

Exhibit 5

Liquidation Analysis for Each Debtor

Pursuant to section 1129(a)(7) of the Bankruptcy Code (the “Best Interest Test”), each holder of an impaired Claim or Equity Interest must either (i) accept the Plan, or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such non-accepting holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. In determining whether the Best Interest Test has been met, the first step is to determine the dollar amount that would be generated from a hypothetical liquidation of the Debtors’ assets in chapter 7. The gross amount of Cash available would be the sum of the proceeds from the disposition of the Debtors’ assets and the Cash held by the Debtors at the commencement of their chapter 7 cases. Such amount then would be reduced by the costs and expenses of the liquidation. Prior to determining whether the Best Interest Test has been met for general unsecured creditors, further reductions would be required to eliminate Cash and asset liquidation proceeds that would be applied to Secured Claims and amounts necessary to satisfy chapter 7 and chapter 11 Administrative Expense Claims, Priority Tax Claims, and Priority Non-Tax Claims that are senior to General Unsecured Claims, including any incremental Administrative Expense Claims that may result from the termination of the Debtors’ businesses and the liquidation of assets. Any remaining Cash would be available for Distribution to general unsecured creditors and Equity Interest holders in accordance with the distribution hierarchy established by section 726 of the Bankruptcy Code.

The Liquidation Analyses (the “Liquidation Analyses”) below reflect the estimated Cash proceeds, net of liquidation-related costs that would be available to each of the Debtors’ creditors if each Debtor were to be liquidated in a separate chapter 7 case. Underlying the Liquidation Analyses are a number of estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSES WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

For certain assets classes, estimates of the liquidation proceeds were made for each asset individually. For other assets, liquidation values were assessed for general classes of assets by estimating the percentage recoveries that a chapter 7 trustee might achieve through their disposition. A Liquidation Analysis was performed for the assets in each asset class held by the Debtors, and then allocated to each Debtor based on such Debtor’s pro rata share of assets in the asset classes, and assumes that the Debtors’ liquidation proceeds would be distributed in accordance with Bankruptcy Code sections

726 and 1129(b) of the Bankruptcy Code. Each of the following Liquidation Analyses should be read in conjunction with the following notes.

1. Assumptions

For purposes of each Liquidation Analysis, the Debtors considered many factors and made certain assumptions. Those assumptions that the Debtors consider significant are described below.

2. General

a. Conversion: Each of the Chapter 11 Cases are converted to chapter 7 in 2012.

b. Appointment of Chapter 7 Trustee: One chapter 7 trustee is appointed to liquidate and wind down the Debtors' estates. It should be noted that the selection of a separate chapter 7 trustee for one or more of the Debtors' estates could result in substantially higher administrative expenses associated with the chapter 7 cases from a large duplication of effort by each trustee and his/her professionals.

c. Chapter 7 Trustee: The chapter 7 trustee would retain professionals (investment bankers, law firms, accounting firms, consultants, forensic experts, etc.) to assist in the liquidation and wind down of the Debtors' estates. Although the chapter 7 trustee may retain certain of the Debtors' professionals for discrete projects, it is assumed that the trustee's primary investment banking, legal, accounting, consulting and forensic support would be provided by new professionals, because most (if not all) of these professionals will hold Claims in the chapter 7 cases. Nevertheless, given that the Debtors have been managing the orderly wind down of their estates with over 500 employees and financial advisor professionals, and have stayed current on tax filings, regulatory and judicial inquiries, and financials records for hundreds of entities and bank accounts, it is reasonable to expect that the chapter 7 trustee will require the assistance of some portion of the Debtors' professionals and/or their employees to assist in maintaining regulatory compliance and in the short-term liquidations due to their institutional knowledge.

d. Start-Up Time: Given the complexity of the Chapter 11 Cases and the underlying assets and Claims, it is anticipated that the chapter 7 trustee and any newly retained professionals will require at least three to six months to familiarize themselves with the Debtors' estates, the assets, the Claims and related matters before they begin marketing assets or litigating Claims.

e. Duration of Liquidation The Liquidation Analyses assume that after the start-up period the actual liquidation of assets of the Debtors would continue for 9 to 12 months, during which time all of the Debtors' major assets would either be sold or conveyed to the applicable lien holders and the Cash proceeds, net of liquidation-related costs, would be available for Distribution to creditors.

