,845	6,693,506
(370,571,580)	10,871,636	11,688,010	12,556,912	13,310,867
(271,700,895)	6,928,453	7,453,535	8,012,535	8,496,866
(57,352,572)	1,926,933	2,050,863	2,182,389	2,297,768
(42,988,407)	1,852,882	1,970,078	2,094,397	2,203,755
(54,097,318)	3,437,309	3,610,872	3,752,064	3,885,994
(61,011,521)	2,803,770	2,989,246	3,186,368	3,319,922
(34,312,183)	1,445,188	1,519,337	1,579,403	1,626,785
(16,918,552)	1,202,855	1,238,335	1,274,856	1,312,447

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Year 5	Year 6	Year 7	Purchase Price	Year 1
760,081,972	**628,273,631**	**18,159,957,769**	**(17,788,862,155)**	**1,234,611,634**
39,427,032	**41,689,560**	**945,728,367**	**(1,008,191,980)**	**39,215,744**
-	-	-	(70,000,000)	2,947,962
8,099,123	8,554,214	191,911,344	(127,500,000)	5,149,401
-	-	-	(260,000,000)	8,568,125
6,488,801	6,862,594	161,898,099	(103,500,000)	4,680,399
4,428,028	4,684,727	110,985,253	(84,798,397)	2,960,271
7,579,308	8,010,320	180,037,384	(102,000,000)	4,790,507
-	-	-	(51,000,000)	2,453,778
3,702,536	3,916,406	88,146,532	(53,000,000)	2,493,109
2,920,407	3,091,008	72,769,442	(49,845,224)	1,924,855
6,208,829	6,570,291	139,980,311	(106,548,359)	3,247,336
7,124,378	**7,615,001**	**182,891,435**	**(330,541,042)**	**182,962,797**
-	-	-	(8,500,000)	341,125
4,103,516	4,360,010	97,521,758	(67,500,000)	2,706,999
-	-	-	(127,000,000)	127,006,749
-	-	-	(47,900,000)	52,623,787
273,593	295,359	8,048,482	(5,019,713)	(57,662)
371,789	401,014	10,897,055	(7,529,569)	35,643
250,217	269,681	6,961,736	(4,818,924)	(84,580)
210,352	225,655	5,774,022	(4,116,164)	(261,677)
727,950	785,195	20,280,222	(13,854,407)	(1,264)
348,228	375,534	10,195,049	(7,027,598)	112,427
616,239	662,920	17,035,908	(11,645,734)	(78,094)
222,495	239,633	6,177,202	(4,216,559)	(86,668)
-	-	-	(21,412,373)	706,014
231,547,518	**126,903,239**	**3,289,027,875**	**(2,614,180,970)**	**204,742,263**
-	-	-	(53,700,000)	1,823,176
11,374,775	11,982,349	311,859,557	(193,000,000)	6,902,135
-	-	-	(63,100,000)	70,597,668
7,977,165	8,467,703	249,427,627	(133,500,000)	4,897,698
112,010,218	-	-	(69,000,000)	2,512,522
-	-	-	(54,000,000)	57,007,875
4,082,322	4,338,952	110,625,243	(66,500,000)	2,452,598
15,549,215	16,497,978	335,603,567	(236,100,000)	9,891,598
7,916,793	8,398,370	223,828,985	(152,750,408)	5,011,161
1,435,739	1,529,427	41,364,972	(24,800,000)	981,527
2,853,459	3,020,492	83,447,188	(53,500,000)	2,037,743

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

9,207,946	9,765,540	254,732,843	(155,700,000)	6,091,320
5,876,665	6,286,477	183,939,376	(99,800,000)	3,448,353
5,548,934	5,948,311	167,376,309	(107,400,000)	3,362,829
17,336,890	18,428,067	497,720,078	(277,500,000)	9,392,564
5,077,319	5,378,846	140,600,537	(90,300,000)	3,391,251
3,011,663	3,195,189	84,251,528	(41,700,000)	1,417,924
3,011,449	3,192,741	84,771,556	(58,126,733)	1,769,661
-	-	-	(92,700,000)	3,678,989
4,124,602	4,380,698	104,824,924	(92,883,969)	1,253,557
3,281,079	3,483,722	86,460,467	(67,594,941)	2,138,293
3,025,927	3,212,648	76,811,620	(47,700,000)	(4,273,472)
8,845,358	9,395,727	251,381,499	(179,224,919)	4,272,243
-	-	-	(165,000,000)	3,219,899
-	-	-	(38,600,000)	1,463,155
42,636,322	**45,517,240**	**1,247,948,916**	**(2,904,410,566)**	**69,295,132**
-	-	-	(60,000,000)	2,834,142
10,952,067	11,629,083	282,364,183	(212,431,304)	8,400,629
-	-	-	(145,000,000)	4,372,381
-	-	-	(141,499,087)	(2,834,008)
-	-	-	(407,782,586)	16,745,827
-	-	-	(230,999,624)	9,054,790
-	-	-	(244,850,000)	7,902,712
-	-	-	(205,000,000)	7,517,703
-	-	-	(440,000,000)	14,753,959
10,060,983	10,739,472	310,359,222	(215,000,000)	78,622
-	-	-	(138,281,633)	5,375,105
6,390,677	6,841,130	199,236,823	(140,844,542)	878,039
4,996,871	5,358,697	156,574,442	(108,830,056)	35,793
10,235,724	10,948,857	299,414,246	(213,891,735)	(5,820,561)
9,181,343	**9,902,966**	**282,724,146**	**(362,491,440)**	**29,239,117**
312,639	334,858	9,016,096	(5,521,684)	(501,892)
570,326	610,031	17,243,006	(11,244,157)	116,421
518,619	566,451	17,185,237	(10,541,397)	(87,395)
2,360,198	2,554,693	72,135,977	(48,572,522)	1,738,869
1,300,585	1,397,896	39,809,091	(26,303,295)	375,164
785,218	844,345	21,631,132	(16,163,475)	305,887
-	-	-	(104,748,000)	4,035,593
291,452	311,447	7,913,638	(5,019,713)	(369,242)
594,820	639,903	18,254,502	(12,248,099)	112,897
487,367	524,663	15,020,905	(9,336,666)	(48,939)
-	-	-	(55,546,955)	1,603,647
-	-	-	(17,200,000)	21,022,806
1,960,120	2,118,679	64,514,561	(40,045,477)	935,300
99,476,963	**106,614,691**	**2,745,076,110**	**(2,381,595,568)**	**67,656,214**
6,474,189	6,959,710	169,716,318	(104,246,667)	4,124,620
5,445,540	5,789,848	154,174,153	(99,163,780)	3,601,312
-	-	-	(103,000,000)	4,188,471
-	-	-	(97,808,978)	3,393,418

8,839,143	9,505,411	248,887,661	(158,035,427)	5,525,833
-	-	-	(56,000,000)	2,327,315
2,684,841	2,852,982	68,735,542	(47,238,831)	1,522,636
5,570,831	5,980,295	155,184,617	(100,346,369)	2,090,639
5,349,147	5,737,646	161,784,519	(110,192,665)	4,093,511
3,897,656	4,171,710	116,882,640	(83,320,506)	1,772,541
-	-	-	(207,000,000)	8,616,179
14,930,483	15,956,212	420,005,167	(251,740,525)	3,657,503
7,568,869	8,097,369	186,509,810	(147,755,764)	5,746,906
-	-	-	(60,561,377)	1,981,334
11,373,856	12,228,707	296,490,801	(240,000,000)	5,277,293
4,507,269	4,868,996	133,041,604	(84,445,240)	3,060,314
7,198,717	7,758,804	210,787,314	(136,176,184)	3,988,196
1,906,850	2,057,112	55,810,352	(35,733,621)	1,116,817
7,305,203	7,774,820	210,376,241	(138,964,145)	4,813,546
-	-	-	(7,188,920)	193,307
3,401,670	3,630,788	78,207,105	(62,637,775)	(4,325,801)
3,022,700	3,244,281	78,482,266	(50,038,794)	890,325
6,167,649	**6,591,191**	**171,334,864**	**(873,469,603)**	**31,421,233**
-	-	-	(60,760,000)	2,956,093
-	-	-	(37,240,000)	1,968,879
1,669,913	1,798,211	46,520,736	(29,600,000)	1,279,053
-	-	-	(40,500,000)	1,682,006
-	-	-	(92,600,000)	3,379,767
-	-	-	(119,607,656)	4,298,152
-	-	-	(170,000,000)	6,245,695
-	-	-	(26,589,550)	1,205,721
1,998,821	2,150,798	62,942,386	(41,521,085)	1,115,621
-	-	-	(65,700,000)	2,809,949
-	-	-	(41,076,177)	413,928
2,498,916	2,642,182	61,871,742	(41,000,000)	1,954,485
-	-	-	(17,326,336)	645,161
-	-	-	(89,948,799)	1,466,722
-	**-**	**-**	**(392,079,646)**	**159,923,136**
-	-	-	(5,082,331)	243,369
-	-	-	(9,081,119)	430,933
-	-	-	(8,049,174)	428,598
-	-	-	(30,942,185)	1,457,538
-	-	-	(11,789,976)	586,139
-	-	-	(12,615,532)	592,227
-	-	-	(5,856,290)	255,150
-	-	-	(9,055,321)	448,272
-	-	-	(12,692,928)	579,246
-	-	-	(11,299,802)	530,247
-	-	-	(10,621,298)	511,069
-	-	-	(4,280,509)	169,581
-	-	-	(5,802,113)	263,656
-	-	-	(9,287,508)	414,493
-	-	-	(10,861,225)	544,098

-	-	-	(5,933,686)	322,828
-	-	-	(54,850,000)	59,806,121
-	-	-	(26,366,204)	1,215,566
-	-	-	(15,800,000)	846,241
-	-	-	(11,714,644)	608,512
-	-	-	(6,336,145)	312,043
-	-	-	(10,946,360)	526,449
-	-	-	(17,543,071)	904,846
-	-	-	(77,736,444)	87,530,655
-	-	-	(7,535,781)	395,262
212,264,672	**222,990,015**	**5,314,934,849**	**(4,028,796,316)**	**200,203,789**
13,768,412	14,380,371	302,124,812	(208,225,000)	9,292,297
-	-	-	(75,192,000)	3,345,517
4,101,163	4,285,417	97,722,974	(83,937,627)	2,987,054
11,950,311	12,602,340	300,948,067	(198,000,000)	4,013,044
3,244,849	3,416,157	80,659,605	(60,700,000)	1,211,458
9,786,727	10,299,859	251,281,560	(174,000,000)	6,689,202
6,514,356	6,859,067	161,235,775	(122,000,000)	4,183,574
14,302,711	15,074,248	391,280,723	(280,000,000)	8,970,275
4,644,556	4,884,562	125,636,323	(71,300,000)	3,323,091
5,190,684	5,460,358	147,721,035	(112,452,520)	3,290,979
4,873,345	5,130,650	121,766,540	(91,300,000)	2,532,022
10,576,576	11,080,969	260,572,247	(175,000,000)	6,893,165
7,658,647	8,051,095	197,271,192	(156,499,374)	3,397,469
5,051,402	5,340,884	137,014,634	(96,301,653)	3,598,322
12,646,323	13,357,673	342,145,203	(242,980,050)	9,517,900
7,258,080	7,678,112	190,150,977	(141,261,288)	5,901,869
8,593,393	9,079,399	243,815,688	(174,809,500)	6,589,613
7,192,261	7,602,134	203,971,183	(144,861,850)	5,163,188
5,029,342	5,324,310	130,331,444	(96,134,161)	3,681,106
14,535,372	15,363,059	397,699,249	(286,620,716)	11,031,856
7,558,287	7,893,673	179,301,856	(112,200,000)	5,478,288
-	-	-	(51,000,000)	51,536,111
3,666,182	3,827,776	79,410,975	(63,856,287)	2,630,025
6,507,847	6,795,969	147,414,123	(89,600,000)	4,337,216
7,029,962	7,339,602	174,231,127	(99,600,000)	4,763,764
-	-	-	(99,960,000)	4,419,465
3,522,266	3,680,285	74,057,463	(46,800,000)	2,240,624
-	-	-	(12,427,687)	559,154
8,059,958	8,355,937	186,369,815	(147,000,000)	5,612,862
4,022,327	4,193,750	74,130,287	(63,600,000)	2,756,420
4,634,089	4,843,088	93,254,262	(70,000,000)	3,185,401
3,778,253	3,939,692	78,052,794	(67,076,305)	3,196,290
6,566,991	6,849,580	145,362,913	(114,100,297)	3,875,170
54,216,327	**57,544,972**	**1,443,178,050**	**(1,237,879,825)**	**193,430,046**
3,938,025	4,173,363	107,480,321	(81,991,027)	2,531,555
5,259,981	5,580,566	156,806,464	(112,594,882)	4,060,200
2,344,437	2,493,957	61,314,710	(46,321,685)	1,873,030
3,733,110	3,965,156	93,211,127	(68,921,685)	2,709,253

6,677,194	7,101,227	178,923,395	(138,780,077)	5,223,339
1,574,631	1,674,982	44,350,800	(33,435,680)	749,334
3,405,909	3,607,655	101,398,894	(75,563,173)	2,378,565
3,853,947	4,094,524	97,250,562	(74,977,424)	1,624,773
5,303,696	5,606,591	123,885,962	(94,351,322)	3,474,771
-	-	-	(148,930,324)	156,060,526
4,104,280	4,360,796	107,190,085	(80,709,828)	3,267,224
2,359,435	2,502,976	55,147,387	(41,104,546)	1,722,606
1,670,187	1,781,256	42,667,519	(32,328,050)	1,149,702
9,991,494	10,601,925	273,550,826	(207,870,122)	6,605,169
-	**-**	**-**	**(40,374,862)**	**1,745,375**
-	-	-	(16,253,139)	787,330
-	-	-	(16,098,348)	659,321
-	-	-	(8,023,375)	298,725
58,039,769	**2,904,757**	**2,537,113,158**	**(1,614,850,338)**	**54,776,786**
4,282,138	892,328	192,573,662	(99,066,755)	4,308,044
295,107	69,140	10,204,013	(6,604,450)	282,548
5,044,015	507,378	300,718,933	(158,919,586)	4,681,972
2,335,767	304,625	77,870,776	(53,072,950)	2,466,179
3,365,293	(325,368)	99,439,887	(83,637,310)	3,523,486
6,377,233	1,740,197	271,543,985	(185,977,193)	5,250,304
5,999,012	1,700,783	250,002,941	(118,619,063)	4,543,444
12,099,127	4,071,870	625,837,432	(370,571,580)	10,534,662
7,378,267	655,559	349,895,091	(271,700,895)	6,534,830
2,048,746	539,694	71,160,112	(57,352,572)	2,057,605
2,003,086	711,753	65,890,752	(42,988,407)	2,031,316
2,597,911	(3,179,835)	60,285,916	(54,097,318)	3,165,124
2,147,349	(2,984,211)	92,253,608	(61,011,521)	2,774,293
904,040	(2,166,060)	32,107,393	(34,312,183)	1,408,131
1,162,678	366,903	37,328,656	(16,918,552)	1,214,848

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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Budget IRR Calculation				
Year 2	Year 3	Year 4	Year 5	Year 6
3,128,918,582	**1,322,440,401**	**3,222,246,643**	**717,775,468**	**595,847,617**
47,165,100	**50,463,617**	**484,443,851**	**36,128,080**	**38,229,741**
3,492,508	3,750,966	91,707,590	-	-
6,303,955	6,746,216	7,129,488	7,579,180	8,006,899
10,887,095	11,664,471	291,879,697	-	-
5,049,159	5,418,081	5,735,959	6,110,573	6,465,936
3,873,689	4,151,628	4,391,405	4,673,630	4,941,469
5,123,957	5,515,617	5,850,926	6,248,009	6,623,563
2,679,989	2,880,915	66,874,639	-	-
2,643,307	2,843,006	3,014,441	3,217,087	3,409,010
2,144,299	2,307,319	2,446,735	2,611,905	2,768,015
4,967,142	5,185,398	5,412,970	5,687,697	6,014,850
4,100,266	**36,190,139**	**5,914,755**	**6,305,394**	**6,769,910**
413,893	11,115,905	-	-	-
3,127,437	3,434,340	3,711,188	3,921,117	4,171,137
-	-	-	-	-
-	-	-	-	-
(41,810)	(31,604)	187,502	203,914	223,462
65,107	83,267	297,777	321,970	350,618
(69,525)	(3,417)	193,246	208,842	227,335
(258,118)	(8,321)	154,694	166,361	180,367
48,748	79,751	521,616	565,070	616,645
136,770	50,034	230,819	250,815	274,589
(34,271)	(14,953)	460,591	496,956	539,945
(72,421)	(14,920)	157,323	170,349	185,813
784,457	21,500,058	-	-	-
156,496,786	**114,044,351**	**531,723,087**	**217,217,853**	**121,172,241**
55,810,679	-	-	-	-
7,965,486	8,815,969	10,337,431	10,943,309	11,533,127
-	-	-	-	-
5,801,522	6,448,190	7,052,909	7,546,032	8,013,525
2,988,573	3,802,470	4,064,868	103,154,570	-
-	-	-	-	-
2,894,367	3,448,216	3,725,831	3,935,920	4,186,442
12,211,411	13,605,672	14,907,336	15,964,233	16,964,095
5,861,572	6,502,612	7,007,615	7,494,933	7,957,990
1,110,528	1,225,904	1,308,588	1,384,996	1,476,729
2,273,501	2,479,594	2,671,367	2,828,983	2,979,721

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

7,165,894	7,929,309	8,645,002	9,232,858	9,791,801
4,282,859	4,734,345	5,118,411	5,507,982	5,901,176
4,236,075	4,716,514	5,119,938	5,520,386	5,913,425
11,220,430	12,739,094	14,401,511	16,898,934	17,967,124
3,844,660	4,242,972	4,497,214	4,797,410	5,084,122
1,742,892	2,259,869	2,441,766	2,616,928	2,782,914
2,055,473	2,286,158	2,466,135	2,639,800	2,804,882
4,329,201	4,744,240	129,805,068	-	-
1,690,785	3,220,442	3,475,772	3,721,864	3,955,334
2,446,826	2,681,942	2,894,086	3,055,037	3,246,727
2,287,256	2,541,634	2,740,089	2,930,927	3,111,445
5,672,070	6,245,063	6,659,008	7,042,751	7,501,661
6,872,025	7,439,809	241,850,142	-	-
1,732,701	1,934,330	50,532,999	-	-
1,597,395,034	**267,797,457**	**768,097,183**	**41,178,269**	**43,965,354**
71,581,978	-	-	-	-
9,562,728	10,102,611	10,671,340	11,270,414	11,967,160
7,295,331	204,483,062	-	-	-
161,831,009	-	-	-	-
505,876,806	-	-	-	-
279,002,192	-	-	-	-
282,678,323	-	-	-	-
229,688,111	-	-	-	-
19,122,902	20,352,816	546,443,577	-	-
8,945,927	9,621,400	10,336,114	10,958,311	11,690,750
6,331,073	6,753,099	182,835,802	-	-
5,504,370	6,009,399	6,471,604	6,871,145	7,345,150
4,153,340	4,539,268	4,893,232	5,200,094	5,563,643
5,820,945	5,935,802	6,445,514	6,878,305	7,398,651
111,125,480	**6,712,888**	**68,068,586**	**7,986,412**	**8,661,301**
(501,709)	(68,084)	215,001	233,237	252,646
228,632	254,382	408,698	441,979	477,366
184,006	214,689	247,997	280,708	319,633
1,834,198	1,996,803	2,168,789	2,352,419	2,548,426
436,100	334,475	962,646	1,035,859	1,122,148
362,946	183,668	567,686	611,599	663,492
105,498,195	-	-	-	-
(369,745)	(26,276)	198,698	214,960	232,256
140,143	167,672	476,013	512,329	555,167
(32,360)	(14,168)	364,090	396,452	431,026
1,829,308	2,026,340	60,681,170	-	-
-	-	-	-	-
1,515,767	1,643,387	1,777,798	1,906,871	2,059,141
414,430,102	**183,037,876**	**359,666,115**	**98,726,349**	**105,827,188**
4,963,557	5,586,440	6,104,327	6,528,869	7,025,280
4,212,625	4,620,774	4,989,518	5,270,264	5,603,944
4,920,234	5,868,464	151,911,153	-	-
4,220,008	4,603,480	115,082,882	-	-

6,627,896	7,292,771	7,892,351	8,346,454	8,987,671
68,021,747	-	-	-	-
2,156,400	2,437,205	2,631,952	2,779,418	2,955,118
4,684,598	5,148,165	5,590,481	5,955,412	6,382,133
4,729,983	5,126,409	5,565,845	5,926,236	6,351,290
3,010,899	3,248,700	3,511,857	3,728,532	3,983,295
257,744,079	-	-	-	-
10,442,129	11,468,087	12,445,978	13,249,619	14,191,755
6,397,227	6,903,472	7,467,461	7,933,790	8,481,056
2,590,041	79,807,923	-	-	-
9,138,426	10,154,041	11,874,719	12,681,287	13,613,904
3,630,158	3,997,403	4,393,072	4,714,565	5,092,430
5,360,139	5,882,948	6,602,273	7,063,068	7,602,202
1,269,148	1,402,283	1,545,805	1,662,065	1,798,968
5,554,738	6,185,690	6,777,929	7,265,728	7,730,201
319,522	8,466,353	-	-	-
2,206,564	2,369,847	2,588,600	2,748,612	2,942,205
2,229,985	2,467,421	2,689,911	2,872,430	3,085,735
419,901,957	**29,924,673**	**606,103,917**	**6,746,602**	**7,200,964**
86,219,765	-	-	-	-
57,240,761	-	-	-	-
1,435,725	1,551,931	1,676,020	1,791,395	1,926,540
1,895,409	2,371,740	56,753,542	-	-
4,141,671	5,395,165	129,752,776	-	-
5,379,375	6,366,571	155,523,844	-	-
217,851,184	-	-	-	-
32,877,347	-	-	-	-
1,416,714	1,985,119	2,133,921	2,277,500	2,445,107
3,422,636	3,756,415	94,801,479	-	-
1,862,641	1,978,295	46,161,803	-	-
2,300,607	2,451,681	2,552,650	2,677,706	2,829,317
856,772	944,169	23,673,869	-	-
3,001,350	3,123,585	93,074,011	-	-
13,870,292	**301,470,639**	**19,913,339**	**-**	**-**
281,567	6,502,780	-	-	-
490,950	11,161,482	-	-	-
468,005	10,184,445	-	-	-
1,601,563	38,310,725	-	-	-
657,710	15,462,850	-	-	-
676,516	15,956,621	-	-	-
291,059	6,628,846	-	-	-
488,555	11,773,855	-	-	-
672,352	15,665,919	-	-	-
593,490	13,949,811	-	-	-
553,922	13,328,030	-	-	-
187,470	4,567,926	-	-	-
284,059	6,716,803	-	-	-
450,907	9,669,078	-	-	-
594,800	12,634,812	-	-	-

355,835	7,396,783	-	-	-
-	-	-	-	-
1,316,506	33,019,098	-	-	-
918,221	967,819	19,913,339	-	-
655,742	13,953,487	-	-	-
338,012	8,027,801	-	-	-
545,348	13,640,226	-	-	-
1,007,749	22,593,561	-	-	-
-	-	-	-	-
439,955	9,357,879	-	-	-
268,023,662	**188,217,509**	**272,325,691**	**190,098,797**	**199,997,639**
10,032,181	10,831,197	11,327,407	12,132,930	12,685,229
3,653,397	3,922,082	92,548,260	-	-
2,976,702	3,333,088	3,486,467	3,732,819	3,903,507
5,099,638	9,094,982	9,701,019	10,172,326	10,753,267
1,311,623	2,750,579	2,900,931	3,035,963	3,200,798
7,105,738	7,724,941	8,148,880	8,529,916	8,994,805
4,492,145	5,067,462	5,349,429	5,602,213	5,911,580
10,204,646	11,699,001	12,353,832	12,940,211	13,658,834
3,496,763	3,517,891	3,707,104	4,001,610	4,214,507
3,351,690	4,332,273	4,565,873	4,930,481	5,193,392
2,746,712	4,340,047	4,573,923	4,784,913	5,041,204
7,325,865	8,752,815	9,180,018	9,573,176	10,039,415
3,596,820	5,994,363	6,313,047	6,600,275	6,949,237
3,819,819	3,977,409	4,215,589	4,572,007	4,842,311
10,288,346	10,608,809	11,220,592	12,123,556	12,816,031
6,196,516	6,588,366	6,969,737	7,534,302	7,966,134
6,884,162	7,222,464	7,642,847	8,266,124	8,742,299
5,413,901	5,592,743	5,925,138	6,420,133	6,797,110
3,996,406	4,150,781	4,405,958	4,642,302	4,924,957
11,427,617	12,268,644	12,990,169	14,062,148	14,879,930
5,844,303	5,930,985	6,201,305	6,438,476	6,731,231
-	-	-	-	-
2,780,097	2,956,998	3,090,388	3,207,486	3,351,861
4,745,704	4,788,265	5,006,904	5,198,330	5,435,110
5,143,282	5,239,068	5,477,369	5,686,750	5,944,822
112,050,783	-	-	-	-
2,433,976	2,573,007	2,693,128	2,797,457	2,927,651
645,635	13,365,838	-	-	-
6,168,383	6,241,236	6,455,525	6,646,293	6,895,923
3,030,919	3,164,034	3,258,955	3,379,551	3,528,191
3,674,602	3,900,305	4,079,424	4,235,683	4,429,687
3,394,262	3,539,466	3,645,650	3,778,253	3,939,692
4,691,028	4,748,371	4,890,823	5,073,112	5,298,924
39,909,311	**44,963,354**	**47,833,439**	**50,477,337**	**53,660,997**
2,674,309	3,409,481	3,619,428	3,813,359	4,045,904
4,331,942	4,487,841	4,765,250	5,021,378	5,328,692
2,015,659	2,042,229	2,177,028	2,300,765	2,450,482
2,907,736	3,078,146	3,277,881	3,461,462	3,683,153

5,602,430	5,580,055	5,948,719	6,287,805	6,697,317
837,149	1,353,838	1,442,737	1,524,354	1,623,070
2,515,189	2,751,520	2,920,879	3,077,094	3,264,666
1,738,630	3,292,754	3,507,404	3,704,592	3,942,880
3,654,641	4,053,672	4,296,015	4,520,840	4,788,956
-	-	-	-	-
3,532,719	3,465,702	3,689,309	3,895,354	4,143,509
1,848,687	1,958,306	2,081,683	2,195,714	2,332,511
1,226,924	1,359,866	1,454,756	1,541,545	1,647,157
7,023,297	8,129,943	8,652,351	9,133,076	9,712,699
1,932,652	**43,300,287**	**-**	**-**	**-**
832,424	18,121,881	-	-	-
750,977	17,293,140	-	-	-
349,252	7,885,267	-	-	-
54,567,939	**56,317,611**	**58,156,680**	**62,910,374**	**10,362,282**
4,302,163	4,443,455	4,589,200	5,072,259	939,885
282,385	292,215	302,354	339,368	67,929
4,657,176	4,822,661	4,993,506	5,496,807	(93,654)
2,487,135	2,561,749	2,638,601	2,694,178	342,784
3,478,447	3,562,803	3,669,688	3,924,840	30,753
5,231,413	5,408,102	5,590,488	6,308,930	2,692,773
4,474,897	4,623,350	4,776,541	6,151,373	5,171,383
10,490,764	10,848,515	11,217,860	12,831,841	6,159,718
6,502,018	6,725,231	6,955,702	7,649,780	1,883,249
2,062,939	2,126,327	2,191,617	2,348,501	516,818
2,041,379	2,104,120	2,168,744	2,347,451	757,507
3,153,771	3,237,908	3,335,045	2,832,869	(3,303,458)
2,771,458	2,854,602	2,940,240	2,454,901	(2,986,535)
1,403,700	1,442,079	1,485,342	1,111,801	(2,189,423)
1,228,294	1,264,493	1,301,752	1,345,476	372,551

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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LEHMAN BROTHERS HOLDINGS INC.

				Sensitivity IR
Year 7	Purchase Price	Year 1	Year 2	Year 3
17,284,124,021	**(17,788,862,155)**	**576,848,885**	**659,783,891**	**664,315,329**
870,452,835	**(1,008,191,980)**	**39,215,744**	**43,303,742**	**42,585,480**
-	(70,000,000)	2,947,962	3,197,691	3,143,643
179,900,715	(127,500,000)	5,149,401	5,810,909	5,730,543
-	(260,000,000)	8,568,125	10,023,011	9,884,457
152,843,421	(103,500,000)	4,680,399	4,625,391	4,545,119
116,809,918	(84,798,397)	2,960,271	3,558,328	3,501,984
150,210,070	(102,000,000)	4,790,507	4,659,464	4,558,762
-	(51,000,000)	2,453,778	2,448,776	2,404,618
77,161,107	(53,000,000)	2,493,109	2,409,454	2,361,271
65,419,926	(49,845,224)	1,924,855	1,950,205	1,907,484
128,107,677	(106,548,359)	3,247,336	4,620,513	4,547,600
175,647,616	**(330,541,042)**	**10,389,255**	**10,778,615**	**10,673,961**
-	(8,500,000)	341,125	363,111	351,838
93,674,440	(67,500,000)	2,706,999	2,733,745	2,668,608
-	(127,000,000)	4,978,004	5,303,958	5,158,966
-	(47,900,000)	2,078,990	2,132,065	2,078,515
7,455,409	(5,019,713)	(57,662)	(62,868)	(74,983)
11,183,561	(7,529,569)	35,643	35,400	22,070
7,044,995	(4,818,924)	(84,580)	(88,987)	(41,789)
5,602,917	(4,116,164)	(261,677)	(273,838)	(39,119)
19,244,118	(13,854,407)	(1,264)	(5,572)	(32,148)
9,012,641	(7,027,598)	112,427	111,485	(2,052)
16,581,814	(11,645,734)	(78,094)	(78,490)	(102,138)
5,847,721	(4,216,559)	(86,668)	(88,788)	(47,190)
-	(21,412,373)	706,014	697,396	733,383
3,141,685,857	**(2,614,180,970)**	**81,473,234**	**94,211,330**	**93,976,566**
-	(53,700,000)	1,823,176	2,012,862	1,966,918
300,665,012	(193,000,000)	6,902,135	7,015,782	6,847,385
-	(63,100,000)	2,266,398	2,354,942	2,281,564
236,478,900	(133,500,000)	4,897,698	5,085,043	4,957,914
-	(69,000,000)	2,512,522	2,501,572	2,790,141
-	(54,000,000)	2,070,115	2,102,349	2,190,844
107,025,862	(66,500,000)	2,452,598	2,465,024	2,551,448
345,673,025	(236,100,000)	9,891,598	10,466,983	10,171,086
212,793,637	(152,750,408)	5,011,161	5,164,883	5,053,499
40,057,371	(24,800,000)	981,527	975,110	945,589
81,620,667	(53,500,000)	2,037,743	2,042,305	2,000,001

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

255,401,543	(155,700,000)	6,091,320	6,247,033	6,120,172
173,740,668	(99,800,000)	3,448,353	3,819,677	3,772,999
166,194,758	(107,400,000)	3,362,829	3,744,710	3,689,562
486,039,518	(277,500,000)	9,392,564	9,554,077	9,261,865
133,127,398	(90,300,000)	3,391,251	3,408,799	3,337,826
73,910,746	(41,700,000)	1,417,924	1,453,826	1,655,289
75,058,524	(58,126,733)	1,769,661	1,796,720	1,748,545
-	(92,700,000)	3,678,989	3,806,156	3,726,916
95,192,787	(92,883,969)	1,253,557	1,332,015	2,474,200
80,941,152	(67,594,941)	2,138,293	2,145,410	2,095,687
74,436,690	(47,700,000)	(4,273,472)	2,002,784	1,949,932
203,327,599	(179,224,919)	4,272,243	5,011,630	4,877,953
-	(165,000,000)	3,219,899	6,196,216	6,047,641
-	(38,600,000)	1,463,155	1,505,422	1,461,590
1,208,107,121	**(2,904,410,566)**	**69,295,132**	**114,029,009**	**112,586,291**
-	(60,000,000)	2,834,142	2,933,197	2,896,957
290,465,969	(212,431,304)	8,400,629	8,994,043	8,936,806
-	(145,000,000)	4,372,381	6,647,514	6,593,521
-	(141,499,087)	(2,834,008)	5,679,387	5,472,801
-	(407,782,586)	16,745,827	17,430,258	17,324,068
-	(230,999,624)	9,054,790	9,655,323	9,626,489
-	(244,850,000)	7,902,712	9,641,183	9,785,946
-	(205,000,000)	7,517,703	7,829,419	7,750,224
-	(440,000,000)	14,753,959	17,733,895	17,664,032
337,152,452	(215,000,000)	78,622	7,942,646	7,805,462
-	(138,281,633)	5,375,105	5,810,690	5,752,956
213,156,829	(140,844,542)	878,039	4,916,039	4,792,733
161,798,964	(108,830,056)	35,793	3,707,535	3,618,348
205,532,907	(213,891,735)	(5,820,561)	5,107,878	4,565,949
273,168,395	**(362,491,440)**	**8,412,469**	**9,833,595**	**9,883,980**
8,597,110	(5,521,684)	(501,892)	(521,311)	(112,384)
16,293,969	(11,244,157)	116,421	197,313	183,060
16,019,239	(10,541,397)	(87,395)	142,705	129,197
72,069,686	(48,572,522)	1,738,869	1,685,466	1,640,837
37,279,464	(26,303,295)	375,164	363,578	170,574
19,942,660	(16,163,475)	305,887	318,451	83,109
-	(104,748,000)	4,035,593	4,105,884	4,031,670
7,258,156	(5,019,713)	(369,242)	(386,652)	(64,486)
18,277,698	(12,248,099)	112,897	103,869	85,694
14,723,845	(9,336,666)	(48,939)	(56,520)	(76,019)
-	(55,546,955)	1,603,647	1,664,373	1,653,588
-	(17,200,000)	196,158	829,121	806,046
62,706,569	(40,045,477)	935,300	1,387,318	1,353,093
2,724,187,006	**(2,381,595,568)**	**67,656,214**	**89,608,542**	**88,580,399**
171,570,185	(104,246,667)	4,124,620	4,307,029	4,214,264
149,386,362	(99,163,780)	3,601,312	3,700,001	3,623,693
-	(103,000,000)	4,188,471	4,300,915	4,579,970
-	(97,808,978)	3,393,418	3,743,841	3,666,528

