

	A	B	C	D	E	F	G	H	I
1	Financing Trades - CONFIDENTIAL								
2									
3	Counterparty	Issuer	Tranche	Face Amount	Initial Price	Market Value	Haircut	Financed Amount	Structure
4	Credit Opp Assoc -Welsh	US Investigations	TL	64,511,278	96.500	\$ 62,253,383	25.0%	\$ 46,690,038	TRS
5	Carlyle	US Investigations	Sub Notes	14,862,218	79.500	\$ 11,815,463	50.0%	\$ 5,907,732	Rev Repo
6	Franklin Mutual Shares	Education Media	TL	87,878,788	95.625	\$ 84,034,091	40.0%	\$ 50,420,455	DE Trust
7	Franklin Mutual Shares	Education Media	Bridge	-	95.625	\$ -	40.0%	\$ -	DE Trust
8	Icahn	Dana Corp	TL	197,000,000	90.000	\$ 177,300,000	20.0%	\$ 141,840,000	TRS
9	Q Investments	Nuance Comm	TLB2	18,874,372	86.750	\$ 16,373,518	25.0%	\$ 12,280,138	TRS
10	Apollo	Education Media	TL	216,666,667	90.000	\$ 195,000,000	25.0%	\$ 146,250,000	LLC repack
11	Guggenheim	Education Media	TL	463,333,333	90.000	\$ 417,000,000	23.5%	\$ 319,005,000	LLC repack
12	Caisse De Depot	TXU	TL B1	149,248,000	92.000	\$ 137,308,160	25.0%	\$ 102,981,120	Delaware LP
13	Caisse De Depot	TXU	L/C	150,000,000	92.000	\$ 138,000,000	25.0%	\$ 103,500,000	Delaware LP
14	Caisse De Depot	TXU	DD TL*	316,207,317	92.000	\$ 290,910,732	25.0%	\$ 218,183,049	Delaware LP
15	Carlyle	Arinc	2nd Lien	97,500,000	85.000	\$ 82,875,000	50.0%	\$ 41,220,601	Cayman LP
16	Carlyle	PQ	2nd Lien	100,000,000	85.000	\$ 85,000,000	50.0%	\$ 42,500,000	Cayman LP
17	Apollo Investment Corp (BDC)	FDC	Sr Sub Bridge	100,000,000	79.000	\$ 79,000,000	50.0%	\$ 39,500,000	DE Trust
18	Bain	HDS	Seniors	286,934,000	75.000	\$ 215,200,500	50.0%	\$ 107,600,250	Cayman LP
19	Bain	HDS	PIKs	159,276,000	75.000	\$ 119,457,000	50.0%	\$ 59,728,500	Cayman LP
20	Carlyle	HDS	Seniors	129,731,000	75.000	\$ 97,298,250	50.0%	\$ 48,649,125	Cayman LP
21	Carlyle	HDS	PIKs	72,014,000	75.000	\$ 54,010,500	50.0%	\$ 27,005,250	Cayman LP
22	Apollo Credit Liquidity Fund	FDC	Sr Sub Bridge	50,000,000	79.000	\$ 39,500,000	50.0%	\$ 19,750,000	Cayman LP
23	Apollo - Multiple PE Funds	FDC	Sr Sub Bridge	175,000,000	79.000	\$ 138,250,000	50.0%	\$ 69,125,000	Cayman LP
24	Centerbridge	HDS	Seniors	267,858,000	75.000	\$ 200,893,500	65.0%	\$ 70,312,725	Cayman LP
25	Centerbridge	HDS	PIKs	96,429,000	75.000	\$ 72,321,750	65.0%	\$ 25,312,613	Cayman LP
26	Centerbridge	HDS	Seniors	56,057,000	75.000	\$ 42,042,750	65.0%	\$ 14,714,963	Cayman LP
27	Centerbridge	HDS	PIKs	20,180,000	75.000	\$ 15,135,000	65.0%	\$ 5,297,250	Cayman LP
28	Centerbridge	HDS	Seniors	92,753,000	75.000	\$ 69,564,750	65.0%	\$ 24,347,663	Cayman LP
29	Centerbridge	HDS	PIKs	33,391,000	75.000	\$ 25,043,250	65.0%	\$ 8,765,138	Cayman LP
30	Silver Lake	CDW	Sr Sub Bridge	225,000,000	83.000	\$ 186,750,000	50.0%	\$ 93,375,000	DE Trust
