

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

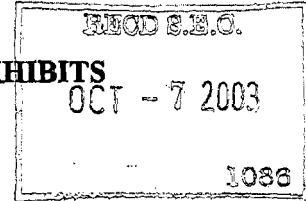


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FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



Structured Asset Securities Corporation II  
(Exact Name of Registrant as Specified in Charter)

000 120 2186  
(Registrant CIK Number)

Form 8-K (October 7, 2003)  
(Electronic Report, Schedule or Registration Statement  
of Which the Documents Are a Part  
(Give Period of Report))

333-105935  
(SEC File Number, if Available)

N/A  
(Name of Person Filing the Document (if Other than the Registrant))

**PROCESSED**

OCT 08 2003

THOMSON  
FINANCIAL

**SIGNATURES**

*Filings Made by the Registrant.* The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on October 7, 2003.

STRUCTURED ASSET SECURITIES  
CORPORATION II

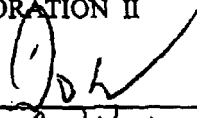
By:   
Name: David Weiss  
Title: VP

EXHIBIT INDEX

The following exhibit is filed herewith:

Exhibit No.

Page No.

99.1

Certain materials constituting Computational Materials and/or  
ABS Term Sheets in connection with the expected sale of the  
Underwritten Certificates.

4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE  
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A  
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS  
PREPARED BY LEHMAN BROTHERS INC.

for

LB-UBS COMMERCIAL MORTGAGE TRUST, SERIES 2003-C7

and

COMPUTATIONAL MATERIALS  
PREPARED BY UBS SECURITIES LLC

for

LB-UBS COMMERCIAL MORTGAGE TRUST, SERIES 2003-C7

Per	Date	Balance	Interest
0	10/09/03	1,150,872,000.00	0.00
1	10/15/03	1,150,872,000.00	678,280.99
2	11/15/03	1,150,872,000.00	841,762.36
3	12/15/03	1,150,872,000.00	678,415.28
4	01/15/04	1,150,872,000.00	841,906.22
5	02/15/04	1,150,872,000.00	678,548.53
6	03/15/04	1,150,872,000.00	678,722.16
7	04/15/04	1,150,872,000.00	842,107.62
8	05/15/04	1,150,872,000.00	678,741.34
9	06/15/04	1,150,872,000.00	842,241.89
10	07/15/04	1,150,872,000.00	678,875.61
11	08/15/04	1,150,872,000.00	842,376.16
12	09/15/04	1,150,872,000.00	678,777.01
13	10/15/04	1,150,872,000.00	842,452.88
14	11/15/04	1,150,872,000.00	678,077.01
15	12/15/04	1,150,872,000.00	842,587.15
16	01/15/05	1,150,872,000.00	679,211.28
17	02/15/05	1,150,872,000.00	878,278.41
18	03/15/05	1,150,872,000.00	679,345.55
19	04/15/05	1,150,872,000.00	842,913.23
20	05/15/05	1,150,872,000.00	679,787.53
21	06/15/05	1,150,872,000.00	843,047.50
22	07/15/05	1,150,872,000.00	679,518.18
23	08/15/05	1,150,872,000.00	843,181.38
24	09/15/05	1,085,119,000.00	843,277.87
25	10/15/05	1,085,119,000.00	691,950.53
26	11/15/05	1,085,119,000.00	746,173.08
27	12/15/05	1,085,119,000.00	592,131.38
28	01/15/06	1,085,119,000.00	592,212.76
29	02/15/06	1,085,119,000.00	592,303.18
30	03/15/06	1,085,119,000.00	592,800.54
31	04/15/06	1,085,119,000.00	746,625.20
32	05/15/06	1,085,119,000.00	592,565.43
33	06/15/06	1,085,119,000.00	746,806.05
34	07/15/06	1,085,119,000.00	592,737.24
35	08/15/06	1,085,119,000.00	746,986.90
36	09/15/06	1,017,959,000.00	747,077.33
37	10/15/06	1,017,959,000.00	508,952.56
38	11/15/06	1,017,959,000.00	654,655.43
39	12/15/06	1,017,959,000.00	510,113.73
40	01/15/07	1,017,959,000.00	510,198.56
41	02/15/07	1,017,959,000.00	510,283.39
42	03/15/07	1,017,959,000.00	510,775.41
43	04/15/07	1,017,959,000.00	655,078.58
44	05/15/07	1,017,959,000.00	510,520.92
45	06/15/07	1,017,959,000.00	655,249.24
46	07/15/07	1,017,959,000.00	510,690.58
47	08/15/07	1,017,959,000.00	655,418.90
48	09/15/07	622,090,000.00	655,512.21
49	10/15/07	622,090,000.00	181,890.10
50	11/15/07	622,090,000.00	270,346.11
51	12/15/07	622,090,000.00	181,993.78
52	01/15/08	622,090,000.00	270,448.80

53	02/15/08	622,080,000.00	182,092.28
54	03/15/08	622,080,000.00	182,273.72
55	04/15/08	622,080,000.00	289,578.87
56	05/15/08	622,080,000.00	181,081.75
57	06/15/08	622,080,000.00	273,192.18
58	07/15/08	622,080,000.00	172,916.45
59	08/15/08	622,080,000.00	281,138.18
60	09/15/08	508,308,000.00	281,288.89
61	10/15/08	508,308,000.00	112,168.15
62	11/15/08	508,308,000.00	184,271.36
63	12/15/08	508,308,000.00	112,428.54
64	01/15/09	508,308,000.00	112,557.85
65	02/15/09	508,308,000.00	112,684.93
66	03/15/09	508,308,000.00	113,048.21
67	04/15/09	508,308,000.00	184,848.10
68	05/15/09	508,308,000.00	113,083.10
69	06/15/09	508,308,000.00	185,220.19
70	07/15/09	508,308,000.00	113,348.88
71	08/15/09	508,308,000.00	185,495.53
72	09/15/09	308,755,000.00	172,508.31
73	10/15/09	308,755,000.00	8,481.45
74	11/15/09	308,755,000.00	59,651.87
75	12/15/09	308,755,000.00	16,268.49
76	01/15/10	308,755,000.00	16,348.29
77	02/15/10	308,755,000.00	25,604.62
78	03/15/10	308,755,000.00	27,658.88
79	04/15/10	308,755,000.00	72,256.84
80	05/15/10	308,755,000.00	28,436.89
81	06/15/10	308,755,000.00	72,384.76
82	07/15/10	308,755,000.00	28,278.92
83	08/15/10	308,755,000.00	74,580.16
84	09/15/10	0.00	67,295.18

THIS INFORMATION DOES NOT CONSTITUTE EITHER AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES REFERRED TO HEREIN. OFFERS TO SELL AND SOLICITATIONS OF OFFERS TO BUY SECURITIES ARE MADE ONLY BY, AND THIS INFORMATION MUST BE CONSIDERED IN CONJUNCTION WITH, THE FINAL PROSPECTUS SUPPLEMENT AND THE RELATED PROSPECTUS OR, IF NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, THE FINAL OFFERING MEMORANDUM (THE "OFFERING DOCUMENT"). THIS INFORMATION IS NOT TO BE REPRODUCED OR DISSEMINATED BY OR ON BEHALF OF THE RECIPIENT. INFORMATION CONTAINED HEREIN DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO THE SAME QUALIFICATIONS AND ASSUMPTIONS, AND SHOULD BE CONSIDERED BY INVESTORS ONLY IN THE LIGHT OF THE SAME WARNINGS, LACK OF ASSURANCES AND REPRESENTATIONS AND OTHER PRECAUTIONARY MATTERS, AS DISCLOSED IN THE OFFERING DOCUMENT.

INFORMATION REGARDING THE UNDERLYING ASSETS HAS BEEN PROVIDED BY THE SELLES OF THOSE UNDERLYING ASSETS, THE ISSUER OF THE SECURITIES OR THEIR RESPECTIVE AFFILIATES AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE UNDERWRITERS OR THEIR RESPECTIVE AFFILIATES. THE ANALYSES CONTAINED HEREIN HAVE BEEN PREPARED AND DISSEMINATED BY THE UNDERWRITERS AND NOT BY THE ISSUER. THIS INFORMATION WAS PREPARED ON THE BASIS OF CERTAIN ASSUMPTIONS (INCLUDING, IN CERTAIN CASES, ASSUMPTIONS SPECIFIED BY THE RECIPIENT HEREOF) REGARDING PAYMENTS, INTEREST RATES, WEIGHTED AVERAGE LIVES AND WEIGHTED AVERAGE LOAN AGE, LOSS AND OTHER MATTERS, INCLUDING, BUT NOT LIMITED TO, THE ASSUMPTIONS DESCRIBED IN THE OFFERING DOCUMENT. NEITHER THE UNDERWRITERS NOR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY AS TO THE ACTUAL RATE OR TIMING OF PAYMENTS ON ANY OF THE UNDERLYING ASSETS OR THE PAYMENTS OR YIELD ON THE SECURITIES. THIS INFORMATION SUPERSEDES ANY PRIOR VERSIONS HEREOF AND WILL BE DEEMED TO BE SUPERSEDED BY ANY SUBSEQUENT VERSIONS HEREOF AND BY THE OFFERING DOCUMENT.