235,781,794	(158,035,427)	5,525,833	5,781,450	5,646,407
-	(56,000,000)	2,327,315	2,331,824	2,395,676
71,187,344	(47,238,831)	1,522,636	1,825,293	1,778,282
164,747,515	(100,346,369)	2,090,639	4,131,655	4,060,034
178,573,441	(110,192,665)	4,093,511	4,271,224	4,180,439
111,303,537	(83,320,506)	1,772,541	2,740,961	2,692,083
-	(207,000,000)	8,616,179	8,684,990	8,702,003
375,607,988	(251,740,525)	3,657,503	9,200,250	9,024,078
194,907,098	(147,755,764)	5,746,906	5,896,926	5,797,723
-	(60,561,377)	1,981,334	2,303,583	2,303,877
328,514,401	(240,000,000)	5,277,293	8,021,527	7,954,623
138,973,503	(84,445,240)	3,060,314	3,211,438	3,130,642
206,142,422	(136,176,184)	3,988,196	4,782,786	4,687,800
49,227,820	(35,733,621)	1,116,817	1,115,474	1,084,173
209,102,914	(138,964,145)	4,813,546	4,886,685	4,796,080
-	(7,188,920)	193,307	283,780	275,881
64,335,751	(62,637,775)	(4,325,801)	2,111,454	2,048,154
74,824,932	(50,038,794)	890,325	1,975,456	1,937,988
186,218,463	**(873,469,603)**	**31,421,233**	**35,240,264**	**36,606,676**
-	(60,760,000)	2,956,093	2,975,750	3,015,310
-	(37,240,000)	1,968,879	2,039,211	2,010,449
49,588,174	(29,600,000)	1,279,053	1,315,413	1,290,949
-	(40,500,000)	1,682,006	1,636,389	1,861,714
-	(92,600,000)	3,379,767	3,547,613	4,225,419
-	(119,607,656)	4,298,152	4,648,397	4,992,271
-	(170,000,000)	6,245,695	6,473,601	6,547,962
-	(26,589,550)	1,205,721	1,213,026	1,225,149
70,765,694	(41,521,085)	1,115,621	1,172,999	1,500,066
-	(65,700,000)	2,809,949	2,990,922	2,944,759
-	(41,076,177)	413,928	1,698,689	1,669,515
65,864,595	(41,000,000)	1,954,485	2,079,822	2,035,869
-	(17,326,336)	645,161	753,005	739,848
-	(89,948,799)	1,466,722	2,695,426	2,547,395
-	**(392,079,646)**	**18,649,983**	**18,738,358**	**18,140,921**
-	(5,082,331)	243,369	251,980	241,303
-	(9,081,119)	430,933	443,948	428,286
-	(8,049,174)	428,598	430,947	421,315
-	(30,942,185)	1,457,538	1,441,051	1,402,608
-	(11,789,976)	586,139	603,787	589,097
-	(12,615,532)	592,227	623,921	610,365
-	(5,856,290)	255,150	273,202	263,762
-	(9,055,321)	448,272	454,189	441,816
-	(12,692,928)	579,246	620,689	607,727
-	(11,299,802)	530,247	548,091	530,315
-	(10,621,298)	511,069	512,139	500,098
-	(4,280,509)	169,581	167,820	159,211
-	(5,802,113)	263,656	257,125	246,489
-	(9,287,508)	414,493	412,905	401,974
-	(10,861,225)	544,098	546,371	532,908

-	(5,933,686)	322,828	330,357	320,939
-	(54,850,000)	2,416,160	2,534,498	2,460,650
-	(26,366,204)	1,215,566	1,155,161	1,095,468
-	(15,800,000)	846,241	777,816	709,474
-	(11,714,644)	608,512	596,226	572,667
-	(6,336,145)	312,043	299,408	285,528
-	(10,946,360)	526,449	489,372	487,689
-	(17,543,071)	904,846	914,156	885,313
-	(77,736,444)	3,647,461	3,645,766	3,550,609
-	(7,535,781)	395,262	407,432	395,313
4,827,480,866	**(4,028,796,316)**	**151,151,672**	**147,453,304**	**152,482,285**
269,062,442	(208,225,000)	9,292,297	9,102,543	9,080,380
-	(75,192,000)	3,345,517	3,335,475	3,267,162
89,596,669	(83,937,627)	2,987,054	2,785,504	2,943,044
263,079,853	(198,000,000)	4,013,044	3,901,281	6,925,956
76,127,916	(60,700,000)	1,211,458	1,060,805	2,278,205
223,430,649	(174,000,000)	6,689,202	6,401,207	6,398,076
141,876,767	(122,000,000)	4,183,574	4,015,426	4,169,640
359,610,890	(280,000,000)	8,970,275	9,089,065	9,597,991
109,467,972	(71,300,000)	3,323,091	3,190,263	2,940,649
141,276,215	(112,452,520)	3,290,979	2,970,090	3,613,592
119,956,610	(91,300,000)	2,532,022	2,367,758	3,626,350
238,360,203	(175,000,000)	6,893,165	6,730,853	7,632,209
172,513,472	(156,499,374)	3,397,469	3,078,829	5,018,813
125,271,984	(96,301,653)	3,598,322	3,442,573	3,196,509
329,481,979	(242,980,050)	9,517,900	9,362,171	8,691,626
196,638,281	(141,261,288)	5,901,869	5,613,272	5,381,051
235,612,892	(174,809,500)	6,589,613	6,238,024	5,884,958
183,906,570	(144,861,850)	5,163,188	4,895,840	4,520,356
121,513,345	(96,134,161)	3,681,106	3,588,064	3,305,513
386,736,072	(286,620,716)	11,031,856	10,311,349	9,957,968
154,510,312	(112,200,000)	5,478,288	5,348,791	4,997,772
-	(51,000,000)	2,483,993	2,596,833	2,513,781
70,110,097	(63,856,287)	2,630,025	2,536,784	2,498,758
119,588,665	(89,600,000)	4,337,216	4,340,459	4,025,052
143,052,144	(99,600,000)	4,763,764	4,709,910	4,422,882
-	(99,960,000)	4,419,465	4,223,875	4,187,504
59,906,778	(46,800,000)	2,240,624	2,201,305	2,134,810
-	(12,427,687)	559,154	590,025	566,982
156,404,980	(147,000,000)	5,612,862	5,701,008	5,365,687
62,708,021	(63,600,000)	2,756,420	2,815,411	2,767,499
85,571,789	(70,000,000)	3,185,401	3,336,136	3,262,859
78,052,794	(67,076,305)	3,196,290	3,217,107	3,178,071
114,054,503	(114,100,297)	3,875,170	4,355,271	4,130,579
1,358,397,121	**(1,237,879,825)**	**42,661,788**	**40,215,176**	**40,721,329**
104,608,170	(81,991,027)	2,531,555	2,328,562	2,746,636
150,083,683	(112,594,882)	4,060,200	3,873,297	3,608,553
60,473,508	(46,321,685)	1,873,030	1,781,212	1,592,760
87,512,253	(68,921,685)	2,709,253	2,564,249	2,419,633

170,405,501	(138,780,077)	5,223,339	4,969,545	4,366,724
43,214,485	(33,435,680)	749,334	682,811	1,057,949
92,450,150	(75,563,173)	2,378,565	2,233,514	2,211,509
94,320,795	(74,977,424)	1,624,773	1,367,936	2,582,082
107,167,137	(94,351,322)	3,474,771	3,269,871	3,316,014
-	(148,930,324)	5,292,268	5,153,582	5,051,742
102,584,180	(80,709,828)	3,267,224	3,155,086	2,741,725
51,682,573	(41,104,546)	1,722,606	1,645,489	1,568,748
39,935,618	(32,328,050)	1,149,702	1,056,500	1,033,139
253,959,069	(207,870,122)	6,605,169	6,133,521	6,424,116
-	**(40,374,862)**	**1,745,375**	**1,804,018**	**1,759,830**
-	(16,253,139)	787,330	770,266	752,659
-	(16,098,348)	659,321	707,325	690,702
-	(8,023,375)	298,725	326,426	316,470
2,518,778,741	**(1,614,850,338)**	**54,776,786**	**54,567,939**	**56,317,611**
193,650,203	(99,066,755)	4,308,044	4,302,163	4,443,455
10,178,021	(6,604,450)	282,548	282,385	292,215
287,129,068	(158,919,586)	4,681,972	4,657,176	4,822,661
78,711,654	(53,072,950)	2,466,179	2,487,135	2,561,749
106,733,196	(83,637,310)	3,523,486	3,478,447	3,562,803
261,259,552	(185,977,193)	5,250,304	5,231,413	5,408,102
282,491,536	(118,619,063)	4,543,444	4,474,897	4,623,350
606,659,327	(370,571,580)	10,534,662	10,490,764	10,848,515
335,504,158	(271,700,895)	6,534,830	6,502,018	6,725,231
70,743,233	(57,352,572)	2,057,605	2,062,939	2,126,327
66,724,538	(42,988,407)	2,031,316	2,041,379	2,104,120
57,689,490	(54,097,318)	3,165,124	3,153,771	3,237,908
92,202,492	(61,011,521)	2,774,293	2,771,458	2,854,602
31,661,918	(34,312,183)	1,408,131	1,403,700	1,442,079
37,440,355	(16,918,552)	1,214,848	1,228,294	1,264,493

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R Calculation				
Year 4	Year 5	Year 6	Year 7	Year 1 NOI
659,947,720	**655,905,799**	**590,619,492**	**#DIV/0!**	**761,842,164**
41,876,065	**41,124,593**	**40,364,822**	**#DIV/0!**	**41,887,849**
3,090,462	3,034,267	2,977,768	#DIV/0!	3,479,986
5,652,160	5,568,641	5,484,961	#DIV/0!	6,368,919
9,749,057	9,605,456	9,461,614	#DIV/0!	5,470,944
4,466,208	4,382,531	4,298,351	#DIV/0!	5,116,744
3,446,478	3,387,650	3,328,389	#DIV/0!	3,561,620
4,459,151	4,353,900	4,247,672	#DIV/0!	4,939,950
2,361,286	2,315,445	2,269,427	#DIV/0!	2,686,334
2,313,742	2,263,485	2,212,850	#DIV/0!	2,797,063
1,865,164	1,820,428	1,775,219	#DIV/0!	2,294,354
4,472,358	4,392,790	4,308,570	#DIV/0!	5,171,935
12,243,695	**11,897,700**	**11,532,372**	**#DIV/0!**	**16,101,012**
341,108	330,301	318,913	#DIV/0!	403,507
2,604,243	2,542,907	2,477,959	#DIV/0!	3,193,595
5,021,936	4,884,332	4,739,163	#DIV/0!	6,800,418
2,025,507	1,974,812	1,921,214	#DIV/0!	2,457,747
122,434	115,965	109,178	#DIV/0!	207,251
205,983	197,896	189,393	#DIV/0!	282,142
134,924	129,473	123,742	#DIV/0!	192,455
108,065	103,109	97,916	#DIV/0!	165,131
353,769	338,199	321,842	#DIV/0!	553,219
152,690	145,212	137,365	#DIV/0!	264,256
328,077	316,620	304,569	#DIV/0!	476,779
108,275	103,601	98,693	#DIV/0!	171,554
736,684	715,272	692,424	#DIV/0!	932,957
92,251,532	**90,506,074**	**88,205,594**	**#DIV/0!**	**109,772,134**
1,923,032	1,878,543	1,833,511	#DIV/0!	2,285,981
7,275,751	7,117,121	6,956,722	#DIV/0!	8,441,442
2,211,460	2,140,674	2,069,398	#DIV/0!	3,070,467
4,831,395	4,709,755	4,587,635	#DIV/0!	5,793,483
2,692,519	2,594,149	2,490,642	#DIV/0!	3,423,355
2,138,517	2,088,711	2,036,010	#DIV/0!	2,672,702
2,484,834	2,421,261	2,354,031	#DIV/0!	3,006,722
9,875,552	9,589,661	9,301,668	#DIV/0!	10,515,336
4,949,040	4,844,162	4,739,251	#DIV/0!	5,913,560
917,530	889,285	859,506	#DIV/0!	1,113,556
1,957,898	1,917,207	1,876,227	#DIV/0!	2,122,460

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5,994,556	5,875,110	5,755,687	#DIV/0!	6,554,835
3,731,564	3,690,965	3,651,426	#DIV/0!	4,578,590
3,638,927	3,588,235	3,537,768	#DIV/0!	4,017,079
8,956,349	9,191,869	8,914,049	#DIV/0!	11,628,311
3,274,766	3,207,850	3,140,735	#DIV/0!	3,819,005
1,611,359	1,567,094	1,522,629	#DIV/0!	2,143,870
1,702,715	1,656,469	1,609,932	#DIV/0!	2,249,556
3,649,157	3,575,903	3,498,355	#DIV/0!	4,660,651
2,415,676	2,356,809	2,297,794	#DIV/0!	3,112,829
2,046,593	1,999,860	1,950,405	#DIV/0!	2,531,611
1,899,530	1,848,563	1,797,167	#DIV/0!	2,217,834
4,751,799	4,625,150	4,491,437	#DIV/0!	6,934,708
5,901,297	5,754,278	5,598,880	#DIV/0!	5,952,868
1,419,715	1,377,391	1,334,728	#DIV/0!	1,011,324
111,214,495	**109,880,309**	**108,467,359**	**#DIV/0!**	**114,704,700**
2,857,597	2,818,340	2,776,884	#DIV/0!	2,958,938
8,878,560	8,819,310	8,755,690	#DIV/0!	8,748,845
6,541,131	6,493,612	6,444,343	#DIV/0!	6,361,776
5,258,665	5,047,204	4,832,766	#DIV/0!	6,131,755
17,213,254	17,109,640	16,996,443	#DIV/0!	18,661,321
9,596,231	9,570,820	9,541,442	#DIV/0!	10,302,235
9,681,281	9,579,826	9,471,030	#DIV/0!	4,822,823
7,667,609	7,587,349	7,501,143	#DIV/0!	8,219,878
17,591,878	17,528,081	17,456,223	#DIV/0!	18,026,384
7,664,271	7,525,825	7,379,722	#DIV/0!	7,294,255
5,692,836	5,634,674	5,572,326	#DIV/0!	6,130,357
4,669,010	4,545,825	4,416,083	#DIV/0!	5,014,642
3,529,178	3,440,778	3,347,799	#DIV/0!	3,875,584
4,372,994	4,179,026	3,975,465	#DIV/0!	8,155,905
11,656,874	**11,378,062**	**11,030,822**	**#DIV/0!**	**14,438,031**
144,520	137,317	129,889	#DIV/0!	240,634
291,337	279,883	268,075	#DIV/0!	445,747
115,220	100,950	85,991	#DIV/0!	382,227
1,593,155	1,543,938	1,493,126	#DIV/0!	1,878,764
701,884	680,981	658,950	#DIV/0!	1,006,024
407,700	393,869	379,304	#DIV/0!	606,604
3,952,857	3,873,570	3,789,232	#DIV/0!	4,414,688
137,907	132,227	126,375	#DIV/0!	225,832
345,589	334,831	323,492	#DIV/0!	458,557
262,288	252,301	241,985	#DIV/0!	378,760
1,606,230	1,611,725	1,562,838	#DIV/0!	2,014,421
782,240	758,143	732,820	#DIV/0!	818,459
1,315,948	1,278,325	1,238,744	#DIV/0!	1,567,315
87,732,684	**86,046,621**	**84,332,620**	**#DIV/0!**	**93,127,321**
4,125,431	4,039,908	3,949,281	#DIV/0!	4,545,880
3,548,116	3,475,660	3,399,240	#DIV/0!	4,083,996
4,501,985	4,431,462	4,357,151	#DIV/0!	4,405,247
3,588,402	3,557,433	3,476,738	#DIV/0!	4,264,025

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5,512,340	5,383,230	5,347,280	#DIV/0!	6,508,586
2,343,924	2,294,127	2,241,756	#DIV/0!	2,463,672
1,734,816	1,692,915	1,648,743	#DIV/0!	1,916,821
3,988,383	3,919,515	3,846,354	#DIV/0!	4,132,700
4,085,756	3,993,295	3,895,741	#DIV/0!	4,003,162
2,640,958	2,591,171	2,538,427	#DIV/0!	815,653
8,482,780	8,261,174	8,037,727	#DIV/0!	9,182,712
8,847,404	8,676,501	8,495,589	#DIV/0!	9,757,901
5,697,973	5,601,550	5,499,380	#DIV/0!	5,849,677
2,281,565	2,232,531	2,180,728	#DIV/0!	2,347,276
8,652,143	8,598,731	8,541,588	#DIV/0!	8,149,677
3,046,894	2,965,345	2,879,345	#DIV/0!	3,271,602
4,746,056	4,651,103	4,550,622	#DIV/0!	5,278,426
1,051,746	1,020,086	986,746	#DIV/0!	1,385,097
4,706,419	4,620,966	4,535,683	#DIV/0!	5,386,492
268,203	260,413	252,222	#DIV/0!	313,487
1,980,704	1,914,703	1,845,532	#DIV/0!	2,883,190
1,900,688	1,864,804	1,826,747	#DIV/0!	2,182,040
36,643,446	**36,898,185**	**36,394,771**	**#DIV/0!**	**38,110,711**
2,973,894	2,929,965	2,883,277	#DIV/0!	2,912,538
1,983,803	1,955,469	1,925,284	#DIV/0!	1,761,393
1,265,634	1,240,260	1,213,411	#DIV/0!	1,347,956
1,832,325	1,873,996	1,842,542	#DIV/0!	1,974,455
4,164,291	4,365,433	4,296,446	#DIV/0!	4,474,472
4,922,828	5,137,893	5,063,030	#DIV/0!	5,171,692
6,440,536	6,326,773	6,206,080	#DIV/0!	6,587,616
1,212,279	1,198,510	1,183,749	#DIV/0!	1,194,349
1,473,493	1,446,672	1,418,160	#DIV/0!	1,496,176
2,901,297	2,942,977	2,896,192	#DIV/0!	2,771,902
1,640,775	1,765,598	1,734,182	#DIV/0!	1,716,015
1,993,511	1,949,038	1,902,310	#DIV/0!	2,187,345
743,459	730,933	717,638	#DIV/0!	755,549
3,095,321	3,034,669	3,112,469	#DIV/0!	3,759,252
17,543,138	**16,941,797**	**16,310,195**	**#DIV/0!**	**20,423,739**
230,659	219,888	208,593	#DIV/0!	306,589
412,715	396,983	380,458	#DIV/0!	566,805
411,850	402,357	392,344	#DIV/0!	465,756
1,362,929	1,324,706	1,284,452	#DIV/0!	1,764,427
574,632	560,107	544,803	#DIV/0!	639,358
597,038	583,661	569,534	#DIV/0!	668,094
254,047	243,860	233,175	#DIV/0!	353,136
429,055	416,756	403,821	#DIV/0!	558,602
595,007	582,254	568,782	#DIV/0!	651,166
511,999	493,499	474,068	#DIV/0!	680,265
488,503	477,363	465,598	#DIV/0!	570,161
151,792	144,527	136,907	#DIV/0!	193,222
237,180	228,108	218,576	#DIV/0!	293,751
390,686	379,287	367,263	#DIV/0!	457,673
519,000	504,957	490,126	#DIV/0!	575,546

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310,828	300,591	289,806	#DIV/0!	349,207
2,387,553	2,310,675	2,229,789	#DIV/0!	1,960,455
1,045,423	996,523	945,222	#DIV/0!	1,295,493
646,126	581,791	514,589	#DIV/0!	694,867
553,762	534,672	514,601	#DIV/0!	614,644
273,743	262,207	250,536	#DIV/0!	333,465
467,534	447,138	425,733	#DIV/0!	506,820
855,602	825,616	794,117	#DIV/0!	1,012,369
3,452,641	3,354,018	3,250,267	#DIV/0!	4,482,049
382,834	370,251	357,033	#DIV/0!	429,817
149,291,700	**148,196,089**	**144,771,098**	**#DIV/0!**	**199,420,867**
8,886,799	8,999,329	8,793,340	#DIV/0!	11,971,445
3,206,927	3,487,318	3,430,389	#DIV/0!	4,335,066
2,889,623	2,931,085	2,874,437	#DIV/0!	3,859,541
6,674,569	6,425,640	6,163,904	#DIV/0!	10,574,277
2,219,186	2,159,736	2,097,027	#DIV/0!	2,910,419
6,233,909	6,068,659	5,894,394	#DIV/0!	9,108,435
4,053,665	3,936,806	3,813,691	#DIV/0!	6,107,301
9,321,591	9,042,961	8,749,522	#DIV/0!	12,919,311
2,874,010	2,908,077	2,836,999	#DIV/0!	3,967,411
3,528,652	3,569,006	3,478,362	#DIV/0!	4,660,617
3,543,895	3,461,048	3,373,549	#DIV/0!	4,378,074
7,562,725	7,494,517	7,420,957	#DIV/0!	9,611,908
4,905,105	4,790,687	4,669,725	#DIV/0!	6,866,538
3,126,183	3,161,680	3,086,274	#DIV/0!	4,226,819
8,545,996	8,661,069	8,504,790	#DIV/0!	10,622,712
5,285,454	5,353,857	5,251,200	#DIV/0!	6,133,382
5,776,938	5,850,550	5,734,599	#DIV/0!	7,210,782
4,429,087	4,483,371	4,385,593	#DIV/0!	5,998,782
3,226,754	3,147,530	3,063,773	#DIV/0!	4,203,165
9,766,625	9,889,002	9,683,829	#DIV/0!	12,504,809
4,900,422	4,803,013	4,700,009	#DIV/0!	6,727,715
2,473,568	2,433,447	2,390,867	#DIV/0!	2,774,756
2,451,609	2,404,417	2,354,460	#DIV/0!	3,281,679
3,942,999	3,860,795	3,773,910	#DIV/0!	5,718,915
4,339,621	4,256,380	4,168,322	#DIV/0!	6,262,589
4,110,897	4,034,314	3,953,235	#DIV/0!	5,479,959
2,082,289	2,029,514	1,973,876	#DIV/0!	3,090,810
586,583	576,613	566,037	#DIV/0!	668,821
5,240,375	5,113,532	4,979,990	#DIV/0!	7,329,256
2,721,219	2,672,139	2,620,075	#DIV/0!	3,398,475
3,190,835	3,118,556	3,042,229	#DIV/0!	3,752,032
3,140,548	3,100,461	3,057,634	#DIV/0!	3,249,993
4,053,042	3,970,979	3,884,101	#DIV/0!	5,515,073
39,563,785	**38,395,485**	**37,162,813**	**#DIV/0!**	**53,178,800**
2,676,479	2,605,711	2,530,912	#DIV/0!	3,333,996
3,514,394	3,419,389	3,319,001	#DIV/0!	4,353,552
1,537,623	1,481,872	1,423,181	#DIV/0!	2,079,826
2,341,095	2,261,707	2,178,063	#DIV/0!	3,303,672

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LEHMAN BROTHERS HOLDINGS INC.

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4,222,660	4,077,219	3,924,140	#DIV/0!	6,251,713
1,021,813	985,270	946,791	#DIV/0!	1,421,441
2,152,670	2,093,238	2,030,422	#DIV/0!	2,877,912
2,496,418	2,409,808	2,318,577	#DIV/0!	3,577,243
3,246,638	3,176,889	3,102,972	#DIV/0!	4,523,469
4,951,456	4,850,598	4,743,543	#DIV/0!	5,416,340
2,659,396	2,576,331	2,488,796	#DIV/0!	3,647,016
1,527,505	1,485,971	1,442,141	#DIV/0!	1,915,151
989,962	946,277	900,395	#DIV/0!	1,516,800
6,225,678	6,025,204	5,813,880	#DIV/0!	8,960,668
1,773,626	**1,730,510**	**1,684,743**	**#DIV/0!**	**2,068,709**
737,944	722,381	705,915	#DIV/0!	791,308
709,431	692,219	673,887	#DIV/0!	852,020
326,251	315,910	304,942	#DIV/0!	425,381
58,156,680	**62,910,374**	**10,362,282**	**#DIV/0!**	**58,608,291**
4,589,200	5,072,259	939,885	#DIV/0!	4,091,182
302,354	339,368	67,929	#DIV/0!	290,219
4,993,506	5,496,807	(93,654)	#DIV/0!	5,124,977
2,638,601	2,694,178	342,784	#DIV/0!	2,489,360
3,669,688	3,924,840	30,753	#DIV/0!	3,536,502
5,590,488	6,308,930	2,692,773	#DIV/0!	5,962,463
4,776,541	6,151,373	5,171,383	#DIV/0!	5,773,268
11,217,860	12,831,841	6,159,718	#DIV/0!	11,159,386
6,955,702	7,649,780	1,883,249	#DIV/0!	7,149,203
2,191,617	2,348,501	516,818	#DIV/0!	2,024,683
2,168,744	2,347,451	757,507	#DIV/0!	1,939,632
3,335,045	2,832,869	(3,303,458)	#DIV/0!	3,500,651
2,940,240	2,454,901	(2,986,535)	#DIV/0!	2,842,410
1,485,342	1,111,801	(2,189,423)	#DIV/0!	1,481,500
1,301,752	1,345,476	372,551	#DIV/0!	1,242,855

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

NOI at Share (Model)				
Year 2 NOI	Year 3 NOI	Year 4 NOI	Year 5 NOI	Year 6 NOI
840,111,894	**908,907,826**	**959,708,801**	**1,009,011,252**	**1,035,337,325**
52,217,847	**55,762,920**	**58,871,761**	**62,532,956**	**66,085,341**
3,824,708	4,097,906	4,334,653	4,612,596	4,877,018
6,874,924	7,350,001	7,762,008	8,244,989	8,704,456
11,936,649	12,770,259	13,491,602	14,338,512	15,143,312
5,488,255	5,879,612	6,217,728	6,615,308	6,992,897
3,756,439	4,026,215	4,258,824	4,532,700	4,792,540
6,422,151	6,873,291	7,263,332	7,721,572	8,156,852
2,856,407	3,062,736	3,241,293	3,451,148	3,650,673
3,126,967	3,350,734	3,544,064	3,771,417	3,987,353
2,451,405	2,630,324	2,784,158	2,965,652	3,137,611
5,479,941	5,721,841	5,974,099	6,279,061	6,642,630
17,522,709	**19,062,257**	**20,361,383**	**21,520,096**	**22,890,698**
445,991	488,032	518,668	547,156	581,067
3,504,117	3,821,539	4,108,781	4,328,578	4,589,123
7,367,691	8,040,860	8,534,487	8,994,594	9,540,598
2,701,097	2,949,206	3,173,532	3,344,763	3,548,003
224,403	242,697	260,310	278,995	300,924
305,191	329,766	353,451	378,570	407,999
207,907	222,796	238,590	255,338	274,956
177,500	189,208	201,573	214,628	230,060
598,379	646,531	692,926	742,132	799,802
285,782	308,733	330,850	354,306	381,794
513,907	549,728	587,700	627,944	674,977
185,170	198,303	212,230	226,997	244,270
1,005,576	1,074,857	1,148,285	1,226,096	1,317,127
121,487,721	**134,052,346**	**145,108,636**	**155,276,042**	**164,736,162**
2,479,914	2,691,849	2,857,886	3,021,051	3,180,082
9,183,891	10,064,044	11,013,250	11,644,897	12,260,574
3,383,631	3,755,827	4,048,285	4,330,258	4,597,893
6,307,943	6,981,308	7,613,177	8,133,385	8,628,610
3,805,629	4,260,802	4,550,973	4,820,120	5,142,060
2,965,584	3,230,733	3,471,109	3,655,953	3,874,594
3,352,814	3,761,306	4,050,810	4,271,767	4,534,081
12,706,338	13,985,410	15,185,843	16,187,300	17,155,205
6,483,615	7,156,458	7,689,298	8,204,203	8,694,403
1,214,775	1,334,242	1,420,563	1,500,568	1,596,202
2,307,056	2,526,608	2,733,165	2,907,483	3,076,137

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

7,287,239	8,053,554	8,772,268	9,363,333	9,925,589
4,973,210	5,450,854	5,861,538	6,278,742	6,700,616
4,326,802	4,817,068	5,229,336	5,638,750	6,040,821
12,950,313	14,528,078	16,253,491	18,258,378	19,377,200
4,176,871	4,598,104	4,868,714	5,187,529	5,492,362
2,391,864	2,685,171	2,887,453	3,082,728	3,268,386
2,464,484	2,718,309	2,918,128	3,111,394	3,295,684
5,108,911	5,567,531	5,983,755	6,304,736	6,683,992
3,417,365	3,779,746	4,065,787	4,341,960	4,604,577
2,779,404	3,031,349	3,259,527	3,434,508	3,641,754
2,439,332	2,704,485	2,912,077	3,111,916	3,301,217
7,514,206	8,203,078	8,709,939	9,183,011	9,743,509
6,296,567	6,806,634	7,247,172	7,657,932	8,145,819
1,169,961	1,359,797	1,505,092	1,644,140	1,774,794
130,129,400	**146,070,226**	**148,376,894**	**156,582,457**	**165,973,192**
3,039,864	3,134,772	3,274,880	3,399,146	3,550,806
9,447,510	9,977,004	10,534,687	11,122,019	11,804,134
6,917,393	7,519,183	8,086,854	8,561,506	9,062,912
6,967,439	7,533,867	8,146,683	8,605,027	9,015,480
20,202,225	21,461,159	22,807,714	24,004,851	25,391,261
11,037,834	11,723,369	12,455,406	13,110,298	13,864,973
11,278,499	12,336,555	13,163,051	13,892,030	14,742,883
9,003,205	9,588,824	10,216,542	10,770,142	11,415,204
19,304,593	20,513,347	21,784,576	22,921,130	24,231,483
8,336,234	8,966,209	9,632,792	10,212,927	10,895,974
6,698,660	7,129,928	7,593,553	8,005,013	8,483,646
5,202,158	5,681,869	6,122,958	6,507,167	6,961,115
4,042,241	4,426,197	4,779,866	5,088,600	5,453,177
8,651,546	16,077,943	9,777,332	10,382,602	11,100,143
15,400,517	**16,588,221**	**17,893,096**	**19,173,671**	**20,640,819**
256,348	276,945	298,906	320,067	342,510
470,896	504,314	543,447	581,215	621,247
418,641	457,832	499,999	541,746	590,271
1,992,448	2,156,696	2,331,912	2,518,782	2,718,035
1,068,930	1,150,503	1,237,368	1,321,294	1,419,227
644,686	694,222	746,983	797,908	857,416
4,707,560	5,036,711	5,422,374	5,794,207	6,229,330
240,048	258,556	278,273	297,305	317,475
487,582	525,343	565,565	604,387	649,757
397,137	428,211	461,322	496,597	534,169
2,142,767	2,314,050	2,496,649	2,672,601	2,878,873
899,673	976,144	1,057,783	1,136,258	1,228,711
1,673,800	1,808,696	1,952,515	2,091,304	2,253,799
106,066,708	**116,248,634**	**126,186,647**	**134,339,870**	**143,600,195**
5,102,790	5,713,307	6,221,659	6,639,196	7,126,817
4,537,063	4,961,154	5,344,469	5,636,707	5,983,749
4,902,932	5,443,538	6,030,550	6,456,200	6,951,733
4,690,368	5,099,856	5,498,015	5,825,691	6,210,797

7,253,974	7,951,398	8,581,350	9,060,698	9,630,613
2,583,617	2,750,286	2,969,525	3,134,109	3,330,780
2,190,055	2,459,663	2,647,567	2,790,618	2,960,582
4,597,396	5,044,754	5,471,575	5,823,566	6,235,339
4,343,828	4,707,866	5,111,288	5,442,649	5,833,174
3,179,185	3,435,688	3,719,442	3,953,903	4,229,206
10,097,841	11,083,791	11,971,936	12,827,054	13,637,198
12,073,648	13,192,686	14,260,271	15,140,666	16,170,279
6,249,205	6,744,492	7,292,214	7,745,164	8,276,703
2,581,731	2,875,170	3,149,898	3,374,600	3,637,809
9,110,402	10,042,833	10,925,478	11,667,684	12,525,651
3,600,181	3,954,197	4,335,490	4,645,935	5,010,397
5,786,490	6,333,404	6,921,967	7,403,869	7,967,831
1,521,239	1,667,863	1,825,729	1,954,461	2,105,439
5,977,252	6,618,812	7,221,037	7,717,145	8,189,544
343,066	379,400	408,168	436,125	469,131
2,934,856	3,131,913	3,390,639	3,584,396	3,815,277
2,409,590	2,656,563	2,888,381	3,079,433	3,302,146
41,953,911	**45,618,320**	**48,402,548**	**51,430,560**	**54,964,303**
3,243,679	3,520,104	3,724,801	3,964,747	4,244,387
1,965,378	2,134,940	2,259,446	2,405,891	2,577,055
1,421,094	1,532,304	1,651,076	1,761,353	1,890,685
2,133,526	2,344,382	2,511,243	2,672,397	2,860,336
4,783,056	5,262,467	5,571,247	5,933,738	6,356,682
5,813,458	6,371,053	6,811,853	7,237,283	7,733,350
7,454,914	8,207,397	8,688,604	9,254,628	9,916,221
1,318,446	1,438,338	1,516,942	1,608,625	1,715,032
1,693,053	1,887,396	2,023,490	2,154,779	2,308,158
3,123,868	3,429,362	3,670,386	3,902,887	4,174,323
1,843,013	1,951,943	2,039,104	2,130,004	2,239,806
2,357,556	2,503,383	2,601,066	2,721,900	2,868,256
842,892	927,107	981,201	1,044,746	1,118,929
3,959,979	4,108,144	4,352,087	4,637,584	4,961,084
22,980,153	**24,262,943**	**25,467,863**	**26,489,628**	**27,756,982**
334,969	357,574	375,057	389,993	408,966
615,140	654,389	685,174	711,777	745,139
502,785	533,284	557,696	579,141	605,583
1,891,522	2,007,741	2,130,407	2,212,515	2,314,078
693,615	737,450	772,152	802,376	840,003
720,422	763,318	797,737	828,023	865,270
371,545	383,062	394,939	410,533	430,192
596,334	633,754	673,267	699,524	732,124
703,529	746,311	780,463	810,397	847,380
727,405	762,158	798,470	829,778	869,150
612,653	646,342	682,409	706,889	736,943
204,242	216,502	230,987	240,107	251,716
316,424	334,958	356,194	369,912	387,154
496,092	526,150	557,864	587,286	622,380
621,379	659,159	699,027	735,924	780,048

