

Project Atlas - Consolidated Operating Plan (\$MM)

Operating Revenue						Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5 Year
Arbitrage	0.0	0.3	4.4	8.8	13.5	6.2	11.8	13.7	18.6	50.3	62.5	80.0	84.9	291					
Fees	0.0	0.2	2.3	6.2	8.7	3.8	7.3	7.4	12.4	31.0	39.2	51.3	57.4	188					
Incentives	0.0	0.0	1.1	2.4	3.6	1.6	3.3	3.8	5.4	14.1	17.7	26.9	46.7	109					
Carry	0.0	0.4	1.1	2.5	4.0	2.6	3.4	3.9	4.5	14.3	8.8	7.0	7.7	42					
Total	0.0	0.8	8.9	20.0	29.8	14.3	25.8	28.7	40.9	109.7	128.1	165.3	196.8	630					
Overhead						Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5 Year
Compensation	0.6	1.4	2.1	3.5	7.6	2.6	3.0	3.1	4.2	13.0	15.2	16.6	17.4	70					
Other Overhead	0.7	1.4	1.6	2.0	5.7	1.6	1.8	2.2	2.5	8.1	9.5	10.6	11.1	45					
Total	1.3	2.8	3.7	5.5	13.3	4.2	4.8	5.3	6.7	21.1	24.7	27.2	28.5	115					
Staffing	10	34	40	47		51	60	62	65		77	83	85						
Operating Margin	(1.3)	(1.9)	5.2	14.5	16.5	10.0	21.0	23.4	34.2	88.6	103.4	138.1	168.3	515					
Margin %	n/a	-229%	58%	73%	55%	70%	81%	81%	84%	81%	81%	84%	86%	82%					
Incentive Compensation					5.8					31.0	36.2	48.3	58.9	180					
Less: Reinvestment					(1.9)					(10.3)	(12.1)	(16.1)	(19.6)	(60)					
Cash Compensation					3.9					20.7	24.1	32.2	39.3	120					
As a % of Revenue					12.9%					18.8%	18.8%	19.5%	20.0%	19.1%					
As a % of Op. Margin					23.3%					23.3%	23.3%	23.3%	23.3%	23.3%					
As a % of Earnings					20.4%					18.1%	17.8%	17.0%	14.2%	16.3%					
Net Operating Income	(1.3)	(1.9)	5.2	14.5	10.7	10.0	21.0	23.4	34.2	57.6	67.2	89.7	109.4	335					
Net Investment Income	0.0	0.0	0.5	1.9	2.4	3.4	5.9	5.8	10.4	25.5	31.9	52.0	108.9	221					
Net Earnings	(1.3)	(1.9)	5.7	16.4	13.1	13.4	26.9	29.2	44.6	83.1	99.1	141.7	218.2	555					
Avg. Capital Employed					29					146	181	225	244	165					
Return on Capital					45%					57%	55%	63%	89%	62%					
Intrinsic Value					124					783	934	1,336	2,057						
Gross Earnings	(1.3)	(1.9)	5.7	16.4	18.9	13.4	26.9	29.2	44.6	114.1	135.3	190.0	277.1	736					
Earnings (CDO Equity Writeoff)	(1.3)	(1.9)	5.7	16.4	13.1	13.4	19.8	29.2	30.3	61.7	74.1	106.0	175.3	430.2					
Ret.on Cap. (CDO Equity Writeoff)					45%					42%	41%	47%	72%	49%					

Quality Control					Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5 Year
Earnings Delta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Delta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expense Delta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Production

Production Volumes						Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5 Year
Banking																			
Small Loans	0	9	78	113	200	131	140	158	166	595	684	753	828	3,060					
Conduit Loans	0	25	90	300	415	165	275	330	440	1,210	1,404	1,600	1,800	6,429					
Large Loans	0	0	75	300	375	100	150	200	300	750	1,125	1,688	1,857	5,795					
Total Originations	0	34	243	713	990	396	565	688	906	2,555	3,213	4,041	4,485	15,283					
Capital Markets																			
Primary Issues - CMBS	0	0	200	500	700	300	500	700	800	2,300	3,000	4,000	4,200	14,200					
Primary Issues - CDO	0	0	0	0	0	0	100	0	200	300	350	500	600	1,750					
Total Issuance	0	0	200	500	700	300	600	700	1,000	2,600	3,350	4,500	4,800	15,950					
Secondary Trading	0	335	600	750	1,685	850	1,000	1,250	1,350	4,450	5,118	5,630	5,912	22,795					
Total Distribution	0	335	800	1,250	2,385	1,150	1,600	1,950	2,350	7,050	8,468	10,130	10,712	38,745					
REIT Debt (Secondary)	0	1	9	25	34	14	22	29	35	100	129	169	182	614					
Other Secondary Trading	0	334	591	725	1,651	836	978	1,221	1,315	4,350	4,989	5,461	5,730	22,181					
Investments																			
B-Notes	0	1	6	21	27	9	14	18	25	66	87	115	128	423					
Mezz.	0	0	2	6	8	4	6	7	8	24	28	32	35	127					
CMBS	0	0	12	31	44	19	31	44	50	143	187	249	261	883					
Production for CDO's	0	1	21	57	79	32	51	68	83	233	301	395	424	1,433					
CDO Equity	0	0	0	0	0	0	11	0	22	33	39	55	66	193					
Equities	0	0	10	15	25	20	25	35	46	126	145	159	167	623					
Total Investments	0	1	31	72	104	52	87	103	151	392	485	610	657	2,249					

Note: Purchases of secondary REIT debt and Other Secondary Trading are included in the secondary trading numbers above