Yield Table - Bond XCL

LBUBS 2003-C7  
 Settle as of 10/09/03

Bond Summary - Bond XCL	
Fixed Coupon:	0.148
Types:	IO
Orig Net:	1,454,144,338
Factor:	1.0000000
Factor Date:	09/15/03
Next Pmt:	10/15/03
Rehy:	4

Prices	100 CPY		0 CPY		108 CPY 2%CURR.BAL/ANN Recovery: 65%, Recovery Lag: 12 m		100 CPY 3%CURR.BAL/ANN Recovery: 65%, Recovery Lag: 12 m		Duration	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
0-27	14.276	3.21	17.547	3.23	9.967	3.40	7.930	3.52		
0-28	13.173	3.28	16.451	3.30	8.926	3.47	6.924	3.59		
0-29	12.129	3.34	15.413	3.36	7.941	3.54	5.973	3.66		
0-30	11.139	3.40	14.428	3.42	7.007	3.61	5.070	3.73		
0-31	10.198	3.46	13.490	3.47	6.119	3.67	4.212	3.80		
1-00	9.301	3.52	12.597	3.53	5.273	3.73	3.396	3.86		
1-01	8.445	3.58	11.744	3.59	4.466	3.79	2.616	3.93		
1-02	7.628	3.63	10.928	3.64	3.696	3.85	1.872	3.99		
1-03	6.846	3.68	10.147	3.69	2.958	3.91	1.160	4.05		
1-04	6.096	3.74	9.398	3.74	2.251	3.96	0.477	4.10		
1-05	5.376	3.79	8.679	3.79	1.573	4.02	-0.178	4.16		
1-06	4.685	3.84	7.988	3.83	0.921	4.07	-0.808	4.21		
1-07	4.020	3.88	7.323	3.88	0.294	4.12	-1.414	4.26		
1-08	3.379	3.93	6.681	3.93	-0.310	4.17	-1.997	4.32		
1-09	2.762	3.98	6.063	3.97	-0.892	4.22	-2.560	4.37		
1-10	2.166	4.02	5.466	4.01	-1.454	4.26	-3.103	4.41		
1-11	1.590	4.07	4.889	4.05	-1.997	4.31	-3.627	4.46		
Average Life	6.79		7.12		6.39		6.22			
First Pay	10/15/03		10/15/03		10/15/03		10/15/03			
Last Pay	07/15/13		09/15/13		07/15/13		07/15/13			
Spnd/Al.lfe/Tsy	325/6.79		648/7.12		-55/6.39		-231/6.22			

Try Bm	3Mo	6Mo	2Yr	3Yr	5Yr	10Yr	30Yr	Lib Bm	1Yr	2Yr	3Yr	4Yr	5Yr	6Yr	7Yr	8Yr	9Yr	10Yr	11Yr	12Yr	15Yr	20Yr	30Yr
Yield	0.9425	1.0268	1.7020	2.2180	3.2180	4.2900	5.1800	Yield	1.3358	2.0050	2.6650	3.1800	3.6100	3.9310	4.1895	4.3980	4.5740	4.7175	4.8795	5.0415	5.2100	5.4250	5.5090
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750																

Comments:  
 1 \*\* ALL TO CALL \*\*  
 2) 100 CPY, 0 CDR  
 3) 100 CPY, 0 CDR  
 4) 100 CPY, 2 CDR IMMEDIA TELY, 35% LOSS, 12 MONTHS LAG

The above indicative values are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual market values will be completed at such values. Dispositions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, volatility, bid-ask spreads, and other factors. These estimates may not be representative of any financial or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or valuations that would be used for such purposes. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

Yield Table - Bond XCP

LBUBS 2003-C7  
 Settle as of 10/09/03

Bond Summary - Bond XCP	
Fixed Coupon:	0.606
Type:	IO
Orig Not:	1,150,072,000
Factor:	1.0000000
Factor Date:	09/15/03
Next Pmt:	10/15/03
Delay:	4

Price	100 CPY		0 CPY		2 %CURR.BAL/ANN Recovery: 65 %, Recovery Lag: 12 m		100 CPY 3 %CURR.BAL/ANN Recovery: 65 %, Recovery Lag: 12 m	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
2-10+	8.675	2.01	8.675	2.01	8.675	2.01	8.675	2.01
2-11+	8.026	2.03	8.026	2.03	8.026	2.03	8.026	2.03
2-12+	7.392	2.05	7.392	2.05	7.392	2.05	7.392	2.05
2-13+	6.771	2.07	6.771	2.07	6.771	2.07	6.771	2.07
2-14+	6.164	2.09	6.164	2.09	6.164	2.09	6.164	2.09
2-15+	5.571	2.11	5.571	2.11	5.571	2.11	5.571	2.11
2-16+	4.989	2.12	4.989	2.12	4.989	2.12	4.989	2.12
2-17+	4.420	2.14	4.420	2.14	4.420	2.14	4.420	2.14
2-18+	3.862	2.16	3.862	2.16	3.862	2.16	3.862	2.16
2-19+	3.316	2.18	3.316	2.18	3.316	2.18	3.316	2.18
2-20+	2.780	2.20	2.780	2.20	2.780	2.20	2.780	2.20
2-21+	2.255	2.22	2.255	2.22	2.255	2.22	2.255	2.22
2-22+	1.740	2.23	1.740	2.23	1.740	2.23	1.740	2.23
2-23+	1.235	2.25	1.235	2.25	1.235	2.25	1.235	2.25
2-24+	0.739	2.27	0.739	2.27	0.739	2.27	0.739	2.27
2-25+	0.252	2.28	0.252	2.28	0.252	2.28	0.252	2.28
2-26+	-0.225	2.30	-0.225	2.30	-0.225	2.30	-0.225	2.30
Average Life	5.01		5.01		5.01		5.01	
First Pay	09/15/05		09/15/05		09/15/05		09/15/05	
Last Pay	09/15/10		09/15/10		09/15/10		09/15/10	
Spndr/ALife/Issy	65/5.01		65/5.01		65/5.01		65/5.01	

Trq BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	1Yr BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9425	1.0268	1.7000	2.2100	3.2100	4.2900	5.1800	Yield	1.3358	2.0050	2.6650	3.1600	3.6100	3.9210	4.1895	4.3980	4.5740	4.7175	4.8795	5.0415	5.2100	5.4250	5.5050
Coupon		2.0000	2.3750	3.1250	4.2500	5.3750																	

Comments:

- 1 \*\* ALL TO CALL \*\*
- 2) 100 CPY, 0 CDR
- 3) 100 CPY, 0 CDR
- 4) 100 CPY, 3 CDR IMMEDIATELY, 35% LOSS, 12 MONTHS LAG

The above indicative values are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual market values could be completed at such values. Disclosures of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from those written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, settlement risk, and other factors. These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be provided to you in connection with your own accounting or other advisors as to the adequacy of the information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damages, direct or indirect, arising from the use of this information.



Yield Table - Bond A1

LBUBS 2003-C7  
Settle as of 10/09/03

Bond Summary - Bond A1	
Yield Coupon:	3.31
Orig Bal:	170,000,000
Factor:	1.000000
Factor Date:	09/15/03
Next Pmt:	10/15/03
Days:	4
Call:	

Price	0 CPY		100 CPY	
	Yield	Duration	Yield	Duration
99-28	3.369	3.47	3.370	3.38
99-30	3.351	3.47	3.352	3.38
100-00	3.333	3.47	3.333	3.38
100-02	3.315	3.47	3.315	3.38
100-04	3.298	3.47	3.296	3.38
100-06	3.280	3.47	3.278	3.38
100-08	3.262	3.47	3.259	3.38
100-10	3.244	3.47	3.241	3.38
100-12	3.226	3.48	3.223	3.38
100-14	3.208	3.48	3.204	3.38
100-16	3.190	3.48	3.186	3.38
100-18	3.172	3.48	3.168	3.38
100-20	3.155	3.48	3.149	3.38
100-22	3.137	3.48	3.131	3.38
100-24	3.119	3.48	3.113	3.38
100-26	3.101	3.48	3.094	3.39
100-28	3.083	3.48	3.076	3.39
100-30	3.066	3.48	3.058	3.39
101-00	3.048	3.48	3.040	3.39
101-02	3.030	3.48	3.021	3.39
101-04	3.013	3.48	3.003	3.39
Average Life	3.78		3.67	
First Pay	10/15/03		10/15/03	
Last Pay	06/15/08		03/15/08	
Spnd/Alife/Try	663.78		723.67	

Term	3Mo	6Mo	1Yr	2Yr	3Yr	4Yr	5Yr	6Yr	7Yr	8Yr	9Yr	10Yr	11Yr	12Yr	15Yr	20Yr	30Yr
Yield	0.9476	1.0100	1.6200	2.1300	2.5650	3.1075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750										

Comments:

- 1) 0 CPY
- 2) 100 CPY

The above indicative yields are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual yields could be completed at such yields. Discussions of the trade values in general, and from price conditions and actual trade prices in particular, may vary significantly from these writers' estimates. These estimates are for your own purposes only and may vary from actual yields. Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

**Yield Table - Bond A2**

**LBUBS 2003-C7**  
**Settle as of 10/09/03**

Bond Summary - Bond A2		
Filed Coupon:	4.115	Type: Capped WAC
Orig Bal:	266,000,000	
Factor:	1.0000000	
Factor Date:	09/15/03	Next Prot: 10/15/03
Delay:	4	Call: 5

Price	0 CPY		100 CPY	
	Yield	Duration	Yield	Duration
99-28	4.166	5.06	4.167	4.65
99-30	4.154	5.06	4.154	4.65
100-00	4.141	5.06	4.141	4.65
100-02	4.129	5.06	4.127	4.65
100-04	4.117	5.06	4.114	4.65
100-06	4.105	5.06	4.100	4.65
100-08	4.092	5.06	4.087	4.66
100-10	4.080	5.06	4.074	4.66
100-12	4.068	5.06	4.060	4.66
100-14	4.055	5.06	4.047	4.66
100-16	4.043	5.07	4.034	4.66
100-18	4.031	5.07	4.021	4.66
100-20	4.019	5.07	4.007	4.66
100-22	4.007	5.07	3.994	4.66
100-24	3.994	5.07	3.981	4.66
100-26	3.982	5.07	3.967	4.66
100-28	3.970	5.07	3.954	4.66
100-30	3.958	5.07	3.941	4.66
101-00	3.946	5.07	3.928	4.66
101-02	3.933	5.07	3.914	4.66
101-04	3.921	5.07	3.901	4.66
Average Life	5.83		5.30	
First Pay	06/15/08		03/15/08	
Last Pay	08/15/10		02/15/10	
Spnd/All/1st/2nd	72/5.83		83/5.30	