31	Carlyle	US Investigations	TL	\$ 20,000,000	88.000	\$ 17,600,000	25.0%	\$ 13,200,000	TRS
32	Advent	Lloyds TSB Reg	SENIOR B	\$ 138,910,613	88.00	\$ 122,241,339	25.0%	\$ 91,681,004	Advent SPV
33	Advent	Lloyds TSB Reg	SENIOR C	\$ 138,910,613	88.00	\$ 122,241,339	25.0%	\$ 91,681,004	Advent SPV
34	Advent	Lloyds TSB Reg	TERM F (Working Cap)	\$ 28,877,475	83.00	\$ 23,968,304	33.3%	\$ 15,978,870	Advent SPV
35	Advent	Lloyds TSB Reg	D	\$ 50,784,525	83.00	\$ 42,151,156	33.3%	\$ 28,100,771	Advent SPV
36	Advent	Lloyds TSB Reg	PIK	\$ 58,326,142	78.00	\$ 45,494,391	50.0%	\$ 22,747,196	Advent SPV
37	Centerbridge	Endemol	TLB/TLC	\$ 62,538,700	74.00	\$ 46,278,638	25.0%	\$ 34,708,978	Centerbridge SPV
38	GS PIA	Endemol	TLB/TLC	\$ 150,619,195	73.50	\$ 110,705,108	25.0%	\$ 83,028,831	GS PIA SPV
39	Carlyle	US Investigations	TL	\$ 20,000,000	88.000	\$ 17,600,000	25.0%	\$ 13,200,000	TRS
40									
41	TOTAL			\$ 4,309,672,235		\$ 3,600,617,872		\$ 2,238,588,260	
42									
43	* CDP - TXU DD TL Commitment = 450 million; 316.2 million funded								

	J	K	L	M	N	O
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2						
3	Lehman Asset	Current Asset Mark	Underlying Issuer Default Lehman Cost	Mark used for Lehman Cost in Stress Test	Standard Recovery Rate	Stress Test Loss (\$mm)
4	Loan	92.00	69.00	72.38	70.00	2
5	Bond	84.50	39.75	39.75	40.00	-
6	Sr Note	100.00		57.38	70.00	-
7	Sr Note	100.00	60.00	57.38	70.00	-
8	Loan	91.50	73.20	72.00	70.00	4
9	Loan	85.50	65.06	65.06	70.00	-
10	Direct Loan	100.00	67.50	67.50	70.00	-
11	Direct Loan	100.00	68.85	68.85	70.00	-
12	Sr Note	100.00	69.00	69.00	70.00	-
13	Sr Note	100.00	69.00	69.00	70.00	-
14	Sr Note	100.00	69.00	69.00	70.00	-
15	Sr Note	100.00	42.50	42.50	40.00	2
16	Sr Note	100.00	42.50	42.50	40.00	3
17	Sr Note	100.00	39.50	39.50	20.00	20
18	Sr Note	100.00	37.50	37.50	70.00	-
19	Sr Note	100.00	37.50	37.50	20.00	28
20	Sr Note	100.00	37.50	37.50	70.00	-
21	Sr Note	100.00	37.50	37.50	20.00	13
22	Sr Note	100.00	39.50	39.50	20.00	10
23	Sr Note	100.00	39.50	39.50	20.00	34
24	Sr Note	100.00	26.25	26.25	70.00	-
25	Sr Note	100.00	26.25	26.25	20.00	6
26	Sr Note	100.00	26.25	26.25	70.00	-
27	Sr Note	100.00	26.25	26.25	20.00	1
28	Sr Note	100.00	26.25	26.25	70.00	-
29	Sr Note	100.00	26.25	26.25	20.00	2
30	Sr Note	100.00	41.50	41.50	20.00	48
31	Loan		66.00	66.00	20.00	9
32	Loan	100.00	88.00	66.00	70.00	-
33	Loan	100.00	88.00	66.00	70.00	-
34	Loan	100.00	83.00	55.33	70.00	-
35	Loan	100.00	83.00	55.33	40.00	8
36	Loan	100.00	78.00	39.00	20.00	11
37	Loan	100.00	74.00	55.50	70.00	-
38	Loan	100.00	73.50	55.13	70.00	-
39	Loan		88.00	66.00	70.00	-
40						
41						\$ 200
42						
43						

	A	B	C	D	E	F	G	H	I	J