Approximately 67,000 Claims were filed against the Debtors prior to the Bar Date, in amounts totaling approximately \$1.2 trillion (including the Debtors' estimates of amounts for unliquidated Claims). As of December 16, 2010, approximately 53,500 Filed Claims remain on the Claims register. It is unlikely that the chapter 7 trustee could adequately reconcile all Claims during 12 to 18 month period of assessment and asset recovery. Therefore, a large number of the Claims in these cases will be reconciled, valued, negotiated and settled, and/or litigated to conclusion only after the asset recovery work is mostly complete. The Debtors estimate that a chapter 7 trustee will require at least an additional 12 to 18 months to reconcile Claims and initiate litigation including, but not limited to, claim objections and avoidance actions (to the extent the applicable statute of limitations has been extended pursuant to tolling agreements). It is possible that some Distributions could be made prior to such period, but Claims would be subject to reserves.

It is not uncommon in large cases for liquidations to last many years while chapter 7 trustees prosecute difficult Claims-related and other litigation.

f. Consolidation for Administrative Purposes. This analysis assumes that the Debtors are consolidated for administrative purposes during the chapter 7 cases. Should one or more Debtors be liquidated in a separately administered chapter 7 case, the total administrative costs of the Debtors' chapter 7 cases could be substantially higher than the costs assumed in this analysis.

3. Assets

a. Cash: Beginning Cash is based on restricted and unrestricted Cash balances.

b. Assets: This analysis assumes that the assets of each Debtor are sold, transferred, abandoned or otherwise liquidated on or before 18 months from the date that the Chapter 11 Cases are converted. With respect to the different asset classes of the Debtors, the following assumptions were made when calculating the liquidation amount:

(i) Derivative Contracts

The settlement or disposition of Derivative Contracts requires experienced derivatives and financial services experts. In a chapter 7 liquidation, it is assumed that the chapter 7 trustee will reduce the number of the Debtors' current employees, and that other employees will leave for other market opportunities. It is estimated that headcount is reduced significantly, which will result in the loss of legacy knowledge relating to the derivatives portfolio and will disrupt ongoing settlement discussions with counterparties. This will make a chapter 7 liquidation significantly more difficult and will result in lower recoveries as compared to current projections.

(ii) Real Estate Assets

A forced liquidation of Real Estate Assets over a 12-month period (after the 3-6 month transition period) would have an adverse impact on the value of the Debtors' recoveries from their Real Estate Assets. Additional discounts on current valuations would be required due to the following assumptions:

- Lack of liquidity in the market – Potential purchasers may not be able to obtain the requisite financing to purchase the Debtors' Real Estate Assets.
- Supply and demand imbalances – Given the size of the Debtors' portfolio of Real Estate Assets, if offered for sale in its entirety, the market equilibrium in certain markets or geographies may be disturbed. Assets available for sale may outweigh existing demand, inviting further discounts in order to attract non-traditional buyers.
- Bulk sales – Liquidation of the Debtors' entire portfolio of Real Estate Assets within a 12-month period would require bundling multiple positions together for purchasers (most likely by geography, property type or lien type); valuations would likely reflect discounts for what would amount to bulk purchases.
- Inability to offer seller representations or warranties – Liquidation would preclude the Trustee/Debtors' willingness or ability to offer representations and warranties on positions for sale. Additional discounts would be necessary to compensate buyers for the risk of not securing certain guarantees or indemnities.

Taking these assumptions into account, liquidation discounts have been applied based on lien type and property type. Discounts relative to lien type are a reflection of the priority of Claims on underlying collateral (so senior positions generally have lower discounts than equity discounts). Discounts relative to property type (office, condo/multifamily, hospitality, land, etc.) are a reflection of unique features in the markets for those assets.

In addition, there are certain Real Estate Assets within the commercial real estate portfolio that possess unique characteristics and as a result, individual liquidation discounts have been applied. This situation generally applies to larger projects that may involve multiple positions across lien and property types (*e.g.*, a condo development with some undeveloped land), and/or debt positions whereby a liquid market for a security establishes a market price.

- Other considerations

A quick liquidation of the Debtors' portfolio of Real Estate Assets would likely entail significant involvement on the part of third party investment bankers, real estate brokers, and legal resources (including representation by local counsel). For the purposes of this analysis, the Debtors included fees for brokers and bankers and additional amounts to cover legal and other contingencies.

It is possible that some of the Debtors' Real Estate Assets cannot be sold in the liquidation time frame. Outstanding litigation and structural impediments (transfer consents, regulatory or environmental restrictions, rights of first refusal, *etc.*) may require that certain positions be held beyond the self-imposed deadline.

(iii) Private Equity/Principal Investments:

The assumptions used are based on estimates and are by definition subject to variability in ultimate outcome.