1Yr BM	3M6	3M6	2YR	3YR	5YR	10YR	30YR	1Yr BM	3YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR			
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2300	5.1600	Yield	1.3399	1.9150	2.5650	3.1075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon			2.0600	2.3750	3.1250	4.2500	5.3750																

**Comments:**

- 1) 100 CPY
- 2) 100 CPY

The above indicative values are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such values. Discussions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from those written estimated values as a result of various factors, which may include (but are not limited to) the time of day, the liquidity, position, etc, transaction and financing costs, hedging costs and risks and use of capital and profit. These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the values shown on a quotation that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

Yield Table - Bond A3

LBUBS 2003-C7  
 Settle as of 10/09/03

Bond Summary - Bond A3	
Fixed Coupon: 4.633	Type: Capped WAC
Orig Bal: 140,000,000	
Factor: 1.0000000	
Factor Date: 09/15/03	Next Pmt: 10/15/03
Delay: 4	Coup: 2

Price	0 CPY		100 CPY	
	Yield	Duration	Yield	Duration
99-28	4.690	6.04	4.690	5.85
99-30	4.680	6.04	4.680	5.85
100-00	4.669	6.04	4.669	5.85
100-02	4.659	6.04	4.659	5.85
100-04	4.649	6.04	4.648	5.85
100-06	4.639	6.05	4.637	5.85
100-08	4.628	6.05	4.627	5.85
100-10	4.618	6.05	4.616	5.85
100-12	4.608	6.05	4.605	5.85
100-14	4.597	6.05	4.595	5.85
100-16	4.587	6.05	4.584	5.86
100-18	4.577	6.05	4.574	5.86
100-20	4.567	6.05	4.563	5.86
100-22	4.557	6.05	4.553	5.86
100-24	4.546	6.05	4.542	5.86
100-26	4.536	6.05	4.531	5.86
100-28	4.526	6.05	4.521	5.86
100-30	4.516	6.05	4.510	5.86
101-00	4.506	6.06	4.500	5.86
101-02	4.495	6.06	4.489	5.86
101-04	4.485	6.06	4.479	5.86
Average Life	7.30		7.03	
First Pay	08/15/10		02/15/10	
Last Pay	07/15/12		01/15/12	
Spred/AL/1e/Try	947.30		997.03	

Trm	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600		1.3399	1.9150	2.5650	3.1075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon		2.0000	2.3750	3.1250	4.2500	5.3750																	

Comments:

- 1) 0 CPY
- 2) 100 CPY

The above indicative value(s) are as of the date indicated and do not represent actual bid or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such values. Dimensions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimates as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risk and use of capital and other factors. The actual values may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisor for more information on this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

**Yield Table - Bond A4**

**LBUBS 2003-C7**  
 Settle as of 10/09/03

Bond Summary - Bond A4	
Fused Coupon:	4.934
Orig Bal:	354,294,000
Type:	Capped WAC
Factor:	1.0000000
Factor Date:	09/15/03
Next Pmt:	10/15/03
Delay:	4
Coups:	

Price	0 CPY		100 CPY	
	Yield	Duration	Yield	Duration
99-04	5.096	7.39	5.100	7.13
99-06	5.087	7.39	5.091	7.13
99-08	5.079	7.39	5.082	7.13
99-10	5.070	7.39	5.074	7.13
99-12	5.062	7.39	5.065	7.13
99-14	5.054	7.39	5.056	7.13
99-16	5.045	7.39	5.047	7.13
99-18	5.037	7.40	5.039	7.13
99-20	5.028	7.40	5.030	7.13
99-22	5.020	7.40	5.021	7.14
99-24	5.011	7.40	5.012	7.14
99-26	5.003	7.40	5.004	7.14
99-28	4.994	7.40	4.995	7.14
99-30	4.986	7.40	4.986	7.14
100-00	4.978	7.40	4.977	7.14
100-02	4.969	7.40	4.969	7.14
100-04	4.961	7.41	4.960	7.14
100-06	4.952	7.41	4.951	7.14
100-08	4.944	7.41	4.943	7.14
100-10	4.936	7.41	4.934	7.15
100-12	4.927	7.41	4.925	7.15
Average Life	9.52		9.09	
First Pay	07/15/12		01/15/12	
Last Pay	08/15/13		02/15/13	
Spred/Allier/Try	879.52		969.09	

Try BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600	Yield	1.3399	1.9150	2.5650	3.1075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon		2.0000	2.3750	3.1250	4.2500	5.3750																	

Comments:

- 1) 100 CPY
- 2) 100 CPY

The above indicative value(s) are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. These can be no assurance that actual bids or offers will be completed at such weights. Dispositions of the trade value in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and holding costs, and the time and manner of execution. These estimates are not intended to represent actual values and should not be used as a basis for any investment decision. The actual values may be significantly different from the estimates and may vary significantly from the estimates and may vary significantly from the estimates and may vary significantly from the estimates. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

**Yield Table - Bond XCL**

**LBUBS 2003-C7**  
 Settle as of 10/09/03

Bond Summary - Bond XCL	
Fixed Coupon:	0.154
Type:	IO
Orig Note:	1,451,144,338
Face:	1,000,000
Factor Date:	09/15/03
Next Pmt:	10/15/03
Delay:	4

Price	0 CPY		100 CPY	
	Yield	Duration	Yield	Duration
0-27	19.446	3.15	16.098	3.12
0-28	18.320	3.22	14.960	3.18
0-29	17.254	3.28	13.883	3.25
0-30	16.243	3.34	12.862	3.31
0-31	15.281	3.40	11.892	3.37
1-00	14.365	3.45	10.967	3.42
1-01	13.490	3.51	10.086	3.48
1-02	12.655	3.56	9.244	3.53
1-03	11.855	3.61	8.439	3.59
1-04	11.088	3.66	7.667	3.64
1-05	10.352	3.71	6.926	3.69
1-06	9.645	3.76	6.215	3.73
1-07	8.965	3.80	5.531	3.78
1-08	8.309	3.85	4.872	3.83
1-09	7.677	3.89	4.236	3.87
1-10	7.067	3.94	3.624	3.92
1-11	6.478	3.98	3.032	3.96
1-12	5.908	4.02	2.459	4.00
1-13	5.357	4.06	1.906	4.04
1-14	4.823	4.10	1.370	4.09
1-15	4.305	4.14	0.850	4.13
Average Life	7.13		6.79	
First Pay	10/15/03		10/15/03	
Last Pay	07/15/13		07/15/13	
Spnd/ALife/Try	6747.13		3396.79	

Try BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600	Yield	1.3399	1.9150	2.5650	3.3075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon		2.0000	2.3750	3.1250	4.2500	5.3750																	

Comments:  
 1) 100 CPY  
 2) 100 CPY

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**Yield Table - Bond A1**

**LBUBS 2003-C7**  
**Settle as of 10/09/03**

Bond Summary - Bond A1	
Fixed Coupon:	3.321
Orig Bkt:	170,000,000
Factor:	1.0000000
Factor Date:	09/15/03
Delay:	4
Next Pmt:	10/15/03
Coupl:	

Price	0 CPY		100 CPY		Pool-By-Pool Scenario Used	
	Yield	Duration	Yield	Duration	Yield	Duration
99-28	3.369	3.47	3.370	3.38	3.369	3.47
99-30	3.351	3.47	3.352	3.38	3.351	3.47
100-00	3.333	3.47	3.333	3.38	3.333	3.47
100-02	3.315	3.47	3.315	3.38	3.315	3.47
100-04	3.298	3.47	3.296	3.38	3.298	3.47
100-06	3.280	3.47	3.278	3.38	3.280	3.47
100-08	3.262	3.47	3.259	3.38	3.262	3.47
100-10	3.244	3.47	3.241	3.38	3.244	3.47
100-12	3.226	3.48	3.223	3.38	3.226	3.48
100-14	3.208	3.48	3.204	3.38	3.208	3.48
100-16	3.190	3.48	3.186	3.38	3.190	3.48
100-18	3.172	3.48	3.168	3.38	3.172	3.48
100-20	3.155	3.48	3.149	3.38	3.155	3.48
100-22	3.137	3.48	3.131	3.38	3.137	3.48
100-24	3.119	3.48	3.113	3.38	3.119	3.48
100-26	3.101	3.48	3.094	3.39	3.101	3.48
100-28	3.083	3.48	3.076	3.39	3.083	3.48
100-30	3.066	3.48	3.058	3.39	3.066	3.48
101-00	3.048	3.48	3.040	3.39	3.048	3.48
101-02	3.030	3.48	3.021	3.39	3.030	3.48
101-04	3.013	3.48	3.003	3.39	3.013	3.48
Average Life	3.78		3.67		3.78	
First Pay	10/15/03		10/15/03		10/15/03	
Last Pay	06/15/08		03/15/08		06/15/08	
Spred/ALMe/1sy	663.78		723.67		663.78	

TY BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600
Coupon	2.0000	2.3750	3.1250	4.2500	5.1600	5.1600	5.1600

**Comments:**

- 1) 0 CPY
- 2) 100 CPY
- 3) 100 CPY FOR PARK LAWN, 0 CPR FOR ALL OTHER LOANS

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**Yield Table - Bond A2**

**LBUBS 2003-C7**  
 Settle as of 10/09/03

Bond Summary - Bond A2		
Fixed Coupon:	4.115	Type: Capped WAC
Orig Bal:	206,000,000	
Factor:	1.0000000	
Factor Date:	09/15/03	Next Pmt: 10/15/03
Delay:	4	Cont: 0