1	Financing Trades - CONFIDENTIAL									
2										
3	Counterparty	Issuer	Tranche	Face Amount	Initial Price	Market Value	Haircut	Financed Amount	Structure	Lehman Asset
4	H/2 Capital	Intrawest	Lux TL	\$ 32,830,842	100.000	\$ 32,830,842	25.0%	\$ 24,623,132	TRS	Loan
5	Drawbridge Global	Intrawest	Lux TL	\$ 107,012,131	100.000	\$ 107,012,131	20.0%	\$ 85,609,705	TRS	Loan
6	Drawbridge Spec Opp	Intrawest	Lux TL	\$ -	100.000	\$ -	20.0%	\$ -	TRS	Loan
7	Credit Opp Assoc -Welsh	US Investigations	TL	\$ 64,511,278	96.500	\$ 62,253,383	25.0%	\$ 46,690,038	TRS	Loan
8	Franklin Mutual Shares	Education Media	TL	\$ 87,878,788	95.625	\$ 84,034,091	40.0%	\$ 50,420,455	DE Trust	Sr Note
9	Franklin Mutual Shares	Education Media	Bridge	\$ -	95.625	\$ -	40.0%	\$ -	DE Trust	Sr Note
10	Icahn	Dana Corp	TL	\$ 199,500,000	90.000	\$ 179,550,000	20.0%	\$ 143,640,000	TRS	Loan
11	Q Investments	Nuance Comm	TLB2	\$ 24,937,186	86.750	\$ 21,633,009	25.0%	\$ 16,224,757	TRS	Loan
12	Apollo	Education Media	TL	\$ 216,666,667	90.000	\$ 195,000,000	25.0%	\$ 146,250,000	LLC repack	Direct Loan
13	Guggenheim	Education Media	TL	\$ 463,333,333	90.000	\$ 417,000,000	23.5%	\$ 319,005,000	LLC repack	Direct Loan
14	Caisse De Depot	TXU	TL B1	\$ 149,624,060	92.000	\$ 137,654,135	25.0%	\$ 103,240,602	Delaware LP	Sr Note
15	Caisse De Depot	TXU	L/C	\$ 150,000,000	92.000	\$ 138,000,000	25.0%	\$ 103,500,000	Delaware LP	Sr Note
16	Caisse De Depot	TXU	DD TL*	\$ 316,207,317	92.000	\$ 290,910,732	25.0%	\$ 218,183,049	Delaware LP	Sr Note
17	Carlyle	Arinc	2nd Lien	\$ 97,500,000	85.000	\$ 82,875,000	50.0%	\$ 41,220,601	Cayman LP	Sr Note
18	Carlyle	PQ	2nd Lien	\$ 100,000,000	85.000	\$ 85,000,000	50.0%	\$ 42,500,000	Cayman LP	Sr Note
19	Apollo Investment Corp (BDC)	FDC	Sr Sub Bridge	\$ 100,000,000	79.000	\$ 79,000,000	50.0%	\$ 39,500,000	DE Trust	Sr Note
20	Bain	HDS	Seniors	\$ 286,934,000	75.000	\$ 215,200,500	50.0%	\$ 107,600,250	Cayman LP	Sr Note
21	Bain	HDS	PIKs	\$ 159,276,000	75.000	\$ 119,457,000	50.0%	\$ 59,728,500	Cayman LP	Sr Note
22	Carlyle	HDS	Seniors	\$ 129,731,000	75.000	\$ 97,298,250	50.0%	\$ 48,649,125	Cayman LP	Sr Note
23	Carlyle	HDS	PIKs	\$ 72,014,000	75.000	\$ 54,010,500	50.0%	\$ 27,005,250	Cayman LP	Sr Note
24	Apollo Credit Liquidity Fund	FDC	Sr Sub Bridge	\$ 50,000,000	79.000	\$ 39,500,000	50.0%	\$ 19,750,000	Cayman LP	Sr Note
25	Apollo - Multiple PE Funds	FDC	Sr Sub Bridge	\$ 175,000,000	79.000	\$ 138,250,000	50.0%	\$ 69,125,000	Cayman LP	Sr Note
26	Centerbridge	HDS	Seniors	\$ 267,858,000	75.000	\$ 200,893,500	65.0%	\$ 70,312,725	Cayman LP	Sr Note
27	Centerbridge	HDS	PIKs	\$ 96,429,000	75.000	\$ 72,321,750	65.0%	\$ 25,312,613	Cayman LP	Sr Note