Primary Issuance	2005	2006	2007	2008	2009
As a % of Originations	71%	102%	104%	111%	107%

Note: Greater than 100% due to CDOs

Originations Mix %	2005	2006	2007	2008	2009
Small Loans	20%	23%	21%	19%	18%
Conduit Loans	42%	47%	44%	40%	40%
Large Loans	38%	29%	35%	42%	41%
Total	100%	100%	100%	100%	100%

Fixed/Floating Mix%	Fix	Float
Small Loans	78%	22%
Conduit Loans	83%	17%
Large Loans	67%	33%

REIT Debt Secondary Buys	Mix	Calc'd	Used	Diff
% of Collateral in CDO	30%	30%	30%	0%

Organically Sourced Investments	Small	Conduit	Large
B-Notes			
% of Originated Loans	10%	25%	40%
Maximum All-In LTV %	75%	75%	70%
Targeted 1st Lien LTV %	65%	65%	60%
% of Debt Stack	10%	10%	10%
% of Loan Amount	1.00%	2.50%	4.00%
Mezzanine Loans			
% of Originated Loans	10%	15%	5%
Maximum All-In LTV %	85%	85%	80%
Targeted 1st Lien LTV %	75%	75%	65%
% of Debt Stack	10%	10%	15%
% of Loan Amount	1.00%	1.50%	0.75%
CMBS (Non-Inv.Grade)	Sub.	Mix %	
Fixed	6.500	85%	
Floating	15.000	15%	
Blended	7.775	100%	
CMBS Investment %			
Converted to %	7.78%		
Price Discount to Par	80%		
% of Deal Retained	6.22%		
CDO Investment %			
% of Deal Retained	11.0%		
	Calc'd	% Par	Net
	23.0%	50%	11.5%
	Used	Diff	
	11.0%	-0.5%	

Pre- & Post-Exit Positions

Pre-Exit Positions	2005				2006				2007	2008	2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Small Loans	0	9	87	137	181	242	273	271	794	913	980
Conduit Loans	0	25	115	332	287	436	537	647	1,666	1,936	2,122
Large Loans	0	0	75	321	218	273	329	427	1,298	1,950	2,181
Whole Loans	0	34	277	790	686	951	1,139	1,345	3,758	4,799	5,283
REIT Debt (Secondary)	0	1	9	34	48	69	68	104	173	238	269
B-Notes	0	1	7	27	37	51	47	71	117	161	187
Mezz.	0	0	3	8	12	18	16	25	38	47	52
CMBS	0	0	12	44	62	93	97	146	248	347	389
Inventory for CDOs	0	2	31	113	159	231	228	346	577	792	898
CDO Equity	0	0	0	0	0	11	11	33	72	95	122
Equities	0	0	10	25	45	70	105	151	296	455	598
High Yield Fund (ex REIT)	0	1	32	104	156	243	276	427	771	1,104	1,348

Note: the pre-exit positions approximate the maximum position levels

Securizations & Dispositions	Other	2005					2006					2007	2008	2009	5Yr.
		Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006				
Small Loans		0	0	63	87	150	79	127	168	161	535	634	761	779	2,859
Conduit Loans		0	0	83	210	293	125	229	330	385	1,070	1,330	1,614	1,687	5,994
Large Loans		0	0	54	203	257	95	143	202	254	695	1,036	1,625	1,734	5,347
Primary Issue CMBS		0	0	200	500	700	300	500	700	800	2,300	3,000	4,000	4,200	14,200
REIT Debt (Secondary)		0	0	0	0	0	0	30	0	60	90	105	150	180	525
B-Notes		0	0	0	0	0	0	22	0	41	63	71	102	125	361
Mezz.		0	0	0	0	0	0	8	0	14	22	23	29	35	110
CMBS		0	0	0	0	0	0	40	0	84	125	151	219	260	754
Primary Issue CDO		0	0	0	0	0	0	100	0	200	300	350	500	600	1,225
CDO Equity		0	0	0	0	0	0	0	0	0	0	32	39	50	121
Equities		0	0	0	0	0	0	0	0	0	0	0	25	151	176
Totals		0	0	200	500	700	300	600	700	1,000	2,600	3,350	4,500	4,800	15,425
Fund Asset Liquidations		0	0	0	0	0	0	70	0	140	210	277	414	621	997
Secondary Trading		0	335	600	750	1,685	850	1,000	1,250	1,350	4,450	5,118	5,630	5,912	22,795

Post-Exit Positions	2005				2006				2007	2008	2009	5Yr. Avg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Small Loans	0	9	24	50	102	115	105	110	160	152	201	171
Conduit Loans	0	25	32	122	161	207	207	262	336	322	435	364
Large Loans	0	0	21	118	123	129	127	173	262	324	447	345
Whole Loans	0	34	77	290	386	451	439	545	758	799	1,083	880
REIT Debt (Secondary)	0	1	9	34	48	39	68	44	68	88	89	82
B-Notes	0	1	7	27	37	29	47	30	46	59	62	56
Mezz.	0	0	3	8	12	10	16	10	15	17	17	17
CMBS	0	0	12	44	62	53	97	62	98	128	129	118
Inventory for CDOs	0	2	31	113	159	131	228	146	227	292	298	272
CDO Equity	0	0	0	0	0	11	11	33	40	56	72	56
Equities	0	0	10	25	45	70	105	151	296	430	447	391
High Yield Fund (ex REIT)	0	1	32	104	156	173	276	287	494	690	727	637
Other Secondary Trading	0	334	591	725	836	978	1,221	1,315	4,989	5,461	5,730	22,181