Price	0 CPY		100 CPY		Pool-By-Pool Scenario	
	Yield	Duration	Yield	Duration	Yield	Duration
99-28	4.166	5.06	4.167	4.65	4.167	4.81
99-30	4.154	5.06	4.154	4.65	4.154	4.81
100-00	4.141	5.06	4.141	4.65	4.141	4.82
100-02	4.129	5.06	4.127	4.65	4.128	4.82
100-04	4.117	5.06	4.114	4.65	4.115	4.82
100-06	4.105	5.06	4.100	4.65	4.102	4.82
100-08	4.092	5.06	4.087	4.66	4.089	4.82
100-10	4.080	5.06	4.074	4.66	4.076	4.82
100-12	4.068	5.06	4.060	4.66	4.063	4.82
100-14	4.055	5.06	4.047	4.66	4.051	4.82
100-16	4.043	5.07	4.034	4.66	4.038	4.82
100-18	4.031	5.07	4.021	4.66	4.025	4.82
100-20	4.019	5.07	4.007	4.66	4.012	4.82
100-22	4.007	5.07	3.994	4.66	3.999	4.82
100-24	3.994	5.07	3.981	4.66	3.986	4.82
100-26	3.982	5.07	3.967	4.66	3.974	4.82
100-28	3.970	5.07	3.954	4.66	3.961	4.82
100-30	3.958	5.07	3.941	4.66	3.948	4.82
101-00	3.946	5.07	3.928	4.66	3.935	4.82
101-02	3.933	5.07	3.914	4.66	3.922	4.82
101-04	3.921	5.07	3.901	4.66	3.910	4.83
Average Life	5.83		5.30		5.50	
First Pay	06/15/08		03/15/08		06/15/08	
Last Pay	08/15/10		02/15/10		06/15/10	
Spread/All-In/Tsy	72/5.83		83/5.30		79/5.50	

Tsy BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600	Yield	3.3399	1.9130	2.5650	3.0075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon	2.0000	2.3750	3.1250	4.2500	5.3750			Spread															

**Comments:**

- 1) 0 CPY
- 2) 100 CPY
- 3) 100 CPY FOR PARK LAWN, 0 CPY FOR ALL OTHER LOANS

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**Yield Table - Bond A3**

**LBUBS 2003-C7**  
 Settle as of 10/09/03

Bond Summary - Bond A3	
Filed Coupon: 4.633	Type: Capped WAC
Orig Bal: 140,000,000	
Factor: 1.0000000	Next Pmt: 10/15/03
Factor Date: 09/15/03	Days: 4

Price	0 CPY		100 CPY		Pool-By-Pool Scenario Used	
	Yield	Duration	Yield	Duration	Yield	Duration
99-28	4.690	6.04	4.690	5.85	4.690	6.01
99-30	4.680	6.04	4.680	5.85	4.680	6.01
100-00	4.669	6.04	4.669	5.85	4.669	6.01
100-02	4.659	6.04	4.659	5.85	4.659	6.01
100-04	4.649	6.04	4.648	5.85	4.649	6.01
100-06	4.639	6.05	4.637	5.85	4.638	6.01
100-08	4.628	6.05	4.627	5.85	4.628	6.01
100-10	4.618	6.05	4.616	5.85	4.618	6.01
100-12	4.608	6.05	4.605	5.85	4.607	6.01
100-14	4.597	6.05	4.595	5.85	4.597	6.01
100-16	4.587	6.05	4.584	5.86	4.587	6.01
100-18	4.577	6.05	4.574	5.86	4.576	6.01
100-20	4.567	6.05	4.563	5.86	4.566	6.01
100-22	4.557	6.05	4.553	5.86	4.556	6.02
100-24	4.546	6.05	4.542	5.86	4.546	6.02
100-26	4.536	6.05	4.531	5.86	4.535	6.02
100-28	4.526	6.05	4.521	5.86	4.525	6.02
100-30	4.516	6.05	4.510	5.86	4.515	6.02
101-00	4.506	6.06	4.500	5.86	4.504	6.02
101-02	4.495	6.06	4.489	5.86	4.494	6.02
101-04	4.485	6.06	4.479	5.86	4.484	6.02
Average Life	7.30		7.03		7.25	
First Pay	08/15/10		02/15/10		06/15/10	
Last Pay	07/15/12		01/15/12		07/15/12	
SPR/All.Ifer.Ty	947.30		997.03		957.25	

<b>TY BM</b>	<b>3Mo</b>	<b>6Mo</b>	<b>2YR</b>	<b>3YR</b>	<b>5YR</b>	<b>10YR</b>	<b>30YR</b>												
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600												
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750												

**Comments:**

- 1) 0.0 CPY
- 2) 100 CPY
- 3) 100 CPY FOR PARK LAWN, 0 CPY FOR ALL OTHER LOANS

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Yield Table - Bond A4

LBUBS 2003-C7  
 Settle as of 10/09/03

Bond Summary - Bond A4	
Fixed Coupon: 4.934	Type: Capped WAC
Orig Bal: 354,294,000	
Factor: 1.0000000	
Factor Date: 09/15/03	Next Pmt: 10/15/03
Days: 4	Curp:

Price	0 CPY		100 CPY		Pool-By-Pool Scenario Used	
	Yield	Duration	Yield	Duration	Yield	Duration
99-28	4.994	7.40	4.995	7.14	4.994	7.40
99-30	4.986	7.40	4.986	7.14	4.986	7.40
100-00	4.978	7.40	4.977	7.14	4.978	7.40
100-02	4.969	7.40	4.969	7.14	4.969	7.40
100-04	4.961	7.41	4.960	7.14	4.961	7.41
100-06	4.952	7.41	4.951	7.14	4.952	7.41
100-08	4.944	7.41	4.943	7.14	4.944	7.41
100-10	4.936	7.41	4.934	7.15	4.936	7.41
100-12	4.927	7.41	4.925	7.15	4.927	7.41
100-14	4.919	7.41	4.916	7.15	4.919	7.41
100-16	4.911	7.41	4.908	7.15	4.911	7.41
100-18	4.902	7.41	4.899	7.15	4.902	7.41
100-20	4.894	7.41	4.890	7.15	4.894	7.41
100-22	4.885	7.41	4.882	7.15	4.885	7.41
100-24	4.877	7.42	4.873	7.15	4.877	7.42
100-26	4.869	7.42	4.865	7.15	4.869	7.42
100-28	4.860	7.42	4.856	7.15	4.860	7.42
100-30	4.852	7.42	4.847	7.16	4.852	7.42
101-00	4.844	7.42	4.839	7.16	4.844	7.42
101-02	4.836	7.42	4.830	7.16	4.836	7.42
101-04	4.827	7.42	4.821	7.16	4.827	7.42
Average Life	9.52		9.09		9.52	
First Pay	07/15/12		01/15/12		07/15/12	
Last Pay	08/15/13		02/15/13		08/15/13	
Spread/ALice/Try	77/9.52		86/9.09		77/9.52	

Tyr BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600	Yield	1.3399	1.9150	2.5650	3.1075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon			2.0000	2.3750	3.1250	4.2300	5.3750																

Comments:  
 1) 100 CPY  
 2) 100 CPY  
 3) 100 CPY FOR PARK LAWN, 0 CPY FOR ALL OTHER LOANS

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**Yield Table - Bond XCL**

**LBUBS 2003-C7**  
 Settle as of 10/09/03

Bond Summary - Bond XCL		Type: IO
Fixed Coupon:	0.154	
Orig Not:	1,454,144,238	
Factor:	1.0000000	
Factor Date:	09/15/03	Next Pmt: 10/15/03
Delay:	4	Coups:

Price	0 CPY		100 CPY		Post-By-Pool Scenario Used	
	Yield	Duration	Yield	Duration	Yield	Duration
0-27	19.446	3.15	16.098	3.12	18.490	3.13
0-28	18.320	3.22	14.960	3.18	17.355	3.19
0-29	17.254	3.28	13.883	3.25	16.280	3.25
0-30	16.243	3.34	12.862	3.31	15.260	3.31
0-31	15.281	3.40	11.892	3.37	14.291	3.37
1-00	14.365	3.45	10.967	3.42	13.368	3.43
1-01	13.490	3.51	10.086	3.48	12.487	3.48
1-02	12.655	3.56	9.244	3.53	11.646	3.54
1-03	11.855	3.61	8.439	3.59	10.841	3.59
1-04	11.088	3.66	7.667	3.64	10.070	3.64
1-05	10.352	3.71	6.926	3.69	9.329	3.69
1-06	9.645	3.76	6.215	3.73	8.618	3.74
1-07	8.965	3.80	5.531	3.78	7.934	3.78
1-08	8.309	3.85	4.872	3.83	7.276	3.83
1-09	7.677	3.89	4.236	3.87	6.641	3.88
1-10	7.067	3.94	3.624	3.92	6.028	3.92
1-11	6.478	3.98	3.032	3.96	5.436	3.96
1-12	5.908	4.02	2.459	4.00	4.864	4.01
1-13	5.357	4.06	1.906	4.04	4.311	4.05
1-14	4.823	4.10	1.370	4.09	3.775	4.09
1-15	4.305	4.14	0.850	4.13	3.256	4.13
Average Life	7.13		6.79		7.07	
First Pay	10/15/03		10/15/03		10/15/03	
Last Pay	07/15/18		07/15/13		07/15/18	
Spread/Alt/Tsy	6747.13		3396.79		5737.07	

Tsy BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9476	1.0100	1.6200	2.1300	3.1400	4.2500	5.1600	Yield	1.3399	1.9150	2.5650	3.1075	3.5450	3.8820	4.1415	4.3610	4.5330	4.6825	4.8443	5.0060	5.1800	5.4050	5.4925
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750																

Comments:  
 1) 110 CPY  
 2) 100 CPY  
 3) 100 CPY FOR PARK LAWN, 0 CPY FOR ALL OTHER LOANS

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Yield Table - Bond XCL

LBUBS 2003-C7

Settle as of 10/09/03

Bond Summary - Bond XCL	
Filed Coupon: 0.15%	Type: IO
Orig No: 1454144.138	
Factor: 1.0000000	
Factor Date: 09/15/03	Next Pmt: 10/15/03
Days: 4	Days: 4

