

**From:** Kebede, Abe <akebede@lehman.com>  
**Sent:** Thursday, July 10, 2008 1:49 PM (GMT)  
**To:** Vecchio, Laura M <LVecchio@lehman.com>  
**Subject:** RE: Follow up from last Thursday's meeting

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Laura- could you please forward the following documents to Tom.

Z:\FI\_CSE\CSE Inspections\Commercial Mortgage Valuations Review\Product Control\FEBRUARY\07.09.08

Thanks  
Abe

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From: O'Dougherty, Thomas [<mailto:OdoughertyT@SEC.GOV>]  
Sent: Monday, July 07, 2008 4:23 PM  
To: Kebede, Abe  
Cc: Vecchio, Laura M; Doherty, Raymond  
Subject: Follow up from last Thursday's meeting

Hi Abe,

I hope you had a good holiday weekend. I received the IRR calculations and the SunCal May 31st marks from Laura on Thursday. As a follow up from our meeting last week, the items that I have not received that we discussed are as follows:

1. The write up explaining the source of the "Lehman Live" spread information and how it is calculated.
2. From post first quarter sample selection, the following support and / or explanations (I have attached the schedule which has my numbers for cross referencing purposes):
  - a. # 1-3 - Support for security sales
  - b. # 4a - Explanation for sale to J. Buck - sale was for \$48 million. It appears that \$38 million was financed. But the schedule shows a risk reduction of the entire amount.
  - c. # 5 - Trade sheet information for the North Tower part of Carillon (we have the south tower = \$87 million)
  - d. # 6 - 237 Park - what does the second trade sheet represent (\$37,554,762)?
  - e. #8 - Ritz Carlton Philly - what does the second trade sheet represent (\$4,628,588)?
  - f. #11 - Sale to PE Fund / Resi. REO sale - support for \$450 million sale to Private Equity Fund. Also need explanation for cancelled sale of \$300 million, and why that was not excluded from the post first quarter numbers.

As a reminder, I will be coming to your office on Thursday to discuss

the TREPP printouts with you and Jen as well as to go over other miscellaneous information.

Thanks Abe.

Regards,

Tom O'Dougherty

212-336-0598

<<Revised Sample - 2nd qtr sales and payments.xls>>