372,403	389,713	413,992	436,370	463,270
3,246,965	3,395,184	3,497,039	3,629,164	3,794,372
1,426,120	1,538,318	1,640,538	1,705,396	1,787,665
746,881	789,976	841,254	881,631	937,773
648,617	685,756	718,217	746,095	781,275
358,198	385,645	417,721	441,252	462,244
555,654	609,566	638,431	663,265	694,550
1,098,338	1,150,251	1,204,483	1,251,401	1,310,184
4,659,400	4,874,690	5,099,480	5,296,019	5,539,520
459,522	481,693	504,866	524,860	550,004
211,670,633	**222,251,287**	**232,961,060**	**245,267,445**	**257,196,205**
12,656,392	13,215,805	13,793,169	14,700,014	15,339,920
4,552,892	4,797,043	5,005,007	5,327,963	5,558,235
3,812,768	3,909,806	4,082,769	4,352,408	4,544,199
11,743,527	12,468,355	13,193,920	13,781,346	14,488,306
3,072,742	3,213,608	3,378,044	3,527,439	3,707,224
9,665,628	10,074,328	10,578,450	11,039,004	11,589,704
6,468,744	6,751,860	7,091,700	7,401,889	7,773,226
14,265,320	14,910,781	15,673,041	16,366,741	17,200,199
4,131,297	4,333,288	4,554,001	4,890,497	5,137,882
4,764,485	4,945,609	5,196,661	5,578,758	5,860,074
4,639,637	4,854,592	5,102,401	5,328,107	5,599,055
10,209,625	10,603,792	11,093,962	11,549,018	12,082,585
7,248,367	7,541,283	7,917,171	8,260,053	8,670,543
4,415,841	4,715,551	4,980,154	5,368,004	5,666,985
11,129,120	11,842,524	12,494,158	13,441,426	14,176,629
6,427,718	6,873,311	7,252,674	7,826,143	8,263,217
7,512,101	7,990,270	8,433,686	9,081,408	9,582,054
6,241,214	6,668,239	7,041,576	7,587,413	8,009,140
4,483,572	4,813,572	5,088,214	5,344,897	5,649,331
12,918,197	13,742,360	14,504,269	15,613,931	16,473,974
7,090,529	7,385,307	7,707,605	7,995,348	8,343,847
3,039,463	3,175,048	3,311,458	3,432,205	3,579,475
3,423,681	3,570,114	3,725,099	3,863,154	4,030,658
6,086,312	6,349,754	6,626,438	6,872,289	7,171,344
6,606,928	6,857,987	7,155,318	7,420,706	7,742,069
5,721,263	5,961,936	6,221,629	6,452,911	6,733,638
3,290,989	3,459,081	3,611,420	3,746,519	3,911,265
730,220	767,330	800,983	830,785	867,166
7,887,526	8,215,717	8,490,849	8,741,044	9,057,456
3,681,231	3,837,059	3,952,171	4,095,255	4,268,866
4,134,453	4,377,994	4,574,239	4,747,509	4,959,910
3,449,576	3,596,440	3,704,333	3,838,696	4,001,949
6,169,275	6,431,543	6,624,489	6,864,566	7,156,083
56,021,443	**60,114,426**	**63,638,282**	**66,914,870**	**70,810,302**
3,549,033	3,805,735	4,026,708	4,232,126	4,476,287
4,598,432	4,944,982	5,241,675	5,516,497	5,844,776
2,203,100	2,370,324	2,513,592	2,646,381	2,804,959
3,533,398	3,792,833	4,016,015	4,223,427	4,470,182

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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6,478,240	6,957,267	7,369,835	7,753,608	8,209,933
1,531,441	1,645,222	1,742,977	1,833,748	1,941,872
3,004,973	3,222,888	3,410,311	3,584,437	3,791,539
3,690,331	3,960,518	4,193,199	4,409,603	4,666,849
4,767,157	5,093,845	5,377,682	5,643,177	5,956,256
5,599,390	6,005,466	6,354,975	6,679,858	7,066,085
3,879,377	4,165,953	4,412,478	4,641,594	4,914,229
2,073,583	2,228,206	2,361,348	2,485,190	2,632,504
1,586,024	1,711,105	1,817,987	1,916,900	2,035,371
9,526,963	10,210,080	10,799,498	11,348,324	11,999,460
2,159,895	**2,261,699**	**2,349,244**	**2,446,625**	**2,565,268**
833,846	867,599	893,627	926,858	967,957
884,168	929,024	969,665	1,012,037	1,063,117
441,881	465,075	485,951	507,730	534,195
62,500,956	**66,614,548**	**70,091,386**	**67,037,032**	**38,117,858**
4,386,604	4,700,811	4,974,378	4,791,418	2,722,669
310,790	332,661	351,741	332,244	155,571
5,500,416	5,899,863	6,246,980	6,145,438	4,201,628
2,587,188	2,688,876	2,782,061	2,631,500	1,526,278
3,781,953	4,069,471	4,244,791	3,798,148	1,109,064
6,388,952	6,842,492	7,237,621	7,004,459	4,171,557
6,130,343	6,523,184	6,856,595	6,681,078	4,344,721
11,984,393	12,862,186	13,625,299	13,414,131	9,169,312
7,680,908	8,246,728	8,738,085	8,387,084	4,566,108
2,150,046	2,283,047	2,399,945	2,316,961	1,435,578
2,057,931	2,183,385	2,293,913	2,221,032	1,412,773
3,676,114	3,819,264	3,955,210	3,485,537	817,262
3,029,045	3,227,361	3,362,145	3,082,949	1,348,472
1,556,739	1,617,927	1,666,465	1,468,465	392,480
1,279,535	1,317,292	1,356,156	1,276,587	744,385

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Year 7 NOI	Year 8 NOI	Year 1 CF	Year 2 CF	Year 3 CF
1,174,467,068	**1,242,827,966**	**636,996,351**	**778,500,322**	**864,252,529**
69,828,116	**73,771,186**	**38,267,130**	**51,231,931**	**54,747,426**
5,155,674	5,449,307	3,160,930	3,727,888	3,998,182
9,188,313	9,697,821	5,608,639	6,741,436	7,212,508
15,990,988	16,883,764	5,470,944	11,806,869	12,636,586
7,390,770	7,809,983	5,035,478	5,372,483	5,760,367
5,066,368	5,354,913	2,830,514	3,660,649	3,927,551
8,615,371	9,098,337	4,939,950	6,291,959	6,739,193
3,860,983	4,082,641	2,542,325	2,741,047	2,943,916
4,214,907	4,454,683	2,789,254	3,063,931	3,285,807
3,318,878	3,509,941	2,217,163	2,409,999	2,587,676
7,025,865	7,429,795	3,671,935	5,415,669	5,655,641
24,339,282	**25,870,116**	**14,990,755**	**16,340,940**	**17,931,931**
616,838	654,567	382,007	423,846	465,222
4,863,784	5,153,295	2,983,595	3,290,517	3,604,231
10,116,340	10,723,371	6,358,818	6,912,843	7,572,367
3,762,303	3,988,238	2,352,947	2,593,153	2,838,023
324,294	349,195	183,251	199,683	217,235
439,351	472,746	258,042	280,368	304,198
295,855	318,116	165,155	179,788	199,769
246,431	263,795	123,331	134,446	169,977
861,245	926,694	502,819	546,467	593,062
411,081	442,276	253,456	274,658	286,805
725,053	778,361	424,779	460,347	494,561
262,667	282,257	147,554	160,450	178,059
1,414,042	1,517,206	854,999	884,376	1,008,421
174,711,101	**185,227,737**	**95,080,682**	**113,126,069**	**127,687,980**
3,346,787	3,521,522	2,025,181	2,388,244	2,597,429
12,905,983	13,582,504	7,597,855	8,333,105	9,205,842
4,880,176	5,177,871	2,875,987	3,183,316	3,549,503
9,150,702	9,701,055	5,654,683	6,164,979	6,834,055
5,482,072	5,841,106	2,910,595	3,289,305	4,134,767
4,105,053	4,347,942	2,366,404	2,654,342	3,055,897
4,810,698	5,102,364	2,679,234	3,020,277	3,582,735
18,175,750	19,251,691	9,948,406	12,122,400	13,383,954
9,210,995	9,755,346	5,658,200	6,220,594	6,885,546
1,697,134	1,803,644	1,055,956	1,155,447	1,273,134
3,253,571	3,440,222	2,074,460	2,257,616	2,475,685

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

10,518,148	11,142,579	6,416,775	7,145,037	7,907,086
7,147,225	7,619,952	4,221,350	4,605,253	5,071,858
6,468,300	6,922,731	3,937,279	4,244,608	4,732,408
20,557,017	21,801,008	10,247,191	11,544,631	13,097,098
5,813,252	6,151,009	3,721,085	4,076,014	4,494,220
3,464,090	3,670,362	1,830,808	2,076,908	2,618,186
3,489,783	3,694,191	2,160,756	2,373,020	2,624,101
7,083,760	7,505,105	4,436,291	4,877,821	5,329,508
4,881,463	5,173,360	1,715,562	2,014,304	3,574,865
3,860,235	4,090,532	2,395,291	2,638,994	2,886,727
3,500,818	3,711,256	(4,028,566)	2,360,640	2,623,432
10,334,439	10,957,380	6,499,708	7,205,206	7,884,808
8,660,581	9,203,622	5,744,068	6,081,503	6,585,118
1,913,072	2,059,380	936,124	1,092,505	1,280,018
175,897,218	**186,384,205**	**80,964,189**	**128,009,696**	**143,886,931**
3,709,046	3,874,148	2,820,339	2,957,464	3,049,900
12,525,724	13,289,013	8,201,336	9,291,980	9,816,808
9,592,561	10,152,025	4,157,203	6,818,513	7,417,337
9,444,436	9,892,702	5,845,636	6,763,499	7,323,808
26,855,573	28,402,116	18,198,723	19,943,180	21,194,342
14,661,376	15,501,805	9,747,441	10,900,844	11,582,269
15,642,809	16,594,571	4,637,858	11,087,985	12,140,325
12,097,059	12,817,766	7,955,056	8,872,395	9,454,089
25,614,378	27,073,813	15,231,908	19,021,343	20,221,600
11,620,120	12,387,724	(469,432)	8,197,184	8,822,988
8,989,592	9,524,378	5,808,259	6,584,330	7,012,168
7,442,823	7,953,897	1,020,786	5,095,553	5,572,066
5,840,246	6,251,112	351,060	3,958,296	4,339,734
11,861,475	12,669,135	(2,541,983)	8,517,131	15,939,496
22,203,733	**23,868,360**	**12,566,453**	**14,506,600**	**15,746,990**
366,307	391,536	168,034	181,570	243,543
663,671	708,625	416,722	449,321	482,091
642,443	698,525	337,827	397,477	436,033
2,930,443	3,156,826	1,788,764	1,845,748	2,007,215
1,523,461	1,634,383	950,824	1,012,074	1,075,783
920,767	988,197	584,054	621,460	648,435
6,692,639	7,185,876	4,353,585	4,644,624	4,971,887
338,848	361,493	168,632	181,132	232,239
698,059	749,474	424,557	452,562	489,272
574,181	616,783	337,760	354,907	384,714
3,098,641	3,332,743	1,846,421	1,972,247	2,174,534
1,327,339	1,432,529	161,959	841,478	916,203
2,426,934	2,611,370	1,027,315	1,552,000	1,685,042
153,421,872	**163,837,504**	**68,804,685**	**101,165,520**	**112,048,950**
7,645,823	8,198,148	4,351,610	4,943,724	5,552,319
6,349,732	6,735,643	3,749,545	4,353,633	4,775,221
7,479,503	8,041,498	4,007,068	4,503,440	5,397,093
6,619,446	7,053,006	3,895,625	4,578,771	4,986,269

10,231,773	10,865,809	6,075,695	7,042,734	7,736,821
3,538,147	3,756,761	2,306,872	2,425,473	2,702,757
3,139,804	3,328,764	1,507,373	2,089,435	2,357,374
6,672,754	7,137,339	1,917,300	4,351,194	4,796,439
6,247,666	6,687,519	3,926,376	4,256,056	4,618,240
4,521,187	4,830,808	764,050	3,126,471	3,381,832
14,492,110	15,394,139	8,708,712	9,616,731	10,832,358
17,263,807	18,425,060	4,227,901	11,874,448	12,989,932
8,840,345	9,437,946	5,686,352	6,085,255	6,574,011
3,918,246	4,216,979	1,909,299	2,450,946	2,794,155
13,438,379	14,409,209	4,570,997	8,065,384	8,994,965
5,398,833	5,812,734	3,143,102	3,469,251	3,820,764
8,568,491	9,208,122	4,118,944	5,435,548	5,978,916
2,266,298	2,437,653	1,340,147	1,475,653	1,621,622
8,687,609	9,212,673	4,984,892	5,573,180	6,212,194
504,222	541,521	224,859	335,019	371,112
4,058,588	4,314,972	(3,683,726)	2,757,115	2,952,559
3,539,109	3,791,200	1,071,690	2,356,059	2,601,997
58,721,209	**62,714,898**	**29,844,476**	**36,952,002**	**42,668,108**
4,541,969	4,858,601	2,752,938	3,081,811	3,439,900
2,759,263	2,953,198	1,711,443	1,913,929	2,081,948
2,028,459	2,175,202	1,190,197	1,332,576	1,442,841
3,060,332	3,273,131	1,594,955	1,752,473	2,218,230
6,806,887	7,286,039	3,181,897	3,648,919	4,871,387
8,260,989	8,822,146	4,088,742	5,012,659	5,985,320
10,620,564	11,370,308	6,200,616	7,062,109	8,002,113
1,828,101	1,948,240	1,145,749	1,269,198	1,415,423
2,471,423	2,645,187	989,176	1,184,808	1,734,118
4,463,131	4,770,383	2,469,402	2,971,418	3,274,903
2,354,963	2,475,728	281,515	1,635,468	1,742,807
3,021,931	3,183,280	1,895,845	2,143,311	2,286,311
1,197,891	1,281,927	647,549	804,280	887,799
5,305,305	5,671,527	1,694,452	3,139,043	3,285,008
29,081,875	**30,466,844**	**18,987,174**	**21,500,492**	**22,738,891**
428,799	449,530	278,589	306,129	327,869
779,981	816,369	524,305	571,365	609,301
633,185	661,996	444,556	480,949	510,793
2,420,105	2,530,787	1,715,427	1,841,052	1,955,757
879,307	920,360	620,608	674,303	717,558
904,134	944,682	644,094	695,702	737,857
450,734	472,198	340,636	358,670	369,801
766,170	801,725	541,102	578,309	615,188
885,984	926,275	636,166	688,079	730,397
910,282	953,251	656,265	702,685	736,696
768,283	800,963	537,036	578,534	611,200
263,849	276,530	176,822	187,350	199,104
405,159	423,960	271,251	293,249	311,088
659,396	698,437	431,433	469,065	498,312
826,594	875,693	545,746	590,685	627,544

491,666	521,636	319,207	341,503	357,886
3,966,789	4,146,722	1,797,255	3,078,869	3,222,045
1,873,646	1,963,500	1,161,493	1,288,100	1,396,157
996,788	1,058,809	505,367	551,696	588,936
818,024	856,407	570,244	602,885	638,652
484,176	507,088	306,865	330,800	357,425
727,230	761,363	455,570	502,866	555,195
1,371,583	1,435,710	932,869	1,016,453	1,065,910
5,793,732	6,059,116	4,174,049	4,342,160	4,547,933
576,280	603,738	400,217	429,034	450,290
269,691,524	**282,780,001**	**172,869,660**	**184,390,977**	**205,756,813**
16,007,088	16,702,665	10,810,760	11,460,886	12,337,681
5,798,281	6,048,512	3,986,993	4,194,376	4,501,842
4,744,254	4,952,924	3,353,672	3,291,722	3,672,983
15,229,756	16,007,334	5,630,500	6,651,437	10,742,430
3,895,741	4,093,403	1,378,477	1,494,843	2,947,241
12,166,843	12,771,663	7,681,575	8,195,962	8,893,938
8,162,449	8,570,398	4,957,444	5,284,391	5,915,276
18,074,135	18,990,464	10,119,019	11,381,019	12,965,234
5,397,234	5,669,119	3,894,489	4,056,187	4,101,465
6,154,976	6,464,105	3,502,294	3,571,412	4,579,813
5,883,153	6,181,023	2,612,917	2,821,525	4,425,935
12,640,614	13,224,224	7,653,162	8,192,117	9,687,171
9,100,687	9,551,403	4,208,508	4,510,596	6,974,400
5,981,832	6,313,367	4,042,040	4,225,518	4,417,123
14,950,487	15,764,988	10,226,295	10,720,811	11,093,063
8,723,597	9,208,494	5,678,493	5,959,182	6,337,857
10,109,129	10,663,997	6,867,410	7,158,428	7,530,270
8,453,225	8,920,823	5,826,758	6,064,030	6,295,770
5,970,114	6,308,098	4,065,150	4,341,417	4,516,131
17,379,399	18,332,548	11,452,735	11,834,561	12,725,715
8,707,232	9,086,132	6,467,698	6,822,712	6,973,335
3,732,935	3,892,841	2,646,076	2,975,010	3,108,661
4,205,279	4,387,319	3,045,497	3,180,414	3,384,449
7,483,134	7,808,192	5,534,415	5,896,277	6,006,232
8,077,087	8,426,334	5,983,369	6,319,332	6,489,673
7,026,326	7,331,478	5,240,187	5,474,298	5,857,673
4,083,080	4,262,260	2,888,339	3,082,444	3,247,702
905,102	944,659	635,593	695,994	724,106
9,385,319	9,725,047	6,906,694	7,452,287	7,573,728
4,449,715	4,638,102	3,333,679	3,614,492	3,768,318
5,181,530	5,412,762	3,651,260	4,030,658	4,271,085
4,172,022	4,349,199	3,196,290	3,394,262	3,539,466
7,459,768	7,776,124	5,391,872	6,042,377	6,151,049
74,916,997	**79,246,011**	**46,098,040**	**48,783,094**	**54,382,391**
4,733,632	5,004,851	2,598,015	2,790,973	3,528,517
6,191,044	6,556,246	4,290,407	4,533,393	4,703,192
2,972,255	3,148,726	1,940,722	2,059,823	2,085,713
4,730,342	5,004,610	2,931,754	3,150,323	3,330,662

8,691,133	9,198,514	5,739,764	5,950,932	5,942,644
2,055,896	2,176,128	791,752	882,861	1,400,980
4,009,832	4,239,901	2,683,076	2,804,293	3,054,608
4,938,061	5,223,969	1,821,161	1,881,567	3,436,759
6,285,917	6,633,016	4,108,662	4,339,906	4,773,852
7,473,189	7,902,263	5,307,636	5,542,257	5,946,620
5,201,713	5,504,824	3,490,351	3,718,011	3,659,483
2,787,875	2,951,728	1,837,433	1,993,533	2,109,670
2,160,444	2,292,470	1,278,228	1,340,295	1,478,554
12,685,664	13,408,766	7,279,079	7,794,927	8,931,138
2,689,440	**2,819,393**	**1,843,109**	**1,967,087**	**2,064,763**
1,010,820	1,055,522	731,308	772,046	803,945
1,116,661	1,172,787	745,820	800,152	843,550
561,959	591,084	365,981	394,889	417,268
118,964,700	**125,841,710**	**56,679,997**	**60,525,913**	**64,591,354**
8,381,789	8,873,152	3,940,682	4,233,089	4,544,191
463,770	496,894	266,469	286,927	308,682
13,112,234	13,879,891	4,727,727	5,097,249	5,490,600
3,566,883	3,755,462	2,442,360	2,538,778	2,639,014
4,937,208	5,164,591	3,384,502	3,625,393	3,908,215
12,482,449	13,204,332	5,825,213	6,247,584	6,696,883
14,814,670	15,668,810	5,624,018	5,976,615	6,364,845
27,467,388	29,057,820	10,871,636	11,688,010	12,556,912
15,518,211	16,444,799	6,928,453	7,453,535	8,012,535
3,893,730	4,157,235	1,926,933	2,050,863	2,182,389
3,609,656	3,848,810	1,852,882	1,970,078	2,094,397
2,901,574	3,052,111	3,437,309	3,610,872	3,752,064
4,214,105	4,456,056	2,803,770	2,989,246	3,186,368
1,711,945	1,790,312	1,445,188	1,519,337	1,579,403
1,889,089	1,991,433	1,202,855	1,238,335	1,274,856

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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CF at Share (Model)				
Year 4 CF	Year 5 CF	Year 6 CF	Year 7 CF	Year 1 NOI
916,587,951	**959,598,628**	**958,799,706**	**1,131,278,513**	**707,188,074**
57,825,803	**61,455,619**	**64,975,684**	**68,685,169**	**42,836,462**
4,231,937	4,506,798	4,768,046	5,043,433	3,267,019
7,620,390	8,099,123	8,554,214	9,033,563	5,909,681
13,353,919	14,196,698	14,997,243	15,840,538	8,568,125
6,094,906	6,488,801	6,862,594	7,256,558	4,761,666
4,157,201	4,428,028	4,684,727	4,955,321	3,691,378
7,125,211	7,579,308	8,010,320	8,464,443	4,790,507
3,118,907	3,325,091	3,520,834	3,727,249	2,597,786
3,477,189	3,702,536	3,916,406	4,141,831	2,500,918
2,740,230	2,920,407	3,091,008	3,270,878	2,002,046
5,905,913	6,208,829	6,570,291	6,951,356	4,747,336
19,419,629	**20,552,790**	**21,897,073**	**23,318,548**	**13,789,113**
495,174	522,958	556,142	591,166	362,625
3,887,654	4,103,516	4,360,010	4,630,498	2,916,999
8,051,939	8,497,569	9,028,662	9,589,046	5,419,604
3,059,014	3,226,809	3,426,511	3,637,166	2,183,790
255,065	273,593	295,359	318,562	182,338
346,867	371,789	401,014	432,157	276,643
233,618	250,217	269,681	290,422	188,420
197,420	210,352	225,655	241,893	156,323
679,158	727,950	785,195	846,200	502,736
324,949	348,228	375,534	404,633	220,427
576,335	616,239	662,920	712,635	441,906
207,859	222,495	239,633	257,890	153,332
1,104,576	1,181,076	1,270,756	1,366,280	783,972
139,191,906	**149,761,072**	**159,055,742**	**168,860,269**	**96,164,686**
2,760,634	2,920,881	3,076,906	3,240,516	2,083,976
10,750,996	11,374,775	11,982,349	12,619,410	7,745,721
3,835,771	4,111,369	4,372,438	4,647,957	2,460,878
7,461,507	7,977,165	8,467,703	8,984,968	5,036,498
4,421,157	4,686,409	5,004,338	5,340,218	3,025,282
3,291,027	3,470,469	3,683,546	3,908,273	2,376,413
3,866,883	4,082,322	4,338,952	4,609,716	2,780,086
14,566,343	15,549,215	16,497,978	17,498,806	10,458,528
7,410,259	7,916,793	8,398,370	8,906,082	5,266,521
1,357,622	1,435,739	1,529,427	1,628,357	1,039,127
2,680,714	2,853,459	3,020,492	3,196,256	2,085,743

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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LBEX-DOCID 4456413

8,621,406	9,207,946	9,765,540	10,353,298	6,229,380
5,471,172	5,876,665	6,286,477	6,720,662	3,805,593
5,142,136	5,548,934	5,948,311	6,373,014	3,442,629
14,796,453	17,336,890	18,428,067	19,579,410	10,773,684
4,761,714	5,077,319	5,378,846	5,696,330	3,489,171
2,818,458	3,011,663	3,195,189	3,388,698	1,730,986
2,821,094	3,011,449	3,192,741	3,383,751	1,858,461
5,738,591	6,052,217	6,423,897	6,815,862	3,903,349
3,854,760	4,124,602	4,380,698	4,650,867	2,650,824
3,110,567	3,281,079	3,483,722	3,697,461	2,274,613
2,828,593	3,025,927	3,212,648	3,409,592	1,972,928
8,382,121	8,845,358	9,395,727	9,976,223	4,707,243
7,019,010	7,422,925	7,903,762	8,411,262	3,428,699
1,422,919	1,559,501	1,687,616	1,823,279	1,538,355
146,128,100	**154,266,200**	**163,587,447**	**173,439,901**	**103,035,643**
3,187,462	3,309,105	3,458,064	3,613,522	2,972,741
10,369,685	10,952,067	11,629,083	12,345,422	8,948,138
7,981,952	8,453,457	8,951,622	9,477,932	6,576,954
7,930,323	8,382,176	8,785,944	9,208,014	(2,547,889)
22,532,894	23,721,785	25,099,703	26,555,269	17,208,425
12,310,073	12,960,605	13,710,790	14,502,567	9,609,584
12,960,935	13,683,851	14,528,458	15,421,951	8,087,677
10,077,765	10,627,202	11,267,977	11,945,414	7,782,525
21,484,076	22,611,615	23,912,683	25,286,014	17,548,436
9,485,274	10,060,983	10,739,472	11,458,922	7,842,309
7,472,260	7,880,081	8,354,967	8,857,052	5,697,203
6,009,861	6,390,677	6,841,130	7,319,239	4,871,896
4,690,809	4,996,871	5,358,697	5,742,931	3,560,317
9,634,731	10,235,724	10,948,857	11,705,651	4,877,327
17,242,964	**18,557,503**	**20,006,167**	**21,550,041**	**13,487,822**
291,694	312,639	334,858	358,426	224,108
532,875	570,326	610,031	652,119	406,671
477,546	518,619	566,451	617,909	356,605
2,177,946	2,360,198	2,554,693	2,762,200	1,828,869
1,217,262	1,300,585	1,397,896	1,501,490	927,164
734,663	785,218	844,345	907,304	531,387
5,355,605	5,725,436	6,158,495	6,619,679	4,096,696
272,591	291,452	311,447	332,639	202,758
556,276	594,820	639,903	687,910	452,897
452,362	487,367	524,663	564,389	361,061
2,352,948	2,578,058	2,781,494	2,998,340	1,771,647
996,044	1,072,667	1,163,212	1,259,875	852,658
1,825,151	1,960,120	2,118,679	2,287,761	1,475,300
122,881,282	**131,027,313**	**140,333,606**	**151,366,130**	**91,978,850**
6,058,691	6,474,189	6,959,710	7,571,553	4,318,890
5,155,958	5,445,540	5,789,848	6,153,014	3,935,763
5,982,712	6,406,927	6,900,982	7,427,230	4,586,649
5,382,378	5,753,208	6,136,140	6,542,549	3,761,818

8,363,336	8,839,143	9,505,411	10,102,815	5,958,724
2,920,571	3,083,686	3,278,844	3,484,653	2,484,115
2,543,559	2,684,841	2,852,982	3,030,325	1,932,084
5,221,083	5,570,831	5,980,295	6,591,081	4,306,039
5,019,753	5,349,147	5,737,646	6,176,023	4,170,297
3,664,408	3,897,656	4,171,710	4,477,007	1,824,144
11,712,960	12,560,309	13,362,450	14,209,119	9,090,179
14,053,857	14,930,483	15,956,212	17,126,491	9,187,503
7,118,869	7,568,869	8,097,369	8,732,881	5,910,231
3,095,808	3,318,887	3,580,425	3,859,140	2,419,312
10,634,674	11,373,856	12,228,707	13,328,228	8,855,973
4,199,479	4,507,269	4,868,996	5,302,115	3,188,814
6,720,576	7,198,717	7,758,804	8,431,474	5,147,678
1,778,813	1,906,850	2,057,112	2,240,984	1,161,767
6,811,796	7,305,203	7,774,820	8,589,219	5,215,146
399,631	427,332	460,074	494,893	281,935
3,209,623	3,401,670	3,630,788	3,996,258	2,241,115
2,832,747	3,022,700	3,244,281	3,499,079	2,000,675
46,041,814	**49,899,980**	**53,543,065**	**57,552,172**	**39,687,467**
3,642,191	3,879,658	4,156,746	4,451,699	3,115,693
2,204,865	2,349,671	2,519,149	2,699,620	2,018,829
1,560,639	1,669,913	1,798,211	1,991,921	1,436,812
2,383,444	2,614,152	2,800,343	2,998,540	2,061,506
5,176,415	5,801,040	6,220,004	6,666,108	4,672,342
6,423,099	7,130,416	7,623,277	8,147,613	5,381,102
8,477,162	9,036,842	9,691,902	10,389,515	6,632,695
1,493,339	1,584,314	1,689,992	1,802,310	1,254,321
1,868,892	1,998,821	2,150,798	2,421,870	1,622,621
3,513,859	3,829,729	4,098,970	4,385,517	3,112,449
1,828,328	2,072,040	2,180,103	2,293,469	1,848,428
2,381,082	2,498,916	2,642,182	2,912,676	2,245,985
956,615	1,019,422	1,092,846	1,171,025	753,161
4,131,885	4,415,047	4,878,543	5,220,288	3,531,522
23,898,090	**24,872,762**	**26,091,609**	**27,366,541**	**20,086,548**
344,460	358,479	376,506	395,366	271,369
638,734	663,943	695,870	729,234	473,433
534,530	555,280	581,006	607,871	449,798
2,076,863	2,157,365	2,257,274	2,361,597	1,506,538
751,664	781,272	818,267	856,918	604,889
771,512	801,010	837,448	875,477	616,227
381,280	396,464	415,701	435,808	267,650
654,144	679,828	711,836	745,274	465,772
764,072	793,514	829,991	868,073	594,246
772,245	802,766	841,327	881,625	554,247
646,212	669,606	698,542	728,730	544,194
213,067	221,649	232,704	244,267	185,981
331,607	344,588	361,070	378,293	286,156
529,191	557,753	591,961	628,065	440,733
666,463	702,384	745,501	791,012	573,898

381,210	402,605	428,492	455,844	352,828
3,318,706	3,445,481	3,605,178	3,771,919	2,579,360
1,494,112	1,554,578	1,632,322	1,713,643	1,349,566
634,183	668,347	718,091	770,515	1,035,741
669,699	696,122	729,804	765,008	652,912
388,655	411,313	431,407	452,414	338,643
582,428	605,582	635,137	666,034	577,699
1,117,611	1,161,923	1,218,022	1,276,656	984,346
4,762,920	4,949,363	5,182,463	5,425,964	3,955,461
472,522	491,545	515,689	540,936	424,862
216,002,225	**228,035,609**	**239,447,414**	**251,410,269**	**177,702,879**
12,888,702	13,768,412	14,380,371	15,018,752	10,452,982
4,700,950	5,250,549	5,478,498	5,716,153	3,693,590
3,838,841	4,101,163	4,285,417	4,477,708	3,492,923
11,416,216	11,950,311	12,602,340	13,287,212	8,956,821
3,103,686	3,244,849	3,416,157	3,595,942	2,743,400
9,362,648	9,786,727	10,299,859	10,838,303	8,116,062
6,230,018	6,514,356	6,859,067	7,220,865	5,333,431
13,669,128	14,302,711	15,074,248	15,884,406	11,770,567
4,315,223	4,644,556	4,884,562	5,136,315	3,396,013
4,819,891	5,190,684	5,460,358	5,743,269	4,449,302
4,660,885	4,873,345	5,130,650	5,400,696	4,297,179
10,149,843	10,576,576	11,080,969	11,608,950	8,851,911
7,333,281	7,658,647	8,051,095	8,462,655	6,055,499
4,672,772	5,051,402	5,340,884	5,645,948	3,783,101
11,722,214	12,646,323	13,357,673	14,106,962	9,914,317
6,701,157	7,258,080	7,678,112	8,120,939	6,356,758
7,959,885	8,593,393	9,079,399	9,591,394	6,932,984
6,657,933	7,192,261	7,602,134	8,034,008	5,335,212
4,781,850	5,029,342	5,324,310	5,635,342	3,819,121
13,457,125	14,535,372	15,363,059	16,235,157	12,083,930
7,283,274	7,558,287	7,893,673	8,243,553	5,738,305
3,243,079	3,361,775	3,506,931	3,658,215	2,612,674
3,533,864	3,666,182	3,827,776	3,996,312	2,866,206
6,272,611	6,507,847	6,795,969	7,096,497	4,521,716
6,775,955	7,029,962	7,339,602	7,662,547	5,042,984
6,114,238	6,342,298	6,619,707	6,908,977	4,659,237
3,393,699	3,522,266	3,680,285	3,845,170	2,443,095
786,935	816,315	852,263	889,752	592,383
7,829,600	8,059,958	8,355,937	8,662,754	6,035,425
3,881,367	4,022,327	4,193,750	4,372,346	2,821,215
4,464,123	4,634,089	4,843,088	5,061,203	3,286,173
3,645,650	3,778,253	3,939,692	4,107,898	3,249,993
6,335,580	6,566,991	6,849,580	7,144,070	3,998,371
57,734,286	**60,833,754**	**64,546,753**	**68,465,541**	**49,742,548**
3,741,173	3,938,025	4,173,363	4,421,621	3,267,536
4,992,631	5,259,981	5,580,566	5,918,907	4,123,344
2,220,443	2,344,437	2,493,957	2,651,922	2,012,134
3,539,980	3,733,110	3,965,156	4,210,165	3,081,171

6,324,773	6,677,194	7,101,227	7,549,166	5,735,288
1,491,407	1,574,631	1,674,982	1,780,998	1,379,023
3,236,983	3,405,909	3,607,655	3,820,431	2,573,401
3,653,728	3,853,947	4,094,524	4,348,566	3,380,855
5,048,089	5,303,696	5,606,591	5,925,762	3,889,578
6,294,363	6,617,428	7,001,781	7,406,957	5,400,972
3,890,814	4,104,280	4,360,796	4,631,676	3,423,890
2,239,256	2,359,435	2,502,976	2,654,462	1,800,324
1,578,460	1,670,187	1,781,256	1,898,706	1,388,274
9,482,187	9,991,494	10,601,925	11,246,203	8,286,757
2,203,255	**2,296,257**	**2,410,389**	**2,529,915**	**1,970,975**
828,064	859,327	898,400	939,177	847,330
918,089	958,913	1,008,399	1,060,302	765,521
457,103	478,017	503,590	530,436	358,125
68,018,596	**58,039,769**	**2,904,757**	**116,734,015**	**56,705,080**
4,814,559	4,282,138	892,328	8,211,787	4,458,544
327,643	295,107	69,140	439,292	306,298
5,831,440	5,044,015	507,378	12,676,707	5,079,222
2,730,702	2,335,767	304,625	3,510,762	2,513,179
4,078,696	3,365,293	(325,368)	4,755,712	3,675,486
7,087,645	6,377,233	1,740,197	12,318,565	5,387,554
6,693,506	5,999,012	1,700,783	14,636,458	4,692,694
13,310,867	12,099,127	4,071,870	27,123,800	10,822,412
8,496,866	7,378,267	655,559	15,254,624	6,755,580
2,297,768	2,048,746	539,694	3,786,714	2,155,355
2,203,755	2,003,086	711,753	3,515,775	2,118,066
3,885,994	2,597,911	(3,179,835)	2,825,940	3,228,466
3,319,922	2,147,349	(2,984,211)	4,167,967	2,812,933
1,626,785	904,040	(2,166,060)	1,668,587	1,444,443
1,312,447	1,162,678	366,903	1,841,327	1,254,848

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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LEHMAN BROTHERS HOLDINGS INC.