Price	100 CPY		0 CPY		0 CPY S-1-0-25-2		0 CPY S-1-0-25-3		100 CPY S-1-0-25-2		100 CPY S-1-0-25-3												
	Yield	Duration	Yield	Duration	%CURR.BAL/ANN Recovery: 65%, Lag: 12 m	%CURR.BAL/ANN Recovery: 65%, Lag: 12 m	%CURR.BAL/ANN Recovery: 65%, Lag: 12 m	%CURR.BAL/ANN Recovery: 65%, Lag: 12 m	Yield	Duration	Yield	Duration											
0-28+	15.291	3.17	18.579	3.20	17.034	3.20	16.353	3.19	13.835	3.17	13.187	3.17											
0-29+	14.229	3.23	17.525	3.26	15.979	3.26	15.298	3.25	12.773	3.23	12.123	3.23											
0-30+	13.221	3.29	16.523	3.31	14.978	3.31	14.296	3.31	11.764	3.29	11.114	3.29											
0-31+	12.262	3.35	15.569	3.37	14.025	3.37	13.342	3.37	10.805	3.35	10.154	3.35											
1-00+	11.348	3.41	14.660	3.42	13.117	3.43	12.434	3.43	9.891	3.41	9.239	3.41											
1-01+	10.476	3.46	13.792	3.48	12.249	3.48	11.566	3.48	9.019	3.46	8.367	3.46											
1-02+	9.643	3.51	12.962	3.53	11.420	3.53	10.737	3.53	8.186	3.52	7.533	3.52											
1-03+	8.845	3.57	12.166	3.58	10.626	3.58	9.943	3.58	7.389	3.57	6.736	3.57											
1-04+	8.080	3.62	11.403	3.63	9.864	3.63	9.181	3.63	6.624	3.62	5.971	3.62											
1-05+	7.345	3.67	10.670	3.67	9.133	3.68	8.450	3.68	5.891	3.67	5.237	3.67											
1-06+	6.639	3.71	9.966	3.72	8.429	3.73	7.747	3.73	5.186	3.72	4.532	3.72											
1-07+	5.960	3.76	9.287	3.76	7.753	3.77	7.070	3.77	4.508	3.77	3.854	3.77											
1-08+	5.306	3.81	8.633	3.81	7.100	3.82	6.418	3.82	3.854	3.81	3.200	3.81											
1-09+	4.675	3.85	8.002	3.85	6.471	3.86	5.789	3.86	3.224	3.86	2.570	3.86											
1-10+	4.066	3.89	7.393	3.89	5.864	3.90	5.182	3.91	2.617	3.90	1.962	3.90											
1-11+	3.477	3.94	6.804	3.93	5.277	3.95	4.596	3.95	2.029	3.95	1.375	3.95											
1-12+	2.908	3.98	6.234	3.97	4.709	3.99	4.028	3.99	1.461	3.99	0.807	3.99											
1-13+	2.357	4.02	5.682	4.01	4.159	4.03	3.479	4.03	0.912	4.03	0.258	4.03											
1-14+	1.824	4.06	5.147	4.05	3.626	4.07	2.947	4.07	0.380	4.07	-0.274	4.07											
1-15+	1.306	4.10	4.629	4.09	3.110	4.10	2.431	4.11	-0.136	4.11	-0.790	4.11											
Average Life	6.79		7.12		6.87		6.77		6.57		6.48												
First Pay	10/15/03		10/15/03		10/15/03		10/15/03		10/15/03		10/15/03												
Last Pay	07/15/13		09/15/13		09/15/13		09/15/13		07/15/13		07/15/13												
Spread/ALife/Try	3146.79		6397.12		4916.87		4256.77		1746.57		1106.48												
Try BM	2YR	3YR	5YR	10YR	30YR	Lib BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR		
Yield	0.9477	1.0116	1.5900	2.0900	3.0900	4.2300	5.1415																
Coupon	2.0000	2.3750	3.1250	4.2500	5.3750																		

Comments:

- 1) CPY CDR Loss Sev Timing
- 1) 100 0 NA NA
- 2) 0 NA NA
- 3) 0 2% 35% 0 CDR for 1-24 then 2% CDR with 12 month recovery lag
- 4) 0 3% 35% 0 CDR for 1-24 then 3% CDR with 12 month recovery lag
- 5) 100 2% 35% 0 CDR for 1-24 then 2% CDR with 12 month recovery lag
- 6) 100 3% 35% 0 CDR for 1-24 then 3% CDR with 12 month recovery lag

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Yield Table - Bond XCL

LBUBS 2003-C7  
 Settle as of 10/09/03

Price	100 CPY		0 CPY		0 CPY		0 CPY		100 CPY		100 CPY		100 CPY	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
1-16+	0.805	4.14	4.125	4.12	2.609	4.14	1.930	4.15	-0.637	4.15	-1.290	4.15		
Average Life	6.79		7.12		6.87		6.77		6.57		6.48			
First Pay	10/15/03		10/15/03		10/15/03		10/15/03		10/15/03		10/15/03			
Last Pay	07/15/13		09/15/13		09/15/13		09/15/13		07/15/13		07/15/13			
Spread/All-In/Tsy	314/6.79		639/7.12		491/6.87		425/6.77		174/6.57		110/6.48			

Try	BM	3Mo	6Mo	1Y	2Y	3Y	5Y	10Y	30Y	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	11Y	12Y	15Y	20Y	30Y
Yield	0.9477	1.0116	1.5900	2.0900	3.0900	4.2300	5.1415			1.3609	1.8900	2.5150	3.0450	3.4775	3.8155	4.0915	4.3165	4.4945	4.6500	4.8168	4.9837	5.1504	5.3758	5.4615
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750																	

Comments:

1 CPY CDR Less Sev Timing

- 1) 100.00 NA NA
- 2) 0.00 NA NA
- 3) 0.2% 35% 0 CDR for 1-24 then 2% CDR with 12 month recovery lag
- 4) 0.3% 35% 0 CDR for 1-24 then 3% CDR with 12 month recovery lag
- 5) 0.00 2% 35% 0 CDR for 1-24 then 2% CDR with 12 month recovery lag
- 6) 1.00 3% 35% 0 CDR for 1-24 then 3% CDR with 12 month recovery lag

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**Yield Table - Bond K**  
**LBUBS 2003-C7**  
**Settle as of 10/09/03**

Bond Summary - Bond K	
Filed Coupon: 5.075	Type: WAC
Orig Bal: 14,542,000	
Factor: 1.0000000	
Factor Date: 09/15/03	Next Pmt: 10/15/03
Delay: 4	Coupl:

	0 CPY		0 CPY S-10 12:275 %CURR/BAL/ANN Recovery: 65 % Lag: 12 m		0 CPY S-10 12:276 %CURR/BAL/ANN Recovery: 65 % Lag: 12 m		0 CPY S-10 12:277 %CURR/BAL/ANN Recovery: 65 % Lag: 12 m	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
92-14+	6.288	7.38	6.296	7.43	6.296	7.43	6.242	7.43
92-18+	6.270	7.39	6.278	7.43	6.278	7.43	6.224	7.43
92-22+	6.252	7.39	6.260	7.43	6.260	7.43	6.206	7.43
92-26+	6.234	7.39	6.242	7.44	6.242	7.44	6.188	7.43
92-30+	6.216	7.39	6.224	7.44	6.224	7.44	6.170	7.44
93-02+	6.198	7.39	6.206	7.44	6.206	7.44	6.152	7.44
93-06+	6.179	7.40	6.188	7.44	6.188	7.44	6.134	7.44
93-10+	6.161	7.40	6.170	7.45	6.170	7.45	6.116	7.44
93-14+	6.143	7.40	6.152	7.45	6.152	7.45	6.098	7.45
93-18+	6.125	7.40	6.134	7.45	6.134	7.45	6.080	7.45
93-22+	6.108	7.41	6.116	7.45	6.116	7.45	6.063	7.45
93-26+	6.090	7.41	6.098	7.46	6.098	7.46	6.045	7.45
93-30+	6.072	7.41	6.081	7.46	6.081	7.46	6.027	7.46
94-02+	6.054	7.41	6.063	7.46	6.063	7.46	6.009	7.46
94-06+	6.036	7.42	6.045	7.46	6.045	7.46	5.992	7.46
94-10+	6.018	7.42	6.027	7.47	6.027	7.47	5.974	7.46
94-14+	6.000	7.42	6.010	7.47	6.010	7.47	5.956	7.47
Average Life	9.85		9.93		9.93		9.93	
First Pay	08/15/13		09/15/13		09/15/13		09/15/13	
Last Pay	08/15/13		09/15/13		09/15/13		09/15/13	
Sprid/All/lie/Lib	1.559/85		1.559/93		1.559/93		1.499/93	
Collateral Loss	0.000		56,189,989.93		56,398,598.27		56,607,094.38	
% (Curr Bal)	(0.00)		(3.86)		(3.86)		(3.89)	
Age Bond Loss	0.000		0.000		0.000		98,738.50	
% (Curr Bal)	(0.00)		(0.00)		(0.00)		(0.68)	

Tsy BM	3Mo	6Mo	2Yr	3Yr	5Yr	10Yr	30Yr	1Yr Bim	2Yr Bim	3Yr Bim	4Yr Bim	5Yr Bim	6Yr Bim	7Yr Bim	8Yr Bim	9Yr Bim	10Yr Bim	11Yr Bim	12Yr Bim	15Yr Bim	20Yr Bim	30Yr Bim
Yield	0.9477	1.0167	1.6600	2.1300	3.1000	4.2000	5.1000	1.3013	1.9650	2.5725	3.0825	3.4925	3.8225	4.0825	4.2975	4.4700	4.6150	4.7813	4.9475	5.1175	5.3400	5.4175
Coupon	2.0000	2.3150	3.1250	4.2500	5.3750																	

**Comments:**

- 1) 0 CPY, 0 CDR
- 2) 0 CPY, 2.75 CDR STARTING MONTH 13, 15% LOSS, 12 MONTH LAG
- 3) 0 CPY, 2.76 CDR STARTING MONTH 13, 15% LOSS, 12 MONTH LAG
- 4) 0 CPY, 2.77 CDR STARTING MONTH 13, 15% LOSS, 12 MONTH LAG

The above indicative values are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual market prices for these securities will be the same as the indicative values shown. The indicative values are for informational purposes only and are not intended to be used as a basis for investment decisions. The indicative values are for informational purposes only and are not intended to be used as a basis for investment decisions. The indicative values are for informational purposes only and are not intended to be used as a basis for investment decisions.