Average Positions	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5 Yr Avg
Small Loans	0	9	56	94	40	142	178	189	191	175	201	221	243	176
Conduit Loans	0	25	73	227	81	224	322	372	455	343	398	454	510	357
Large Loans	0	0	48	219	67	170	201	228	300	225	337	506	556	338
Whole Loans	0	34	177	540	188	536	701	789	945	743	936	1,181	1,310	872
REIT Debt (Secondary)	0	1	9	34	11	48	54	68	74	61	79	104	111	73
B-Notes	0	1	7	27	9	37	40	47	51	44	57	76	84	54
Mezz	0	0	3	8	3	12	14	16	18	15	17	20	22	15
CMBS	0	0	12	44	14	62	73	97	104	84	110	146	153	101
Inventory for CDOs	0	2	31	113	36	159	181	228	246	204	263	345	370	244
CDO Equity	0	0	0	0	0	0	11	11	33	14	16	23	28	16
Equities	0	0	10	25	9	45	70	105	151	93	107	117	123	90
High Yield Fund (ex REIT)	0	1	32	104	34	156	208	276	357	249	307	382	410	276
Secondary Trading	0	112	200	250	140	283	333	417	450	371	427	469	493	380

Arbitrage & Trading Profits

Arbitrage & Trading Profits (Net of Execution Incentives)	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Small Loans	0.0	0.0	1.9	2.6	4.5	2.4	3.8	5.0	4.9	16.1	19.1	22.9	23.4	86.1
Conduit Loans	0.0	0.0	1.4	3.5	4.9	2.1	3.9	5.5	6.5	18.0	22.3	27.1	28.3	100.7
Large Loans	0.0	0.0	0.5	2.0	2.5	0.9	1.4	2.0	2.5	6.8	10.2	15.9	17.0	52.4
CMBS Issuance	0.0	0.0	3.8	8.1	11.9	5.4	9.1	12.6	13.8	40.9	51.6	65.9	68.8	239.2
REIT Debt (Secondary)	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	3.6	5.4	6.3	9.0	10.8	31.5
Secondary Trading	0.0	0.3	0.5	0.7	1.5	0.8	0.9	1.1	1.2	4.0	4.6	5.1	5.3	20.5
Secondary Trading	0.0	0.3	0.5	0.7	1.5	0.8	2.7	1.1	4.8	9.4	10.9	14.1	16.1	52.0
From Operations	0.0	0.3	4.4	8.8	13.5	6.2	11.8	13.7	18.6	50.3	62.5	80.0	84.9	291.2
B-Notes	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	1.2	1.9	2.1	3.0	3.7	10.6
Mezz	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.4	0.6	0.7	0.9	1.0	3.2
CMBS	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	2.5	3.7	4.4	6.4	7.6	22.2
CDO Issuance	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.1	6.2	7.2	10.3	12.3	36.0
CDO Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8	1.1	2.5
Equity Trades	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	64.2	74.9
Other Fund Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	11.5	65.3	77.4
From High Yield Fund	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.1	6.2	7.9	21.7	77.6	113.4
Total Arbitrage & Trading	0.0	0.3	4.4	8.8	13.5	6.2	13.8	13.7	22.7	56.5	70.4	101.8	162.5	404.6

Arbitrage (in pts)	Gross	Exp	Sell-side %	Net	Calc'd	Arb Used	Diff
Small Loans (CMBS)	5.40	1.10	1.29	3.01	5.40	5.40	0.00
Conduit Loans (CMBS)	3.50	1.10	0.72	1.68	3.50	3.50	0.00
Large Loans (CMBS)	2.50	1.10	0.42	0.98	2.50	2.50	0.00
Secondary Trading	0.09	0.00	0.00	0.09			
REIT Debt (Secondary)	6.00	1.80	1.26	2.94			
B-Notes	6.00	1.80	1.26	2.94	6.27	6.00	(0.27)
Mezz	6.00	1.80	1.26	2.94	6.27	6.00	(0.27)
CMBS	6.00	1.80	1.26	2.94	6.27	6.00	(0.27)
CDO Equity	3.00	0.00	0.90	2.10			
Equity Trades	15.00	1.80	0.66	12.54	42.53		

Deal Expenses (in bp)	CMBS				CDO				Average		
	800	1200	300	500	CMBS	CDO	Equity				
Rating Agencies	10	10	15	15	10	15					
Legal	10	5	10	5	8	8					
Due Diligence	10	5	10	5	8	8					
NERD's	15	15	0	0	15	0					
Sales Credits	15	15	25	25	15	25					
Rented Shelf	15	15	25	25	15	25					
Internal U/W Fees	40	40	100	100	40	100					
Total	115	105	185	175	110	180	Equity				
Sell-Side Profit-Share %					30%	30%	5%				

Execution Team Arbitrage Incentive Fees	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Deal Management														
CMBS	0.0	0.0	0.6	1.2	1.8	0.8	1.4	1.9	2.1	6.1	7.7	9.9	10.3	35.9
CDO	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.6	0.9	1.1	1.5	1.9	5.4
Other Fund Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.6	1.9
Deal Mgmt Incentives	0.0	0.0	0.6	1.2	1.8	0.8	1.7	1.9	2.7	7.1	8.8	11.7	13.8	43.2
Trading														
CMBS	0.0	0.0	0.6	1.2	1.8	0.8	1.4	1.9	2.1	6.1	7.7	9.9	10.3	35.9
CDO	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.6	0.9	1.1	1.5	1.9	5.4
Other Fund Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.6	1.9
Trading Incentives	0.0	0.0	0.6	1.2	1.8	0.8	1.7	1.9	2.7	7.1	8.8	11.7	13.8	43.2
Totas	0.0	0.0	1.1	2.4	3.6	1.6	3.3	3.8	5.4	14.1	17.7	23.4	27.6	172.8