NOI at Share (Budget)				
Year 2 NOI	Year 3 NOI	Year 4 NOI	Year 5 NOI	Year 6 NOI
797,742,415	**855,004,217**	**909,736,037**	**972,180,040**	**999,444,089**
48,151,016	**51,479,111**	**54,393,933**	**57,829,189**	**61,158,670**
3,589,328	3,850,690	4,076,548	4,342,269	4,594,735
6,437,443	6,883,709	7,271,105	7,725,046	8,157,141
11,016,875	11,798,145	12,475,826	13,270,832	14,027,493
5,164,931	5,537,326	5,858,782	6,237,080	6,596,238
3,969,479	4,250,292	4,493,029	4,778,302	5,049,281
5,254,149	5,649,715	5,989,047	6,390,273	6,770,095
2,795,349	2,999,736	3,176,461	3,384,339	3,581,922
2,706,343	2,907,933	3,081,316	3,285,968	3,479,957
2,185,705	2,349,967	2,490,663	2,657,150	2,814,618
5,031,414	5,251,598	5,481,157	5,757,928	6,087,189
16,088,702	**17,557,784**	**18,796,461**	**19,897,212**	**21,202,982**
436,038	479,768	511,251	540,395	575,301
3,341,037	3,651,648	3,932,315	4,146,178	4,400,250
6,462,029	7,083,132	7,535,243	7,955,572	8,456,328
2,549,141	2,790,960	3,009,213	3,174,955	3,372,213
205,390	223,012	239,953	257,938	279,107
313,337	338,943	363,613	389,782	420,464
211,665	226,854	242,965	260,053	280,082
172,422	183,993	196,218	209,130	224,419
567,868	614,445	659,299	706,884	762,714
248,010	269,322	289,826	311,593	337,189
501,329	536,715	574,234	614,009	660,509
174,779	187,516	201,032	215,370	232,184
905,657	971,476	1,041,298	1,115,354	1,202,222
116,501,558	**128,790,819**	**139,614,121**	**149,512,013**	**158,691,003**
2,357,086	2,565,442	2,728,106	2,887,868	3,043,473
8,816,273	9,674,172	10,599,685	11,213,431	11,811,353
2,929,246	3,265,787	3,529,039	3,782,525	4,022,708
5,944,486	6,595,443	7,204,580	7,702,252	8,174,432
3,504,897	3,928,505	4,194,684	4,440,427	4,735,963
2,770,693	3,026,454	3,257,883	3,434,896	3,644,847
3,226,904	3,626,787	3,909,759	4,125,366	4,381,571
12,795,349	14,207,128	15,526,836	16,602,318	17,621,323
6,124,592	6,773,523	7,286,654	7,782,343	8,254,022
1,169,856	1,287,012	1,371,529	1,449,825	1,543,503
2,322,941	2,530,517	2,723,818	2,883,008	3,035,366

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

7,308,096	8,075,777	8,795,864	9,388,246	9,951,850
4,650,816	5,113,341	5,508,777	5,910,059	6,315,315
4,318,269	4,801,174	5,207,138	5,610,201	6,005,935
12,626,112	14,170,075	15,858,550	17,820,422	18,916,256
3,945,518	4,346,855	4,604,214	4,907,620	5,197,638
2,057,848	2,326,855	2,510,761	2,687,993	2,856,111
2,146,937	2,380,366	2,563,169	2,739,745	2,907,826
4,560,292	4,982,263	5,364,969	5,659,462	6,007,945
3,093,847	3,425,323	3,686,799	3,939,223	4,179,213
2,587,236	2,826,564	3,043,047	3,208,466	3,404,759
2,365,948	2,622,687	2,823,573	3,016,916	3,200,013
5,981,070	6,563,333	6,986,826	7,380,404	7,849,443
7,087,089	7,661,325	8,154,410	8,612,216	9,158,190
1,810,157	2,014,110	2,173,453	2,326,783	2,471,947
126,757,532	**135,393,184**	**144,527,815**	**152,563,110**	**161,765,540**
3,186,617	3,286,244	3,432,627	3,562,701	3,721,139
9,718,258	10,262,807	10,836,342	11,440,366	12,142,210
7,394,211	8,042,826	8,654,653	9,166,129	9,706,521
6,703,754	7,259,197	7,860,624	8,305,762	8,701,887
19,106,924	20,313,267	21,604,154	22,749,870	24,078,617
10,539,764	11,202,890	11,911,383	12,544,217	13,274,567
10,710,283	11,702,409	12,481,222	13,168,869	13,970,728
8,657,570	9,224,318	9,831,966	10,367,358	10,991,710
19,406,152	20,644,563	21,947,536	23,109,209	24,451,641
9,084,977	9,764,621	10,483,633	11,110,254	11,847,252
6,445,403	6,870,859	7,328,570	7,733,733	8,206,071
5,610,975	6,119,203	6,584,701	6,987,635	7,465,135
4,237,285	4,625,731	4,982,289	5,291,823	5,658,124
5,955,360	6,074,249	6,588,115	7,025,184	7,549,937
14,909,423	**16,066,225**	**17,336,782**	**18,583,774**	**20,012,979**
246,071	265,936	287,121	307,520	329,158
444,385	476,607	514,419	550,872	589,525
395,646	432,678	472,526	511,973	557,836
1,980,898	2,146,284	2,322,754	2,511,003	2,711,767
1,004,660	1,081,681	1,163,708	1,242,953	1,335,455
595,211	641,534	690,891	738,500	794,200
4,536,692	4,852,470	5,222,274	5,579,007	5,996,247
219,415	236,891	255,520	273,486	292,538
490,343	528,378	568,895	607,997	653,706
389,940	420,801	453,693	488,744	526,086
1,999,828	2,165,856	2,342,969	2,513,351	2,713,646
968,768	1,050,070	1,136,849	1,220,311	1,318,553
1,637,567	1,767,041	1,905,162	2,038,056	2,194,262
105,890,823	**116,103,752**	**126,067,722**	**134,236,782**	**143,515,726**
5,122,623	5,747,428	6,267,294	6,693,875	7,192,387
4,396,055	4,806,707	5,178,029	5,461,430	5,797,846
5,319,726	5,914,909	6,561,337	7,028,867	7,573,632
4,331,605	4,717,067	5,091,864	5,400,054	5,762,631

6,839,136	7,507,348	8,110,366	8,568,008	9,112,873
2,655,723	2,825,338	3,048,315	3,215,831	3,415,922
2,257,020	2,539,494	2,735,959	2,885,195	3,062,719
4,930,800	5,396,480	5,840,974	6,208,147	6,637,178
4,817,755	5,216,035	5,657,380	6,019,739	6,446,818
3,063,612	3,302,556	3,566,891	3,784,779	4,040,791
10,308,891	11,319,066	12,228,880	13,104,762	13,934,457
10,641,329	11,670,840	12,652,392	13,459,802	14,405,821
6,561,177	7,073,953	7,640,806	8,110,086	8,660,391
2,720,826	3,021,667	3,303,491	3,534,398	3,804,584
10,183,444	11,201,909	12,165,523	12,975,116	13,910,847
3,761,088	4,130,836	4,529,083	4,853,231	5,233,831
5,711,081	6,237,436	6,803,664	7,268,220	7,811,229
1,314,734	1,448,524	1,592,721	1,709,676	1,847,295
5,958,810	6,592,308	7,187,170	7,677,670	8,144,925
327,569	362,662	390,421	417,394	449,256
2,384,305	2,549,201	2,769,615	2,931,338	3,126,694
2,283,515	2,521,988	2,745,545	2,929,163	3,143,600
45,234,160	**49,083,273**	**52,016,988**	**55,205,186**	**58,929,564**
3,537,195	3,833,900	4,053,813	4,311,419	4,611,470
2,349,994	2,542,632	2,685,610	2,852,994	3,047,863
1,524,243	1,641,395	1,766,457	1,882,836	2,019,014
2,276,462	2,497,892	2,673,469	2,843,135	3,040,784
5,275,808	5,786,245	6,117,430	6,505,226	6,956,727
6,180,173	6,752,304	7,206,985	7,646,492	8,157,557
7,877,221	8,653,703	9,152,899	9,739,015	10,423,052
1,410,310	1,539,549	1,624,188	1,722,956	1,837,629
1,924,959	2,138,396	2,288,520	2,433,459	2,602,467
3,575,086	3,910,874	4,177,237	4,434,578	4,734,139
2,070,186	2,187,431	2,281,984	2,380,511	2,498,861
2,514,852	2,668,753	2,772,635	2,900,690	3,055,391
895,384	983,477	1,040,236	1,106,839	1,184,522
3,822,286	3,946,721	4,175,525	4,445,037	4,760,089
21,999,626	**23,248,402**	**24,418,823**	**25,405,710**	**26,634,133**
310,407	331,662	348,005	361,900	379,640
534,725	569,728	596,966	620,351	649,885
489,841	519,773	543,667	564,613	590,497
1,652,033	1,756,889	1,867,644	1,940,449	2,031,282
677,023	719,532	753,225	782,595	819,119
701,236	743,646	777,471	807,095	843,711
303,934	313,273	322,900	335,888	352,552
506,580	539,425	574,132	596,887	625,326
687,802	729,549	762,872	792,076	828,158
618,210	648,391	679,943	706,914	741,148
588,041	620,895	656,420	680,224	709,627
204,362	216,892	231,659	240,855	252,623
307,234	325,573	346,675	360,165	377,209
477,934	507,717	539,162	568,216	603,051
625,494	663,802	704,236	741,626	786,387

386,735	404,742	430,033	453,332	481,357
2,898,483	3,033,401	3,124,404	3,243,825	3,394,317
1,454,526	1,570,001	1,675,294	1,741,827	1,826,393
1,113,406	1,168,860	1,234,201	1,287,696	1,358,922
701,474	741,778	776,779	806,913	844,844
365,410	393,271	425,708	449,527	470,786
598,136	659,332	691,264	718,463	753,098
1,089,634	1,141,865	1,196,447	1,243,471	1,302,665
4,236,525	4,435,345	4,643,017	4,823,704	5,048,793
470,443	493,061	516,700	537,098	562,743
190,670,257	**199,875,585**	**209,779,657**	**221,233,239**	**232,269,899**
11,227,686	11,709,320	12,231,875	13,064,532	13,644,779
4,011,913	4,217,282	4,404,048	4,698,121	4,905,308
3,497,748	3,569,910	3,730,395	3,984,065	4,162,290
10,191,728	10,820,908	11,478,722	12,003,361	12,639,233
2,889,523	3,016,947	3,175,290	3,318,552	3,491,865
8,575,403	8,905,332	9,364,683	9,782,192	10,284,649
5,676,498	5,904,046	6,211,111	6,489,746	6,825,739
13,088,947	13,644,547	14,357,744	15,004,241	15,784,785
3,571,874	3,749,714	3,945,882	4,247,551	4,467,827
4,544,762	4,698,069	4,942,644	5,318,554	5,593,108
4,564,823	4,768,704	5,015,440	5,239,675	5,509,608
9,343,373	9,669,435	10,124,137	10,545,619	11,041,031
6,334,591	6,561,246	6,896,937	7,201,681	7,568,686
4,010,142	4,275,838	4,522,971	4,888,610	5,168,412
10,696,655	11,358,270	11,992,537	12,918,659	13,634,987
6,665,052	7,123,820	7,521,255	8,102,365	8,551,239
7,237,835	7,682,464	8,116,647	8,754,138	9,244,953
5,591,086	5,965,212	6,308,780	6,815,285	7,204,116
4,138,561	4,448,221	4,712,322	4,957,857	5,249,979
12,511,254	13,285,289	14,037,313	15,140,706	15,990,846
6,112,120	6,342,958	6,625,637	6,875,537	7,181,404
2,853,653	2,974,520	3,105,965	3,222,293	3,364,456
3,023,364	3,142,663	3,281,623	3,404,458	3,554,742
4,935,739	5,131,786	5,360,731	5,562,772	5,810,485
5,430,879	5,607,381	5,856,732	6,077,494	6,347,288
4,875,488	5,053,855	5,280,625	5,480,490	5,725,917
2,642,521	2,784,387	2,910,849	3,021,710	3,158,632
679,861	714,940	746,627	774,628	808,902
6,603,623	6,883,225	7,116,774	7,327,380	7,597,442
3,097,658	3,232,776	3,329,759	3,452,479	3,603,306
3,778,397	4,007,214	4,189,540	4,349,103	4,546,509
3,449,576	3,596,440	3,704,333	3,838,696	4,001,949
4,817,926	5,028,865	5,179,731	5,370,688	5,605,427
52,870,876	**56,839,200**	**60,242,446**	**63,398,709**	**67,164,112**
3,432,369	3,686,699	3,904,962	4,107,459	4,348,827
4,396,981	4,729,631	5,014,294	5,277,893	5,592,903
2,158,936	2,326,841	2,470,178	2,602,710	2,761,485
3,290,811	3,540,317	3,753,917	3,951,778	4,188,180

6,129,738	6,594,678	6,993,781	7,364,219	7,806,023
1,485,729	1,598,080	1,694,307	1,783,471	1,889,961
2,715,870	2,919,800	3,094,207	3,255,622	3,448,550
3,547,394	3,816,513	4,046,876	4,260,248	4,515,206
4,081,892	4,373,666	4,625,608	4,860,321	5,138,621
5,780,349	6,202,659	6,565,623	6,902,687	7,303,870
3,694,084	3,972,172	4,210,974	4,432,669	4,696,943
1,928,737	2,076,842	2,203,775	2,321,469	2,462,039
1,472,653	1,592,417	1,694,283	1,788,258	1,901,271
8,755,333	9,408,886	9,969,661	10,489,906	11,110,234
2,125,460	**2,226,075**	**2,311,820**	**2,407,480**	**2,524,098**
894,224	930,682	958,603	993,945	1,037,392
834,993	877,916	916,705	957,156	1,006,073
396,244	417,477	436,512	456,379	480,633
56,542,982	**58,340,805**	**60,229,470**	**71,907,637**	**45,575,383**
4,455,678	4,600,075	4,749,019	5,581,539	2,770,225
306,248	316,193	326,452	376,505	154,360
5,060,343	5,231,923	5,409,047	6,598,230	3,600,596
2,535,545	2,611,611	2,689,959	2,989,910	1,564,436
3,635,007	3,724,060	3,835,782	4,357,695	1,465,185
5,372,780	5,553,711	5,740,465	6,936,156	5,124,133
4,628,625	4,781,690	4,939,631	6,833,438	7,815,322
10,787,146	11,153,789	11,532,292	14,146,845	11,257,160
6,729,391	6,959,424	7,196,922	8,658,597	5,793,798
2,162,121	2,226,985	2,293,795	2,616,716	1,412,701
2,129,231	2,193,108	2,258,901	2,565,397	1,458,527
3,219,014	3,305,108	3,404,261	3,720,495	693,640
2,811,258	2,895,595	2,982,463	3,390,501	1,346,149
1,441,101	1,480,603	1,525,021	1,676,226	369,117
1,269,494	1,306,929	1,345,461	1,459,385	750,034

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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Year 7 NOI	Year 8 NOI	Year 1 CF	Year 2 CF	Year 3 CF
1,129,045,611	**1,195,663,001**	**576,848,885**	**730,768,663**	**805,417,720**
64,667,765	**68,365,850**	**39,215,744**	**47,165,100**	**50,463,617**
4,860,885	5,141,435	2,947,962	3,492,508	3,750,966
8,612,215	9,091,460	5,149,401	6,303,955	6,746,216
14,824,780	15,664,809	8,568,125	10,887,095	11,664,471
6,974,773	7,373,697	4,680,399	5,049,159	5,418,081
5,334,771	5,635,525	2,960,271	3,873,689	4,151,628
7,170,717	7,593,234	4,790,507	5,123,957	5,515,617
3,790,236	4,009,841	2,453,778	2,679,989	2,880,915
3,684,537	3,900,262	2,493,109	2,643,307	2,843,006
2,980,698	3,155,842	1,924,855	2,144,299	2,307,319
6,434,154	6,799,745	3,247,336	4,967,142	5,185,398
22,583,891	**24,044,073**	**10,389,255**	**12,548,645**	**14,230,591**
612,155	651,062	341,125	413,893	456,958
4,668,186	4,950,710	2,706,999	3,127,437	3,434,340
8,984,733	9,542,237	4,978,004	6,007,181	6,614,638
3,580,299	3,799,780	2,078,990	2,441,197	2,679,778
301,683	325,755	(57,662)	(41,810)	(31,604)
453,159	487,990	35,643	65,107	83,267
301,421	324,152	(84,580)	(69,525)	(3,417)
240,644	257,859	(261,677)	(258,118)	(8,321)
822,212	885,606	(1,264)	48,748	79,751
364,486	393,588	112,427	136,770	50,034
710,028	762,753	(78,094)	(34,271)	(14,953)
250,103	269,195	(86,668)	(72,421)	(14,920)
1,294,782	1,393,386	706,014	784,457	905,040
168,371,878	**178,580,900**	**81,473,234**	**108,139,907**	**122,426,454**
3,206,662	3,377,791	1,823,176	2,265,416	2,471,022
12,438,296	13,095,612	6,902,135	7,965,486	8,815,969
4,276,169	4,543,606	2,266,398	2,728,932	3,059,463
8,672,534	9,197,910	4,897,698	5,801,522	6,448,190
5,048,234	5,378,131	2,512,522	2,988,573	3,802,470
3,866,238	4,099,666	2,070,115	2,459,451	2,851,618
4,651,799	4,936,779	2,452,598	2,894,367	3,448,216
18,696,112	19,829,602	9,891,598	12,211,411	13,605,672
8,751,240	9,275,320	5,011,161	5,861,572	6,502,612
1,642,396	1,746,777	981,527	1,110,528	1,225,904
3,195,699	3,364,403	2,037,743	2,273,501	2,479,594

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

10,545,846	11,171,806	6,091,320	7,165,894	7,929,309
6,744,435	7,198,753	3,448,353	4,282,859	4,734,345
6,426,602	6,873,720	3,362,829	4,236,075	4,716,514
20,071,924	21,290,546	9,392,564	11,220,430	12,739,094
5,502,978	5,824,416	3,391,251	3,844,660	4,242,972
3,033,465	3,220,540	1,417,924	1,742,892	2,259,869
3,084,985	3,271,690	1,769,661	2,055,473	2,286,158
6,375,446	6,762,956	3,678,989	4,329,201	4,744,240
4,432,284	4,699,118	1,253,557	1,690,785	3,220,442
3,611,758	3,830,023	2,138,293	2,446,826	2,681,942
3,393,077	3,596,625	(4,273,472)	2,287,256	2,541,634
8,344,371	8,866,544	4,272,243	5,672,070	6,245,063
9,734,235	10,341,925	3,219,899	6,872,025	7,439,809
2,625,093	2,786,640	1,463,155	1,732,701	1,934,330
171,492,141	**181,772,126**	**69,295,132**	**124,637,828**	**133,209,889**
3,886,440	4,058,894	2,834,142	3,104,217	3,201,372
12,884,684	13,670,078	8,400,629	9,562,728	10,102,611
10,277,443	10,880,595	4,372,381	7,295,331	7,940,980
9,115,807	9,548,295	(2,834,008)	6,499,814	7,049,138
25,482,463	26,965,591	16,745,827	18,847,879	20,046,450
14,045,611	14,859,597	9,054,790	10,402,774	11,061,791
14,818,650	15,715,226	7,902,712	10,519,769	11,506,180
11,651,789	12,349,601	7,517,703	8,526,760	9,089,583
25,869,091	27,365,713	14,753,959	19,122,902	20,352,816
12,628,443	13,456,362	78,622	8,945,927	9,621,400
8,705,585	9,233,805	5,375,105	6,331,073	6,753,099
7,971,659	8,508,885	878,039	5,504,370	6,009,399
6,046,778	6,459,079	35,793	4,153,340	4,539,268
8,107,696	8,700,403	(5,820,561)	5,820,945	5,935,802
21,535,803	**23,158,067**	**8,412,469**	**11,011,614**	**12,490,662**
352,105	376,437	(501,892)	(501,709)	(68,084)
630,506	673,948	116,421	228,632	254,382
607,149	660,161	(87,395)	184,006	214,689
2,925,830	3,154,019	1,738,869	1,834,198	1,996,803
1,433,919	1,538,714	375,164	436,100	334,475
853,515	916,668	305,887	362,946	183,668
6,440,514	6,913,479	4,035,593	4,473,755	4,787,646
312,736	334,147	(369,242)	(369,745)	(26,276)
702,371	754,177	112,897	140,143	167,672
565,863	608,224	(48,939)	(32,360)	(14,168)
2,927,169	3,154,744	1,603,647	1,829,308	2,026,340
1,423,338	1,535,076	196,158	910,573	990,129
2,360,786	2,538,273	935,300	1,515,767	1,643,387
153,358,536	**163,798,012**	**67,656,214**	**100,989,635**	**111,904,068**
7,723,091	8,287,974	4,124,620	4,963,557	5,586,440
6,152,631	6,526,745	3,601,312	4,212,625	4,620,774
8,153,923	8,771,932	4,188,471	4,920,234	5,868,464
6,147,548	6,556,104	3,393,418	4,220,008	4,603,480

9,687,743	10,294,188	5,525,833	6,627,896	7,292,771
3,626,878	3,849,260	2,327,315	2,497,579	2,777,809
3,249,951	3,447,398	1,522,636	2,156,400	2,437,205
7,092,767	7,576,496	2,090,639	4,684,598	5,148,165
6,900,068	7,381,011	4,093,511	4,729,983	5,126,409
4,312,239	4,600,017	1,772,541	3,010,899	3,248,700
14,809,998	15,733,791	8,616,179	9,827,781	11,067,633
15,411,154	16,479,349	3,657,503	10,442,129	11,468,087
9,243,834	9,862,327	5,746,906	6,397,227	6,903,472
4,092,371	4,398,851	1,981,334	2,590,041	2,940,652
14,905,971	15,964,104	5,277,293	9,138,426	10,154,041
5,639,473	6,071,713	3,060,314	3,630,158	3,997,403
8,389,400	9,004,907	3,988,196	5,360,139	5,882,948
1,994,048	2,150,506	1,116,817	1,269,148	1,402,283
8,637,538	9,156,825	4,813,546	5,554,738	6,185,690
483,137	519,156	193,307	319,522	354,373
3,332,932	3,550,619	(4,325,801)	2,206,564	2,369,847
3,371,842	3,614,740	890,325	2,229,985	2,467,421
62,887,417	**67,092,945**	**31,421,233**	**40,232,251**	**46,133,062**
4,930,683	5,270,238	2,956,093	3,375,327	3,753,696
3,255,103	3,475,475	1,968,879	2,298,546	2,489,640
2,164,026	2,318,422	1,279,053	1,435,725	1,551,931
3,251,055	3,474,726	1,682,006	1,895,409	2,371,740
7,437,035	7,947,923	3,379,767	4,141,671	5,395,165
8,700,802	9,278,200	4,298,152	5,379,375	6,366,571
11,150,990	11,925,543	6,245,695	7,484,416	8,448,419
1,959,499	2,089,008	1,205,721	1,361,062	1,516,634
2,782,271	2,973,537	1,115,621	1,416,714	1,985,119
5,052,644	5,391,258	2,809,949	3,422,636	3,756,415
2,622,875	2,752,816	413,928	1,862,641	1,978,295
3,217,799	3,388,284	1,954,485	2,300,607	2,451,681
1,267,187	1,355,142	645,161	856,772	944,169
5,095,448	5,452,374	1,466,722	3,001,350	3,123,585
27,918,681	**29,261,839**	**18,649,983**	**20,519,964**	**21,724,350**
398,188	417,578	243,369	281,567	301,957
680,741	712,977	430,933	490,950	524,640
617,520	645,729	428,598	468,005	497,282
2,126,153	2,225,237	1,457,538	1,601,563	1,704,904
857,265	897,104	586,139	657,710	699,640
881,923	921,800	592,227	676,516	718,184
369,979	388,204	255,150	291,059	300,011
655,044	686,097	448,272	488,555	520,859
865,818	905,124	579,246	672,352	713,635
776,931	814,329	530,247	593,490	622,930
740,300	772,297	511,069	553,922	585,752
264,926	277,787	169,581	187,470	199,493
395,013	413,611	263,656	284,059	301,703
639,817	678,617	414,493	450,907	479,879
833,613	883,436	544,098	594,800	632,188

510,942	542,170	322,828	355,835	372,915
3,551,452	3,715,512	2,416,160	2,730,387	2,860,263
1,914,789	2,007,180	1,215,566	1,316,506	1,427,840
1,433,589	1,511,852	846,241	918,221	967,819
884,462	925,840	608,512	655,742	694,674
492,994	516,192	312,043	338,012	365,052
789,296	827,124	526,449	545,348	604,961
1,364,513	1,429,131	904,846	1,007,749	1,057,523
5,283,871	5,529,368	3,647,461	3,919,285	4,108,588
589,541	617,543	395,262	439,955	461,658
243,838,925	**255,965,566**	**151,151,672**	**163,390,601**	**183,381,111**
14,250,063	14,881,447	9,292,297	10,032,181	10,831,197
5,121,406	5,346,794	3,345,517	3,653,397	3,922,082
4,348,262	4,542,312	2,987,054	2,976,702	3,333,088
13,306,647	14,007,113	4,013,044	5,099,638	9,094,982
3,673,707	3,864,486	1,211,458	1,311,623	2,750,579
10,811,627	11,364,287	6,689,202	7,105,738	7,724,941
7,178,198	7,547,907	4,183,574	4,492,145	5,067,462
16,603,678	17,462,745	8,970,275	10,204,646	11,699,001
4,698,907	4,941,307	3,323,091	3,496,763	3,517,891
5,881,094	6,183,149	3,290,979	3,351,690	4,332,273
5,792,737	6,089,688	2,532,022	2,746,712	4,340,047
11,559,411	12,101,813	6,893,165	7,325,865	8,752,815
7,953,511	8,356,999	3,397,469	3,596,820	5,994,363
5,463,266	5,773,955	3,598,322	3,819,819	3,977,409
14,389,242	15,183,386	9,517,900	10,288,346	10,608,809
9,023,869	9,521,482	5,901,869	6,196,516	6,588,366
9,761,903	10,306,341	6,589,613	6,884,162	7,222,464
7,613,832	8,045,518	5,163,188	5,413,901	5,592,743
5,558,033	5,882,856	3,681,106	3,996,406	4,150,781
16,886,285	17,829,374	11,031,856	11,427,617	12,268,644
7,500,496	7,833,373	5,478,288	5,844,303	5,930,985
3,512,728	3,667,369	2,483,993	2,789,199	2,908,132
3,711,485	3,874,959	2,630,025	2,780,097	2,956,998
6,068,909	6,338,498	4,337,216	4,745,704	4,788,265
6,628,734	6,922,327	4,763,764	5,143,282	5,239,068
5,981,997	6,249,183	4,419,465	4,628,523	4,949,592
3,301,537	3,450,682	2,240,624	2,433,976	2,573,007
844,651	881,938	559,154	645,635	671,716
7,877,438	8,167,736	5,612,862	6,168,383	6,241,236
3,760,549	3,924,474	2,756,420	3,030,919	3,164,034
4,752,547	4,967,586	3,185,401	3,674,602	3,900,305
4,172,022	4,349,199	3,196,290	3,394,262	3,539,466
5,850,154	6,105,285	3,875,170	4,691,028	4,748,371
71,135,650	**75,324,164**	**42,661,788**	**45,632,527**	**51,107,166**
4,603,343	4,871,697	2,531,555	2,674,309	3,409,481
5,925,196	6,275,684	4,060,200	4,331,942	4,487,841
2,929,057	3,105,893	1,873,030	2,015,659	2,042,229
4,437,566	4,700,620	2,709,253	2,907,736	3,078,146

8,272,125	8,763,806	5,223,339	5,602,430	5,580,055
2,002,295	2,120,781	749,334	837,149	1,353,838
3,652,030	3,866,615	2,378,565	2,515,189	2,751,520
4,784,170	5,067,879	1,624,773	1,738,630	3,292,754
5,431,895	5,740,923	3,474,771	3,654,641	4,053,672
7,726,794	8,172,596	5,292,268	5,723,216	6,143,812
4,975,710	5,269,733	3,267,224	3,532,719	3,465,702
2,610,372	2,766,879	1,722,606	1,848,687	1,958,306
2,020,643	2,146,713	1,149,702	1,226,924	1,359,866
11,764,453	12,454,345	6,605,169	7,023,297	8,129,943
2,646,144	**2,773,866**	**1,745,375**	**1,932,652**	**2,029,139**
1,082,688	1,129,909	787,330	832,424	867,028
1,057,366	1,111,147	659,321	750,977	792,442
506,091	532,809	298,725	349,252	369,669
118,608,781	**125,525,594**	**54,776,786**	**54,567,939**	**56,317,611**
8,430,297	8,922,630	4,308,044	4,302,163	4,443,455
462,534	495,635	282,548	282,385	292,215
12,499,181	13,254,578	4,681,972	4,657,176	4,822,661
3,606,186	3,795,945	2,466,179	2,487,135	2,561,749
5,304,013	5,542,401	3,523,486	3,478,447	3,562,803
11,993,285	12,705,384	5,250,304	5,231,413	5,408,102
16,764,565	17,701,832	4,543,444	4,474,897	4,623,350
26,596,302	28,169,312	10,534,662	10,490,764	10,848,515
14,856,750	15,770,109	6,534,830	6,502,018	6,725,231
3,870,168	4,132,966	2,057,605	2,062,939	2,126,327
3,656,783	3,897,351	2,031,316	2,041,379	2,104,120
2,774,242	2,920,960	3,165,124	3,153,771	3,237,908
4,211,712	4,453,592	2,774,293	2,771,458	2,854,602
1,687,881	1,765,526	1,408,131	1,403,700	1,442,079
1,894,883	1,997,376	1,214,848	1,228,294	1,264,493

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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CF at Share (Budget)				
Year 4 CF	Year 5 CF	Year 6 CF	Year 7 CF	Year 1 CF
865,238,621	**921,349,553**	**921,446,071**	**1,084,352,845**	**(0)**
53,347,974	**56,751,852**	**60,049,012**	**63,524,818**	**(0)**
3,973,832	4,236,471	4,485,763	4,748,644	-
7,129,488	7,579,180	8,006,899	8,457,466	-
12,338,142	13,129,018	13,881,424	14,674,330	-
5,735,959	6,110,573	6,465,936	6,840,562	-
4,391,405	4,673,630	4,941,469	5,223,724	-
5,850,926	6,248,009	6,623,563	7,019,789	-
3,054,076	3,258,282	3,452,084	3,656,502	(0)
3,014,441	3,217,087	3,409,010	3,611,461	-
2,446,735	2,611,905	2,768,015	2,932,697	-
5,412,970	5,687,697	6,014,850	6,359,645	-
17,347,491	**18,407,473**	**19,671,251**	**21,008,908**	**0**
487,757	516,196	550,376	586,483	-
3,711,188	3,921,117	4,171,137	4,434,900	-
7,052,695	7,458,547	7,944,393	8,457,439	-
2,894,696	3,057,002	3,250,721	3,455,162	-
187,502	203,914	223,462	244,368	-
297,777	321,970	350,618	381,217	-
193,246	208,842	227,335	247,092	-
154,694	166,361	180,367	195,270	-
521,616	565,070	616,645	671,761	-
230,819	250,815	274,589	300,007	-
460,591	496,956	539,945	585,847	-
157,323	170,349	185,813	202,341	0
997,589	1,070,334	1,155,851	1,247,020	-
133,697,391	**143,997,042**	**153,010,583**	**162,521,045**	**(0)**
2,630,854	2,787,698	2,940,297	3,100,391	0
10,337,431	10,943,309	11,533,127	12,151,723	-
3,316,525	3,563,636	3,797,252	4,043,950	(0)
7,052,909	7,546,032	8,013,525	8,506,799	-
4,064,868	4,306,717	4,598,242	4,906,381	-
3,077,801	3,249,412	3,453,799	3,669,459	(0)
3,725,831	3,935,920	4,186,442	4,450,816	-
14,907,336	15,964,233	16,964,095	18,019,168	-
7,007,615	7,494,933	7,957,990	8,446,327	-
1,308,588	1,384,996	1,476,729	1,573,618	-
2,671,367	2,828,983	2,979,721	3,138,384	-