**Yield Table - Bond XCL**

**LBUBS 2003-C7**  
 Settle as of 10/09/03

Bond Summary - Bond XCL	
Fixed Coupon:	0.158
Type:	IO
Orig Note:	1.454,144,338
Factor:	1.0000000
Factor Date:	09/15/03
Next Print:	10/15/03
Days:	4
Outp:	

Price	100 CPY		90 CPY		75 CPY		50 CPY	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
0-30+	13.374	3.28	15.139	3.28	15.577	3.29	16.034	3.29
0-31+	12.408	3.34	14.173	3.34	14.612	3.34	15.070	3.35
1-00+	11.487	3.40	13.251	3.39	13.692	3.40	14.151	3.40
1-01+	10.609	3.45	12.372	3.45	12.813	3.45	13.274	3.46
1-02+	9.770	3.51	11.531	3.50	11.973	3.50	12.435	3.51
1-03+	8.966	3.56	10.726	3.55	11.169	3.55	11.632	3.56
1-04+	8.196	3.61	9.954	3.60	10.398	3.60	10.862	3.61
1-05+	7.457	3.66	9.212	3.65	9.657	3.65	10.122	3.65
1-06+	6.747	3.71	8.500	3.69	8.945	3.70	9.411	3.70
1-07+	6.064	3.75	7.814	3.74	8.260	3.74	8.727	3.75
1-08+	5.406	3.80	7.153	3.78	7.600	3.79	8.067	3.79
1-09+	4.771	3.84	6.516	3.83	6.963	3.83	7.431	3.83
1-10+	4.159	3.89	5.901	3.87	6.348	3.87	6.817	3.88
1-11+	3.567	3.93	5.307	3.91	5.754	3.91	6.223	3.92
1-12+	2.995	3.97	4.732	3.95	5.179	3.95	5.649	3.96
1-13+	2.442	4.01	4.175	3.99	4.623	3.99	5.093	4.00
1-14+	1.905	4.05	3.636	4.03	4.084	4.03	4.555	4.04
Average Life	6.79		6.97		7.01		7.06	
First Pay	10/15/03		10/15/03		10/15/03		10/15/03	
Last Pay	07/15/13		09/15/13		09/15/13		09/15/13	
Spread/ALLier/Ty	325/6.79		496/6.97		540/7.01		585/7.06	

Try BM	3Mo	6Mo	1Yr	2Yr	3Yr	5Yr	10Yr	30Yr	LJd BM
Yield	0.9477	1.0116	1.5900	2.0900	3.0900	4.2300	5.1415		
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750		

Comments:  
 1 \*\* ALL TO CALL \*\*  
 1) 100 CPY, 0 CDR  
 2) 90 CPY, 0 CDR  
 3) 75 CPY, 0 CDR  
 4) 50 CPY, 0 CDR

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**Yield Table - Bond XCL**

**LBUBS 2003-C7**  
 Settle as of 10/09/03

Bond Summary - Bond XCL	
Fixed Coupon:	0.158
Type:	IO
Orig Net:	1,454,144,338
Factor:	1.0000000
Factor Date:	09/15/03
Next Pmt:	10/15/03
Delay:	4
Coups:	

Price	100 CPY		100 CPY		100 CPY		100 CPY		100 CPY		100 CPY	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
0-30+	13.374	3.28	11.332	3.34	10.490	3.38	12.240	3.29	11.779	3.29	11.779	3.29
0-31+	12.408	3.34	10.381	3.40	9.551	3.44	11.274	3.34	10.814	3.35	10.814	3.35
1-00+	11.487	3.40	9.476	3.46	8.656	3.50	10.355	3.40	9.895	3.41	9.895	3.41
1-01+	10.609	3.45	8.612	3.51	7.802	3.55	9.477	3.46	9.019	3.46	9.019	3.46
1-02+	9.770	3.51	7.787	3.57	6.987	3.61	8.639	3.51	8.181	3.51	8.181	3.51
1-03+	8.966	3.56	6.997	3.62	6.207	3.67	7.837	3.56	7.380	3.57	7.380	3.57
1-04+	8.196	3.61	6.241	3.67	5.460	3.72	7.068	3.61	6.612	3.62	6.612	3.62
1-05+	7.457	3.66	5.515	3.72	4.742	3.77	6.330	3.66	5.875	3.67	5.875	3.67
1-06+	6.747	3.71	4.817	3.77	3.991	3.82	5.621	3.71	5.167	3.72	5.167	3.72
1-07+	6.064	3.75	4.146	3.82	3.391	3.87	4.939	3.76	4.486	3.77	4.486	3.77
1-08+	5.406	3.80	3.500	3.87	2.753	3.92	4.282	3.81	3.830	3.81	3.830	3.81
1-09+	4.771	3.84	2.877	3.92	2.138	3.97	3.649	3.85	3.198	3.86	3.198	3.86
1-10+	4.159	3.89	2.276	3.96	1.545	4.01	3.038	3.90	2.587	3.90	2.587	3.90
1-11+	3.567	3.93	1.695	4.00	0.971	4.06	2.448	3.94	1.998	3.95	1.998	3.95
1-12+	2.995	3.97	1.133	4.05	0.417	4.10	1.877	3.98	1.428	3.99	1.428	3.99
1-13+	2.442	4.01	0.590	4.09	-0.119	4.14	1.325	4.02	0.877	4.03	0.877	4.03
1-14+	1.905	4.05	0.064	4.13	-0.638	4.19	0.790	4.06	0.343	4.07	0.343	4.07
Average Life	6.79		6.50		6.37		6.58		6.49		6.49	
First Pay	10/15/03		10/15/03		10/15/03		10/15/03		10/15/03		10/15/03	
Last Pay	07/15/13		07/15/13		07/15/13		07/15/13		07/15/13		07/15/13	
Spred/All/fe/Tsy	325/6.79		139/6.50		65/6.37		217/6.58		174/6.49		174/6.49	

Tsy Bm	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	LIB Bm	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9477	1.0116	1.5900	2.0900	3.0900	4.2300	5.1415	Yield	1.3089	1.8900	2.5150	3.0450	3.4775	3.8155	4.0935	4.3165	4.4945	4.6500	4.8168	4.9837	5.1504	5.3758	5.4615
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750																

**Comments:**

- 1 \*\* ALL TO CALL \*\*
- 1) 100 CPY, 0 CDR
- 2) 100 CPY, 2 CDR STARTING MONTH 13, 45% LOSS, 12 MONTHS LAG
- 3) 100 CPY, 3 CDR STARTING MONTH 13, 45% LOSS, 12 MONTHS LAG
- 4) 100 CPY, 2 CDR STARTING MONTH 25, 45% LOSS, 12 MONTHS LAG
- 5) 100 CPY, 3 CDR STARTING MONTH 25, 45% LOSS, 12 MONTHS LAG

The above indicative value(s) are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual markets could be completed at such values. Dimensions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from those written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, price movement and financing costs, hedging costs and fees and use of capital and profit. These callables may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the market information provided to you by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

Yield Table - Bond XCL

LBUBS 2003-C7

Settle as of 10/09/03

Bond Summary - Bond XCL	
Fixed Coupon:	0.15%
Typ:	IO
Orig Not:	1,454,144,338
Factor:	1.000000
Factor Date:	09/15/03
Next Pmt:	10/15/03
Delay:	4
Comp:	

Price	100 CPY		100 CPY S-1-01-2		100 CPY S-1-01-3		100 CPY S-1-01-3-3		100 CPY S-1-01-3-3		100 CPY S-1-01-3-3	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
0-30+	13.374	3.28	10.165	3.35	8.643	3.38	7.705	3.44	11.590	3.28	10.792	3.28
0-31+	12.408	3.34	9.218	3.41	7.705	3.44	6.813	3.51	10.622	3.34	9.823	3.33
1-00+	11.487	3.40	8.315	3.47	6.813	3.51	5.961	3.56	9.701	3.40	8.901	3.39
1-01+	10.609	3.45	7.455	3.53	5.961	3.56	5.148	3.62	8.822	3.45	8.021	3.45
1-02+	9.770	3.51	6.633	3.58	5.148	3.62	4.371	3.68	7.982	3.51	7.180	3.50
1-03+	8.966	3.56	5.846	3.64	4.371	3.68	3.626	3.73	7.179	3.56	6.376	3.56
1-04+	8.196	3.61	5.092	3.69	3.626	3.73	2.911	3.78	6.409	3.61	5.606	3.61
1-05+	7.457	3.66	4.369	3.74	2.911	3.78	2.225	3.84	5.670	3.66	4.867	3.66
1-06+	6.747	3.71	3.675	3.79	2.225	3.84	1.564	3.89	4.960	3.71	4.157	3.71
1-07+	6.064	3.75	3.007	3.84	1.564	3.89	0.929	3.94	4.278	3.76	3.474	3.76
1-08+	5.406	3.80	2.364	3.89	0.929	3.94	0.317	3.98	3.620	3.80	2.816	3.80
1-09+	4.771	3.84	1.744	3.94	0.317	3.98	-0.274	4.03	2.987	3.85	2.182	3.85
1-10+	4.159	3.89	1.145	3.98	-0.274	4.03	-0.845	4.08	2.375	3.89	1.571	3.89
1-11+	3.567	3.93	0.568	4.03	-0.845	4.08	-1.396	4.12	1.785	3.94	0.980	3.94
1-12+	2.995	3.97	0.009	4.07	-1.396	4.12	-1.930	4.17	1.214	3.98	0.410	3.98
1-13+	2.442	4.01	-0.531	4.11	-1.930	4.17	-2.447	4.21	0.661	4.02	-0.143	4.02
1-14+	1.905	4.05	-1.054	4.15	-2.447	4.21			0.126	4.06	-0.678	4.06
Average Life	6.79		6.48		6.35				6.56		6.47	
First Pay	10/15/03		10/15/03		10/15/03				10/15/03		10/15/03	
Last Pay	07/15/13		07/15/13		07/15/13				07/15/13		07/15/13	
Spread/Life/Ty	32.56/6.79		25/6.48		-117/6.35				151/6.56		73/6.47	

Ty	BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lib	BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9477	1.0116	1.5900	2.0900	2.3750	3.1250	4.2300	5.1415			1.3009	1.8000	2.5150	3.0450	3.4775	3.8155	4.0935	4.3165	4.4945	4.6500	4.8168	4.9837	5.1504	5.3758	5.4615
Coupon											Yield														

Comments:

- 1 \*\* ALL TO CALL \*\*
- 2) 100 CPY, 0 CDR
- 3) 100 CPY, 2 CDR STARTING MONTH 13, 25% LOSS, 12 MONTHS LAG
- 4) 100 CPY, 3 CDR STARTING MONTH 13, 25% LOSS, 12 MONTHS LAG
- 5) 100 CPY, 2 CDR STARTING MONTH 25, 25% LOSS, 12 MONTHS LAG
- 6) 100 CPY, 3 CDR STARTING MONTH 25, 25% LOSS, 12 MONTHS LAG

The above indicative values are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such values. Discrepancies of the trade values in general, and firm price quotations and actual trade prices in particular, may very significantly from the above values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risk and use of capital and profit. These estimates may not be representative of any theoretical or actual interest valuations. For more information, please contact your sales representative. These estimates may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisor as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.