(a) Liquidation Impediments

Contractual and Structural Impediments

- Tag-Along Rights: Investors in certain Private Equity/Principal Investments have a right to dispose of a portion of their interest in any transaction in which the Debtors' transfer an interest. Such right may limit the amount of any Private Equity/Principal Investment that the Debtors are able to sell in any one transaction.
- Regulatory Restrictions: Certain Private Equity/Principal Investments impose regulatory restrictions on the type of buyer or quantity of ownership of such investment. Potential purchasers might demand a discount for any such Private Equity/Principal Investment due to the uncertainty of obtaining such approvals and the time necessary to obtain regulatory approvals.
- Structural Impediments: With respect to certain Private Equity/Principal Investments, purchasers are likely to apply discounts in a forced sale process (see "Market Psychology" below).

Procedural Impediments

- Market Psychology: In a chapter 7 liquidation, potential purchasers will be aware of the Debtors' desire to liquidate its Private Equity/Principal Investments in a limited time frame, and resultant pressure to accept highest price available, regardless of the inherent value of the asset.

- Higher Expenses: The complexity of selling a large number of Private Equity/Principal Investments in a limited timeframe is likely to increase costs (e.g. financial and legal advisors) as compared to a medium-term orderly liquidation of such assets.

(b) Liquidation Process/Assumptions

For a variety of reasons, it is possible that some Private Equity/Principal Investments cannot be sold in the liquidation time frame. Outstanding litigation and structural impediments (transfer consents, regulatory or environmental restrictions, rights of first refusal, etc.) may require that certain positions be held beyond the 9 to 12-month period assumed in this liquidation analysis.

Many of these assets are in non-Debtor entities so the normal bankruptcy sale protections are not available to the buyer. Taking the owning entity into bankruptcy raises the costs to the estates and may not attract better offers.

(c) Direct Portfolio

Given the concentration inherent in the portfolio of direct Private Equity/Principal Investments, with the largest 40 positions accounting for approximately 90% of the carrying value, it is assumed that each of the largest 40 positions are sold individually as opposed to as part of a block transaction. The remaining approximately 40 smaller Private Equity/Principal Investments in the portfolio can be divided into better known positions (sponsor co-invests) and non-sponsor positions. It is assumed that sponsor co-invests can be sold individually, while the non-sponsor positions can be sold as a block.

To sell the direct portfolio positions over a 9 to 12-month period would require the retention of multiple investment banks. The investment banks would likely run a controlled competitive auction process (bound, to a certain extent, by the transfer and other restrictions inherent in the governing documents).

(d) GP/LP Investments

The Private Equity/Principal Investment structured as limited partnership interests would be sold through an auction process conducted by a third party. Given that it is unlikely that one buyer would acquire the entire portfolio, multiple sales would be necessary. Furthermore, because each position in this portfolio requires general partner consent, the 9 – 12 month liquidation time frame would be challenging and would likely result in substantial discounts.

The hedge fund limited partnership interests would also be sold through an auction process conducted by a third party. The buyer universe for such interests is much more limited. Also, given the significant concentration in this portfolio, as well as the

length of many lock-ups, discounts would be very significant. Finally, general partner consent is required in every case.

The general partnership interests would be sold individually. Although two are public equity positions, the size of the positions and lack of trading volume make the positions highly illiquid. Third parties would be used in each case.

The aggregate cost of third parties to liquidate the GP/LP investments would be substantial.

(iv) Loans

Below outlines the liquidation impediments and the process that would be employed to effectuate the liquidation.

To the extent that loans are fully funded, liquidation of these assets will not be difficult. Given the volume of Loans available for sale, however, and market participants' knowledge of the Debtors' mandate to liquidate their portfolio of Loans in a limited time frame, it is likely that a significant discount will be necessary to liquidate the portfolio. A description of the disposition of the different types of Loans held by the Debtors is set forth below:

(a) Loan Positions

- Special Purpose Vehicles: Loans to special purpose vehicles are illiquid and are not traded in any commercial market. As a result, a financial player is the only possible buyer and would likely require a steep discount for purchase.
- Commercial Loans: Commercial Loans are generally liquid and trade in commercial markets. However, many of the Debtors' Loans include future commitments to make additional funding, so the disposition of these Loans would require an additional discount to offset the buyer's obligations and additional risk. Larger positions would require a substantial discount as a result of the expedited sale.
- Distressed Debt or Claims Against Chapter 11 Debtors: Claims against entities in a chapter 11 proceeding are generally illiquid. The Debtors would realize significant discounts to current market value.
- Loans Participated to CLOs: Loans participated to collateralized loan obligations are generally liquid and trade in the commercial markets. To the extent that the revolvers are unfunded, these positions would be priced at an additional discount.

c. Avoidance Actions: Due to uncertainty and litigation risk, there are no significant amounts reflected in the liquidation analysis for avoidance actions.

d. Other Litigation: Consistent with the calculation of the estimated recoveries under the Plan, no values are included for recoveries from other litigation.