28	Centerbridge	HDS	Seniors	\$ 56,057,000	75.000	\$ 42,042,750	65.0%	\$ 14,714,963	Cayman LP	Sr Note
29	Centerbridge	HDS	PIKs	\$ 20,180,000	75.000	\$ 15,135,000	65.0%	\$ 5,297,250	Cayman LP	Sr Note
30	Centerbridge	HDS	Seniors	\$ 92,753,000	75.000	\$ 69,564,750	65.0%	\$ 24,347,663	Cayman LP	Sr Note
31	Centerbridge	HDS	PIKs	\$ 33,391,000	75.000	\$ 25,043,250	65.0%	\$ 8,765,138	Cayman LP	Sr Note
32	Silver Lake	CDW	Sr Sub Bridge	\$ 225,000,000	83.000	\$ 186,750,000	50.0%	\$ 93,375,000	DE Trust	Sr Note
33	Carlyle	US Investigations	Sub Notes	\$ 30,000,000	79.500	\$ 23,850,000	50.0%	\$ 11,925,000	Rev Repo	Bond
34										
35				\$ 3,804,624,603		\$ 3,212,070,574		\$ 1,966,515,812		
36										
37	* CDP - TXU DD TL Commitment = 450 million; 316.2 million funded									
38										
39	PENDING									
40										
41	Carlyle	US Investigations	TL	\$ 20,000,000	88.000	\$ 17,600,000	25.0%	\$ 13,200,000	TRS	Loan
42										
43				\$ 20,000,000		\$ 17,600,000		\$ 13,200,000		
44										
45	TOTAL			\$ 3,824,624,603		\$ 3,229,670,574		\$ 1,979,715,812		

	K	L	M	N	O	P	Q	R
1								
2								
3	Mark	Net Balance Sheet	Effective Date	Financing Maturity	Trigger	Type	Initial Fin Rate (bps)	Status
4	96.75	\$ 31,763,840	10/9/2007	7/9/2008	Daily MTM	Recourse	L+85	Executed
5	96.75	\$ 103,534,237	1/7/2008	1/9/2009	Daily MTM	Recourse	L+85	Executed
6	96.75	\$ -	1/7/2008	1/9/2009	Daily MTM	Recourse	L+85	Executed
7	92.00	\$ 59,350,376	1/18/2008	1/18/2010	Daily MTM	Recourse	L+85	Executed
8	100.00	\$ 50,420,455	2/29/2008	6/25/2009	5% down	Non-recourse	L+90	Executed Pontus II Trust
9	100.00	\$ -	2/29/2008	6/25/2009	5% down	Non-recourse	L+90	Executed Pontus II Trust
10	91.50	\$ 182,542,500	2/29/2008	3/1/2011	5% threshold; then daily MTM	Recourse	L+90	Executed
11	85.50	\$ 21,321,294	3/7/2008	3/7/2010	Daily MTM	Recourse	L+100	Executed
12	100.00	\$ 146,250,000	4/18/2008	3/31/2013	1 yr MTM holiday	Non-recourse	L+125	Executed LeverageSource LLC
13	100.00	\$ 319,005,000	4/18/2008	3/31/2012	2 yr MTM holiday w/leverage test	Non-recourse	L+125	Executed Ticknor LLC
14	100.00	\$ 103,240,602	5/12/2008	5/12/2012	10% down	Non-recourse	L+100	Executed Riopelle Broadway LP
15	100.00	\$ 103,500,000	5/12/2008	5/12/2012	10% down	Non-recourse	L+100	Executed Riopelle Broadway LP
16	100.00	\$ 218,183,049	5/12/2008	5/12/2012	10% down	Non-recourse	L+100	Executed Riopelle Broadway LP
17	100.00	\$ 41,220,601	6/19/2008	6/19/2013	3.5 yr MTM holiday, cash pays down Sr Note; thereafter 25% down	Non-recourse	L+150 w/step-ups	Executed A-PQ Cayman Partners LP
18	100.00	\$ 42,500,000	7/3/2008	6/19/2013	3.5 yr MTM holiday, cash pays down Sr Note; thereafter 25% down	Non-recourse	L+150 w/step-ups	Executed A-PQ Cayman Partners LP