Transaction Execution Incentives	Splits		
	Profit-Share	Deal Mgmt.	Trading
CMBS	30%	50%	50%
CDO	30%	50%	50%
Other Fund Dispositions	5%	50%	50%

Securitized & Exit Trades	2005					2006					2007			2008			2009			5Yr.		
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	2007	2008	2009	2007	2008	2009	5Yr.		
Small Loans	0	0	63	87	150	79	127	168	161	535	634	761	779	1,330	1,614	1,687	1,036	1,625	1,734	5,347		
Conduit Loans	0	0	83	210	293	125	229	330	385	1,070	1,330	1,614	1,687	1,036	1,625	1,734	5,347	5,994	5,994	5,994		
Large Loans	0	0	54	203	257	95	143	202	254	695	1,036	1,625	1,734	1,036	1,625	1,734	5,347	5,994	5,994	5,994		
CMBS Issued	0	0	200	500	700	300	500	700	800	2,300	3,000	4,000	4,200	3,000	4,000	4,200	14,200	14,200	14,200	14,200		
Secondary Trading	0	335	600	750	1,685	850	1,000	1,250	1,350	4,450	5,118	5,630	5,912	8,118	9,630	10,112	22,795	22,795	22,795	22,795		
Operations Activity	0	335	800	1,250	2,385	1,150	1,500	1,950	2,150	6,750	8,118	9,630	10,112	8,118	9,630	10,112	36,995	36,995	36,995	36,995		
REIT Debt (Secondary)	0	0	0	0	0	0	30	0	60	90	105	150	180	105	150	180	525	525	525	525		
B-Notes	0	0	0	0	0	0	22	0	41	63	71	102	125	71	102	125	361	361	361	361		
Mezz	0	0	0	0	0	0	8	0	14	22	23	29	35	23	29	35	110	110	110	110		
CMBS	0	0	0	0	0	0	40	0	84	125	151	219	260	151	219	260	754	754	754	754		
CDOs Issued	0	0	0	0	0	0	100	0	200	300	350	500	600	350	500	600	1,750	1,750	1,750	1,750		
CDO Equity	0	0	0	0	0	0	0	0	0	0	32	39	50	32	39	50	121	121	121	121		
Equity Trades	0	0	0	0	0	0	0	0	0	0	0	25	151	0	25	151	176	176	176	176		
Fund Activity (Ex REIT debt)	0	0	0	0	0	0	70	0	140	210	277	414	621	277	414	621	1,522	1,522	1,522	1,522		

Note: Purchases of secondary REIT debt and Other Secondary Trading are included in the secondary trading numbers above

Fee Income

Fee Income	2005					2006					2007			2008			2009			5Yr.		
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	2007	2008	2009	2007	2008	2009	5Yr.		
Banking	0.0	0.0	0.4	0.6	1.1	0.7	0.8	0.9	0.9	3.2	3.7	4.1	4.5	3.7	4.1	4.5	16.5	16.5	16.5	16.5		
Small Loans	0.0	0.0	0.4	0.6	1.1	0.7	0.8	0.9	0.9	3.2	3.7	4.1	4.5	3.7	4.1	4.5	16.5	16.5	16.5	16.5		
Conduit Loans	0.0	0.1	0.4	1.3	1.7	0.7	1.2	1.4	1.8	5.1	5.9	6.7	7.6	5.9	6.7	7.6	27.0	27.0	27.0	27.0		
Large Loans	0.0	0.0	0.4	1.5	1.9	0.5	0.8	1.0	1.5	3.8	5.6	8.4	9.3	5.6	8.4	9.3	29.0	29.0	29.0	29.0		
Lending Fees	0.0	0.2	1.2	3.4	4.7	1.9	2.7	3.2	4.2	12.0	15.2	19.2	21.3	15.2	19.2	21.3	72.5	72.5	72.5	72.5		
Capital Markets	0.0	0.0	0.5	1.2	1.7	0.7	1.8	1.7	3.1	7.3	9.3	12.6	13.7	9.3	12.6	13.7	44.6	44.6	44.6	44.6		
Deal Management	0.0	0.0	0.3	0.8	1.1	0.5	1.2	1.1	2.1	4.9	6.2	8.4	9.1	6.2	8.4	9.1	29.7	29.7	29.7	29.7		
Trading	0.0	0.0	0.8	2.0	2.8	1.2	3.0	2.8	5.2	12.2	15.5	21.0	22.8	15.5	21.0	22.8	74.3	74.3	74.3	74.3		
Total Trading & Issuance	0.0	0.0	0.8	2.0	2.8	1.2	3.0	2.8	5.2	12.2	15.5	21.0	22.8	15.5	21.0	22.8	74.3	74.3	74.3	74.3		
Investments	0.0	0.0	0.3	0.7	1.0	0.5	0.9	1.0	1.5	3.9	4.8	6.1	6.6	4.8	6.1	6.6	22.5	22.5	22.5	22.5		
Origination Fees	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.4	1.2	1.5	1.9	2.1	1.5	1.9	2.1	6.9	6.9	6.9	6.9		
Asset Mgmt. Fee	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	1.1	1.6	2.1	3.1	4.7	2.1	3.1	4.7	11.4	11.4	11.4	11.4		
Disposition Fees	0.0	0.0	0.3	0.9	1.2	0.7	1.7	1.4	3.0	6.7	8.5	11.1	13.3	8.5	11.1	13.3	40.8	40.8	40.8	40.8		
Fund Management Fees	0.0	0.2	2.3	6.2	8.7	3.8	7.3	7.4	12.4	31.0	39.2	51.3	57.4	39.2	51.3	57.4	187.6	187.6	187.6	187.6		
Totals	0.0	0.2	2.3	6.2	8.7	3.8	7.3	7.4	12.4	31.0	39.2	51.3	57.4	39.2	51.3	57.4	187.6	187.6	187.6	187.6		