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

8,645,002	9,232,858	9,791,801	10,380,995	-
5,118,411	5,507,982	5,901,176	6,317,872	-
5,119,938	5,520,386	5,913,425	6,331,317	-
14,401,511	16,898,934	17,967,124	19,094,317	-
4,497,214	4,797,410	5,084,122	5,386,057	-
2,441,766	2,616,928	2,782,914	2,958,073	-
2,466,135	2,639,800	2,804,882	2,978,953	-
5,119,804	5,406,942	5,747,850	6,107,548	-
3,475,772	3,721,864	3,955,334	4,201,688	(0)
2,894,086	3,055,037	3,246,727	3,448,985	0
2,740,089	2,930,927	3,111,445	3,301,851	-
6,659,008	7,042,751	7,501,661	7,986,156	-
7,926,248	8,377,210	8,916,133	9,484,917	-
2,091,279	2,242,145	2,384,770	2,535,301	-
142,279,021	**150,246,852**	**159,379,794**	**169,034,823**	**(0)**
3,345,209	3,472,660	3,628,397	3,790,915	(0)
10,671,340	11,270,414	11,967,160	12,704,382	-
8,549,751	9,058,080	9,595,231	10,162,814	-
7,644,264	8,082,911	8,472,351	8,879,385	(0)
21,329,333	22,466,804	23,787,060	25,182,159	-
11,766,051	12,394,524	13,120,384	13,886,802	(0)
12,279,105	12,960,689	13,756,303	14,597,792	-
9,693,190	10,224,418	10,844,482	11,500,145	-
21,647,036	22,799,694	24,132,841	25,540,727	-
10,336,114	10,958,311	11,690,750	12,467,246	-
7,207,277	7,608,801	8,077,392	8,573,046	0
6,471,604	6,871,145	7,345,150	7,848,075	0
4,893,232	5,200,094	5,563,643	5,949,463	-
6,445,514	6,878,305	7,398,651	7,951,873	-
15,817,300	**17,072,176**	**18,456,034**	**19,932,149**	**0**
215,001	233,237	252,646	273,298	-
408,698	441,979	477,366	514,982	0
247,997	280,708	319,633	361,801	-
2,168,789	2,352,419	2,548,426	2,757,588	-
962,646	1,035,859	1,122,148	1,214,214	0
567,686	611,599	663,492	718,886	-
5,155,505	5,510,235	5,925,412	6,367,554	-
198,698	214,960	232,256	250,645	-
476,013	512,329	555,167	600,877	-
364,090	396,452	431,026	467,950	-
2,199,268	2,418,809	2,616,267	2,826,869	-
1,075,110	1,156,720	1,253,054	1,355,874	-
1,777,798	1,906,871	2,059,141	2,221,612	-
122,762,357	**130,924,224**	**140,249,137**	**151,302,794**	**(0)**
6,104,327	6,528,869	7,025,280	7,648,821	-
4,989,518	5,270,264	5,603,944	5,955,913	-
6,513,499	6,979,593	7,522,880	8,101,649	(0)
4,976,228	5,327,571	5,687,974	6,070,651	-

7,892,351	8,346,454	8,987,671	9,558,785	-
2,999,361	3,165,409	3,363,987	3,573,385	-
2,631,952	2,779,418	2,955,118	3,140,472	-
5,590,481	5,955,412	6,382,133	7,011,094	-
5,565,845	5,926,236	6,351,290	6,828,425	-
3,511,857	3,728,532	3,983,295	4,268,060	-
11,969,903	12,838,017	13,659,709	14,527,008	-
12,445,978	13,249,619	14,191,755	15,273,838	-
7,467,461	7,933,790	8,481,056	9,136,369	-
3,249,401	3,478,685	3,747,200	4,033,266	(0)
11,874,719	12,681,287	13,613,904	14,795,819	-
4,393,072	4,714,565	5,092,430	5,542,755	-
6,602,273	7,063,068	7,602,202	8,252,383	-
1,545,805	1,662,065	1,798,968	1,968,734	0
6,777,929	7,265,728	7,730,201	8,539,148	(0)
381,885	408,600	440,199	473,808	0
2,588,600	2,748,612	2,942,205	3,270,602	-
2,689,911	2,872,430	3,085,735	3,331,811	-
49,656,254	**53,674,606**	**57,508,327**	**61,718,380**	**0**
3,971,203	4,226,330	4,523,829	4,840,413	-
2,631,028	2,796,774	2,989,957	3,195,460	-
1,676,020	1,791,395	1,926,540	2,127,488	-
2,545,670	2,784,889	2,980,791	3,189,263	-
5,722,597	6,372,529	6,820,049	7,296,256	-
6,818,231	7,539,625	8,047,484	8,587,426	-
8,941,457	9,521,229	10,198,732	10,919,941	0
1,600,585	1,698,645	1,812,588	1,933,708	(0)
2,133,921	2,277,500	2,445,107	2,732,718	-
4,020,710	4,361,420	4,658,786	4,975,031	-
2,071,208	2,322,547	2,439,159	2,561,381	-
2,552,650	2,677,706	2,829,317	3,108,543	-
1,015,650	1,081,515	1,158,438	1,240,321	-
3,955,323	4,222,501	4,677,548	5,010,431	-
22,849,050	**23,788,844**	**24,968,760**	**26,203,347**	**(0)**
317,409	330,386	347,180	364,754	-
550,525	572,517	600,615	629,994	(0)
520,502	540,752	565,920	592,206	-
1,814,100	1,885,299	1,974,477	2,067,644	-
732,736	761,491	797,382	834,877	(0)
751,246	780,083	815,888	853,266	-
309,241	321,819	338,061	355,054	-
555,010	577,190	605,039	634,148	0
746,481	775,193	810,769	847,907	-
653,717	679,901	713,326	748,274	0
620,224	642,942	671,226	700,747	-
213,739	222,397	233,611	245,344	-
322,088	334,841	351,125	368,147	-
510,489	538,683	572,632	608,485	-
671,672	708,086	751,840	798,030	-

397,251	419,567	446,579	475,120	0
2,946,070	3,060,142	3,205,124	3,356,582	-
1,528,869	1,591,008	1,671,050	1,754,786	-
1,027,129	1,074,412	1,139,240	1,207,316	(0)
728,262	756,941	793,373	831,447	-
396,642	419,589	439,950	461,232	-
635,262	660,780	693,686	728,101	-
1,109,575	1,153,994	1,210,503	1,269,586	-
4,306,457	4,477,047	4,691,737	4,916,103	-
484,355	503,783	528,428	554,197	(0)
192,820,822	**204,001,403**	**214,521,108**	**225,557,670**	**(0)**
11,327,407	12,132,930	12,685,229	13,261,727	-
4,099,991	4,620,707	4,825,571	5,039,278	-
3,486,467	3,732,819	3,903,507	4,081,716	-
9,701,019	10,172,326	10,753,267	11,364,102	-
2,900,931	3,035,963	3,200,798	3,373,908	-
8,148,880	8,529,916	8,994,805	9,483,087	-
5,349,429	5,602,213	5,911,580	6,236,615	0
12,353,832	12,940,211	13,658,834	14,413,948	-
3,707,104	4,001,610	4,214,507	4,437,988	-
4,565,873	4,930,481	5,193,392	5,469,386	-
4,573,923	4,784,913	5,041,204	5,310,280	-
9,180,018	9,573,176	10,039,415	10,527,746	-
6,313,047	6,600,275	6,949,237	7,315,479	-
4,215,589	4,572,007	4,842,311	5,127,382	-
11,220,592	12,123,556	12,816,031	13,545,718	(0)
6,969,737	7,534,302	7,966,134	8,421,211	-
7,642,847	8,266,124	8,742,299	9,244,168	-
5,925,138	6,420,133	6,797,110	7,194,615	-
4,405,958	4,642,302	4,924,957	5,223,261	-
12,990,169	14,062,148	14,879,930	15,742,043	-
6,201,305	6,438,476	6,731,231	7,036,817	-
3,037,586	3,151,863	3,291,913	3,438,009	-
3,090,388	3,207,486	3,351,861	3,502,517	-
5,006,904	5,198,330	5,435,110	5,682,272	-
5,477,369	5,686,750	5,944,822	6,214,194	-
5,173,234	5,369,877	5,611,986	5,864,648	-
2,693,128	2,797,457	2,927,651	3,063,627	-
732,579	760,159	793,998	829,300	0
6,455,525	6,646,293	6,895,923	7,154,874	-
3,258,955	3,379,551	3,528,191	3,683,179	0
4,079,424	4,235,683	4,429,687	4,632,220	-
3,645,650	3,778,253	3,939,692	4,107,898	-
4,890,823	5,073,112	5,298,924	5,534,456	-
54,338,450	**57,317,594**	**60,900,563**	**64,684,194**	**(0)**
3,619,428	3,813,359	4,045,904	4,291,332	-
4,765,250	5,021,378	5,328,692	5,653,059	-
2,177,028	2,300,765	2,450,482	2,608,724	-
3,277,881	3,461,462	3,683,153	3,917,389	-

5,948,719	6,287,805	6,697,317	7,130,158	-
1,442,737	1,524,354	1,623,070	1,727,398	0
2,920,879	3,077,094	3,264,666	3,462,629	0
3,507,404	3,704,592	3,942,880	4,194,675	-
4,296,015	4,520,840	4,788,956	5,071,740	-
6,505,011	6,840,257	7,239,567	7,660,561	0
3,689,309	3,895,354	4,143,509	4,405,673	-
2,081,683	2,195,714	2,332,511	2,476,959	-
1,454,756	1,541,545	1,647,157	1,758,905	-
8,652,351	9,133,076	9,712,699	10,324,993	(0)
2,165,832	**2,257,112**	**2,369,219**	**2,486,619**	**-**
893,039	926,414	967,836	1,011,045	-
865,129	904,032	951,355	1,001,006	-
407,664	426,665	450,029	474,568	-
58,156,680	**62,910,374**	**10,362,282**	**116,378,097**	**-**
4,589,200	5,072,259	939,885	8,260,295	
302,354	339,368	67,929	438,057	
4,993,506	5,496,807	(93,654)	12,063,654	
2,638,601	2,694,178	342,784	3,550,066	
3,669,688	3,924,840	30,753	5,122,517	
5,590,488	6,308,930	2,692,773	11,829,401	
4,776,541	6,151,373	5,171,383	16,586,352	
11,217,860	12,831,841	6,159,718	26,252,713	
6,955,702	7,649,780	1,883,249	14,593,163	
2,191,617	2,348,501	516,818	3,763,152	
2,168,744	2,347,451	757,507	3,562,901	
3,335,045	2,832,869	(3,303,458)	2,698,609	
2,940,240	2,454,901	(2,986,535)	4,165,574	
1,485,342	1,111,801	(2,189,423)	1,644,522	
1,301,752	1,345,476	372,551	1,847,120	

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

CAGR Sensitivity				
Year 2 CF	Year 3 CF	Year 4 CF	Year 5 CF	Year 6 CF
(70,984,772)	**(141,102,391)**	**(205,290,901)**	**(265,443,754)**	**(330,826,580)**
(3,861,357)	**(7,878,137)**	**(11,471,910)**	**(15,627,259)**	**(19,684,191)**
(294,817)	(607,323)	(883,370)	(1,202,204)	(1,507,995)
(493,045)	(1,015,673)	(1,477,328)	(2,010,539)	(2,521,937)
(864,084)	(1,780,014)	(2,589,085)	(3,523,562)	(4,419,811)
(423,768)	(872,963)	(1,269,751)	(1,728,042)	(2,167,584)
(315,361)	(649,644)	(944,928)	(1,285,980)	(1,613,080)
(464,493)	(956,855)	(1,391,775)	(1,894,108)	(2,375,891)
(231,212)	(476,297)	(692,789)	(942,837)	(1,182,656)
(233,852)	(481,736)	(700,699)	(953,602)	(1,196,159)
(194,094)	(399,834)	(581,571)	(791,477)	(992,796)
(346,629)	(637,797)	(940,613)	(1,294,906)	(1,706,281)
(1,770,030)	**(3,556,630)**	**(5,103,796)**	**(6,509,773)**	**(8,138,879)**
(50,783)	(105,120)	(146,650)	(185,895)	(231,463)
(393,693)	(765,732)	(1,106,945)	(1,378,210)	(1,693,178)
(703,224)	(1,455,673)	(2,030,759)	(2,574,216)	(3,205,229)
(309,133)	(601,263)	(869,189)	(1,082,189)	(1,329,507)
(21,058)	(43,379)	(65,067)	(87,949)	(114,283)
(29,707)	(61,196)	(91,793)	(124,073)	(161,225)
(19,462)	(38,372)	(58,322)	(79,369)	(103,593)
(15,720)	(30,798)	(46,629)	(63,251)	(82,451)
(54,320)	(111,899)	(167,847)	(226,871)	(294,804)
(25,285)	(52,086)	(78,128)	(105,603)	(137,224)
(44,219)	(87,185)	(132,514)	(180,336)	(235,376)
(16,367)	(32,270)	(49,048)	(66,749)	(87,120)
(87,062)	(171,657)	(260,905)	(355,061)	(463,427)
(13,928,577)	**(28,449,888)**	**(41,445,859)**	**(53,490,968)**	**(64,804,989)**
(252,554)	(504,104)	(707,822)	(909,155)	(1,106,786)
(949,704)	(1,968,584)	(3,061,680)	(3,826,188)	(4,576,406)
(373,990)	(777,899)	(1,105,065)	(1,422,962)	(1,727,854)
(716,479)	(1,490,276)	(2,221,514)	(2,836,277)	(3,425,890)
(487,001)	(1,012,329)	(1,372,349)	(1,712,568)	(2,107,600)
(357,102)	(660,774)	(939,284)	(1,160,700)	(1,417,789)
(429,343)	(896,768)	(1,240,997)	(1,514,659)	(1,832,412)
(1,744,428)	(3,434,586)	(5,031,785)	(6,374,572)	(7,662,428)
(696,689)	(1,449,112)	(2,058,575)	(2,650,771)	(3,218,739)
(135,418)	(280,316)	(391,059)	(495,711)	(617,224)
(231,196)	(479,593)	(713,469)	(911,776)	(1,103,494)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

LBEX-DOCID 4456413

(918,862)	(1,809,137)	(2,650,447)	(3,357,748)	(4,036,114)
(463,182)	(961,346)	(1,386,847)	(1,817,017)	(2,249,750)
(491,365)	(1,026,952)	(1,481,011)	(1,932,151)	(2,375,656)
(1,666,353)	(3,477,229)	(5,445,162)	(7,707,066)	(9,053,074)
(435,861)	(905,146)	(1,222,448)	(1,589,560)	(1,943,387)
(289,066)	(604,581)	(830,407)	(1,049,834)	(1,260,285)
(258,752)	(537,614)	(763,420)	(983,330)	(1,194,950)
(523,046)	(1,017,324)	(1,470,647)	(1,831,039)	(2,249,495)
(358,771)	(746,243)	(1,060,095)	(1,365,055)	(1,657,540)
(301,417)	(586,255)	(847,493)	(1,055,177)	(1,296,321)
(284,472)	(591,702)	(840,559)	(1,082,364)	(1,314,277)
(660,440)	(1,367,110)	(1,907,208)	(2,417,601)	(3,010,224)
(675,810)	(1,392,168)	(2,024,952)	(2,622,932)	(3,317,253)
(227,279)	(472,740)	(671,564)	(864,754)	(1,050,042)
(10,608,819)	**(20,623,598)**	**(31,064,526)**	**(40,366,543)**	**(50,912,435)**
(171,020)	(304,415)	(487,612)	(654,320)	(851,513)
(568,685)	(1,165,805)	(1,792,780)	(2,451,105)	(3,211,469)
(647,817)	(1,347,459)	(2,008,620)	(2,564,468)	(3,150,888)
(820,427)	(1,576,338)	(2,385,599)	(3,035,707)	(3,639,585)
(1,417,621)	(2,722,383)	(4,116,080)	(5,357,164)	(6,790,617)
(747,451)	(1,435,302)	(2,169,820)	(2,823,705)	(3,578,942)
(878,586)	(1,720,233)	(2,597,825)	(3,380,863)	(4,285,273)
(697,341)	(1,339,360)	(2,025,581)	(2,637,070)	(3,343,339)
(1,389,007)	(2,688,784)	(4,055,158)	(5,271,612)	(6,676,618)
(1,003,281)	(1,815,938)	(2,671,843)	(3,432,486)	(4,311,028)
(520,383)	(1,000,143)	(1,514,441)	(1,974,127)	(2,505,065)
(588,330)	(1,216,667)	(1,802,594)	(2,325,320)	(2,929,068)
(445,805)	(920,920)	(1,364,054)	(1,759,316)	(2,215,844)
(713,066)	(1,369,852)	(2,072,520)	(2,699,279)	(3,423,186)
(1,178,020)	**(2,606,682)**	**(4,160,426)**	**(5,694,115)**	**(7,425,212)**
(19,602)	(44,300)	(70,481)	(95,919)	(122,757)
(31,320)	(71,322)	(117,361)	(162,096)	(209,291)
(41,301)	(85,492)	(132,777)	(179,758)	(233,642)
(148,732)	(355,966)	(575,633)	(808,481)	(1,055,299)
(72,522)	(163,901)	(260,762)	(354,878)	(463,198)
(44,495)	(100,559)	(159,986)	(217,730)	(284,188)
(367,871)	(755,976)	(1,202,649)	(1,636,666)	(2,136,180)
(16,907)	(38,210)	(60,791)	(82,732)	(105,881)
(36,273)	(81,977)	(130,424)	(177,497)	(231,675)
(24,160)	(61,850)	(101,802)	(144,151)	(189,040)
(164,934)	(372,752)	(593,038)	(807,083)	(1,053,430)
(81,453)	(184,083)	(292,871)	(398,576)	(520,234)
(128,449)	(290,294)	(461,851)	(628,546)	(820,397)
(11,381,093)	**(23,323,669)**	**(35,029,672)**	**(44,877,603)**	**(55,916,517)**
(656,528)	(1,372,176)	(1,978,896)	(2,488,960)	(3,075,999)
(512,625)	(997,081)	(1,441,402)	(1,794,605)	(2,204,705)
(619,319)	(1,288,494)	(2,011,514)	(2,548,132)	(3,165,730)
(476,166)	(936,952)	(1,387,825)	(1,770,138)	(2,211,236)

(846,445)	(1,646,364)	(2,380,011)	(2,963,224)	(3,640,391)
(165,755)	(382,133)	(655,437)	(871,282)	(1,122,231)
(331,107)	(658,923)	(897,136)	(1,086,502)	(1,306,376)
(552,943)	(1,088,131)	(1,602,098)	(2,035,897)	(2,535,780)
(458,759)	(945,970)	(1,480,089)	(1,932,942)	(2,455,549)
(269,938)	(556,617)	(870,899)	(1,137,361)	(1,444,868)
(1,142,792)	(2,365,629)	(3,487,124)	(4,576,843)	(5,621,982)
(1,241,879)	(2,444,009)	(3,598,575)	(4,573,118)	(5,696,166)
(500,301)	(1,105,749)	(1,769,488)	(2,332,240)	(2,981,676)
(286,458)	(636,775)	(967,837)	(1,246,154)	(1,566,471)
(1,116,899)	(2,199,419)	(3,222,576)	(4,082,556)	(5,072,315)
(418,719)	(866,761)	(1,346,177)	(1,749,220)	(2,213,085)
(577,353)	(1,195,148)	(1,856,218)	(2,411,965)	(3,051,580)
(153,675)	(318,110)	(494,059)	(641,979)	(812,222)
(668,053)	(1,389,609)	(2,071,511)	(2,644,763)	(3,194,519)
(35,741)	(78,492)	(113,682)	(148,187)	(187,977)
(95,110)	(321,694)	(607,896)	(833,909)	(1,096,673)
(254,529)	(529,433)	(789,223)	(1,007,626)	(1,258,988)
(4,991,987)	**(9,526,386)**	**(13,012,808)**	**(16,776,421)**	**(21,113,556)**
(399,577)	(738,385)	(997,309)	(1,296,365)	(1,640,552)
(259,334)	(479,192)	(647,226)	(841,305)	(1,064,673)
(120,311)	(260,983)	(410,386)	(551,136)	(713,129)
(259,021)	(510,026)	(713,346)	(910,894)	(1,138,249)
(594,058)	(1,169,747)	(1,558,306)	(2,007,096)	(2,523,603)
(730,978)	(1,374,301)	(1,895,403)	(2,401,732)	(2,984,454)
(1,010,816)	(1,900,457)	(2,500,920)	(3,194,456)	(3,992,652)
(148,036)	(291,484)	(388,306)	(500,135)	(628,840)
(243,715)	(485,052)	(660,429)	(830,828)	(1,026,947)
(431,714)	(811,656)	(1,119,413)	(1,418,444)	(1,762,595)
(163,952)	(308,779)	(430,433)	(556,949)	(704,977)
(220,785)	(415,812)	(559,139)	(728,668)	(927,007)
(103,767)	(204,321)	(272,191)	(350,581)	(440,800)
(305,924)	(576,191)	(860,002)	(1,187,832)	(1,565,080)
(1,781,606)	**(3,583,429)**	**(5,305,911)**	**(6,847,046)**	**(8,658,565)**
(29,587)	(60,654)	(86,750)	(110,497)	(138,587)
(47,002)	(96,354)	(137,809)	(175,534)	(220,157)
(37,057)	(75,967)	(108,652)	(138,395)	(173,576)
(160,511)	(302,297)	(451,171)	(560,594)	(690,025)
(53,924)	(110,544)	(158,105)	(201,385)	(252,579)
(52,595)	(107,819)	(154,208)	(196,422)	(246,354)
(17,857)	(36,249)	(55,194)	(77,959)	(104,886)
(34,367)	(79,044)	(125,954)	(160,434)	(201,218)
(51,662)	(105,908)	(151,474)	(192,939)	(241,987)
(45,399)	(92,614)	(141,718)	(186,403)	(239,258)
(41,783)	(85,655)	(131,721)	(165,579)	(205,628)
(19,650)	(40,282)	(61,946)	(77,869)	(96,704)
(26,933)	(55,214)	(84,908)	(106,733)	(132,549)
(38,002)	(77,905)	(119,803)	(159,396)	(205,368)
(48,429)	(99,279)	(152,672)	(203,128)	(261,714)

(25,479)	(51,976)	(86,423)	(118,975)	(156,772)
(195,888)	(399,612)	(558,517)	(749,468)	(975,335)
(161,346)	(332,372)	(483,446)	(594,485)	(725,828)
(140,405)	(258,345)	(381,003)	(492,622)	(624,651)
(59,516)	(122,007)	(174,500)	(222,268)	(278,772)
(38,604)	(79,524)	(122,899)	(157,382)	(189,413)
(55,976)	(117,272)	(167,728)	(213,642)	(267,953)
(93,593)	(172,211)	(253,973)	(328,377)	(416,386)
(273,519)	(557,979)	(853,817)	(1,123,029)	(1,441,469)
(32,522)	(66,345)	(101,521)	(133,532)	(171,395)
(15,937,297)	**(30,898,826)**	**(43,529,122)**	**(55,805,314)**	**(69,750,010)**
(929,637)	(1,750,817)	(2,440,608)	(3,133,601)	(3,891,890)
(317,922)	(654,920)	(893,065)	(1,133,389)	(1,395,182)
(191,198)	(390,044)	(596,844)	(801,735)	(1,029,070)
(1,198,357)	(2,169,026)	(3,026,450)	(3,746,687)	(4,589,363)
(250,818)	(472,374)	(681,745)	(876,227)	(1,103,770)
(704,530)	(1,326,865)	(1,914,971)	(2,461,257)	(3,100,411)
(476,719)	(897,822)	(1,295,763)	(1,665,407)	(2,097,890)
(1,115,580)	(2,101,010)	(3,032,241)	(3,897,250)	(4,909,312)
(306,500)	(577,242)	(833,094)	(1,093,533)	(1,377,508)
(381,600)	(718,680)	(1,037,221)	(1,361,474)	(1,715,030)
(378,954)	(713,697)	(1,030,028)	(1,323,866)	(1,667,655)
(595,012)	(1,120,606)	(1,617,293)	(2,078,659)	(2,618,458)
(517,991)	(975,550)	(1,407,942)	(1,809,587)	(2,279,512)
(377,246)	(780,900)	(1,089,406)	(1,410,327)	(1,756,038)
(926,175)	(1,917,183)	(2,674,596)	(3,462,487)	(4,311,240)
(583,244)	(1,207,315)	(1,684,283)	(2,180,445)	(2,714,934)
(646,138)	(1,337,506)	(1,865,909)	(2,415,574)	(3,007,700)
(518,062)	(1,072,387)	(1,496,051)	(1,936,762)	(2,411,517)
(408,342)	(845,267)	(1,179,203)	(1,494,773)	(1,861,184)
(1,116,268)	(2,310,676)	(3,223,544)	(4,173,145)	(5,196,102)
(495,512)	(933,214)	(1,300,883)	(1,635,463)	(2,031,223)
(192,367)	(394,351)	(564,019)	(718,416)	(901,046)
(243,314)	(458,241)	(638,779)	(803,069)	(997,401)
(405,246)	(763,213)	(1,063,905)	(1,337,535)	(1,661,200)
(433,373)	(816,185)	(1,137,748)	(1,430,370)	(1,776,500)
(404,648)	(762,088)	(1,062,337)	(1,335,563)	(1,658,751)
(232,671)	(438,197)	(610,839)	(767,944)	(953,775)
(55,611)	(104,733)	(145,996)	(183,546)	(227,961)
(467,375)	(875,549)	(1,215,150)	(1,532,761)	(1,915,933)
(215,508)	(396,535)	(537,736)	(707,412)	(908,115)
(338,467)	(637,446)	(888,588)	(1,117,128)	(1,387,457)
(177,154)	(361,395)	(505,103)	(677,792)	(882,058)
(335,757)	(617,793)	(837,780)	(1,102,132)	(1,414,823)
(5,417,352)	**(10,385,837)**	**(14,774,665)**	**(18,922,108)**	**(23,737,751)**
(345,746)	(662,845)	(942,949)	(1,207,647)	(1,514,992)
(458,645)	(879,288)	(1,250,856)	(1,601,988)	(2,009,691)
(234,447)	(449,469)	(639,404)	(818,894)	(1,027,301)
(343,487)	(658,513)	(936,787)	(1,199,755)	(1,505,090)

(632,885)	(1,213,332)	(1,726,059)	(2,210,587)	(2,773,177)
(154,338)	(295,888)	(420,924)	(539,083)	(676,279)
(281,675)	(540,012)	(768,209)	(983,855)	(1,234,245)
(370,693)	(710,672)	(1,010,986)	(1,294,784)	(1,624,304)
(384,770)	(737,659)	(1,049,377)	(1,343,951)	(1,685,984)
(569,634)	(1,092,070)	(1,553,555)	(1,989,659)	(2,496,023)
(377,633)	(723,977)	(1,029,914)	(1,319,024)	(1,654,713)
(203,197)	(389,558)	(554,177)	(709,742)	(890,370)
(170,424)	(326,726)	(464,794)	(595,267)	(746,762)
(889,776)	(1,705,827)	(2,426,673)	(3,107,872)	(3,898,820)
(128,635)	**(269,309)**	**(392,206)**	**(526,602)**	**(684,476)**
(62,157)	(114,370)	(155,095)	(204,034)	(261,921)
(43,652)	(101,740)	(155,697)	(211,813)	(277,468)
(22,825)	(53,199)	(81,413)	(110,755)	(145,086)
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
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FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

Year 7 CF	Year 8 CF	Sales Expense	Transfer Tax	Model Net Sales Price
(399,551,328)	**(471,791,168)**			**23,838,771,309**
(23,943,970)	**(28,416,737)**			**1,361,961,983**
(1,829,076)	(2,166,210)	0.54%	0.46%	93,195,608
(3,058,905)	(3,622,722)	0.54%	0.46%	182,877,781
(5,360,871)	(6,348,985)	0.54%	0.46%	302,031,538
(2,629,104)	(3,113,699)	0.54%	0.46%	154,641,541
(1,956,535)	(2,317,163)	0.54%	0.46%	106,029,932
(2,881,763)	(3,412,929)	0.54%	0.46%	171,572,941
(1,434,466)	(1,698,866)	0.54%	0.46%	65,080,421
(1,450,844)	(1,718,263)	0.54%	0.46%	84,004,702
(1,204,181)	(1,426,136)	0.54%	0.46%	69,498,565
(2,138,224)	(2,591,764)	0.54%	0.46%	133,028,955
(9,853,246)	**(11,657,366)**			**400,970,191**
(279,309)	(329,548)	0.75%	0.22%	10,813,587
(2,023,895)	(2,371,147)	0.75%	0.11%	92,891,261
(3,867,793)	(4,563,485)	0.75%	0.11%	139,131,225
(1,589,190)	(1,861,858)	0.75%	0.11%	53,557,804
(142,198)	(171,787)	0.39%	0.00%	7,729,920
(200,605)	(242,348)	0.39%	0.00%	10,464,898
(129,270)	(156,488)	0.39%	0.00%	6,671,314
(102,706)	(124,075)	0.39%	0.00%	5,532,129
(366,812)	(443,140)	0.39%	0.00%	19,434,022
(170,742)	(206,271)	0.39%	0.00%	9,790,417
(293,717)	(355,559)	0.39%	0.00%	16,323,273
(108,714)	(131,604)	0.39%	0.00%	5,919,311
(578,294)	(700,054)	1.00%	0.11%	22,711,029
(76,684,709)	**(89,158,495)**			**3,836,730,184**
(1,313,196)	(1,528,776)	0.75%	0.11%	56,183,612
(5,359,997)	(6,178,447)	0.75%	0.11%	299,240,146
(2,047,990)	(2,384,134)	0.75%	0.11%	78,930,813
(4,044,983)	(4,695,032)	0.75%	0.11%	240,442,659
(2,522,383)	(2,957,906)	0.75%	0.11%	107,323,809
(1,687,732)	(1,971,172)	0.75%	0.11%	58,802,091
(2,166,052)	(2,516,374)	0.75%	0.56%	106,015,527
(9,014,676)	(10,434,537)	0.75%	0.11%	318,104,761
(3,815,107)	(4,441,293)	0.75%	0.11%	214,922,903
(744,812)	(878,780)	0.75%	0.11%	39,736,616
(1,304,357)	(1,514,801)	0.75%	0.11%	80,250,932

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(4,748,398)	(5,496,297)	0.75%	0.56%	244,379,545
(2,706,038)	(3,187,163)	0.75%	0.41%	177,218,714
(2,845,772)	(3,344,095)	0.75%	0.41%	161,003,294
(10,466,384)	(11,950,358)	0.75%	0.56%	478,140,667
(2,314,426)	(2,703,517)	0.75%	0.56%	134,904,207
(1,481,259)	(1,713,281)	0.75%	0.11%	80,862,830
(1,416,953)	(1,649,850)	0.75%	0.11%	81,387,804
(2,688,873)	(3,150,220)	0.75%	0.11%	138,901,504
(1,964,648)	(2,287,112)	0.75%	0.11%	100,174,057
(1,549,523)	(1,815,384)	0.75%	0.11%	82,763,006
(1,557,786)	(1,813,471)	1.00%	0.11%	73,402,028
(3,632,478)	(4,285,844)	0.75%	0.11%	241,405,276
(4,046,291)	(4,811,780)	0.75%	0.11%	208,003,742
(1,244,593)	(1,448,872)	1.00%	0.11%	34,229,639
(62,026,335)	**(73,739,003)**			**3,624,305,315**
(1,056,593)	(1,269,877)	0.50%	0.00%	65,321,432
(4,013,654)	(4,859,958)	0.50%	3.00%	270,018,761
(3,769,561)	(4,422,260)	0.50%	3.00%	183,647,696
(4,267,617)	(4,920,772)	0.50%	0.00%	161,208,542
(8,302,910)	(9,898,379)	0.50%	0.00%	514,550,675
(4,375,717)	(5,216,314)	0.50%	0.00%	281,078,364
(5,239,425)	(6,246,056)	0.50%	3.00%	286,906,641
(4,088,454)	(4,874,550)	0.50%	0.00%	229,900,714
(8,158,898)	(9,722,704)	0.50%	3.00%	520,525,370
(5,237,890)	(6,215,729)	0.50%	3.00%	298,900,300
(3,065,205)	(3,656,152)	0.50%	3.00%	181,789,130
(3,566,022)	(4,238,008)	0.50%	3.00%	191,917,585
(2,697,481)	(3,205,608)	0.50%	3.00%	150,831,511
(4,186,908)	(4,992,634)	0.50%	3.00%	287,708,595
(9,260,228)	**(11,205,408)**			**458,440,820**
(151,071)	(180,942)	0.39%	0.11%	8,657,670
(259,082)	(311,611)	0.39%	0.11%	16,590,887
(291,297)	(352,989)	0.39%	0.00%	16,567,328
(1,316,927)	(1,594,252)	1.00%	0.11%	69,373,777
(578,017)	(699,725)	0.39%	0.00%	38,307,601
(354,633)	(429,305)	0.39%	0.00%	20,723,829
(2,665,665)	(3,226,919)	1.00%	0.11%	104,860,189
(130,302)	(156,066)	0.39%	0.00%	7,580,999
(289,103)	(349,977)	0.39%	0.00%	17,566,592
(236,623)	(287,061)	0.39%	0.00%	14,456,516
(1,314,557)	(1,591,352)	1.00%	0.11%	62,187,401
(649,191)	(785,885)	1.00%	0.11%	19,341,230
(1,023,760)	(1,239,324)	1.00%	0.11%	62,226,801
(67,572,044)	**(79,878,824)**			**3,270,385,393**
(3,698,259)	(4,357,856)	1.00%	0.11%	162,144,766
(2,635,300)	(3,087,414)	1.00%	0.11%	148,021,138
(3,820,384)	(4,514,317)	1.00%	0.75%	133,551,602
(2,677,035)	(3,168,918)	1.00%	0.11%	118,785,358