19	100.00	\$ 39,500,000	6/25/2008	6/24/2013	30% down	Non-recourse	L+150 w/step-ups	Executed Apollo I Trust
20	100.00	\$ 107,600,250	6/27/2008	6/27/2013	3.5 yr MTM holiday, cash pays down Sr Note; thereafter 25% down	Non-recourse	L+150 w/step-ups	Executed H 2008-3 Cayman Partners L.P.
21	100.00	\$ 59,728,500	6/27/2008	6/27/2013	3.5 yr MTM holiday, cash pays down Sr Note; thereafter 25% down	Non-recourse	L+150 w/step-ups	Executed H 2008-3 Cayman Partners L.P.
22	100.00	\$ 48,649,125	6/27/2008	6/27/2013	3.5 yr MTM holiday, cash pays down Sr Note; thereafter 25% down	Non-recourse	L+150 w/step-ups	Executed PQ/HDS Cayman Partners - A, L.P.
23	100.00	\$ 27,005,250	6/27/2008	6/27/2013	3.5 yr MTM holiday, cash pays down Sr Note; thereafter 25% down	Non-recourse	L+150 w/step-ups	Executed PQ/HDS Cayman Partners - A, L.P.
24	100.00	\$ 19,750,000	7/3/2008	7/3/2013	30% down	Non-recourse	L+150 w/step-ups	Executed Apollo FD 2008-1
25	100.00	\$ 69,125,000	7/3/2008	7/3/2013	30% down	Non-recourse	L+150 w/step-ups	Executed Apollo FD 2008-2
26	100.00	\$ 70,312,725	7/21/2008	1/21/2012	No MTM for life of financing	Non-recourse	L+150 w/step-ups	Executed CCP HD PE, L.P.
27	100.00	\$ 25,312,613	7/21/2008	1/21/2012	No MTM for life of financing	Non-recourse	L+150 w/step-ups	Executed CCP HD PE, L.P.
28	100.00	\$ 14,714,963	7/21/2008	1/21/2012	No MTM for life of financing	Non-recourse	L+150 w/step-ups	Executed CCP HF I, L.P.
29	100.00	\$ 5,297,250	7/21/2008	1/21/2012	No MTM for life of financing	Non-recourse	L+150 w/step-ups	Executed CCP HF I, L.P.
30	100.00	\$ 24,347,663	7/21/2008	1/21/2012	No MTM for life of financing	Non-recourse	L+150 w/step-ups	Executed CCP HF II, L.P.
31	100.00	\$ 8,765,138	7/21/2008	1/21/2012	No MTM for life of financing	Non-recourse	L+150 w/step-ups	Executed CCP HF II, L.P.
32	100.00	\$ 93,375,000	7/30/2008	7/30/2013	25% down	Non-recourse	L+150 w/step ups	Executed SL Cloud I Trust
33	84.50	\$ 10,076,625	8/4/2008	8/4/2011	25% down	Non-recourse	L+125	Executed MRA CSP II USIS Holdings LP
34								
35		\$ 2,046,392,052						
36								
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41				3 yrs	10% down	Non-recourse	L+125	Executed doc - Closing imminent
42								
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44								
45		\$ 2,046,392,052						

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3	Comment
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6	Sold loan to another financing vehicle
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9	Issuer repaid loan
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33	Gross balance sheet
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