Yield Table - Bond XCL

LBUBS 2003-C7  
Settle as of 10/09/03

Bond Summary - Bond XCL		Type:	IO
Pixed Coupon:	0.15%		
Orig Not:	1,454,144,338		
Fisher:	1.00000000		
Factor Date:	09/15/03	Next Pmt:	10/15/03
Delay:	4	Cmp:	

Price	100 CPY		Pool-By-Pool Scenario Used		Pool-By-Pool Scenario Used		Pool-By-Pool Scenario Used		Pool-By-Pool Scenario Used		Pool-By-Pool Scenario Used	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
0-30+	13.310	3.30	14.608	3.29	15.410	3.30	14.698	3.27	15.800	3.31	10.148	3.36
0-31+	12.353	3.36	13.478	3.33	14.452	3.36	13.730	3.32	14.845	3.37	9.209	3.43
1-00+	11.441	3.42	12.734	3.41	13.539	3.41	12.808	3.38	13.935	3.42	8.315	3.49
1-01+	10.571	3.47	11.862	3.46	12.667	3.46	11.927	3.43	13.067	3.48	7.462	3.55
1-02+	9.739	3.53	10.839	3.49	11.833	3.52	11.085	3.48	12.236	3.53	6.648	3.60
1-03+	8.943	3.58	10.034	3.54	10.229	3.57	10.278	3.53	11.441	3.58	5.869	3.66
1-04+	8.180	3.63	9.263	3.59	9.463	3.62	9.505	3.58	10.678	3.63	5.124	3.72
1-05+	7.447	3.68	8.523	3.64	8.729	3.67	8.763	3.63	9.945	3.68	4.408	3.77
1-06+	6.743	3.73	7.811	3.69	8.022	3.72	8.049	3.68	9.241	3.72	3.721	3.82
1-07+	6.065	3.77	7.126	3.73	7.343	3.76	7.362	3.72	8.563	3.77	3.061	3.87
1-08+	5.413	3.82	6.466	3.78	6.688	3.81	6.701	3.77	7.910	3.82	2.425	3.92
1-09+	4.783	3.86	5.830	3.82	6.057	3.85	6.082	3.81	7.280	3.86	1.812	3.97
1-10+	4.176	3.91	5.216	3.86	5.448	3.90	5.446	3.88	6.671	3.90	1.222	4.02
1-11+	3.589	3.95	4.622	3.91	4.859	3.94	4.851	3.89	6.083	3.94	0.651	4.07
1-12+	3.021	3.99	4.048	3.95	4.290	3.98	4.275	3.94	5.515	3.98	0.100	4.11
1-13+	2.472	4.03	3.493	3.99	3.739	4.02	3.718	3.98	4.964	4.03	-0.433	4.16
1-14+	1.940	4.07	2.954	4.03	3.206	4.06	3.178	4.02	4.431	4.06	-0.949	4.20
Average Life	6.79		6.87		6.94		6.88		7.02		6.49	
First Pay	10/15/03		10/15/03		10/15/03		10/15/03		10/15/03		10/15/03	
Last Pay	07/15/13		06/15/18		06/15/18		06/15/18		06/15/18		06/15/18	
Spread/AllLifeTty	3256.79		4306.87		5306.94		4536.88		5707.02		276.61	

Trf BM	3Mo	6Mo	2YR	3YR	5YR	10YR	30YR	Lb BM	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	15YR	20YR	30YR
Yield	0.9477	1.0167	1.6600	2.1300	3.1000	4.2000	5.1000	Yield	1.3013	1.9650	2.5725	3.0825	3.4925	3.8225	4.0825	4.2975	4.4700	4.6150	4.7813	4.9475	5.1175	5.3400	5.4175
Coupon		2.0000	2.3750	3.1250	4.2500	5.3750																	

Comments:  
1 \*\*\* ALL TO CALL \*\*\*  
S1: 100 CPY, 0 CDR  
S2: 100 CPY on all loans, except 0 CPY on the following: IMJ portfolio, Valley Plaza, Fischer Brothers/Carly Trust Hotels  
S3: Same as S2, but 0 CPY on Bank of America Building as well (total of 4 loan/crossed groups prepaid)  
S4: Same as S2, but 0 CPY on Parktown Building as well (total of 5 loan/crossed groups prepaid)  
S5: Same as S2, but 0 CPY on Berkeley & Brown Buildings as well (total of 4 loan/crossed groups prepaid)  
S6: 100 CPY on all loans, except 0 CPY on the 6 loans covered in S2-S5  
S7: 100 CPY, 0 CDR, except default the following loans after 2/Ann, 12mo recovery lag, 25% severity: Northwest Marketplace, Meadow Park Tower, Shoppes at Great Southwest Crossing  
S8: Same as S7, but also default: The Ridgels & The Crescent & 1000 Vermont Ave

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Yield Table - Bond XCL

LUBUS 2003-C7  
Settle as of 10/09/03

Bond Summary - Bond XCL		Type: 10
Fixed Coupon: 0.158		
Orig No: 1454,144,338		
Factor: 1.000000		
Factor Date: 09/15/03	Next Pmt: 10/15/03	
Delay: 4	Curb:	

Price	100 CPY		0 CPY		100 CPY S-1:0 13:1		100 CPY S-1:0 13:2		100 CPY S-1:0 13:3		100 CPY S-1:0 25:1		100 CPY S-1:0 25:2		100 CPY S-1:0 25:3	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
0-30+	13.221	3.29	16.523	3.31	11.807	3.32	10.602	3.35	9.368	3.38	12.390	3.29	11.114	3.29	11.114	3.29
0-31+	12.262	3.35	15.569	3.37	10.857	3.38	9.660	3.41	8.434	3.44	11.432	3.35	10.805	3.35	10.154	3.35
1-00+	11.348	3.41	14.660	3.42	9.952	3.44	8.763	3.47	7.546	3.50	10.518	3.41	9.891	3.41	9.239	3.41
1-01+	10.476	3.46	13.792	3.48	9.088	3.50	7.907	3.53	6.698	3.56	9.647	3.46	9.019	3.46	8.367	3.46
1-02+	9.643	3.51	12.962	3.53	8.263	3.55	7.089	3.58	5.888	3.62	8.814	3.52	8.186	3.52	7.533	3.52
1-03+	8.845	3.57	12.166	3.58	7.473	3.60	6.307	3.64	5.113	3.67	8.016	3.57	7.389	3.57	6.736	3.57
1-04+	8.080	3.62	11.403	3.63	6.716	3.66	5.556	3.69	4.370	3.73	7.252	3.62	6.624	3.62	5.971	3.62
1-05+	7.345	3.67	10.670	3.67	5.989	3.71	4.836	3.74	3.657	3.78	6.518	3.67	5.891	3.67	5.237	3.67
1-06+	6.639	3.71	9.966	3.72	5.291	3.75	4.144	3.79	2.973	3.83	5.813	3.72	5.186	3.72	4.532	3.72
1-07+	5.960	3.76	9.287	3.76	4.619	3.80	3.479	3.84	2.314	3.88	5.135	3.77	4.508	3.77	3.854	3.77
1-08+	5.306	3.81	8.633	3.81	3.972	3.85	2.838	3.89	1.679	3.93	4.481	3.81	3.854	3.81	3.200	3.81
1-09+	4.675	3.85	8.002	3.85	3.348	3.89	2.220	3.93	1.068	3.97	3.851	3.86	3.284	3.86	2.570	3.86
1-10+	4.066	3.89	7.393	3.89	2.745	3.94	1.623	3.98	0.478	4.02	3.243	3.90	2.617	3.90	1.962	3.90
1-11+	3.477	3.94	6.804	3.93	2.164	3.98	1.047	4.02	-0.092	4.07	2.655	3.94	2.029	3.95	1.375	3.95
1-12+	2.908	3.98	6.234	3.97	1.601	4.03	0.490	4.07	-0.643	4.11	2.087	3.99	1.461	3.99	0.807	3.99
1-13+	2.357	4.02	5.682	4.01	1.056	4.07	-0.049	4.11	-1.177	4.15	1.537	4.03	0.912	4.03	0.258	4.03
1-14+	1.824	4.06	5.147	4.05	0.529	4.11	-0.571	4.15	-1.693	4.19	1.005	4.07	0.380	4.07	-0.274	4.07
Average Life	6.79		7.12		6.62		6.49		6.36		6.66		6.57		6.48	
First Pay	10/15/03		10/15/03		10/15/03		10/15/03		10/15/03		10/15/03		10/15/03		10/15/03	
Last Pay	07/15/13		09/15/13		07/15/13		07/15/13		07/15/13		07/15/13		07/15/13		07/15/13	
Spread/All-In/Tsy	314/6.79		639/7.12		183/6.62		71/6.49		-43/6.36		234/6.66		174/6.57		110/6.48	