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(4,351,405)	(5,097,959)	1.00%	0.11%	238,784,846
(1,385,477)	(1,661,621)	1.00%	0.44%	63,783,590
(1,537,239)	(1,779,642)	1.00%	0.31%	65,705,217
(3,064,654)	(3,624,202)	1.00%	0.11%	148,593,536
(3,007,420)	(3,590,193)	1.00%	0.11%	155,608,496
(1,769,593)	(2,112,500)	1.00%	0.11%	112,405,633
(6,719,378)	(7,871,644)	1.00%	0.44%	242,763,185
(6,884,405)	(8,141,616)	1.00%	0.61%	402,878,676
(3,667,477)	(4,391,680)	1.00%	0.11%	177,776,929
(1,906,008)	(2,265,916)	1.00%	0.11%	73,293,376
(6,121,460)	(7,233,553)	1.00%	0.75%	283,162,573
(2,704,782)	(3,225,981)	1.00%	0.11%	127,739,490
(3,729,572)	(4,448,243)	1.00%	0.11%	202,355,840
(992,679)	(1,183,964)	1.00%	0.11%	53,569,368
(3,771,748)	(4,377,824)	1.00%	0.44%	201,787,021
(230,035)	(274,490)	1.00%	0.31%	8,480,717
(1,372,302)	(1,661,428)	1.00%	0.11%	74,210,847
(1,525,432)	(1,807,862)	1.00%	0.11%	74,983,187
(25,705,718)	**(30,567,977)**			**1,053,714,073**
(2,005,390)	(2,392,118)	1.00%	1.78%	76,063,822
(1,301,443)	(1,552,419)	1.00%	1.78%	46,132,628
(884,845)	(1,066,867)	1.00%	1.78%	44,528,815
(1,379,246)	(1,634,702)	1.00%	1.78%	50,952,546
(3,071,100)	(3,651,447)	1.00%	1.78%	113,134,038
(3,602,140)	(4,256,887)	1.00%	1.78%	140,747,488
(4,838,740)	(5,735,593)	1.00%	1.78%	199,517,310
(765,267)	(909,879)	1.00%	1.78%	29,444,388
(1,234,836)	(1,455,204)	1.00%	1.78%	60,520,516
(2,127,395)	(2,514,083)	1.00%	1.78%	79,896,452
(859,665)	(1,021,314)	1.00%	1.78%	39,450,835
(1,134,260)	(1,350,826)	1.00%	1.78%	58,959,066
(536,432)	(637,801)	1.00%	1.78%	21,387,111
(1,964,961)	(2,388,836)	1.00%	1.78%	92,979,057
(10,543,968)	**(12,506,282)**			**468,218,481**
(167,800)	(198,182)	2.00%	0.00%	6,682,828
(266,565)	(314,829)	2.00%	0.00%	12,208,562
(210,165)	(248,217)	2.00%	0.00%	9,937,132
(824,634)	(964,626)	2.00%	0.00%	41,755,978
(305,821)	(361,193)	2.00%	0.00%	15,134,188
(298,284)	(352,292)	2.00%	0.00%	15,635,649
(132,891)	(162,016)	2.00%	0.00%	7,740,799
(243,633)	(287,746)	2.00%	0.00%	13,196,030
(292,996)	(346,046)	2.00%	0.00%	15,297,073
(294,227)	(351,396)	2.00%	0.00%	15,650,015
(247,280)	(290,597)	1.00%	0.00%	13,246,755
(116,292)	(136,664)	1.00%	0.00%	4,355,760
(159,398)	(187,321)	1.00%	0.00%	6,591,245
(253,639)	(304,323)	2.00%	0.00%	9,507,948
(323,228)	(387,819)	2.00%	0.00%	11,913,845

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(196,459)	(238,130)	2.00%	0.00%	6,761,874
(1,210,237)	(1,454,535)	1.00%	0.00%	64,289,902
(862,425)	(1,004,486)	1.00%	0.00%	30,935,855
(761,961)	(904,763)	1.00%	0.00%	12,930,584
(337,535)	(398,649)	1.00%	0.00%	12,259,213
(222,726)	(257,371)	1.00%	0.00%	7,518,982
(324,436)	(383,178)	1.00%	0.00%	12,038,976
(507,916)	(603,107)	1.00%	0.00%	21,680,694
(1,772,647)	(2,117,072)	1.00%	0.00%	92,256,114
(210,773)	(251,726)	1.00%	0.00%	8,692,481
(84,317,771)	**(99,536,693)**			**5,373,591,856**
(4,680,510)	(5,500,675)	0.75%	0.42%	287,106,060
(1,667,447)	(1,950,602)	0.75%	0.42%	100,305,868
(1,265,500)	(1,511,386)	0.75%	0.42%	93,245,266
(5,469,960)	(6,390,184)	0.75%	0.42%	287,660,855
(1,341,554)	(1,590,037)	0.75%	0.42%	77,063,663
(3,768,327)	(4,466,300)	0.75%	0.42%	240,443,257
(2,549,834)	(3,022,116)	0.75%	0.42%	154,014,910
(5,966,916)	(7,072,113)	0.75%	0.42%	375,396,317
(1,674,262)	(1,984,370)	0.75%	0.42%	120,500,008
(2,084,496)	(2,470,588)	0.75%	0.42%	141,977,766
(2,026,915)	(2,402,341)	0.75%	0.42%	116,365,844
(3,182,548)	(3,772,021)	0.75%	0.42%	248,963,297
(2,770,583)	(3,283,753)	0.75%	0.42%	188,808,538
(2,119,034)	(2,500,181)	0.75%	0.42%	131,368,686
(5,202,432)	(6,138,183)	0.75%	0.42%	328,038,241
(3,276,147)	(3,865,421)	0.75%	0.42%	182,030,038
(3,629,432)	(4,282,250)	0.75%	0.42%	234,224,294
(2,910,010)	(3,433,428)	0.75%	0.42%	195,937,175
(2,245,916)	(2,649,885)	0.75%	0.42%	124,696,102
(6,270,206)	(7,398,016)	0.75%	0.42%	381,464,093
(2,442,813)	(2,870,866)	0.75%	0.42%	171,058,302
(1,090,981)	(1,288,513)	0.75%	0.42%	52,246,055
(1,199,506)	(1,409,696)	0.75%	0.42%	75,414,663
(1,997,812)	(2,347,888)	0.75%	0.42%	140,317,626
(2,136,475)	(2,510,850)	0.75%	0.42%	166,568,581
(1,994,867)	(2,344,427)	0.75%	0.42%	126,723,977
(1,147,041)	(1,348,036)	0.75%	0.42%	70,212,293
(274,153)	(322,193)	0.75%	1.50%	13,618,282
(2,312,131)	(2,721,801)	0.75%	1.50%	177,707,061
(1,116,847)	(1,333,927)	0.75%	1.50%	69,757,941
(1,668,600)	(1,960,989)	0.75%	1.50%	88,193,059
(1,094,494)	(1,315,429)	0.75%	1.50%	73,944,896
(1,740,022)	(2,078,228)	0.75%	1.50%	138,218,843
(28,794,175)	**(34,103,420)**			**1,528,167,794**
(1,837,703)	(2,176,550)	0.75%	1.45%	103,058,700
(2,437,780)	(2,887,272)	0.75%	1.45%	150,887,557
(1,246,128)	(1,475,897)	0.75%	1.45%	58,662,788
(1,825,692)	(2,162,325)	0.75%	1.45%	89,000,962

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(3,363,897)	(3,984,152)	0.75%	1.45%	171,374,229
(820,335)	(971,593)	0.75%	1.45%	42,569,801
(1,497,153)	(1,773,208)	0.75%	1.45%	97,578,463
(1,970,300)	(2,333,596)	0.75%	1.45%	92,901,997
(2,045,119)	(2,422,210)	0.75%	1.45%	117,960,200
(3,027,706)	(3,585,973)	0.75%	1.45%	146,048,328
(2,007,187)	(2,377,284)	0.75%	1.45%	102,558,408
(1,080,030)	(1,279,172)	0.75%	1.45%	52,492,926
(905,831)	(1,072,854)	0.75%	1.45%	40,768,813
(4,729,315)	(5,601,335)	0.75%	1.45%	262,304,622
(849,164)	**(1,020,962)**			**41,906,078**
(322,124)	(384,735)	1.00%	0.00%	16,085,290
(346,078)	(417,776)	1.00%	0.00%	17,453,978
(180,962)	(218,452)	1.00%	0.00%	8,366,810
-	**-**			**2,420,379,142**
		1.00%	0.31%	184,361,875
		1.00%	0.75%	9,764,721
		1.00%	0.43%	288,042,226
		0.54%	0.46%	74,360,014
		1.00%	0.00%	94,684,175
		0.75%	0.11%	259,225,420
		0.75%	0.11%	235,366,483
		0.75%	0.56%	598,713,632
		0.75%	0.56%	334,640,467
		1.00%	1.78%	67,373,398
		1.00%	1.78%	62,374,978
		0.75%	0.42%	57,459,976
		0.75%	0.42%	88,085,642
		0.75%	1.50%	30,438,806
		1.00%	1.00%	35,487,329

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		12%	(8,500,000)	341,125	413,893
		6%	(79,641,042)	284,138	558,935

Budget Net Sales Price	Sensitivity Net Sales Price		Purchase Price	Year 1	Year 2
22,916,570,037	**#DIV/0!**	8%	**(14,728,325,313)**	**749,890,709**	**1,821,056,996**
1,261,103,369	**#DIV/0!**	8%	**(955,191,980)**	**36,722,635**	**44,521,793**
87,733,759	#DIV/0!		(70,000,000)	2,947,962	3,492,508
171,443,250	#DIV/0!		(127,500,000)	5,149,401	6,303,955
279,541,555	#DIV/0!		(260,000,000)	8,568,125	10,887,095
146,002,859	#DIV/0!		(103,500,000)	4,680,399	5,049,159
111,586,195	#DIV/0!		(84,798,397)	2,960,271	3,873,689
143,190,282	#DIV/0!		(102,000,000)	4,790,507	5,123,957
63,820,563	#DIV/0!		(51,000,000)	2,453,778	2,679,989
73,549,646	#DIV/0!		-	-	-
62,487,230	#DIV/0!		(49,845,224)	1,924,855	2,144,299
121,748,032	#DIV/0!		(106,548,359)	3,247,336	4,967,142
372,212,319	**#DIV/0!**	6%	**(88,141,042)**	**625,263**	**972,829**
10,658,947	#DIV/0!		(8,500,000)	341,125	413,893
89,239,540	#DIV/0!		-	-	-
122,028,745	#DIV/0!		-	-	-
50,544,797	#DIV/0!		-	-	-
7,211,041	#DIV/0!		(5,019,713)	(57,662)	(41,810)
10,802,344	#DIV/0!		(7,529,569)	35,643	65,107
6,797,904	#DIV/0!		(4,818,924)	(84,580)	(69,525)
5,407,647	#DIV/0!		(4,116,164)	(261,677)	(258,118)
18,572,356	#DIV/0!		(13,854,407)	(1,264)	48,748
8,712,634	#DIV/0!		(7,027,598)	112,427	136,770
15,995,967	#DIV/0!		(11,645,734)	(78,094)	(34,271)
5,645,380	#DIV/0!		(4,216,559)	(86,668)	(72,421)
20,595,018	#DIV/0!		(21,412,373)	706,014	784,457
3,695,725,780	**#DIV/0!**	10%	**(2,332,080,970)**	**73,916,822**	**149,624,761**
53,545,263	#DIV/0!		(53,700,000)	1,823,176	55,810,679
288,513,289	#DIV/0!		(193,000,000)	6,902,135	7,965,486
68,331,270	#DIV/0!		-	-	-
227,972,101	#DIV/0!		(133,500,000)	4,897,698	5,801,522
98,847,854	#DIV/0!		(69,000,000)	2,512,522	2,988,573
54,937,760	#DIV/0!		-	-	-
102,575,047	#DIV/0!		(66,500,000)	2,452,598	2,894,367
327,653,857	#DIV/0!		(236,100,000)	9,891,598	12,211,411
204,347,310	#DIV/0!		(152,750,408)	5,011,161	5,861,572
38,483,753	#DIV/0!		(24,800,000)	981,527	1,110,528
78,482,282	#DIV/0!		(53,500,000)	2,037,743	2,273,501

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245,020,548	#DIV/0!		(155,700,000)	6,091,320	7,165,894
167,422,796	#DIV/0!		(99,800,000)	3,448,353	4,282,859
159,863,441	#DIV/0!		(107,400,000)	3,362,829	4,236,075
466,945,201	#DIV/0!		(277,500,000)	9,392,564	11,220,430
127,741,341	#DIV/0!		(90,300,000)	3,391,251	3,844,660
70,952,673	#DIV/0!		(41,700,000)	1,417,924	1,742,892
72,079,570	#DIV/0!		(58,126,733)	1,769,661	2,055,473
124,685,264	#DIV/0!		(92,700,000)	3,678,989	4,329,201
90,991,099	#DIV/0!		(92,883,969)	1,253,557	1,690,785
77,492,167	#DIV/0!		(67,594,941)	2,138,293	2,446,826
71,134,839	#DIV/0!		(47,700,000)	(4,273,472)	2,287,256
195,341,443	#DIV/0!		(179,224,919)	4,272,243	5,672,070
233,923,894	#DIV/0!		-	-	-
48,441,719	#DIV/0!		(38,600,000)	1,463,155	1,732,701
3,530,910,436	**#DIV/0!**	8%	**(1,882,496,723)**	**30,216,698**	**523,506,640**
68,477,761	#DIV/0!		(60,000,000)	2,834,142	71,581,978
277,761,587	#DIV/0!		(212,431,304)	8,400,629	9,562,728
196,542,082	#DIV/0!		(145,000,000)	4,372,381	7,295,331
155,331,196	#DIV/0!		(141,499,087)	(2,834,008)	161,831,009
487,028,927	#DIV/0!		-	-	-
268,599,419	#DIV/0!		-	-	-
272,158,553	#DIV/0!		-	-	-
221,161,350	#DIV/0!		(205,000,000)	7,517,703	229,688,111
524,796,541	#DIV/0!		(440,000,000)	14,753,959	19,122,902
324,685,206	#DIV/0!		(215,000,000)	78,622	8,945,927
175,628,525	#DIV/0!		-	-	-
205,308,754	#DIV/0!		(140,844,542)	878,039	5,504,370
155,849,501	#DIV/0!		(108,830,056)	35,793	4,153,340
197,581,035	#DIV/0!		(213,891,735)	(5,820,561)	5,820,945
444,119,532	**#DIV/0!**	8%	**(240,543,440)**	**4,180,719**	**5,627,285**
8,323,812	#DIV/0!		(5,521,684)	(501,892)	(501,709)
15,778,987	#DIV/0!		(11,244,157)	116,421	228,632
15,657,438	#DIV/0!		(10,541,397)	(87,395)	184,006
69,312,098	#DIV/0!		(48,572,522)	1,738,869	1,834,198
36,065,251	#DIV/0!		(26,303,295)	375,164	436,100
19,223,774	#DIV/0!		(16,163,475)	305,887	362,946
101,024,439	#DIV/0!		-	-	-
7,007,511	#DIV/0!		(5,019,713)	(369,242)	(369,745)
17,676,822	#DIV/0!		(12,248,099)	112,897	140,143
14,255,895	#DIV/0!		(9,336,666)	(48,939)	(32,360)
58,481,902	#DIV/0!		(55,546,955)	1,603,647	1,829,308
20,826,648	#DIV/0!		-	-	-
60,484,956	#DIV/0!		(40,045,477)	935,300	1,515,767
3,263,588,002	**#DIV/0!**	9%	**(2,325,595,568)**	**65,328,899**	**346,408,355**
163,921,364	#DIV/0!		(104,246,667)	4,124,620	4,963,557
143,430,449	#DIV/0!		(99,163,780)	3,601,312	4,212,625
145,397,654	#DIV/0!		(103,000,000)	4,188,471	4,920,234
110,106,654	#DIV/0!		(97,808,978)	3,393,418	4,220,008

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226,223,008	#DIV/0!		(158,035,427)	5,525,833	6,627,896
65,524,168	#DIV/0!		-	-	-
68,046,872	#DIV/0!		(47,238,831)	1,522,636	2,156,400
157,736,421	#DIV/0!		(100,346,369)	2,090,639	4,684,598
171,745,016	#DIV/0!		(110,192,665)	4,093,511	4,729,983
107,035,478	#DIV/0!		(83,320,506)	1,772,541	3,010,899
247,916,298	#DIV/0!		(207,000,000)	8,616,179	257,744,079
360,334,150	#DIV/0!		(251,740,525)	3,657,503	10,442,129
185,770,729	#DIV/0!		(147,755,764)	5,746,906	6,397,227
76,867,271	#DIV/0!		(60,561,377)	1,981,334	2,590,041
313,718,581	#DIV/0!		(240,000,000)	5,277,293	9,138,426
133,430,748	#DIV/0!		(84,445,240)	3,060,314	3,630,158
197,890,039	#DIV/0!		(136,176,184)	3,988,196	5,360,139
47,259,086	#DIV/0!		(35,733,621)	1,116,817	1,269,148
200,563,767	#DIV/0!		(138,964,145)	4,813,546	5,554,738
8,111,979	#DIV/0!		(7,188,920)	193,307	319,522
61,065,149	#DIV/0!		(62,637,775)	(4,325,801)	2,206,564
71,493,121	#DIV/0!		(50,038,794)	890,325	2,229,985
1,131,511,357	**#DIV/0!**	11%	**(832,969,603)**	**29,739,227**	**418,006,548**
82,844,438	#DIV/0!		(60,760,000)	2,956,093	86,219,765
54,942,216	#DIV/0!		(37,240,000)	1,968,879	57,240,761
47,460,686	#DIV/0!		(29,600,000)	1,279,053	1,435,725
54,207,872	#DIV/0!		-	-	-
124,030,179	#DIV/0!		(92,600,000)	3,379,767	4,141,671
148,705,613	#DIV/0!		(119,607,656)	4,298,152	5,379,375
210,366,768	#DIV/0!		(170,000,000)	6,245,695	217,851,184
31,516,285	#DIV/0!		(26,589,550)	1,205,721	32,877,347
68,032,977	#DIV/0!		(41,521,085)	1,115,621	1,416,714
90,780,769	#DIV/0!		(65,700,000)	2,809,949	3,422,636
44,090,595	#DIV/0!		(41,076,177)	413,928	1,862,641
62,756,052	#DIV/0!		(41,000,000)	1,954,485	2,300,607
22,658,219	#DIV/0!		(17,326,336)	645,161	856,772
89,118,689	#DIV/0!		(89,948,799)	1,466,722	3,001,350
446,874,503	**#DIV/0!**	11%	**(337,229,646)**	**100,117,015**	**13,870,292**
6,200,823	#DIV/0!		(5,082,331)	243,369	281,567
10,636,843	#DIV/0!		(9,081,119)	430,933	490,950
9,687,163	#DIV/0!		(8,049,174)	428,598	468,005
36,605,821	#DIV/0!		(30,942,185)	1,457,538	1,601,563
14,763,210	#DIV/0!		(11,789,976)	586,139	657,710
15,238,437	#DIV/0!		(12,615,532)	592,227	676,516
6,328,835	#DIV/0!		(5,856,290)	255,150	291,059
11,252,996	#DIV/0!		(9,055,321)	448,272	488,555
14,952,284	#DIV/0!		(12,692,928)	579,246	672,352
13,326,881	#DIV/0!		(11,299,802)	530,247	593,490
12,742,278	#DIV/0!		(10,621,298)	511,069	553,922
4,368,433	#DIV/0!		(4,280,509)	169,581	187,470
6,415,100	#DIV/0!		(5,802,113)	263,656	284,059
9,189,200	#DIV/0!		(9,287,508)	414,493	450,907
12,002,624	#DIV/0!		(10,861,225)	544,098	594,800

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7,023,869	#DIV/0!		(5,933,686)	322,828	355,835
57,389,960	#DIV/0!		-	-	-
31,591,258	#DIV/0!		(26,366,204)	1,215,566	1,316,506
18,886,210	#DIV/0!		(15,800,000)	846,241	918,221
13,258,814	#DIV/0!		(11,714,644)	608,512	655,742
7,662,749	#DIV/0!		(6,336,145)	312,043	338,012
13,035,265	#DIV/0!		(10,946,360)	526,449	545,348
21,536,038	#DIV/0!		(17,543,071)	904,846	1,007,749
83,883,193	#DIV/0!		(77,736,444)	87,530,655	-
8,896,221	#DIV/0!		(7,535,781)	395,262	439,955
4,874,711,199	**#DIV/0!**	7%	**(2,840,971,316)**	**159,091,223**	**222,108,591**
255,800,715	#DIV/0!		-	-	-
88,448,269	#DIV/0!		(75,192,000)	3,345,517	3,653,397
85,514,953	#DIV/0!		(83,937,627)	2,987,054	2,976,702
251,715,751	#DIV/0!		-	-	-
72,754,008	#DIV/0!		(60,700,000)	1,211,458	1,311,623
213,947,562	#DIV/0!		(174,000,000)	6,689,202	7,105,738
135,640,152	#DIV/0!		-	-	-
345,196,942	#DIV/0!		-	-	-
105,029,984	#DIV/0!		-	-	-
135,806,829	#DIV/0!		(112,452,520)	3,290,979	3,351,690
114,646,330	#DIV/0!		-	-	-
227,832,457	#DIV/0!		(175,000,000)	6,893,165	7,325,865
165,197,993	#DIV/0!		(156,499,374)	3,397,469	3,596,820
120,144,602	#DIV/0!		(96,301,653)	3,598,322	3,819,819
315,936,261	#DIV/0!		(242,980,050)	9,517,900	10,288,346
188,217,071	#DIV/0!		(141,261,288)	5,901,869	6,196,516
226,368,724	#DIV/0!		(174,809,500)	6,589,613	6,884,162
176,711,956	#DIV/0!		(144,861,850)	5,163,188	5,413,901
116,290,085	#DIV/0!		(96,134,161)	3,681,106	3,996,406
370,994,029	#DIV/0!		(286,620,716)	11,031,856	11,427,617
147,473,495	#DIV/0!		(112,200,000)	5,478,288	5,844,303
49,052,118	#DIV/0!		(51,000,000)	51,536,111	-
66,607,580	#DIV/0!		(63,856,287)	2,630,025	2,780,097
113,906,393	#DIV/0!		(89,600,000)	4,337,216	4,745,704
136,837,950	#DIV/0!		(99,600,000)	4,763,764	5,143,282
107,422,260	#DIV/0!		(99,960,000)	4,419,465	112,050,783
56,843,151	#DIV/0!		(46,800,000)	2,240,624	2,433,976
12,694,123	#DIV/0!		(12,427,687)	559,154	645,635
149,250,107	#DIV/0!		-	-	-
59,024,841	#DIV/0!		(63,600,000)	2,756,420	3,030,919
80,939,569	#DIV/0!		-	-	-
73,944,896	#DIV/0!		(67,076,305)	3,196,290	3,394,262
108,520,047	#DIV/0!		(114,100,297)	3,875,170	4,691,028
1,452,141,746	**#DIV/0!**	7%	**(1,237,879,825)**	**193,430,046**	**39,909,311**
100,316,838	#DIV/0!		(81,991,027)	2,531,555	2,674,309
144,430,623	#DIV/0!		(112,594,882)	4,060,200	4,331,942
57,864,784	#DIV/0!		(46,321,685)	1,873,030	2,015,659
83,594,865	#DIV/0!		(68,921,685)	2,709,253	2,907,736

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163,275,343	#DIV/0!		(138,780,077)	5,223,339	5,602,430
41,487,087	#DIV/0!		(33,435,680)	749,334	837,149
88,987,521	#DIV/0!		(75,563,173)	2,378,565	2,515,189
90,126,121	#DIV/0!		(74,977,424)	1,624,773	1,738,630
102,095,397	#DIV/0!		(94,351,322)	3,474,771	3,654,641
150,768,258	#DIV/0!		(148,930,324)	156,060,526	-
98,178,507	#DIV/0!		(80,709,828)	3,267,224	3,532,719
49,205,614	#DIV/0!		(41,104,546)	1,722,606	1,848,687
38,176,712	#DIV/0!		(32,328,050)	1,149,702	1,226,924
243,634,077	#DIV/0!		(207,870,122)	6,605,169	7,023,297
41,271,148	**#DIV/0!**	5%	**(40,374,862)**	**1,745,375**	**1,932,652**
17,254,852	#DIV/0!		(16,253,139)	787,330	832,424
16,500,698	#DIV/0!		(16,098,348)	659,321	750,977
7,515,598	#DIV/0!		(8,023,375)	298,725	349,252
2,402,400,644	**#DIV/0!**	9%	**(1,614,850,338)**	**54,776,786**	**54,567,939**
185,389,908	#DIV/0!		(99,066,755)	4,308,044	4,302,163
9,739,965	#DIV/0!		(6,604,450)	282,548	282,385
275,065,414	#DIV/0!		(158,919,586)	4,681,972	4,657,176
75,161,588	#DIV/0!		(53,072,950)	2,466,179	2,487,135
101,610,678	#DIV/0!		(83,637,310)	3,523,486	3,478,447
249,430,151	#DIV/0!		(185,977,193)	5,250,304	5,231,413
265,905,184	#DIV/0!		(118,619,063)	4,543,444	4,474,897
580,406,614	#DIV/0!		(370,571,580)	10,534,662	10,490,764
320,910,995	#DIV/0!		(271,700,895)	6,534,830	6,502,018
66,980,081	#DIV/0!		(57,352,572)	2,057,605	2,062,939
63,161,637	#DIV/0!		(42,988,407)	2,031,316	2,041,379
54,990,881	#DIV/0!		(54,097,318)	3,165,124	3,153,771
88,036,918	#DIV/0!		(61,011,521)	2,774,293	2,771,458
30,017,395	#DIV/0!		(34,312,183)	1,408,131	1,403,700
35,593,234	#DIV/0!		(16,918,552)	1,214,848	1,228,294

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11,115,905	-	-	-	-	####
21,639,894	2,203,567	2,384,278	2,598,773	81,973,177	####

Budget IRR Calculation (not in plan)					
Year 3	**Year 4**	**Year 5**	**Year 6**	**Year 7**	
1,244,906,286	**2,676,533,865**	**650,121,083**	**524,677,239**	**15,608,257,172**	####
47,620,611	**481,429,410**	**32,910,993**	**34,820,731**	**793,291,728**	####
3,750,966	91,707,590	-	-	-	
6,746,216	7,129,488	7,579,180	8,006,899	179,900,715	
11,664,471	291,879,697	-	-	-	
5,418,081	5,735,959	6,110,573	6,465,936	152,843,421	
4,151,628	4,391,405	4,673,630	4,941,469	116,809,918	
5,515,617	5,850,926	6,248,009	6,623,563	150,210,070	
2,880,915	66,874,639	-	-	-	
-	-	-	-	-	
2,307,319	2,446,735	2,611,905	2,768,015	65,419,926	
5,185,398	5,412,970	5,687,697	6,014,850	128,107,677	
32,755,799	**2,203,567**	**2,384,278**	**2,598,773**	**81,973,177**	####
11,115,905	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
(31,604)	187,502	203,914	223,462	7,455,409	
83,267	297,777	321,970	350,618	11,183,561	
(3,417)	193,246	208,842	227,335	7,044,995	
(8,321)	154,694	166,361	180,367	5,602,917	
79,751	521,616	565,070	616,645	19,244,118	
50,034	230,819	250,815	274,589	9,012,641	
(14,953)	460,591	496,956	539,945	16,581,814	
(14,920)	157,323	170,349	185,813	5,847,721	
21,500,058	-	-	-	-	
106,604,542	**289,872,945**	**217,217,853**	**121,172,241**	**3,141,685,857**	####
-	-	-	-	-	
8,815,969	10,337,431	10,943,309	11,533,127	300,665,012	
-	-	-	-	-	
6,448,190	7,052,909	7,546,032	8,013,525	236,478,900	
3,802,470	4,064,868	103,154,570	-	-	
-	-	-	-	-	
3,448,216	3,725,831	3,935,920	4,186,442	107,025,862	
13,605,672	14,907,336	15,964,233	16,964,095	345,673,025	
6,502,612	7,007,615	7,494,933	7,957,990	212,793,637	
1,225,904	1,308,588	1,384,996	1,476,729	40,057,371	
2,479,594	2,671,367	2,828,983	2,979,721	81,620,667	

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7,929,309	8,645,002	9,232,858	9,791,801	255,401,543	
4,734,345	5,118,411	5,507,982	5,901,176	173,740,668	
4,716,514	5,119,938	5,520,386	5,913,425	166,194,758	
12,739,094	14,401,511	16,898,934	17,967,124	486,039,518	
4,242,972	4,497,214	4,797,410	5,084,122	133,127,398	
2,259,869	2,441,766	2,616,928	2,782,914	73,910,746	
2,286,158	2,466,135	2,639,800	2,804,882	75,058,524	
4,744,240	129,805,068	-	-	-	
3,220,442	3,475,772	3,721,864	3,955,334	95,192,787	
2,681,942	2,894,086	3,055,037	3,246,727	80,941,152	
2,541,634	2,740,089	2,930,927	3,111,445	74,436,690	
6,245,063	6,659,008	7,042,751	7,501,661	203,327,599	
-	-	-	-	-	
1,934,330	50,532,999	-	-	-	
261,044,358	**585,261,381**	**41,178,269**	**43,965,354**	**1,208,107,121**	####
-	-	-	-	-	
10,102,611	10,671,340	11,270,414	11,967,160	290,465,969	
204,483,062	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
20,352,816	546,443,577	-	-	-	
9,621,400	10,336,114	10,958,311	11,690,750	337,152,452	
-	-	-	-	-	
6,009,399	6,471,604	6,871,145	7,345,150	213,156,829	
4,539,268	4,893,232	5,200,094	5,563,643	161,798,964	
5,935,802	6,445,514	6,878,305	7,398,651	205,532,907	
6,712,888	**68,068,586**	**7,986,412**	**8,661,301**	**273,168,395**	####
(68,084)	215,001	233,237	252,646	8,597,110	
254,382	408,698	441,979	477,366	16,293,969	
214,689	247,997	280,708	319,633	16,019,239	
1,996,803	2,168,789	2,352,419	2,548,426	72,069,686	
334,475	962,646	1,035,859	1,122,148	37,279,464	
183,668	567,686	611,599	663,492	19,942,660	
-	-	-	-	-	
(26,276)	198,698	214,960	232,256	7,258,156	
167,672	476,013	512,329	555,167	18,277,698	
(14,168)	364,090	396,452	431,026	14,723,845	
2,026,340	60,681,170	-	-	-	
-	-	-	-	-	
1,643,387	1,777,798	1,906,871	2,059,141	62,706,569	
183,037,876	**359,666,115**	**98,726,349**	**105,827,188**	**2,724,187,006**	####
5,586,440	6,104,327	6,528,869	7,025,280	171,570,185	
4,620,774	4,989,518	5,270,264	5,603,944	149,386,362	
5,868,464	151,911,153	-	-	-	
4,603,480	115,082,882	-	-	-	

7,292,771	7,892,351	8,346,454	8,987,671	235,781,794	
-	-	-	-	-	
2,437,205	2,631,952	2,779,418	2,955,118	71,187,344	
5,148,165	5,590,481	5,955,412	6,382,133	164,747,515	
5,126,409	5,565,845	5,926,236	6,351,290	178,573,441	
3,248,700	3,511,857	3,728,532	3,983,295	111,303,537	
-	-	-	-	-	
11,468,087	12,445,978	13,249,619	14,191,755	375,607,988	
6,903,472	7,467,461	7,933,790	8,481,056	194,907,098	
79,807,923	-	-	-	-	
10,154,041	11,874,719	12,681,287	13,613,904	328,514,401	
3,997,403	4,393,072	4,714,565	5,092,430	138,973,503	
5,882,948	6,602,273	7,063,068	7,602,202	206,142,422	
1,402,283	1,545,805	1,662,065	1,798,968	49,227,820	
6,185,690	6,777,929	7,265,728	7,730,201	209,102,914	
8,466,353	-	-	-	-	
2,369,847	2,588,600	2,748,612	2,942,205	64,335,751	
2,467,421	2,689,911	2,872,430	3,085,735	74,824,932	
27,552,933	**549,350,374**	**6,746,602**	**7,200,964**	**186,218,463**	####
-	-	-	-	-	
-	-	-	-	-	
1,551,931	1,676,020	1,791,395	1,926,540	49,588,174	
-	-	-	-	-	
5,395,165	129,752,776	-	-	-	
6,366,571	155,523,844	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
1,985,119	2,133,921	2,277,500	2,445,107	70,765,694	
3,756,415	94,801,479	-	-	-	
1,978,295	46,161,803	-	-	-	
2,451,681	2,552,650	2,677,706	2,829,317	65,864,595	
944,169	23,673,869	-	-	-	
3,123,585	93,074,011	-	-	-	
301,470,639	**19,913,339**	**-**	**-**	**-**	####
6,502,780	-	-	-	-	
11,161,482	-	-	-	-	
10,184,445	-	-	-	-	
38,310,725	-	-	-	-	
15,462,850	-	-	-	-	
15,956,621	-	-	-	-	
6,628,846	-	-	-	-	
11,773,855	-	-	-	-	
15,665,919	-	-	-	-	
13,949,811	-	-	-	-	
13,328,030	-	-	-	-	
4,567,926	-	-	-	-	
6,716,803	-	-	-	-	
9,669,078	-	-	-	-	
12,634,812	-	-	-	-	

