

From: Vecchio, Laura M [LVecchio@lehman.com].

Sent: 2/22/2008 8:06 AM.

To: Kebede, Abe [akebede@lehman.com].

Cc: Park, Jennifer [jennifer.park@lehman.com]; Cohen, Jonathan [jonathan.cohen@lehman.com]; Rabin, Eli [eli.rabin@lehman.com].

Bcc:

Subject: RE: CSE Inspection Request - Commercial Mortgage Valuations.

Abe: Thanks very much

-----Original Message-----

From: Kebede, Abe

Sent: Thursday, February 21, 2008 10:08 PM

To: Vecchio, Laura M

Cc: Park, Jennifer; Cohen, Jonathan; Rabin, Eli

Subject: RE: CSE Inspection Request - Commercial Mortgage Valuations

This position is a bridge equity position. In our BPM reporting, bridge equity rolls up to the commercial book while for price testing purposes, we look at it together with other equity positions in the PTG book.

-----Original Message-----

From: Vecchio, Laura M

Sent: Thursday, February 21, 2008 3:59 PM

To: Kebede, Abe

Subject: FW: CSE Inspection Request - Commercial Mortgage Valuations

Abe,

Can you check this out and let me know why.

Laura-

We have one question regarding the files you sent over the other day. One of the files appears to list the Archstone LB Syndication Partn (Sec No. WH8013) position of 2,142,019,989 (MV = \$1,926,412,310) in the PTG Strategic Equities book, while the second file appears to list the same position in the CMBS-Americas book. Can you clarify this for us? Thank you!

Regards,

Ray

-----Original Message-----

From: Vecchio, Laura M [mailto:LVecchio@lehman.com]

Sent: Tuesday, February 19, 2008 6:39 PM

To: Doherty, Raymond

Cc: O'Dougherty, Thomas

Subject: CSE Inspection Request - Commercial Mortgage Valuations

Ray,

Attached you will find the detailed inventory listing as of January 31, 2008 (PTG, CMBS, and related derivative inventory). Both of the files contained herein represent the same population, just different views or cuts of the same data file, as we thought both might be helpful.

<<Quest Real Estate Americas Download 01.31.08.xls>>

<<Real Estate Americas Inventory 1.31.08.xls>>

Please let me know if you have any questions or need anything else.

Thanks,

Laura

This message is intended only for the personal and confidential use of the designated recipient(s) named above. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as an official statement of Lehman Brothers. Email transmission cannot be guaranteed to be secure or error-free. Therefore, we do not represent that this information is complete or accurate and it should not be relied upon as such. All information is subject to change without notice.

IRS Circular 230 Disclosure:

Please be advised that any discussion of U.S. tax matters contained within this communication (including any attachments) is not intended or written to be used and cannot be used for the purpose of (i) avoiding U.S. tax related penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.