4. Costs

a. Employees: The chapter 7 trustee will require a significant number of employees to liquidate the assets. To the extent that the chapter 7 trustee terminates the post-petition employment contracts of any of the Debtors' current employees, the Debtors' estates would be subject to additional Administrative Expense Claims.

b. Trustee Fees: The chapter 7 trustee would be compensated in accordance with the guidelines of section 326 of the Bankruptcy Code. The liquidation analysis assumes that the chapter 7 trustee's fees would not be greater than 1% of total Distributions by the Debtors. However, the arrangements with a Trustee may result in a different percentage.

c. Professional Fees: Given that the chapter 7 trustee and, to the extent applicable, the trustee's professionals must familiarize themselves with the Debtors, their estates, their assets and the Claims asserted against them, it is anticipated that the Debtors' estates would incur significant professionals' fees in the context of a chapter 7 liquidation.

d. Litigation Regarding Plan Issues: While the Plan provides for compromises of the numerous Plan Issues, in a chapter 7 liquidation, a chapter 7 trustee would only be required to liquidate the Debtors' assets and distribute the proceeds of such liquidation to creditors in accordance with the priorities set forth in section 726 of the Bankruptcy Code. Creditors would therefore be more likely to litigate the Plan Issues. Litigation over the Plan Issues, including substantive consolidation and the enforceability of Guarantee Claims, would be extraordinarily expensive and time consuming.

5. Estimated Recoveries

a. Determination of Claims: All Claims are either Allowed or estimated for purposes of establishing a reserve in 2011, such that first Distributions would not be made until 2012. Final determination of all disputed Claims cannot be determined at this time.

b. Classes of Claims: The estimated recoveries use the Classes established by the Plan to facilitate creditors' ability to compare the recoveries under the Plan versus recoveries in a chapter 7 liquidation.

c. Timing of Distributions: While cash may be realized sooner, it is currently contemplated that the first Distributions under the Plan would commence in late 2011. In contrast, the Debtors anticipate that the first Distribution to Creditors in a chapter 7 would not be made until late 2012. This assumption is based, in part, upon the belief that the chapter 7 trustee would be reluctant to make significant interim Distributions prior to the determination of at least 50% of the disputed Claims, which would take longer with fewer employees with institutional knowledge.

d. Additional Claims: The liquidation of the Debtors will result in additional Claims being satisfied under chapter 7, including, but not limited to, Claims arising from the rejection of any remaining executory contracts, unexpired leases, and post-petition contracts. However, due to the uncertainty as to which contracts or leases would ultimately be rejected and the determination of the amount of any rejection damages (if any), no Claims related to the rejection of executory contracts are included in the estimated recoveries. Any such Claims, if filed, would further dilute any recoveries in a chapter 7 liquidation.

In connection with the settlements, LBHI entered into capital maintenance agreements and agreed to sell the Banks within 18 months or, if the Banks could not be sold, to purchase the remaining assets of the Banks at a value that would be sufficient to satisfy the Banks' liabilities. If the case were converted to a chapter 7 liquidation and the Banks were liquidated in a substantially shorter period than the 18-month period provided for in the capital maintenance agreements, LBHI is likely to recover a depressed value for the assets of the Banks. In that event, pursuant to its obligations under the capital maintenance agreement, LBHI would have to make up for the shortfall of the Banks' capital (approximated at \$1 billion) and satisfy the Banks' liabilities as an administrative expense of its estate.

e. Amount of Allowed Claims: The determination of the Allowed Claims is an uncertain process given the number of disputed, contingent and/or unliquidated Claims in the Chapter 11 Cases. Furthermore, the accelerated wind down timeline and the substantial loss of experienced workforce, that could result from conversion to a chapter 7, would result in a significant impairment to the Claims process. No order or findings have been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Allowed Claims used in the liquidation analysis. To the extent that Claims have been reduced due to elimination of duplicate and superseded Claims, this is the basis for the Claims used in the liquidation analysis. Claims subject to caps in the recovery analysis for purposes of the Plan will be included at their estimated amounts for purposes of the liquidation analysis. The actual amount of Allowed Claims could vary materially.