Tsy BM	3Mo	6Mo	2Yr	3Yr	5Yr	10Yr	30Yr	Lib Bm	1Yr	2Yr	3Yr	4Yr	5Yr	6Yr	7Yr	8Yr	9Yr	10Yr	11Yr	12Yr	15Yr	20Yr	30Yr
Yield	0.9477	1.0116	1.5900	2.0900	3.0900	4.2300	5.1415	Yield	3.3009	1.8900	2.5150	3.0450	3.4775	3.8155	4.0935	4.3165	4.4945	4.6500	4.8168	4.9837	5.1504	5.3758	5.4615
Coupon			2.0000	2.3750	3.1250	4.2300	5.3750																

Comments:  
1 \*\* ALL TO CALL \*\*  
1) 100 CPY, 0 CDR  
2) 0 CPY, 0 CDR  
3) 100 CPY, 1 CDR STARTING MONTH 13, 35% LOSS, 12 MONTHS LAG  
4) 100 CPY, 2 CDR STARTING MONTH 13, 35% LOSS, 12 MONTHS LAG  
5) 100 CPY, 3 CDR STARTING MONTH 13, 35% LOSS, 12 MONTHS LAG  
6) 100 CPY, 4 CDR STARTING MONTH 25, 35% LOSS, 12 MONTHS LAG  
7) 100 CPY, 5 CDR STARTING MONTH 25, 35% LOSS, 12 MONTHS LAG

The above indicative values are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such values. Fluctuations of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these written estimates as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs, and other factors. These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your broker or other advisor regarding the accuracy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information. Page 1

Yield Table - Bond XCP

LBUBS 2003-C7

Settle as of 10/09/03

Bond Summary - Bond XCP	
Pled Coupon: 0.887	Type: 10
Orig Not: 1,150,872,000	
Factor: 1.000000	
Factor Date: 09/15/03	Next Pmt: 10/15/03
Delays: 4	Chgpr:

Price	100 CPY		100 CPY S:10 13:7 %CURR/BAL/ANN Recovery: 65 % Recovery Lag: 12 m		100 CPY S:10 13:9 %CURR/BAL/ANN Recovery: 65 % Recovery Lag: 12 m		100 CPY S:10 13:10 %CURR/BAL/ANN Recovery: 65 % Recovery Lag: 12 m	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
2.63620	7.991	2.03	7.991	2.03	7.969	2.03	7.922	2.02
2.66745	7.424	2.04	7.424	2.04	7.401	2.04	7.353	2.04
2.69870	6.867	2.06	6.867	2.06	6.844	2.06	6.796	2.06
2.72995	6.321	2.08	6.321	2.08	6.298	2.08	6.249	2.07
2.76120	5.786	2.09	5.786	2.09	5.762	2.09	5.713	2.09
2.79245	5.261	2.11	5.261	2.11	5.237	2.11	5.187	2.11
2.82370	4.745	2.13	4.745	2.13	4.721	2.13	4.671	2.12
2.85495	4.239	2.14	4.239	2.14	4.215	2.14	4.165	2.14
2.88620	3.742	2.16	3.742	2.16	3.718	2.16	3.667	2.15
2.91745	3.254	2.18	3.254	2.18	3.229	2.17	3.179	2.17
2.94870	2.775	2.19	2.775	2.19	2.750	2.19	2.699	2.19
2.97995	2.304	2.21	2.304	2.21	2.279	2.21	2.227	2.20
3.01120	1.841	2.22	1.841	2.22	1.816	2.22	1.764	2.22
3.04245	1.386	2.24	1.386	2.24	1.361	2.24	1.309	2.24
3.07370	0.939	2.25	0.939	2.25	0.913	2.25	0.861	2.25
3.10495	0.499	2.27	0.499	2.27	0.473	2.27	0.421	2.26
3.13620	0.067	2.28	0.067	2.28	0.040	2.28	-0.013	2.28
Average Life	5.01		5.01		5.01		5.00	
First Pay	09/15/05		09/15/05		09/15/05		09/15/05	
Last Pay	09/15/10		09/15/10		09/15/10		09/15/10	
Spread/AllLifeTsy	65/5.01		65/5.01		63/5.01		58/5.00	

Try BM	3Mo	6Mo	1Yr	2Yr	3Yr	4Yr	5Yr	6Yr	7Yr	8Yr	9Yr	10Yr	11Yr	12Yr	15Yr	20Yr	30Yr
Yield	0.9477	1.0116	1.5900	2.0900	2.0900	2.5150	3.0450	3.4775	3.8155	4.0935	4.3165	4.4945	4.6500	4.8168	4.9837	5.1504	5.3758
Coupon																	

Comments:

- 1 \*\* ALL TO CALL \*\*
- 1) 100 CPY, 0 CDR
- 2) 100 CPY, 7 CDR STARTING MONTH 13, 15% LOSS, 12 MONTHS LAG
- 3) 100 CPY, 8 CDR STARTING MONTH 13, 15% LOSS, 12 MONTHS LAG
- 4) 100 CPY, 9 CDR STARTING MONTH 13, 15% LOSS, 12 MONTHS LAG
- 5) 100 CPY, 10 CDR STARTING MONTH 13, 15% LOSS, 12 MONTHS LAG

The above indicative values set out at the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such values. Dimensions of the bond values in general, and firm prices quotations and actual trade prices in particular, may vary significantly from the indicated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction size, transaction and financing costs, hedging costs and risk, and use of capital and debt. The above values may not be representative of any theoretical or actual internal valuations. For more information, please contact your salesperson or other Lehman Brothers representative. You should consult with your own accounting or other professional advisor regarding the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom in you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

Yield Table - Bond XCP

LBUBS 2003-C7  
Settle as of 10/09/03

Bond Summary - Bond XCP		Type: 10
Fixed Coupon:	0.687	
Orig Net:	1,150,972,000	
Factor:	1.0000000	
Factor Date:	09/15/03	Next Pay: 10/15/03
Days:	4	Contd:

Price	100 CPY		100 CPY S:10 15:7 %CURRBAL/ANN Recovery: 65 % Recovery Lag: 12 m		100 CPY S:10 15:7 %CURRBAL/ANN Recovery: 65 % Recovery Lag: 12 m		100 CPY S:10 15:7 %CURRBAL/ANN Recovery: 65 % Recovery Lag: 12 m		100 CPY S:10 15:7 %CURRBAL/ANN Recovery: 65 % Recovery Lag: 12 m	
	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration	Yield	Duration
2-20+	7.991	2.03	7.991	2.03	7.991	2.03	7.969	2.03	7.922	2.02
2-21+	7.424	2.04	7.424	2.04	7.424	2.04	7.401	2.04	7.353	2.04
2-22+	6.867	2.06	6.867	2.06	6.867	2.06	6.844	2.06	6.796	2.06
2-23+	6.321	2.08	6.321	2.08	6.321	2.08	6.298	2.08	6.249	2.07
2-24+	5.786	2.09	5.786	2.09	5.786	2.09	5.762	2.09	5.713	2.09
2-25+	5.261	2.11	5.261	2.11	5.261	2.11	5.237	2.11	5.187	2.11
2-26+	4.745	2.13	4.745	2.13	4.745	2.13	4.721	2.13	4.671	2.12
2-27+	4.239	2.14	4.239	2.14	4.239	2.14	4.215	2.14	4.165	2.14
2-28+	3.742	2.16	3.742	2.16	3.742	2.16	3.718	2.16	3.667	2.16
2-29+	3.254	2.18	3.254	2.18	3.254	2.18	3.229	2.17	3.179	2.17
2-30+	2.775	2.19	2.775	2.19	2.775	2.19	2.750	2.19	2.699	2.19
2-31+	2.304	2.21	2.304	2.21	2.304	2.21	2.279	2.21	2.227	2.20
3-00+	1.841	2.22	1.841	2.22	1.841	2.22	1.816	2.22	1.764	2.22
3-01+	1.386	2.24	1.386	2.24	1.386	2.24	1.361	2.24	1.309	2.24
3-02+	0.939	2.25	0.939	2.25	0.939	2.25	0.913	2.25	0.861	2.25
3-03+	0.499	2.27	0.499	2.27	0.499	2.27	0.473	2.27	0.421	2.27
3-04+	0.067	2.28	0.067	2.28	0.067	2.28	0.040	2.28	-0.013	2.28
Average Life	5.01		5.01		5.01		5.01		5.00	
First Pay	09/15/05		09/15/05		09/15/05		09/15/05		09/15/05	
Last Pay	09/15/10		09/15/10		09/15/10		09/15/10		09/15/10	
Spread/Adj/Tr	65/5.01		65/5.01		65/5.01		63/5.01		58/5.00	

Trp BM	3Mo	6Mo	2Yr	3Yr	5Yr	10Yr	30Yr	Ljb BM	1Yr	2Yr	3Yr	4Yr	5Yr	6Yr	7Yr	8Yr	9Yr	10Yr	11Yr	12Yr	15Yr	20Yr	30Yr
Yield	0.9477	1.0116	1.5900	2.0900	2.0900	3.0900	4.2300	5.1615	1.8009	1.8000	2.5150	3.0450	3.4775	3.8155	4.0935	4.3165	4.4945	4.6500	4.8168	4.9837	5.1504	5.3758	5.4615
Coupon			2.0000	2.3750	3.1250	4.2500	5.3750																

Comments:

- 1 \*\* ALL TO CALL \*\*
- 11.000 CPY, 0 CDR
- 21.100 CPY, 6 CDR STARTING MONTH 11, 15% LOSS, 12 MONTHS LAG
- 31.100 CPY, 7 CDR STARTING MONTH 11, 15% LOSS, 12 MONTHS LAG
- 41.100 CPY, 8 CDR STARTING MONTH 11, 15% LOSS, 12 MONTHS LAG
- 51.100 CPY, 9 CDR STARTING MONTH 11, 15% LOSS, 12 MONTHS LAG

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