Origination Fees	bp	
Small Loans	54	Includes ongoing servicing fees
Conduit Loans	42	Includes processing & application fees
Large Loans	50	

High Yield Fund	%
Origination Fees	1.00%
Asset Management Fees	0.50%
Disposition Fees	0.75%

Investment Fees	2005					2006					2007			2008			2009			5Yr.		
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	2007	2008	2009	2007	2008	2009	5Yr.		
Investments Made	0	1	6	21	27	9	14	18	25	66	87	115	128	87	115	128	423	423	423	423		
B-Notes	0	0	2	6	8	4	6	7	8	24	28	32	35	28	32	35	127	127	127	127		
Mezz.	0	0	12	31	44	19	31	44	50	143	187	249	261	187	249	261	883	883	883	883		
CMBS	0	0	0	0	0	0	11	0	22	33	39	55	66	39	55	66	193	193	193	193		
CDO Equity	0	0	10	15	25	20	25	35	46	126	145	159	167	145	159	167	623	623	623	623		
Equities	0	1	31	72	104	52	87	103	151	392	485	610	657	485	610	657	2,249	2,249	2,249	2,249		
Totals	0.0	0.0	0.3	0.7	1.0	0.5	0.9	1.0	1.5	3.9	4.8	6.1	6.6	4.8	6.1	6.6	22.5	22.5	22.5	22.5		
Origination Fees	0.0	0.0	0.3	0.7	1.0	0.5	0.9	1.0	1.5	3.9	4.8	6.1	6.6	4.8	6.1	6.6	22.5	22.5	22.5	22.5		
Average Balance	0	1	7	27	9	37	40	47	51	44	57	76	84	57	76	84	270	270	270	270		
B-Notes	0	0	3	8	3	12	14	16	18	15	17	20	22	17	20	22	77	77	77	77		
Mezz.	0	0	12	44	14	62	73	97	104	84	110	146	153	110	146	153	507	507	507	507		
CMBS	0	0	0	0	0	0	11	11	33	14	16	23	28	16	23	28	80	80	80	80		
CDO Equity	0	0	10	25	9	45	70	105	151	93	107	117	123	107	117	123	449	449	449	449		
Equities	0	1	32	104	34	156	208	276	357	249	307	382	410	307	382	410	1,382	1,382	1,382	1,382		
Totals	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.4	1.2	1.5	1.9	2.1	1.5	1.9	2.1	13.8	13.8	13.8	13.8		
Asset Management Fees	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.4	1.2	1.5	1.9	2.1	1.5	1.9	2.1	13.8	13.8	13.8	13.8		
Dispositions	0	0	0	0	0	0	22	0	41	16	71	102	125	71	102	125	314	314	314	314		
B-Notes	0	0	0	0	0	0	8	0	14	5	23	29	35	23	29	35	93	93	93	93		
Mezz.	0	0	0	0	0	0	40	0	84	31	151	219	260	151	219	260	661	661	661	661		
CMBS	0	0	0	0	0	0	0	0	0	0	32	39	50	32	39	50	121	121	121	121		
CDO Equity	0	0	0	0	0	0	0	0	0	0	0	25	151	0	25	151	176	176	176	176		
Equities	0	0	0	0	0	0	70	0	140	53	277	414	621	277	414	621	1,365	1,365	1,365	1,365		
Totals	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	1.1	1.6	2.1	3.1	4.7	2.1	3.1	4.7	10.2	10.2	10.2	10.2		
Disposition Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	1.1	1.6	2.1	3.1	4.7	2.1	3.1	4.7	10.2	10.2	10.2	10.2		

Distribution Fees														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Deal Management	0.0	0.0	0.5	1.2	1.7	0.7	1.2	1.7	1.9	5.5	7.2	9.6	10.1	34.1
Trading	0.0	0.0	0.3	0.8	1.1	0.5	0.8	1.1	1.3	3.7	4.8	6.4	6.7	22.7
Total CMBS Fees	0.0	0.0	0.8	2.0	2.8	1.2	2.0	2.8	3.2	9.2	12.0	16.0	16.8	56.8
Deal Management	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	1.2	1.8	2.1	3.0	3.6	10.5
Trading	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.8	1.2	1.4	2.0	2.4	7.0
Total CDO Fees	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	2.0	3.0	3.5	5.0	6.0	17.5
Totals	0.0	0.0	0.8	2.0	2.8	1.2	3.0	2.8	5.2	12.2	15.5	21.0	22.8	74.3
Distribution Fees by Function														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Deal Management	0.0	0.0	0.5	1.2	1.7	0.7	1.8	1.7	3.1	7.3	9.3	12.6	13.7	44.6
Trading	0.0	0.0	0.3	0.8	1.1	0.5	1.2	1.1	2.1	4.9	6.2	8.4	9.1	29.7
Total	0.0	0.0	0.8	2.0	2.8	1.2	3.0	2.8	5.2	12.2	15.5	21.0	22.8	74.3
Profit Incentive Fees														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Deal Management	0.0	0.0	0.6	1.2	1.8	0.8	1.7	1.9	2.7	7.1	8.8	11.7	13.8	43.2
Trading	0.0	0.0	0.6	1.2	1.8	0.8	1.7	1.9	2.7	7.1	8.8	11.7	13.8	43.2
Total	0.0	0.0	1.1	2.4	3.6	1.6	3.3	3.8	5.4	14.1	17.7	23.4	27.6	86.4
Total Fees by Function														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Deal Management	0.0	0.0	1.1	2.4	3.5	1.5	3.5	3.6	5.8	14.4	18.1	24.3	27.5	87.8
Trading	0.0	0.0	0.9	2.0	2.9	1.3	2.9	3.0	4.8	11.9	15.0	20.1	22.9	72.9
Total	0.0	0.0	1.9	4.4	6.4	2.8	6.3	6.6	10.6	26.3	33.2	44.4	50.4	160.7