7,396,783	-	-	-	-	
-	-	-	-	-	
33,019,098	-	-	-	-	
967,819	19,913,339	-	-	-	
13,953,487	-	-	-	-	
8,027,801	-	-	-	-	
13,640,226	-	-	-	-	
22,593,561	-	-	-	-	
-	-	-	-	-	
9,357,879	-	-	-	-	
133,525,389	**214,778,029**	**129,582,617**	**136,407,408**	**3,322,449,563**	####
-	-	-	-	-	
3,922,082	92,548,260	-	-	-	
3,333,088	3,486,467	3,732,819	3,903,507	89,596,669	
-	-	-	-	-	
2,750,579	2,900,931	3,035,963	3,200,798	76,127,916	
7,724,941	8,148,880	8,529,916	8,994,805	223,430,649	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
4,332,273	4,565,873	4,930,481	5,193,392	141,276,215	
-	-	-	-	-	
8,752,815	9,180,018	9,573,176	10,039,415	238,360,203	
5,994,363	6,313,047	6,600,275	6,949,237	172,513,472	
3,977,409	4,215,589	4,572,007	4,842,311	125,271,984	
10,608,809	11,220,592	12,123,556	12,816,031	329,481,979	
6,588,366	6,969,737	7,534,302	7,966,134	196,638,281	
7,222,464	7,642,847	8,266,124	8,742,299	235,612,892	
5,592,743	5,925,138	6,420,133	6,797,110	183,906,570	
4,150,781	4,405,958	4,642,302	4,924,957	121,513,345	
12,268,644	12,990,169	14,062,148	14,879,930	386,736,072	
5,930,985	6,201,305	6,438,476	6,731,231	154,510,312	
-	-	-	-	-	
2,956,998	3,090,388	3,207,486	3,351,861	70,110,097	
4,788,265	5,006,904	5,198,330	5,435,110	119,588,665	
5,239,068	5,477,369	5,686,750	5,944,822	143,052,144	
-	-	-	-	-	
2,573,007	2,693,128	2,797,457	2,927,651	59,906,778	
13,365,838	-	-	-	-	
-	-	-	-	-	
3,164,034	3,258,955	3,379,551	3,528,191	62,708,021	
-	-	-	-	-	
3,539,466	3,645,650	3,778,253	3,939,692	78,052,794	
4,748,371	4,890,823	5,073,112	5,298,924	114,054,503	
44,963,354	**47,833,439**	**50,477,337**	**53,660,997**	**1,358,397,121**	####
3,409,481	3,619,428	3,813,359	4,045,904	104,608,170	
4,487,841	4,765,250	5,021,378	5,328,692	150,083,683	
2,042,229	2,177,028	2,300,765	2,450,482	60,473,508	
3,078,146	3,277,881	3,461,462	3,683,153	87,512,253	

5,580,055	5,948,719	6,287,805	6,697,317	170,405,501	
1,353,838	1,442,737	1,524,354	1,623,070	43,214,485	
2,751,520	2,920,879	3,077,094	3,264,666	92,450,150	
3,292,754	3,507,404	3,704,592	3,942,880	94,320,795	
4,053,672	4,296,015	4,520,840	4,788,956	107,167,137	
-	-	-	-	-	
3,465,702	3,689,309	3,895,354	4,143,509	102,584,180	
1,958,306	2,081,683	2,195,714	2,332,511	51,682,573	
1,359,866	1,454,756	1,541,545	1,647,157	39,935,618	
8,129,943	8,652,351	9,133,076	9,712,699	253,959,069	
43,300,287	**-**	**-**	**-**	**-**	####
18,121,881	-	-	-	-	
17,293,140	-	-	-	-	
7,885,267	-	-	-	-	
56,317,611	**58,156,680**	**62,910,374**	**10,362,282**	**2,518,778,741**	####
4,443,455	4,589,200	5,072,259	939,885	193,650,203	
292,215	302,354	339,368	67,929	10,178,021	
4,822,661	4,993,506	5,496,807	(93,654)	287,129,068	
2,561,749	2,638,601	2,694,178	342,784	78,711,654	
3,562,803	3,669,688	3,924,840	30,753	106,733,196	
5,408,102	5,590,488	6,308,930	2,692,773	261,259,552	
4,623,350	4,776,541	6,151,373	5,171,383	282,491,536	
10,848,515	11,217,860	12,831,841	6,159,718	606,659,327	
6,725,231	6,955,702	7,649,780	1,883,249	335,504,158	
2,126,327	2,191,617	2,348,501	516,818	70,743,233	
2,104,120	2,168,744	2,347,451	757,507	66,724,538	
3,237,908	3,335,045	2,832,869	(3,303,458)	57,689,490	
2,854,602	2,940,240	2,454,901	(2,986,535)	92,202,492	
1,442,079	1,485,342	1,111,801	(2,189,423)	31,661,918	
1,264,493	1,301,752	1,345,476	372,551	37,440,355	

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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(8,500,000)	341,125	363,111	351,838	341,108
(79,641,042)	284,138	245,737	416,035	2,250,902

				Sensitivity IRR Calculation (not in plan)
Purchase Price	Year 1	Year 2	Year 3	Year 4
(14,728,325,313)	**466,187,140**	**541,872,512**	**542,513,194**	**540,462,779**
(955,191,980)	**36,722,635**	**40,894,288**	**40,224,210**	**39,562,323**
(70,000,000)	2,947,962	3,197,691	3,143,643	3,090,462
(127,500,000)	5,149,401	5,810,909	5,730,543	5,652,160
(260,000,000)	8,568,125	10,023,011	9,884,457	9,749,057
(103,500,000)	4,680,399	4,625,391	4,545,119	4,466,208
(84,798,397)	2,960,271	3,558,328	3,501,984	3,446,478
(102,000,000)	4,790,507	4,659,464	4,558,762	4,459,151
(51,000,000)	2,453,778	2,448,776	2,404,618	2,361,286
-	-	-	-	-
(49,845,224)	1,924,855	1,950,205	1,907,484	1,865,164
(106,548,359)	3,247,336	4,620,513	4,547,600	4,472,358
(88,141,042)	**625,263**	**608,848**	**767,873**	**2,592,010**
(8,500,000)	341,125	363,111	351,838	341,108
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(5,019,713)	(57,662)	(62,868)	(74,983)	122,434
(7,529,569)	35,643	35,400	22,070	205,983
(4,818,924)	(84,580)	(88,987)	(41,789)	134,924
(4,116,164)	(261,677)	(273,838)	(39,119)	108,065
(13,854,407)	(1,264)	(5,572)	(32,148)	353,769
(7,027,598)	112,427	111,485	(2,052)	152,690
(11,645,734)	(78,094)	(78,490)	(102,138)	328,077
(4,216,559)	(86,668)	(88,788)	(47,190)	108,275
(21,412,373)	706,014	697,396	733,383	736,684
(2,332,080,970)	**73,916,822**	**83,557,823**	**83,456,517**	**82,000,259**
(53,700,000)	1,823,176	2,012,862	1,966,918	1,923,032
(193,000,000)	6,902,135	7,015,782	6,847,385	7,275,751
-	-	-	-	-
(133,500,000)	4,897,698	5,085,043	4,957,914	4,831,395
(69,000,000)	2,512,522	2,501,572	2,790,141	2,692,519
-	-	-	-	-
(66,500,000)	2,452,598	2,465,024	2,551,448	2,484,834
(236,100,000)	9,891,598	10,466,983	10,171,086	9,875,552
(152,750,408)	5,011,161	5,164,883	5,053,499	4,949,040
(24,800,000)	981,527	975,110	945,589	917,530
(53,500,000)	2,037,743	2,042,305	2,000,001	1,957,898

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

(155,700,000)	6,091,320	6,247,033	6,120,172	5,994,556
(99,800,000)	3,448,353	3,819,677	3,772,999	3,731,564
(107,400,000)	3,362,829	3,744,710	3,689,562	3,638,927
(277,500,000)	9,392,564	9,554,077	9,261,865	8,956,349
(90,300,000)	3,391,251	3,408,799	3,337,826	3,274,766
(41,700,000)	1,417,924	1,453,826	1,655,289	1,611,359
(58,126,733)	1,769,661	1,796,720	1,748,545	1,702,715
(92,700,000)	3,678,989	3,806,156	3,726,916	3,649,157
(92,883,969)	1,253,557	1,332,015	2,474,200	2,415,676
(67,594,941)	2,138,293	2,145,410	2,095,687	2,046,593
(47,700,000)	(4,273,472)	2,002,784	1,949,932	1,899,530
(179,224,919)	4,272,243	5,011,630	4,877,953	4,751,799
-	-	-	-	-
(38,600,000)	1,463,155	1,505,422	1,461,590	1,419,715
(1,882,496,723)	**30,216,698**	**71,491,554**	**70,096,832**	**69,030,893**
(60,000,000)	2,834,142	2,933,197	2,896,957	2,857,597
(212,431,304)	8,400,629	8,994,043	8,936,806	8,878,560
(145,000,000)	4,372,381	6,647,514	6,593,521	6,541,131
(141,499,087)	(2,834,008)	5,679,387	5,472,801	5,258,665
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(205,000,000)	7,517,703	7,829,419	7,750,224	7,667,609
(440,000,000)	14,753,959	17,733,895	17,664,032	17,591,878
(215,000,000)	78,622	7,942,646	7,805,462	7,664,271
-	-	-	-	-
(140,844,542)	878,039	4,916,039	4,792,733	4,669,010
(108,830,056)	35,793	3,707,535	3,618,348	3,529,178
(213,891,735)	(5,820,561)	5,107,878	4,565,949	4,372,994
(240,543,440)	**4,180,719**	**4,898,590**	**5,046,264**	**6,921,778**
(5,521,684)	(501,892)	(521,311)	(112,384)	144,520
(11,244,157)	116,421	197,313	183,060	291,337
(10,541,397)	(87,395)	142,705	129,197	115,220
(48,572,522)	1,738,869	1,685,466	1,640,837	1,593,155
(26,303,295)	375,164	363,578	170,574	701,884
(16,163,475)	305,887	318,451	83,109	407,700
-	-	-	-	-
(5,019,713)	(369,242)	(386,652)	(64,486)	137,907
(12,248,099)	112,897	103,869	85,694	345,589
(9,336,666)	(48,939)	(56,520)	(76,019)	262,288
(55,546,955)	1,603,647	1,664,373	1,653,588	1,606,230
-	-	-	-	-
(40,045,477)	935,300	1,387,318	1,353,093	1,315,948
(2,325,595,568)	**65,328,899**	**87,276,718**	**86,184,723**	**85,388,761**
(104,246,667)	4,124,620	4,307,029	4,214,264	4,125,431
(99,163,780)	3,601,312	3,700,001	3,623,693	3,548,116
(103,000,000)	4,188,471	4,300,915	4,579,970	4,501,985
(97,808,978)	3,393,418	3,743,841	3,666,528	3,588,402

(158,035,427)	5,525,833	5,781,450	5,646,407	5,512,340
-	-	-	-	-
(47,238,831)	1,522,636	1,825,293	1,778,282	1,734,816
(100,346,369)	2,090,639	4,131,655	4,060,034	3,988,383
(110,192,665)	4,093,511	4,271,224	4,180,439	4,085,756
(83,320,506)	1,772,541	2,740,961	2,692,083	2,640,958
(207,000,000)	8,616,179	8,684,990	8,702,003	8,482,780
(251,740,525)	3,657,503	9,200,250	9,024,078	8,847,404
(147,755,764)	5,746,906	5,896,926	5,797,723	5,697,973
(60,561,377)	1,981,334	2,303,583	2,303,877	2,281,565
(240,000,000)	5,277,293	8,021,527	7,954,623	8,652,143
(84,445,240)	3,060,314	3,211,438	3,130,642	3,046,894
(136,176,184)	3,988,196	4,782,786	4,687,800	4,746,056
(35,733,621)	1,116,817	1,115,474	1,084,173	1,051,746
(138,964,145)	4,813,546	4,886,685	4,796,080	4,706,419
(7,188,920)	193,307	283,780	275,881	268,203
(62,637,775)	(4,325,801)	2,111,454	2,048,154	1,980,704
(50,038,794)	890,325	1,975,456	1,937,988	1,900,688
(832,969,603)	**29,739,227**	**33,603,876**	**34,744,962**	**34,811,121**
(60,760,000)	2,956,093	2,975,750	3,015,310	2,973,894
(37,240,000)	1,968,879	2,039,211	2,010,449	1,983,803
(29,600,000)	1,279,053	1,315,413	1,290,949	1,265,634
-	-	-	-	-
(92,600,000)	3,379,767	3,547,613	4,225,419	4,164,291
(119,607,656)	4,298,152	4,648,397	4,992,271	4,922,828
(170,000,000)	6,245,695	6,473,601	6,547,962	6,440,536
(26,589,550)	1,205,721	1,213,026	1,225,149	1,212,279
(41,521,085)	1,115,621	1,172,999	1,500,066	1,473,493
(65,700,000)	2,809,949	2,990,922	2,944,759	2,901,297
(41,076,177)	413,928	1,698,689	1,669,515	1,640,775
(41,000,000)	1,954,485	2,079,822	2,035,869	1,993,511
(17,326,336)	645,161	753,005	739,848	743,459
(89,948,799)	1,466,722	2,695,426	2,547,395	3,095,321
(337,229,646)	**16,233,822**	**16,203,859**	**15,680,271**	**15,155,585**
(5,082,331)	243,369	251,980	241,303	230,659
(9,081,119)	430,933	443,948	428,286	412,715
(8,049,174)	428,598	430,947	421,315	411,850
(30,942,185)	1,457,538	1,441,051	1,402,608	1,362,929
(11,789,976)	586,139	603,787	589,097	574,632
(12,615,532)	592,227	623,921	610,365	597,038
(5,856,290)	255,150	273,202	263,762	254,047
(9,055,321)	448,272	454,189	441,816	429,055
(12,692,928)	579,246	620,689	607,727	595,007
(11,299,802)	530,247	548,091	530,315	511,999
(10,621,298)	511,069	512,139	500,098	488,503
(4,280,509)	169,581	167,820	159,211	151,792
(5,802,113)	263,656	257,125	246,489	237,180
(9,287,508)	414,493	412,905	401,974	390,686
(10,861,225)	544,098	546,371	532,908	519,000

(5,933,686)	322,828	330,357	320,939	310,828
-	-	-	-	-
(26,366,204)	1,215,566	1,155,161	1,095,468	1,045,423
(15,800,000)	846,241	777,816	709,474	646,126
(11,714,644)	608,512	596,226	572,667	553,762
(6,336,145)	312,043	299,408	285,528	273,743
(10,946,360)	526,449	489,372	487,689	467,534
(17,543,071)	904,846	914,156	885,313	855,602
(77,736,444)	3,647,461	3,645,766	3,550,609	3,452,641
(7,535,781)	395,262	407,432	395,313	382,834
(2,840,971,316)	**110,039,106**	**106,749,823**	**107,512,773**	**105,505,960**
-	-	-	-	-
(75,192,000)	3,345,517	3,335,475	3,267,162	3,206,927
(83,937,627)	2,987,054	2,785,504	2,943,044	2,889,623
-	-	-	-	-
(60,700,000)	1,211,458	1,060,805	2,278,205	2,219,186
(174,000,000)	6,689,202	6,401,207	6,398,076	6,233,909
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(112,452,520)	3,290,979	2,970,090	3,613,592	3,528,652
-	-	-	-	-
(175,000,000)	6,893,165	6,730,853	7,632,209	7,562,725
(156,499,374)	3,397,469	3,078,829	5,018,813	4,905,105
(96,301,653)	3,598,322	3,442,573	3,196,509	3,126,183
(242,980,050)	9,517,900	9,362,171	8,691,626	8,545,996
(141,261,288)	5,901,869	5,613,272	5,381,051	5,285,454
(174,809,500)	6,589,613	6,238,024	5,884,958	5,776,938
(144,861,850)	5,163,188	4,895,840	4,520,356	4,429,087
(96,134,161)	3,681,106	3,588,064	3,305,513	3,226,754
(286,620,716)	11,031,856	10,311,349	9,957,968	9,766,625
(112,200,000)	5,478,288	5,348,791	4,997,772	4,900,422
(51,000,000)	2,483,993	2,596,833	2,513,781	2,473,568
(63,856,287)	2,630,025	2,536,784	2,498,758	2,451,609
(89,600,000)	4,337,216	4,340,459	4,025,052	3,942,999
(99,600,000)	4,763,764	4,709,910	4,422,882	4,339,621
(99,960,000)	4,419,465	4,223,875	4,187,504	4,110,897
(46,800,000)	2,240,624	2,201,305	2,134,810	2,082,289
(12,427,687)	559,154	590,025	566,982	586,583
-	-	-	-	-
(63,600,000)	2,756,420	2,815,411	2,767,499	2,721,219
-	-	-	-	-
(67,076,305)	3,196,290	3,217,107	3,178,071	3,140,548
(114,100,297)	3,875,170	4,355,271	4,130,579	4,053,042
(1,237,879,825)	**42,661,788**	**40,215,176**	**40,721,329**	**39,563,785**
(81,991,027)	2,531,555	2,328,562	2,746,636	2,676,479
(112,594,882)	4,060,200	3,873,297	3,608,553	3,514,394
(46,321,685)	1,873,030	1,781,212	1,592,760	1,537,623
(68,921,685)	2,709,253	2,564,249	2,419,633	2,341,095

(138,780,077)	5,223,339	4,969,545	4,366,724	4,222,660
(33,435,680)	749,334	682,811	1,057,949	1,021,813
(75,563,173)	2,378,565	2,233,514	2,211,509	2,152,670
(74,977,424)	1,624,773	1,367,936	2,582,082	2,496,418
(94,351,322)	3,474,771	3,269,871	3,316,014	3,246,638
(148,930,324)	5,292,268	5,153,582	5,051,742	4,951,456
(80,709,828)	3,267,224	3,155,086	2,741,725	2,659,396
(41,104,546)	1,722,606	1,645,489	1,568,748	1,527,505
(32,328,050)	1,149,702	1,056,500	1,033,139	989,962
(207,870,122)	6,605,169	6,133,521	6,424,116	6,225,678
(40,374,862)	**1,745,375**	**1,804,018**	**1,759,830**	**1,773,626**
(16,253,139)	787,330	770,266	752,659	737,944
(16,098,348)	659,321	707,325	690,702	709,431
(8,023,375)	298,725	326,426	316,470	326,251
(1,614,850,338)	**54,776,786**	**54,567,939**	**56,317,611**	**58,156,680**
(99,066,755)	4,308,044	4,302,163	4,443,455	4,589,200
(6,604,450)	282,548	282,385	292,215	302,354
(158,919,586)	4,681,972	4,657,176	4,822,661	4,993,506
(53,072,950)	2,466,179	2,487,135	2,561,749	2,638,601
(83,637,310)	3,523,486	3,478,447	3,562,803	3,669,688
(185,977,193)	5,250,304	5,231,413	5,408,102	5,590,488
(118,619,063)	4,543,444	4,474,897	4,623,350	4,776,541
(370,571,580)	10,534,662	10,490,764	10,848,515	11,217,860
(271,700,895)	6,534,830	6,502,018	6,725,231	6,955,702
(57,352,572)	2,057,605	2,062,939	2,126,327	2,191,617
(42,988,407)	2,031,316	2,041,379	2,104,120	2,168,744
(54,097,318)	3,165,124	3,153,771	3,237,908	3,335,045
(61,011,521)	2,774,293	2,771,458	2,854,602	2,940,240
(34,312,183)	1,408,131	1,403,700	1,442,079	1,485,342
(16,918,552)	1,214,848	1,228,294	1,264,493	1,301,752

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330,301	318,913	#DIV/0!			
2,165,347	2,075,122	#DIV/0!			

Year 5	Year 6	Year 7	3 yr Rent Cagr	7 yr Rent Cagr	Sens Rent Cagr
538,245,182	**475,393,413**	**#DIV/0!**			
38,861,108	**38,151,971**	**#DIV/0!**			
3,034,267	2,977,768	#DIV/0!	118.0%	144.1%	100.0%
5,568,641	5,484,961	#DIV/0!	118.0%	144.1%	100.0%
9,605,456	9,461,614	#DIV/0!	118.0%	144.1%	100.0%
4,382,531	4,298,351	#DIV/0!	118.0%	144.1%	100.0%
3,387,650	3,328,389	#DIV/0!	118.0%	144.1%	100.0%
4,353,900	4,247,672	#DIV/0!	118.0%	144.1%	100.0%
2,315,445	2,269,427	#DIV/0!	118.0%	144.1%	100.0%
-	-	#DIV/0!	118.0%	144.1%	100.0%
1,820,428	1,775,219	#DIV/0!	118.0%	144.1%	100.0%
4,392,790	4,308,570	#DIV/0!	113.6%	137.4%	100.0%
2,495,649	**2,394,035**	**#DIV/0!**			
330,301	318,913	#DIV/0!	120.2%	145.4%	100.0%
-	-	#DIV/0!	122.5%	148.2%	100.0%
-	-	#DIV/0!	120.2%	145.4%	100.0%
-	-	#DIV/0!	122.5%	148.2%	100.0%
115,965	109,178	#DIV/0!	118.5%	148.9%	100.0%
197,896	189,393	#DIV/0!	118.5%	148.9%	100.0%
129,473	123,742	#DIV/0!	118.0%	148.2%	100.0%
103,109	97,916	#DIV/0!	116.3%	143.4%	100.0%
338,199	321,842	#DIV/0!	118.5%	148.9%	100.0%
145,212	137,365	#DIV/0!	118.5%	148.9%	100.0%
316,620	304,569	#DIV/0!	118.0%	148.2%	100.0%
103,601	98,693	#DIV/0!	118.0%	148.2%	100.0%
715,272	692,424	#DIV/0!	118.0%	148.2%	100.0%
80,522,411	**78,501,306**	**#DIV/0!**			
1,878,543	1,833,511	#DIV/0!	120.0%	143.2%	100.0%
7,117,121	6,956,722	#DIV/0!	123.5%	147.4%	100.0%
-	-	#DIV/0!	123.6%	151.0%	100.0%
4,709,755	4,587,635	#DIV/0!	124.8%	152.4%	100.0%
2,594,149	2,490,642	#DIV/0!	122.2%	147.8%	100.0%
-	-	#DIV/0!	123.6%	149.5%	100.0%
2,421,261	2,354,031	#DIV/0!	125.6%	152.0%	100.0%
9,589,661	9,301,668	#DIV/0!	126.0%	153.8%	100.0%
4,844,162	4,739,251	#DIV/0!	123.6%	151.0%	100.0%
889,285	859,506	#DIV/0!	120.2%	145.4%	100.0%
1,917,207	1,876,227	#DIV/0!	123.0%	148.7%	100.0%

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5,875,110	5,755,687	#DIV/0!	126.0%	153.8%	100.0%
3,690,965	3,651,426	#DIV/0!	122.6%	152.0%	100.0%
3,588,235	3,537,768	#DIV/0!	127.1%	161.3%	100.0%
9,191,869	8,914,049	#DIV/0!	128.3%	162.2%	100.0%
3,207,850	3,140,735	#DIV/0!	121.5%	147.6%	100.0%
1,567,094	1,522,629	#DIV/0!	126.3%	154.2%	100.0%
1,656,469	1,609,932	#DIV/0!	122.9%	149.6%	100.0%
3,575,903	3,498,355	#DIV/0!	122.5%	148.2%	100.0%
2,356,809	2,297,794	#DIV/0!	123.6%	151.0%	100.0%
1,999,860	1,950,405	#DIV/0!	122.5%	148.2%	100.0%
1,848,563	1,797,167	#DIV/0!	123.6%	151.0%	100.0%
4,625,150	4,491,437	#DIV/0!	120.2%	145.4%	100.0%
-	-	#DIV/0!	118.0%	142.7%	100.0%
1,377,391	1,334,728	#DIV/0!	123.6%	151.0%	100.0%
67,985,350	**66,886,119**	**#DIV/0!**			
2,818,340	2,776,884	#DIV/0!	111.4%	129.7%	100.0%
8,819,310	8,755,690	#DIV/0!	115.8%	142.7%	100.0%
6,493,612	6,444,343	#DIV/0!	124.8%	154.6%	100.0%
5,047,204	4,832,766	#DIV/0!	119.8%	140.8%	100.0%
-	-	#DIV/0!	119.9%	147.8%	100.0%
-	-	#DIV/0!	119.9%	147.8%	100.0%
-	-	#DIV/0!	119.9%	147.8%	100.0%
7,587,349	7,501,143	#DIV/0!	119.9%	147.8%	100.0%
17,528,081	17,456,223	#DIV/0!	120.0%	148.0%	100.0%
7,525,825	7,379,722	#DIV/0!	121.3%	149.6%	100.0%
-	-	#DIV/0!	119.7%	147.6%	100.0%
4,545,825	4,416,083	#DIV/0!	120.8%	149.0%	100.0%
3,440,778	3,347,799	#DIV/0!	120.9%	149.0%	100.0%
4,179,026	3,975,465	#DIV/0!	119.8%	147.7%	100.0%
6,746,348	**6,508,770**	**#DIV/0!**			
137,317	129,889	#DIV/0!	118.0%	146.2%	100.0%
279,883	268,075	#DIV/0!	116.9%	144.8%	100.0%
100,950	85,991	#DIV/0!	122.5%	159.8%	100.0%
1,543,938	1,493,126	#DIV/0!	117.4%	148.2%	100.0%
680,981	658,950	#DIV/0!	118.0%	148.2%	100.0%
393,869	379,304	#DIV/0!	118.0%	148.2%	100.0%
-	-	#DIV/0!	118.0%	148.2%	100.0%
132,227	126,375	#DIV/0!	118.0%	146.2%	100.0%
334,831	323,492	#DIV/0!	118.0%	148.2%	100.0%
252,301	241,985	#DIV/0!	116.9%	147.5%	100.0%
1,611,725	1,562,838	#DIV/0!	118.0%	148.2%	100.0%
-	-	#DIV/0!	118.0%	148.2%	100.0%
1,278,325	1,238,744	#DIV/0!	118.0%	148.2%	100.0%
83,752,494	**82,090,865**	**#DIV/0!**			
4,039,908	3,949,281	#DIV/0!	127.1%	159.7%	100.0%
3,475,660	3,399,240	#DIV/0!	122.5%	148.2%	100.0%
4,431,462	4,357,151	#DIV/0!	126.0%	158.3%	100.0%
3,557,433	3,476,738	#DIV/0!	122.7%	151.9%	100.0%

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5,383,230	5,347,280	#DIV/0!	122.5%	148.2%	100.0%
-	-	#DIV/0!	115.4%	139.1%	100.0%
1,692,915	1,648,743	#DIV/0!	127.1%	153.7%	100.0%
3,919,515	3,846,354	#DIV/0!	124.3%	155.1%	100.0%
3,993,295	3,895,741	#DIV/0!	120.0%	148.5%	100.0%
2,591,171	2,538,427	#DIV/0!	120.0%	148.5%	100.0%
8,261,174	8,037,727	#DIV/0!	121.4%	148.2%	100.0%
8,676,501	8,495,589	#DIV/0!	124.3%	155.1%	100.0%
5,601,550	5,499,380	#DIV/0!	119.1%	147.4%	100.0%
2,232,531	2,180,728	#DIV/0!	123.6%	155.4%	100.0%
8,598,731	8,541,588	#DIV/0!	126.0%	158.3%	100.0%
2,965,345	2,879,345	#DIV/0!	122.5%	153.9%	100.0%
4,651,103	4,550,622	#DIV/0!	122.5%	153.9%	100.0%
1,020,086	986,746	#DIV/0!	122.5%	153.9%	100.0%
4,620,966	4,535,683	#DIV/0!	124.8%	152.4%	100.0%
260,413	252,222	#DIV/0!	120.7%	149.9%	100.0%
1,914,703	1,845,532	#DIV/0!	113.4%	136.7%	100.0%
1,864,804	1,826,747	#DIV/0!	124.8%	156.8%	100.0%
35,024,189	**34,552,229**	**#DIV/0!**			
2,929,965	2,883,277	#DIV/0!	122.5%	153.9%	100.0%
1,955,469	1,925,284	#DIV/0!	122.5%	153.9%	100.0%
1,240,260	1,213,411	#DIV/0!	119.1%	149.7%	100.0%
-	-	#DIV/0!	124.8%	156.8%	100.0%
4,365,433	4,296,446	#DIV/0!	123.6%	155.3%	100.0%
5,137,893	5,063,030	#DIV/0!	125.9%	158.2%	100.0%
6,326,773	6,206,080	#DIV/0!	124.7%	156.7%	100.0%
1,198,510	1,183,749	#DIV/0!	123.6%	155.3%	100.0%
1,446,672	1,418,160	#DIV/0!	127.1%	159.7%	100.0%
2,942,977	2,896,192	#DIV/0!	125.9%	158.2%	100.0%
1,765,598	1,734,182	#DIV/0!	115.8%	137.4%	100.0%
1,949,038	1,902,310	#DIV/0!	115.2%	136.7%	100.0%
730,933	717,638	#DIV/0!	123.6%	155.3%	100.0%
3,034,669	3,112,469	#DIV/0!	116.9%	146.8%	100.0%
14,631,123	**14,080,406**	**#DIV/0!**			
219,888	208,593	#DIV/0!	114.7%	133.5%	100.0%
396,983	380,458	#DIV/0!	114.7%	133.5%	100.0%
402,357	392,344	#DIV/0!	114.7%	133.5%	100.0%
1,324,706	1,284,452	#DIV/0!	116.9%	136.1%	100.0%
560,107	544,803	#DIV/0!	114.7%	133.5%	100.0%
583,661	569,534	#DIV/0!	114.7%	133.5%	100.0%
243,860	233,175	#DIV/0!	109.3%	127.2%	100.0%
416,756	403,821	#DIV/0!	114.7%	133.5%	100.0%
582,254	568,782	#DIV/0!	114.7%	133.5%	100.0%
493,499	474,068	#DIV/0!	112.5%	131.0%	100.0%
477,363	465,598	#DIV/0!	115.8%	134.8%	100.0%
144,527	136,907	#DIV/0!	115.8%	134.8%	100.0%
228,108	218,576	#DIV/0!	115.8%	134.8%	100.0%
379,287	367,263	#DIV/0!	115.8%	140.0%	100.0%
504,957	490,126	#DIV/0!	115.8%	140.0%	100.0%

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300,591	289,806	#DIV/0!	113.6%	137.4%	100.0%
-	-	#DIV/0!	111.4%	129.7%	100.0%
996,523	945,222	#DIV/0!	118.0%	137.4%	100.0%
581,791	514,589	#DIV/0!	113.6%	132.2%	100.0%
534,672	514,601	#DIV/0!	114.7%	133.5%	100.0%
262,207	250,536	#DIV/0!	119.1%	140.0%	100.0%
447,138	425,733	#DIV/0!	114.7%	133.5%	100.0%
825,616	794,117	#DIV/0!	113.6%	132.2%	100.0%
3,354,018	3,250,267	#DIV/0!	112.5%	131.0%	100.0%
370,251	357,033	#DIV/0!	112.5%	131.0%	100.0%
105,190,141	**103,017,875**	**#DIV/0!**			
-	-	#DIV/0!	115.8%	134.8%	100.0%
3,487,318	3,430,389	#DIV/0!	116.9%	136.0%	100.0%
2,931,085	2,874,437	#DIV/0!	112.5%	131.0%	100.0%
-	-	#DIV/0!	120.2%	142.7%	100.0%
2,159,736	2,097,027	#DIV/0!	116.3%	138.0%	100.0%
6,068,659	5,894,394	#DIV/0!	116.3%	138.0%	100.0%
-	-	#DIV/0!	116.3%	138.0%	100.0%
-	-	#DIV/0!	116.3%	138.0%	100.0%
-	-	#DIV/0!	116.3%	138.0%	100.0%
3,569,006	3,478,362	#DIV/0!	116.3%	138.0%	100.0%
-	-	#DIV/0!	116.3%	138.0%	100.0%
7,494,517	7,420,957	#DIV/0!	116.3%	138.0%	100.0%
4,790,687	4,669,725	#DIV/0!	116.3%	138.0%	100.0%
3,161,680	3,086,274	#DIV/0!	120.2%	145.4%	100.0%
8,661,069	8,504,790	#DIV/0!	120.2%	145.4%	100.0%
5,353,857	5,251,200	#DIV/0!	120.2%	145.4%	100.0%
5,850,550	5,734,599	#DIV/0!	120.2%	145.4%	100.0%
4,483,371	4,385,593	#DIV/0!	120.2%	145.4%	100.0%
3,147,530	3,063,773	#DIV/0!	120.2%	145.4%	100.0%
9,889,002	9,683,829	#DIV/0!	120.2%	145.4%	100.0%
4,803,013	4,700,009	#DIV/0!	115.8%	134.8%	100.0%
2,433,447	2,390,867	#DIV/0!	114.7%	133.5%	100.0%
2,404,417	2,354,460	#DIV/0!	115.8%	134.8%	100.0%
3,860,795	3,773,910	#DIV/0!	115.8%	134.8%	100.0%
4,256,380	4,168,322	#DIV/0!	115.8%	134.8%	100.0%
4,034,314	3,953,235	#DIV/0!	115.8%	134.8%	100.0%
2,029,514	1,973,876	#DIV/0!	115.8%	134.8%	100.0%
576,613	566,037	#DIV/0!	115.8%	134.8%	100.0%
-	-	#DIV/0!	112.5%	128.0%	100.0%
2,672,139	2,620,075	#DIV/0!	112.5%	130.9%	100.0%
-	-	#DIV/0!	115.8%	134.8%	100.0%
3,100,461	3,057,634	#DIV/0!	111.4%	129.7%	100.0%
3,970,979	3,884,101	#DIV/0!	112.5%	130.9%	100.0%
38,395,485	**37,162,813**	**#DIV/0!**			
2,605,711	2,530,912	#DIV/0!	119.1%	144.1%	100.0%
3,419,389	3,319,001	#DIV/0!	119.1%	144.1%	100.0%
1,481,872	1,423,181	#DIV/0!	119.1%	144.1%	100.0%
2,261,707	2,178,063	#DIV/0!	119.1%	144.1%	100.0%

4,077,219	3,924,140	#DIV/0!	119.1%	144.1%	100.0%
985,270	946,791	#DIV/0!	119.1%	144.1%	100.0%
2,093,238	2,030,422	#DIV/0!	119.1%	144.1%	100.0%
2,409,808	2,318,577	#DIV/0!	119.1%	144.1%	100.0%
3,176,889	3,102,972	#DIV/0!	119.1%	144.1%	100.0%
4,850,598	4,743,543	#DIV/0!	119.1%	144.1%	100.0%
2,576,331	2,488,796	#DIV/0!	119.1%	144.1%	100.0%
1,485,971	1,442,141	#DIV/0!	119.1%	144.1%	100.0%
946,277	900,395	#DIV/0!	119.1%	144.1%	100.0%
6,025,204	5,813,880	#DIV/0!	119.1%	144.1%	100.0%
1,730,510	**1,684,743**	**#DIV/0!**			
722,381	705,915	#DIV/0!	112.5%	130.9%	100.0%
692,219	673,887	#DIV/0!	112.5%	133.5%	100.0%
315,910	304,942	#DIV/0!	112.5%	133.5%	100.0%
62,910,374	**10,362,282**	**#DIV/0!**			
5,072,259	939,885	#DIV/0!			
339,368	67,929	#DIV/0!			
5,496,807	(93,654)	#DIV/0!			
2,694,178	342,784	#DIV/0!			
3,924,840	30,753	#DIV/0!			
6,308,930	2,692,773	#DIV/0!			
6,151,373	5,171,383	#DIV/0!			
12,831,841	6,159,718	#DIV/0!			
7,649,780	1,883,249	#DIV/0!			
2,348,501	516,818	#DIV/0!			
2,347,451	757,507	#DIV/0!			
2,832,869	(3,303,458)	#DIV/0!			
2,454,901	(2,986,535)	#DIV/0!			
1,111,801	(2,189,423)	#DIV/0!			
1,345,476	372,551	#DIV/0!			