Deal Execution and Related Incentive Fees	Fees (bp)	Splits	
		Deal Mgmt.	Trading
CMBS	40	60%	40%
CDO	100	60%	40%

Carry from Operations

Carry from Operations														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Small Loans	0.0	0.0	0.3	0.5	0.8	0.8	0.9	1.0	1.0	3.7	4.3	1.2	1.3	11.3
Conduit Loans	0.0	0.1	0.3	0.8	1.2	0.8	1.2	1.4	1.7	5.1	1.5	1.7	1.9	11.4
Large Loans	0.0	0.0	0.2	0.7	0.9	0.5	0.6	0.7	1.0	2.9	1.1	1.6	1.8	8.2
Secondary Trading	0.0	0.2	0.4	0.5	1.1	0.5	0.6	0.7	0.8	2.6	2.0	2.5	2.8	11.0
Carry	0.0	0.4	1.1	2.5	4.0	2.6	3.4	3.9	4.5	14.3	8.8	7.0	7.7	41.9

Average Trading Positions														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Small Loans	0	9	56	94	40	142	178	189	191	175	201	221	243	176
Conduit Loans	0	25	73	227	81	224	322	372	455	343	398	454	510	357
Large Loans	0	0	48	219	67	170	201	228	300	225	337	506	556	338
Whole Loans	0	34	177	540	188	536	701	789	945	743	936	1,181	1,310	872
Secondary Trading (ex REIT)	0	111	191	216	129	236	279	348	376	310	348	366	382	307

Carry Spreads (bp)					
	Calculated	Adjustment	As Adj.	Swap Hedge	Used
Small Loans	257	(7)	250	(38)	213
Conduit Loans	186	(11)	175	(26)	149
Large Loans	150	0	150	(23)	128
Secondary Trading	158	(58)	100	(15)	85

High Yield Fund - Balances

Fund Income														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Interest Income	0.0	0.0	0.8	2.8	3.6	4.1	5.5	7.2	9.3	26.1	32.5	41.3	44.5	148.0
Net Investment Gains	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	4.1	6.2	7.9	21.7	77.6	113.4
Investment Income	0.0	0.0	0.8	2.8	3.6	4.1	7.6	7.2	13.4	32.3	40.3	63.1	122.1	261.4
Origination Fees	0.0	0.0	0.3	0.7	1.0	0.5	0.9	1.0	1.5	3.9	4.8	6.1	6.6	22.5
Asset Management Fees	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.4	1.2	1.5	1.9	2.1	6.9
Disposition Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	1.1	1.6	2.1	3.1	4.7	11.4
Management Fees	0.0	0.0	0.3	0.9	1.2	0.7	1.7	1.4	3.0	6.7	8.5	11.1	13.3	40.8
Net Fund Income	0.0	0.0	0.5	1.9	2.4	3.4	5.9	5.8	10.4	25.5	31.9	52.0	108.9	220.6

Fund Positions														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Beginning Fund Balance	0	0	10	41	0	118	171	183	284	118	296	489	645	0
Capital Contributions	0	10	30	75	115	50	5	95	0	150	175	150	0	590
Investment Income	0	0	1	3	4	4	8	7	13	32	40	63	122	261
Total Adds	0	10	31	78	119	54	13	102	13	182	215	213	122	851
Fund Management Fees	0	0	0	1	1	1	1	1	2	4	5	6	7	22
Investor Distributions	0	0	0	0	0	0	0	0	0	0	18	50	71	139
Total Subtracts	0	0	0	1	1	1	1	1	2	4	22	56	78	161
Ending Fund Balance	0	10	41	118	118	171	183	284	296	296	489	645	690	690
Increase (Decrease) in Fund	0	10	31	77	118	54	12	101	12	178	193	157	45	
Average Balance	0	5	25	79	27	144	177	233	290	211	392	567	668	

High Yield Fund Cash														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Beginning Balance	0	0	9	9	0	15	17	13	11	15	25	26	20	0

Origination Fees	0.0	0.0	0.4	0.6	1.1	0.7	0.8	0.9	0.9	3.2	3.7	4.1	4.5	16.5
Net Carry	0.0	0.0	0.3	0.5	0.8	0.8	0.9	1.0	1.0	3.7	4.3	1.2	1.3	11.3
Arbitrage	0.0	0.0	1.9	2.6	4.5	2.4	3.8	5.0	4.9	16.1	19.1	22.9	23.4	86.1
Totals	0.0	0.1	2.6	3.7	6.4	3.8	5.5	6.9	6.8	23.0	27.1	28.1	29.2	113.9
Conduit Loans	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Origination Fees	0.0	0.1	0.4	1.3	1.7	0.7	1.2	1.4	1.8	5.1	5.9	6.7	7.6	27.0
Net Carry	0.0	0.1	0.3	0.8	1.2	0.8	1.2	1.4	1.7	5.1	1.5	1.7	1.9	11.4
Arbitrage	0.0	0.0	1.4	3.5	4.9	2.1	3.9	5.5	6.5	18.0	22.3	27.1	28.3	100.7
Totals	0.0	0.2	2.0	5.6	7.9	3.6	6.2	8.3	10.0	28.2	29.7	35.5	37.8	139.1
Large Loans	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Origination Fees	0.0	0.0	0.4	1.5	1.9	0.5	0.8	1.0	1.5	3.8	5.6	8.4	9.3	29.0
Net Carry	0.0	0.0	0.2	0.7	0.9	0.5	0.6	0.7	1.0	2.9	1.1	1.6	1.8	8.2
Arbitrage	0.0	0.0	0.5	2.0	2.5	0.9	1.4	2.0	2.5	6.8	10.2	15.9	17.0	52.4
Totals	0.0	0.0	1.1	4.2	5.2	2.0	2.8	3.7	4.9	13.4	16.9	26.0	28.1	89.6
High Yield Fund	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Acquisition Fees	0.0	0.0	0.3	0.7	1.0	0.5	0.9	1.0	1.5	3.9	4.8	6.1	6.6	22.5
Asset Management Fees	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.4	1.2	1.5	1.9	2.1	6.9
Disposition Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	1.1	1.6	2.1	3.1	4.7	11.4
Promotes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	19.1	22.6
Totals	0.0	0.0	0.3	0.9	1.2	0.7	1.7	1.4	3.0	6.7	8.5	14.6	32.4	63.4
Trading	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Sec. Trading Arbitrage	0.0	0.3	0.5	0.7	1.5	0.8	2.7	1.1	4.8	9.4	10.9	14.1	16.1	52.0
Net Carry (Secondary)	0.0	0.2	0.4	0.5	1.1	0.5	0.6	0.7	0.8	2.6	2.0	2.5	2.8	11.0
Underwriting Fees	0.0	0.0	0.3	0.8	1.1	0.5	1.2	1.1	2.1	4.9	6.2	8.4	9.1	29.7
Arbitrage Incentives	0.0	0.0	0.6	1.2	1.8	0.8	1.7	1.9	2.7	7.1	8.8	11.7	13.8	43.2
Totals	0.0	0.5	1.8	3.2	5.5	2.6	6.2	4.9	10.4	24.0	27.9	36.7	41.8	136.0
Deal Management	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Underwriting Fees	0.0	0.0	0.5	1.2	1.7	0.7	1.8	1.7	3.1	7.3	9.3	12.6	13.7	44.6
Arbitrage Incentives	0.0	0.0	0.6	1.2	1.8	0.8	1.7	1.9	2.7	7.1	8.8	11.7	13.8	43.2
Totals	0.0	0.0	1.1	2.4	3.5	1.5	3.5	3.6	5.8	14.4	18.1	24.3	27.5	87.8

Compensation & Staffing

Compensation														
Banking	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Small Loans	0.0	0.1	0.3	0.4	0.8	0.3	0.3	0.3	0.3	1.0	1.2	1.3	1.4	5.7
Conduit Loans	0.1	0.4	0.7	0.9	2.1	1.1	1.2	1.3	1.4	5.0	5.8	6.4	6.7	26.0
Large Loans	0.1	0.2	0.2	0.3	0.7	0.3	0.3	0.3	0.3	1.0	1.2	1.3	1.4	5.6
Total Originations	0.2	0.7	1.2	1.6	3.6	1.6	1.7	1.8	1.9	7.0	8.2	9.0	9.5	37.4
Capital Markets	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Secondary Trading	0.1	0.2	0.2	1.1	1.6	0.2	0.3	0.3	1.1	1.8	2.1	2.3	2.4	10.2
Primary Issuance	0.0	0.1	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.7	0.8	0.9	0.9	3.6
Total Trading	0.1	0.3	0.3	1.2	1.9	0.3	0.5	0.5	1.3	2.5	2.9	3.2	3.3	13.8
Investments	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
High Yield Fund	0.2	0.3	0.5	0.6	1.6	0.6	0.7	0.8	0.9	3.0	3.6	3.8	4.0	16.0
Business Devel. / Strategy	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Managing Principal	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.5	0.6	0.6	2.5
Totals	0.6	1.4	2.1	3.5	7.6	2.6	3.0	3.1	4.2	13.0	15.2	16.6	17.4	69.7

Staffing																				
Banking	2005				2006				2007			2008			2009					
Small Loans	0	10	10	10	10	10	10	10	10	10	12	13	14	12	13	14	12	13	14	
Conduit Loans	1	7	8	13	14	19	19	19	19	19	22	24	25	7	8	8	7	8	8	
Large Loans	1	5	6	6	6	6	6	6	6	6	7	8	8	41	45	47	41	45	47	
Totals	2	22	24	29	30	35	35	35	35	35	41	45	47	41	45	47	41	45	47	
Capital Markets	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Trading	3	4	5	6	6	7	7	7	7	7	8	9	9	8	9	9	8	9	9	9
Deal Management	0	2	3	3	4	5	5	6	6	6	7	8	8	7	8	8	7	8	8	8
Totals	3	6	8	9	10	12	12	13	13	13	15	17	17	15	17	17	15	17	17	17
Investments	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
High Yield Fund	3	4	6	7	9	11	13	15	15	15	18	18	18	18	18	18	18	18	18	18
Business Devel. / Strategy	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Managing Principal	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3
Total Staffing	10	34	40	47	51	60	62	65	51	60	62	65	51	60	62	65	51	60	62	65