FOIA CONFIDENTIAL TREATMENT REQUESTED BY
LEHMAN BROTHERS HOLDINGS INC.

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4,993,512	3,308,371
8,330,719	5,944,224
14,635,577	9,720,289
7,160,184	4,741,211
5,341,485	3,815,928
7,848,285	4,963,843
3,906,670	2,681,635
3,951,275	2,562,636
3,279,506	2,021,979
7,119,467	4,782,927

726,121	364,478
4,925,590	2,904,390
10,055,101	5,355,315
3,867,641	2,177,556
352,131	181,595
496,767	282,897
325,441	188,966
286,779	153,953
908,352	501,775
422,815	221,730
739,441	442,801
273,692	152,656
1,438,374	785,957

3,542,838	2,054,766
13,049,964	7,849,501
4,679,085	2,445,821
8,964,053	5,202,817
6,193,644	3,040,430
3,984,655	2,400,589
4,844,749	2,761,909
19,399,999	10,678,203
8,716,452	5,275,909
1,936,288	1,056,691
3,110,270	2,086,832

10,218,772	6,269,851
6,138,440	3,890,116
5,464,524	4,069,524
19,230,418	10,825,247
5,688,709	3,518,142
3,162,032	1,666,408
3,332,410	1,867,160
6,543,959	3,894,057
4,488,672	2,666,646
3,850,493	2,338,208
3,559,106	2,141,842
9,443,352	5,275,457
11,273,644	4,513,712
2,843,547	1,550,962
4,278,169	2,983,396
11,380,818	9,288,554
8,102,772	6,752,158
12,068,779	(5,280,929)
20,718,566	17,345,495
10,914,700	9,827,781
12,808,382	9,197,569
10,210,579	7,833,701
20,286,616	17,967,039
12,548,850	8,322,140
7,684,094	5,872,673
8,657,325	5,354,447
6,545,283	3,919,738
10,469,207	4,974,821
393,347	223,847
698,318	403,698
591,976	357,907
3,324,275	1,834,030
1,455,288	926,942
892,869	538,030
6,694,596	4,070,744
339,270	201,554
727,883	458,773
606,024	362,623
3,317,767	1,821,420
1,638,471	875,381
2,583,833	1,417,638
7,341,668	4,373,553
6,589,609	3,968,155
8,104,569	4,685,958
6,156,169	3,784,465

10,762,429	6,015,867
4,325,111	2,528,867
3,367,834	2,007,650
6,625,482	4,416,450
7,447,736	4,210,979
4,428,718	2,176,212
16,610,089	9,199,444
14,888,267	9,185,745
9,325,218	6,032,304
4,120,710	2,426,349
12,556,987	9,157,254
6,020,690	3,205,819
8,392,551	5,113,827
2,209,322	1,168,377
8,411,761	5,254,288
559,442	288,129
4,659,284	2,450,118
3,202,830	2,018,620
4,528,075	3,135,383
2,934,303	2,060,782
2,188,309	1,434,536
2,933,023	2,129,211
6,729,941	4,716,376
7,438,681	5,550,504
10,295,676	6,834,431
1,675,003	1,261,317
2,484,010	1,684,288
4,393,340	3,243,139
2,780,594	1,938,607
3,747,462	2,309,795
1,174,816	761,015
5,257,402	3,650,992
598,448	263,503
950,685	463,155
749,539	452,881
2,705,492	1,488,021
1,090,691	596,471
1,063,811	612,131
601,972	261,247
868,902	459,214
1,044,951	602,166
1,147,836	560,035
863,105	552,368
405,906	188,178
556,362	288,674
776,748	434,299
979,550	586,212

644,177	360,038
5,004,815	2,810,446
2,807,284	1,365,541
2,963,382	1,106,369
1,242,628	665,624
671,674	332,295
1,194,403	591,491
1,893,056	982,635
6,988,219	3,830,176
822,265	434,821
16,002,846	10,505,826
5,472,736	3,762,706
4,936,949	3,524,654
15,149,131	8,881,670
4,227,652	2,823,732
11,875,170	8,206,858
8,035,320	5,394,877
18,803,607	11,781,705
5,276,121	3,409,729
6,568,895	4,496,437
6,387,438	4,317,056
10,029,196	8,920,542
8,730,968	6,076,642
5,566,238	3,784,818
13,665,645	10,008,565
8,605,718	6,427,462
9,533,719	7,003,227
7,643,957	5,428,550
5,899,528	3,852,797
16,470,453	12,518,352
8,352,072	5,703,459
3,890,909	2,604,587
4,101,159	2,936,989
6,830,596	4,549,617
7,304,693	5,063,317
6,820,528	4,584,516
3,921,777	2,448,567
937,341	596,614
9,847,266	6,112,441
4,358,984	2,885,705
5,705,010	3,298,792
4,574,325	3,196,290
6,791,198	4,404,729
4,995,180	3,308,392
6,626,288	4,095,083
3,387,182	2,023,248
4,962,534	3,019,841

9,143,628	5,843,794
2,229,806	1,393,307
4,069,511	2,616,071
5,355,601	3,443,788
5,558,971	3,949,848
8,229,806	5,402,581
5,455,865	3,482,808
2,935,700	1,800,655
2,462,199	1,386,746
12,855,060	8,358,380
1,297,786	846,412
1,236,316	775,014
646,460	357,653
	4,525,259
	312,505
	5,133,918
	2,535,034
	3,744,430
	5,457,911
	4,936,481
	11,058,707
	6,622,859
	2,214,581
	2,176,047
	3,185,873
	2,848,520
	1,442,864
	1,259,534

LIST OF NEAR-TERM ASSET SALES & FINANCINGS

Tishman Speyer Archstone-Smith Multifamily Fund

Property Information					Pricing Expectations				Asset Strategy			Debt Information				Tax Protection	Calculation of Net Proceeds From Sales		
Property	Location	Entity	Total Units	% Owned	Original Plan Gross Proceeds	Gross Sales Price (at % share)	2008 Budget Cap Rate	Original Pricing	Appraised Values	Strategy	% of Interest Sold	Timing	Debt Type	Existing Total Debt (at % share)	Refinancing Proceeds	LTV	Tax Protection Amount	Total Sales Costs [1]	Dev Loan Repayment	Total Net Proceeds Available for TL
Assets Sold / Refi Proceeds																				
Reserve at Marina Bay		ASOT	-	100.00%	8,700,000	-		-	-	Refinance		Q4 - 2007		-			-	-		
The Crest (63 Wall Street)		ASOT	-	100.00%	26,066,265	26,066,265		-	-	Refinance		Q4 - 2007		-			-	-		26,066,265
The Metro (Zanjero)	Phoenix	Holdings I A	-	100.00%	41,240,000	41,240,000		-	29,400,000	Sale	100.00%	Q4 - 2007		-			-	587,900	40,652,100	
Germany Syndication Proceeds 12/4/07		ASOT		100.00%	84,889,350	84,889,350				Sale	100.00%	Q4 - 2007		-						84,889,350
Germany Syndication Proceeds 1/8/08		ASOT		100.00%	82,774,840	82,774,840				Sale	100.00%	Q1 - 2008		-						82,774,840
Crystal Square	VA/MD	ASOT	377	100.00%	122,000,000	122,657,095	4.40%	121,531,912	126,600,000	Sale	100.00%	Q4 - 2007	FNMA Float - Smith - Pool 9	85,780,198		69.93%	675,258	1,248,531		34,953,108
The Bennington	VA/MD	ASOT	348	100.00%	91,300,000	93,619,905	4.61%	92,978,712	97,600,000	Sale	100.00%	Q4 - 2007	FNMA Float - Smith - Pool 9	66,130,706		70.64%	352,484	1,144,735		25,991,980
Westchester at Buckhead	Atlanta	Holdings I A	-	100.00%	47,600,000	48,200,000		-	37,700,000	Sale	100.00%	Q4 - 2007		-			-	579,402	47,620,598	
Misc			-	0.00%		507,047		-	-	Sale	100.00%	Q4 - 2007		-						507,047
1031 Cash (Bowie Town Center & Fairfax)		ASOT	-	100.00%	77,982,240	81,032,537		-	-	Sale	100.00%	Q1 - 2008		-			561,104	-		80,471,433
Wharf Holiday Inn	Northern CA	ASOT	-	100.00%	53,300,000	53,300,000		-	45,680,000	Sale	100.00%	Q1 - 2008		-			-	485,226		52,814,774
Archstone Harbour Pointe	Seattle	ASOT	230	100.00%	40,500,000	40,846,600	5.21%	43,876,774	41,350,000	Sale	100.00%	Q1 - 2008	Freddie Float - Smith	29,865,934		73.12%	-	9,924,136		1,056,530
Parkland Gardens	VA/MD							-	-	Refinance		Q1 - 2008		-	16,000,000			218,550		15,781,450
Wheaton Station	VA/MD	ASOT	243	100.00%				64,999,861	70,500,000	Refinance		Q1 - 2008	None	-	44,000,000		-	-		44,000,000
Villages at La Mesa	San Diego	ASOT	-	100.00%				-	36,500,000	Refinance		Q1 - 2008	None	-	23,000,000		-	-		23,000,000
Solaire	Northern CA	ASOT	360	100.00%				-	133,000,000	Refinance		Q1 - 2008	None	-	81,000,000		-	-		81,000,000
Emeryville Watertower	Northern CA	Holdings I A	-	100.00%	3,500,000	3,500,000		-	2,890,000	Sale	100.00%	Q1 - 2008		-			-	178,573	3,321,427	
Subtotal					**679,852,694**	**678,633,639**		**N/A**	**N/A**					**181,776,838**	**164,000,000**	**50.95%**	**1,588,845**	**14,367,054**	**91,594,124**	**553,306,778**
Assets Under Contract / LOI																				
Under Contract																				
Essex Garage	Boston	ASOT	-	100.00%	30,000,000	30,000,000		-	30,000,000	Sale	100.00%	Q2 - 2008		-			-	300,000		29,700,000
Parkway Plaza	San Diego	Holdings I B	113	100.00%	17,200,000	17,150,000	5.10%	18,266,390	18,700,000	Sale	100.00%	Q1 - 2008	Freddie Float - NTP	13,266,350		77.35%	-	327,572		3,556,078
Summit	Seattle	ASOT	366	100.00%	N/A	41,000,000		41,663,711	44,000,000	Sale	100.00%	Q2 - 2008	Assumed Debt	14,850,000			6,103,842	410,000		34,486,158
Archstone Thousand Oaks	LA Metro	ASOT	154	100.00%	N/A	43,000,000	3.88%	53,682,538	55,200,000	Sale	100.00%	Q2 - 2008	FNMA 10 Yr Fixed - Oakwood - Pool 2	37,401,793		86.98%	1,438,222	619,200		3,540,785
Kenmore	Washington D.C.	ASOT	-	100.00%	N/A	62,500,000		-	67,300,000	Sale	100.00%	Q2 - 2008		-			489,358	625,000		61,385,642
Westchester at Clairmont	Atlanta	Holdings I B	408	100.00%	54,850,000	55,700,000	5.05%	63,714,913	65,760,000	Sale	100.00%	Q2 - 2008	Freddie Float - NTP	46,652,148		83.76%	-	1,032,125		8,015,728
Subtotal					**102,050,000**	**249,350,000**		**N/A**	**280,960,000**					**112,170,290**	**-**	**44.99%**	**8,031,422**	**3,313,897**	**-**	**140,684,391**
Assets Currently Being Marketed																				
Waltham	Boston	ASOT	-	100.00%	37,000,000	38,500,000		-	47,360,000	Sale	100.00%	Q2 - 2008		-			-	385,000	38,115,000	-
Ellipse	VA/MD	ASOT	-	100.00%	97,000,000	79,000,000		-	105,000,000	Sale	100.00%	Q3 - 2008		-			-	970,000		79,000,000
Governors Green	VA/MD	ASOT	-	100.00%	105,000,000	93,000,000		-	124,300,000	Sale	100.00%	Q3 - 2008		-			-	1,050,000		79,000,000
Worldgate	VA/MD	ASOT	-	100.00%	72,000,000	60,000,000		-	75,800,000	Sale	100.00%	Q3 - 2008		-			394,361	720,000		79,000,000
Archstone Stamford	NY Metro	Holdings I B	160	100.00%	N/A	60,000,000		63,977,040	67,500,000	Sale	100.00%	Q3 - 2008	Freddie Float - NTP	47,886,557			-	600,000		11,513,443
Archstone Warner Center	LA Metro	ASOT	522	100.00%	165,000,000	165,000,000	2.74%	175,355,763	193,000,000	Sale	100.00%	Q4 - 2008	Freddie Float - Smith	137,022,986		83.04%	57,478	2,985,804		24,933,732
Archstone Monterey Grove	Northern CA	Holdings I B	224	100.00%	56,000,000	56,000,000	4.52%	57,968,756	60,000,000	Sale	100.00%	Q3 - 2008	Freddie Float - NTP	42,565,828		76.01%	-	806,400		12,627,772
Archstone Reading	Boston	ASOT	204	100.00%	53,000,000	56,000,000	4.58%	58,786,973	55,100,000	Sale	100.00%	Q4 - 2008	Assumed Debt	40,000,000		71.43%	-	590,000		15,410,000
Tempe Grove	Phoenix	Holdings I A	-	100.00%	48,000,000	45,000,000		-	49,500,000	Sale	100.00%	Q4 - 2008		-			-	450,000	44,550,000	-
Ontario Inland	IE/OC	Holdings I A	-	100.00%	23,500,000	23,500,000		-	20,800,000	Sale	100.00%	Q2 - 2008		-			-	235,000	23,265,000	-
One Superior Place	Chicago	ASOT	-	100.00%	62,000,000	54,500,000		-	54,000,000	Sale	100.00%	Q2 - 2008	Ground Lease Loan	29,169,014		53.52%	-	945,000		24,385,986
Archstone Fairfax	VA/MD	ASOT	-	100.00%	37,500,000	32,500,000		-	30,700,000	Sale	100.00%	Q2 - 2008	Ground Lease Loan	17,394,366		53.52%	-	575,000		14,530,634
ASN Marina Terrace I	LA Metro	ASOT	-	100.00%	36,850,000	36,850,000		-	44,163,780	Sale	100.00%	Q3 - 2008	Ground Lease Loan	19,722,535		53.52%	-	542,148		16,585,317
ASN Marina Terrace II	LA Metro	ASOT	-	100.00%	18,150,000	18,150,000		-	21,436,220	Sale	100.00%	Q3 - 2008	Ground Lease Loan	9,714,085		53.52%	-	267,028		8,168,887
Archstone Woodsong	IE/OC	Holdings I B	262	100.00%	47,900,000	47,900,000	4.55%	49,249,823	54,000,000	Sale	100.00%	Q3 - 2008	Freddie Float - NTP	38,309,246		79.98%	-	833,906		8,756,849
Archstone Sierra del Oro	IE/OC	ASOT	300	100.00%	67,500,000	57,000,000	5.10%	63,983,578	68,000,000	Sale	100.00%	Q2 - 2008	FNMA Float - Oakwood - Pool 8	46,074,672		80.83%	-	654,696		10,270,632
Archstone Terracina	IE/OC	Holdings I B	736	100.00%	127,000,000	119,000,000	4.50%	129,796,010	145,000,000	Sale	100.00%	Q3 - 2008	Freddie Float - NTP	102,867,421		86.44%	-	1,982,047		14,150,532
Archstone Gaithersburg	VA/MD	ASOT	648	100.00%	147,000,000	124,000,000	4.93%	152,654,265	129,000,000	Sale	100.00%	Q2 - 2008	Assumed Debt	39,853,830		32.14%	-	3,813,162		80,333,008
Subtotal					**1,200,400,000**	**1,207,900,000**		**N/A**	**1,344,660,000**					**570,580,540**	**-**	**47.24%**	**451,839**	**18,405,191**	**105,930,000**	**512,532,430**
Other Single Assets to be Sold																				
Archstone Vanoni Ranch	LA Metro	ASOT	316	100.00%	N/A	96,100,000	4.05%	109,828,592	109,100,000	Sale	100.00%	Q3 - 2008	Freddie Float - Smith	77,457,035		80.60%	135,485	961,000		17,546,480
Bradbury Park	LA Metro	ASOT	-	100.00%	19,500,000	19,500,000		-	18,500,000	Sale	100.00%	Q4 - 2008		-			-	195,000		19,305,000
Rincon Hill	Northern CA	Holdings I A	-	100.00%	43,300,000	43,300,000		-	43,500,000	Sale	100.00%	Q2 - 2008		-			-	433,000	42,867,000	-
Washington Blvd.	NY Metro	Holdings I A	-	100.00%	13,500,000	13,500,000		-	12,500,000	Sale	100.00%	Q3 - 2008		-			-	135,000	13,365,000	-
Archstone Newport Village	VA/MD	ASOT	940	100.00%	208,225,000	208,000,000	5.05%	230,651,359	236,400,000	Sale	100.00%	Q4 - 2008	FNMA Float - Smith - Pool 9	160,177,242		77.01%	1,630,739	3,255,677		42,936,342
Archstone City Place	LA Metro	ASOT	221	100.00%	63,100,000	63,000,000	3.88%	76,918,508	74,000,000	Sale	100.00%	Q2 - 2008	Freddie Float - Smith	52,522,633		83.37%	230,037	1,051,226		9,196,103
Archstone Long Beach	LA Metro	Holdings I B	206	100.00%	54,000,000	54,000,000	4.45%	53,544,775	59,200,000	Sale	100.00%	Q3 - 2008	Freddie Float - NTP	41,998,284		77.77%	-	931,027		11,070,689
Archstone Clinton	NY Metro	ASOT	627	59.00%	244,850,000	244,850,000	3.76%	281,962,469	300,192,000	Sale	100.00%	Q2 - 2008	Assumed Debt	158,415,000		64.70%	-	7,464,250		78,970,750
Apartments at Sunset	VA/MD	ASOT	453	100.00%	70,000,000	70,000,000	4.71%	70,869,739	60,700,000	Sale	100.00%	Q4 - 2008	FNMA Float - Oakwood - Pool 8	41,128,420		58.75%	1,822,125	1,725,594		25,323,861
Washington Avenue	Texas	Holdings I A	-	50.00%	20,000,000	20,000,000		-	6,735,000	Sale	100.00%	Q4 - 2008	Assumed Debt	8,318,252		41.59%	-	200,000	11,481,748	-
Laurel Crossing (Westchester @ Cherry Lane)	VA/MD	Holdings I A	-	100.00%	118,000,000	118,000,000		-	110,800,000	Sale	100.00%	Q4 - 2008		-			-	1,180,000	116,820,000	-
Crystal Plaza	VA/MD	ASOT	537	100.00%	N/A	174,000,000	4.72%	190,356,911	189,700,000	Sale	100.00%	Q3 - 2008	FNMA 5 Yr Fixed - Smith - Pool 7	128,534,784		73.87%	1,007,994	1,740,000		42,717,223
Crystal Towers	VA/MD	ASOT	915	100.00%	280,000,000	280,000,000	4.21%	295,519,855	312,400,000	Sale	100.00%	Q3 - 2008	FNMA Float - Smith - Pool 9	211,672,464		75.60%	1,684,185	4,336,647		62,306,705
Crystal House	VA/MD	ASOT	827	100.00%	198,000,000	229,600,000	3.87%	215,057,954	226,200,000	Sale	100.00%	Q3 - 2008	FNMA Float - Smith - Pool 9	153,266,041		66.75%	1,472,089	3,476,378		71,385,491
Lofts at Crystal Houses (Crystal Houses III)	VA/MD	Holdings I A	-	100.00%	N/A	20,000,000		-	13,100,000	Sale	100.00%	Q3 - 2008		-		0.00%	-	-	20,000,000	-
Lofts 590	VA/MD	ASOT	212	100.00%	71,300,000	71,400,000	4.78%	89,627,436	88,600,000	Sale	100.00%	Q3 - 2008	FNMA Float - Smith - Pool 9	60,032,587		84.08%	-	1,193,502		10,173,911
Subtotal					**1,403,775,000**	**1,725,250,000**		**N/A**	**1,861,627,000**					**1,093,522,743**	**-**	**63.38%**	**7,982,654**	**28,278,301**	**204,533,748**	**390,932,554**
Other Proceeds																				
Tax Credits			-	100.00%	20,066,879	20,000,000		-	-	Sale	100.00%	Q2 - 2008		-			-	-		20,000,000
Clinton Green Condos	NY Metro	ASOT	-	66.67%	7,891,250	7,891,250		-	8,000,400	Sale	100.00%	Q2 - 2008		-			-	345,650		7,545,600
Subtotal					**27,958,129**	**27,891,250**								**-**	**-**		**-**	**345,650**	**-**	**27,545,600**
Refinancing Proceeds																				
New York Refinancings																				
Archstone East 39th (Sonoma)	NY Metro	Holdings I B	254	100.00%				205,496,946	212,800,000	Refinance		Q1 - 2008	Assumed Debt	72,600,000	37,998,700		-	-		37,998,700
Archstone 101 West End	NY Metro	Holdings I B	503	100.00%	407,782,586			466,533,033	471,300,000	Refinance		Q1 - 2008	Assumed Debt	126,000,000	114,942,100		-	-		114,942,100
Archstone Chelsea (Aston)	NY Metro	Holdings I B	266	100.00%	230,999,624			257,555,887	273,700,000	Refinance		Q1 - 2008	Assumed Debt	101,500,000	36,500,000		-	-		36,500,000
Archstone West 54th (Foundry)	NY Metro	ASOT	222	100.00%	138,281,633			153,258,923	158,600,000	Refinance		Q1 - 2008	Assumed Debt	56,500,000	14,568,400		-	-		14,568,400
Archstone Midtown West (Gershwin)	NY Metro	ASOT	550	100.00%				450,659,609	452,700,000	Refinance		Q1 - 2008	Assumed Debt	110,300,000	115,200,600		-	-		115,200,600
New York Refinancing Subtotal					**777,063,843**										**319,209,800**					**319,209,800**
Other Refinancings																				
Pru Refinancing (North Point Place)										Refinance		Q2 - 2008			113,549,899		-	1,135,499		112,414,400
Fed Ex Distribution Facilities (Glencoe)	LA Metro	ASOT	-	100.00%				-	36,100,000	Refinance		Q1 - 2008		-	19,000,000		-	-		19,000,000
Archstone Presidio View	San Diego	Holdings I B	350	87.29%	104,748,000			96,454,927	98,855,925	Refinance		Q3 - 2008	None	-	51,774,802		-	-		51,774,802
Archstone Calabasas	LA Metro	ASOT	304	100.00%				211,335,371	205,500,000	Refinance		Q2 - 2008	Assumed Debt	44,410,000	58,340,000		-	-		58,340,000
Other Refinancing Subtotal					**104,748,000**										**242,664,701**					**241,529,202**

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Total Refinancing Subtotal	**881,811,843**	**-**	**511,310,000**	**561,874,501**	**34,520,676**	**1,135,499**			**560,739,002**
TOTAL - BASE CASE	**4,300,347,666**	**3,889,024,889**	**2,469,360,410**	**725,874,501**	**82.16%**	**52,575,436**	**65,845,592**	**402,057,872**	**2,185,740,755**

Notes:

(5) Assumed to be 1.0% of gross sales price plus any debt or other related costs (Including Release Fees)

Base Case - Totals By Period	**Original Plan**	**Updated Plan**					**Dev Loan Repay**	**TL Proceeds**
Q4 - 2007	421,795,615	417,179,662	151,910,904	-	1,027,741	3,560,569	88,272,697	**172,407,750**
Q1 - 2008	275,257,080	278,603,977	510,032,284	502,209,800	561,104	11,134,057	3,321,427	**722,664,905**
Q2 - 2008	1,269,128,722	941,241,250	486,743,456	171,889,899	8,261,460	20,023,808	104,247,000	**553,115,426**
Q3 - 2008	1,728,941,250	1,550,500,000	934,026,866	51,774,802	4,694,114	20,545,083	33,365,000	**609,643,739**
Q4 - 2008	605,225,000	701,500,000	386,646,901	-	3,510,342	10,582,075	172,851,748	**127,908,934**
TOTAL	**4,300,347,666**	**3,889,024,889**	**2,469,360,410**	**725,874,501**	**18,054,760**	**65,845,592**	**402,057,872**	**2,185,740,755**

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TISHMAN SPEYER - ARCHSTONE-SMITH MULTIFAMILY JV

Summary Sensitivities

Growth Rates

Summary of Returns	Base Case assumes 5.72% 7-Year Growth CAGR	Base Case Less 25bps	Base Case Less 50bps	Base Case Less 75bps	Base Case Less 100bps	Base Case Less 125bps	10-Year Historical Avg. Growth
Return Breakdown							
Gross Deal IRR	12.52%	13.48%	12.85%	12.26%	11.62%	11.00%	13.80%
Asset Management Fee	(0.00%)	(0.84%)	(0.84%)	(0.85%)	(0.86%)	(0.86%)	(0.84%)
Deal IRR After A/M Fee	12.52%	12.64%	12.00%	11.41%	10.76%	10.13%	12.96%
Promote	(0.02%)	(0.85%)	(0.75%)	(0.65%)	(0.53%)	(0.42%)	(0.90%)
Net Investor IRR	12.51%	11.79%	11.26%	10.76%	10.23%	9.71%	12.06%
Deal Level							
Unlevered IRR	8.40%	8.39%	8.14%	7.92%	7.68%	7.46%	8.53%
Levered IRR	12.52%	13.48%	12.85%	12.26%	11.62%	11.00%	13.80%
Multiple of Capital	2.27x	2.34x	2.25x	2.17x	2.09x	2.01x	2.39x
Investor Level							
Levered IRR	12.51%	11.79%	11.26%	10.76%	10.23%	9.71%	12.06%
Multiple of Capital	2.27x	2.14x	2.08x	2.01x	1.95x	1.88x	2.18x

Equity Writedown

Summary of Returns	Base Case assumes $0 Write-down	Base Case Less $250mm	Base Case Less $500mm	Base Case Less $750mm	Base Case Less $1bn	Base Case Less $1.25bn	Base Case Less $1.5bn
Return Breakdown							
Gross Deal IRR	12.52%	14.90%	15.80%	16.76%	17.79%	18.90%	20.10%
Asset Management Fee	(0.00%)	(0.86%)	(0.89%)	(0.93%)	(0.97%)	(1.01%)	(1.06%)
Deal IRR After A/M Fee	12.52%	14.03%	14.90%	15.83%	16.82%	17.89%	19.04%
Promote	(0.02%)	(1.07%)	(1.20%)	(1.34%)	(1.48%)	(1.62%)	(1.77%)
Net Investor IRR	12.51%	12.96%	13.70%	14.49%	15.35%	16.27%	17.28%
Deal Level							
Unlevered IRR	8.40%	8.84%	9.07%	9.30%	9.54%	9.78%	10.03%
Levered IRR	12.52%	14.90%	15.80%	16.76%	17.79%	18.90%	20.10%
Multiple of Capital	2.27x	2.54x	2.68x	2.83x	3.00x	3.19x	3.40x
Investor Level							
Levered IRR	12.51%	12.96%	13.70%	14.49%	15.35%	16.27%	17.28%
Multiple of Capital	2.27x	2.30x	2.41x	2.52x	2.65x	2.80x	2.97x

Cap Rates

Summary of Returns	Base Case assumes 4.7% (all assets); 4.9% 7-Yr. Holds	Base Case Plus 25bps	Base Case Plus 50bps	Base Case Plus 75bps	Base Case Plus 100bps	Base Case Plus 125bps	Base Case Plus 150bps
Return Breakdown							
Gross Deal IRR	12.52%	8.57%	7.17%	5.79%	4.42%	6.16%	4.54%
Asset Management Fee	(0.00%)	(0.00%)	0.00%	(0.00%)	0.00%	(1.03%)	(1.08%)
Deal IRR After A/M Fee	12.52%	8.57%	7.17%	5.79%	4.42%	5.13%	3.46%
Promote	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Net Investor IRR	12.51%	8.56%	7.15%	5.77%	4.40%	5.11%	3.44%
Deal Level							
Unlevered IRR	8.40%	7.06%	6.63%	6.23%	5.85%	5.92%	5.48%
Levered IRR	12.52%	8.57%	7.17%	5.79%	4.42%	6.16%	4.54%
Multiple of Capital	2.27x	1.77x	1.62x	1.48x	1.35x	1.48x	1.34x
Investor Level							
Levered IRR	12.51%	8.56%	7.15%	5.77%	4.40%	5.11%	3.44%
Multiple of Capital	2.27x	1.77x	1.62x	1.48x	1.35x	1.40x	1.26x

Development Volume[2]

Summary of Returns	Base Case assumes 2,500 units Yr.1 / 3,500 units Yr. 2+	Base Case Less 500 units / Yr.	Base Case Less 1,000 units / Yr.	Base Case Less 1,500 units / Yr.	Base Case Less 2,000 units / Yr.	Base Case Less 2,500 units / Yr.	Base Case No Development
Return Breakdown							
Gross Deal IRR	12.52%	13.56%	13.00%	12.46%	11.88%	11.32%	10.45%
Asset Management Fee	(0.00%)	(0.83%)	(0.83%)	(0.83%)	(0.82%)	(0.86%)	(0.83%)
Deal IRR After A/M Fee	12.52%	12.73%	12.17%	11.63%	11.05%	10.50%	9.62%
Promote	(0.02%)	(0.87%)	(0.77%)	(0.68%)	(0.58%)	(0.52%)	(0.33%)
Net Investor IRR	12.51%	11.86%	11.39%	10.95%	10.47%	10.01%	9.29%
Deal Level							
Unlevered IRR	8.40%	8.47%	8.32%	8.17%	8.00%	7.84%	7.56%
Levered IRR	12.52%	13.56%	13.00%	12.46%	11.88%	11.32%	10.45%
Multiple of Capital	2.27x	2.35x	2.28x	2.21x	2.14x	2.06x	1.95x
Investor Level							
Levered IRR	12.51%	11.86%	11.39%	10.95%	10.47%	10.01%	9.29%
Multiple of Capital	2.27x	2.16x	2.10x	2.04x	1.99x	1.93x	1.84x

Platform Value

Summary of Returns	Base Case assumes $2 bn of Value	Base Case Less $250mm	Base Case Less $500mm	Base Case Less $750mm	Base Case Less $1bn	Base Case Less $1.25bn	Base Case Less $1.5bn
Return Breakdown							
Gross Deal IRR	12.52%	13.69%	13.41%	13.06%	12.71%	12.38%	12.01%
Asset Management Fee	(0.00%)	(0.77%)	(0.85%)	(0.86%)	(0.86%)	(0.87%)	(0.88%)
Deal IRR After A/M Fee	12.52%	12.85%	12.57%	12.21%	11.84%	11.51%	11.13%
Promote	(0.02%)	(0.83%)	(0.84%)	(0.78%)	(0.72%)	(0.66%)	(0.60%)
Net Investor IRR	12.51%	11.96%	11.73%	11.43%	11.12%	10.85%	10.53%
Deal Level							
Unlevered IRR	8.40%	8.47%	8.37%	8.23%	8.10%	7.98%	7.84%
Levered IRR	12.52%	13.69%	13.41%	13.06%	12.71%	12.38%	12.01%
Multiple of Capital	2.27x	2.38x	2.33x	2.28x	2.23x	2.19x	2.14x
Investor Level							
Levered IRR	12.51%	11.96%	11.73%	11.43%	11.12%	10.85%	10.53%
Multiple of Capital	2.27x	2.18x	2.14x	2.10x	2.06x	2.02x	1.98x

Reduce Term Loan

Summary of Returns	Base Case assumes $0 Reduction	Base Case Less $250mm	Base Case Less $500mm	Base Case Less $750mm	Base Case Less $1bn	Base Case Less $1.25bn	Base Case Less $1.5bn
Return Breakdown							
Gross Deal IRR	12.52%	13.33%	13.10%	12.93%	12.75%	12.58%	12.42%
Asset Management Fee	(0.00%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Deal IRR After A/M Fee	12.52%	13.33%	13.10%	12.93%	12.75%	12.58%	12.42%
Promote	(0.02%)	(0.02%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)
Net Investor IRR	12.51%	13.32%	13.09%	12.92%	12.74%	12.57%	12.41%
Deal Level							
Unlevered IRR	8.40%	8.61%	8.61%	8.62%	8.62%	8.62%	8.62%
Levered IRR	12.52%	13.33%	13.10%	12.93%	12.75%	12.58%	12.42%
Multiple of Capital	2.27x	2.32x	2.28x	2.25x	2.21x	2.18x	2.15x
Investor Level			0.23%	0.17%	0.18%	0.17%	0.16%
Levered IRR	12.51%	13.32%	13.09%	12.92%	12.74%	12.57%	12.41%
Multiple of Capital	2.27x	2.32x	2.28x	2.25x	2.21x	2.18x	2.15x
Asset Level Debt	51.94%	51.94%	51.94%	51.94%	51.94%	51.94%	51.94%
Total Debt	75.68%	75.65%	74.52%	73.39%	72.27%	71.14%	70.01%
Net Debt	75.00%	74.97%	73.81%	72.65%	71.49%	70.33%	69.17%
Net Debt + Preferred	76.36%	76.32%	75.16%	74.00%	72.84%	71.69%	70.53%

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