Other Operating Overhead

Other Operating O/H														
Banking	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Small Loans	0.0	0.3	0.3	0.3	0.9	0.3	0.3	0.3	0.3	1.2	1.4	1.5	1.6	6.7
Conduit Loans	0.1	0.4	0.6	1.0	2.1	0.6	0.8	1.2	1.5	4.1	4.7	5.2	5.5	21.6
Large Loans	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.5	0.6	0.6	2.5
Total Originations	0.2	0.8	1.0	1.4	3.4	1.0	1.2	1.6	1.9	5.7	6.6	7.3	7.7	30.8
Capital Markets	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Secondary Trading	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.5	0.6	0.6	2.5
Primary Issuance	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4	0.5	0.6	0.6	2.4
Total Trading	0.1	0.2	0.2	0.2	0.7	0.2	0.2	0.2	0.2	0.8	1.0	1.2	1.2	4.9
Investments	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
High Yield Fund	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2	1.4	1.5	1.6	6.9
Business Devel. / Strategy	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Managing Principal	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.5	0.6	0.6	2.5
Totals	0.7	1.4	1.6	2.0	5.7	1.6	1.8	2.2	2.5	8.1	9.5	10.6	11.1	45.1

Net Earnings

Earnings From Operations (Including Carry)														
Banking	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Small Loans	0.0	(0.3)	2.0	3.0	4.7	3.3	5.0	6.4	6.2	20.8	24.5	25.3	26.2	101.5
Conduit Loans	(0.2)	(0.6)	0.7	3.7	3.7	1.9	4.2	5.8	7.1	19.0	19.2	23.9	25.6	91.4
Large Loans	(0.2)	(0.3)	0.7	3.8	4.1	1.6	2.4	3.4	4.6	12.0	15.2	24.1	26.1	81.4
Total Originations	(0.4)	(1.2)	3.5	10.6	12.5	6.9	11.6	15.5	17.9	51.8	58.8	73.3	77.9	274.4
Capital Markets	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Secondary Trading	(0.2)	0.2	1.5	2.0	3.5	2.2	5.8	4.5	9.2	21.8	25.3	33.8	38.8	123.2
Primary Issuance	0.0	(0.2)	0.8	2.2	2.9	1.3	3.2	3.3	5.5	13.3	16.8	22.8	26.0	81.8
Total Trading	(0.2)	0.1	2.4	4.2	6.4	3.6	9.0	7.8	14.7	35.0	42.2	56.6	64.8	205.0
Investments	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
High Yield Fund	(0.5)	(0.6)	(0.5)	(0.0)	(1.6)	(0.2)	0.7	0.3	1.8	2.5	3.5	9.3	26.8	40.5
Business Devel. / Strategy	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Managing Principal	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(1.0)	(1.2)	(1.2)	(5.0)
Earnings from Operations	(1.3)	(1.9)	5.2	14.5	16.5	10.0	21.0	23.4	34.2	88.6	103.4	138.1	168.3	514.9
High Yield Funds	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Earnings From Investments	0.0	0.0	0.5	1.9	2.4	3.4	5.9	5.8	10.4	25.5	31.9	52.0	108.9	220.6
Aggregate	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	2007	2008	2009	5Yr.
Total Earnings	(1.3)	(1.9)	5.7	16.4	18.9	13.4	26.9	29.2	44.6	114.1	135.3	190.0	277.1	735.5

Sponsor Income, Value, Capital & Return on Capital

Sponsor Income (pre-tax)					
Operations	2005	2006	2007	2008	2009
	10.7	57.6	67.2	89.7	109.4
Investments	2.4	25.5	31.9	52.0	108.9
Total	13.1	83.1	99.1	141.7	218.2

Bonus Pool Split	35%
Split to Sponsor	65%
	100%

Incremental Value					
Operations	2005	2006	2007	2008	2009
	101	543	634	846	1,031
Investments	23	240	300	490	1,026
Total	124	783	934	1,336	2,057

Effective Tax Rate	35%
Normalized PE Ratio	14.5

Max. Sponsor Capital					
Operations	2005	2006	2007	2008	2009
	69	125	107	133	166
Investments	31	128	66	110	135
Total	101	253	173	243	300

Avg. Sponsor Capital						5 Yr.
Operations	2005	2006	2007	2008	2009	
	19	71	89	110	121	82
Investments	10	75	92	115	123	83
Total	29	146	181	225	244	165

Sponsor Return on Capital						5 Yr.
Operations	2005	2006	2007	2008	2009	
	56%	81%	76%	82%	90%	77%
Investments	23%	34%	35%	45%	89%	45%
Total	45%	57%	55%	63%	89%	62%

Bonus Pool Contribution	Annual Allocation				
	2005	2006	2007	2008	2009
Banking					
Small Loans	1.7	7.3	8.6	8.9	9.2
Conduit Loans	1.3	6.7	6.7	8.4	9.0
Large Loans	1.4	4.2	5.3	8.4	9.1
Total	4.4	18.1	20.6	25.7	27.3
Capital Markets	2005	2006	2007	2008	2009
Trading	1.2	7.6	8.9	11.8	13.6
Deal Management	1.0	4.6	5.9	8.0	9.1
Total	2.2	12.3	14.8	19.8	22.7
Investments	2005	2006	2007	2008	2009
High Yield Fund	(0.6)	0.9	1.2	3.3	9.4
Business Devel. / Strategy	2005	2006	2007	2008	2009
Managing Principal	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Aggregate Bonus Pool	5.8	31.0	36.2	48.3	58.9

Total Bonus as % of Contribution				
2005	2006	2007	2008	2009
63%	68%	68%	75%	81%
69%	71%	75%	77%	82%
66%	87%	83%	77%	81%
66%	73%	74%	76%	82%
2005	2006	2007	2008	2009
70%	67%	67%	67%	69%
76%	83%	79%	79%	81%
73%	73%	72%	72%	74%
2005	2006	2007	2008	2009
-52%	371%	325%	183%	102%