f. LBT / LBSN Senior Claims: The Liquidation Analysis treats the Intercompany Claims of LBT and LBSN as Senior Intercompany Claims. Accordingly, amounts that would have been distributed to holders of Allowed Subordinated Claims are reallocated and distributed to LBT and LBSN, as well as to holders of Allowed Senior Unsecured Claims, Allowed Senior Intercompany Claims, Allowed Senior Affiliate Guarantee Claims, Allowed Senior Third-Party Guarantee Claims and Allowed Senior Third-Party LBT/LBSN Guarantee Claims, in accordance with the terms of the governing agreements.

6. Notes to Liquidation Analysis

a. Secured Claims

To the extent that the value of the collateral securing a Secured Claim is less than the Secured Claim, the remaining amount would be a deficiency Claim and a General Unsecured Claim against the applicable Debtor.

b. Estimated Aggregate Unpaid Administrative Expense Claims, Priority Tax Claims, and Priority Non-Tax Claims

The amount of Cash that would be available for Distributions to general unsecured creditors in a chapter 7 case would be reduced by any Allowed Administrative Expense Claims, Priority Tax Claims, and Priority Non-Tax Claims that are senior to General Unsecured Claims in the Chapter 11 Cases. Any remaining Cash after satisfaction of these Claims would be available for Distribution to general unsecured creditors and Equity Interest holders in accordance with the Distribution hierarchy established by section 726 of the Bankruptcy Code.

c. Liquidation Analysis

The Liquidation Analysis for each Debtor is attached below.

Liquidation Analysis for LBHI

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$2,704	\$2,704	Class 1: ³	Priority Non-Tax Claims	\$3	\$3	100.0%	\$3	100.0%
Restricted Cash	2,910	2,910	Class 2:	Secured Claims	2,447	2,447	100.0%	2,447	100.0%
<u>Financial Instruments & Other Inventory</u>			Class 3:	Senior Unsecured Claims	83,582	9,200	11.0%	17,912	21.4%
Real Estate	1,455	2,753	Class 4A: ⁴⁵	Senior Intercompany Claims	51,112	5,626	11.0%	7,851	15.4%
Loans	544	457	Class 4B: ⁴⁵	Senior Affiliate Guarantee Claims	10,666	1,147	10.8%	1,717	16.1%
Principal Investments	996	1,722	Class 5A:	Senior Third-Party Guarantee Claims	21,174	2,276	10.8%	2,721	12.9%
Derivatives & Other Contracts	--	--	Class 5B:	Senior Third-Party LBT/LBSN Guarantee Claims	31,137	3,347	10.8%	3,501	11.2%
Other Assets	2,431	2,732	Class 6:	Derivative Claims	--	--	--	--	--
Operating Asset Recoveries	\$11,040	\$13,278	Class 7:	General Unsecured Claims	12,281	1,246	10.1%	2,430	19.8%
Intercompany Receivables	22,921	31,214	Class 8A: ⁴⁵	Intercompany Claims	8	1	10.1%	1	15.0%
Equity Interests in Affiliates	1,587	2,823	Class 8B: ⁴⁵	Affiliate Guarantee Claims	1,578	160	10.1%	236	15.0%
TOTAL ASSETS	\$35,547	\$47,315	Class 9:	Derivative Guarantee Claims	39,386	3,995	10.1%	4,711	12.0%
<u>Administrative Expenses¹</u>			Class 10A:	Subordinated Class 10A Claims	3,393	--	--	--	--
Administrative Expenses & Other	(\$3,651)	(\$2,651)	Class 10B:	Subordinated Class 10B Claims	10,368	--	--	--	--
Post-Petition Intercompany Payables	(1,695)	(1,695)	Class 10C:	Subordinated Class 10C Claims	1,503	--	--	--	--
Operating Disbursements	(753)	(716)	Class 11:	Section 510(b) Claims	--	--	--	--	--
DISTRIBUTABLE ASSETS	\$29,447	\$42,253	Class 12:	Equity Interests	--	--	--	--	--
Recovery From Plan Adjustments	--	\$1,277	TOTALS		\$268,636	\$29,447		\$43,530	
NET DISTRIBUTABLE ASSETS	\$29,447	\$43,530							

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims. Liquidation scenario includes \$1 billion of incremental liquidation administrative expenses.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

5 For comparison purposes, LBT's and LBSN's amount of recovery of Class 8A and 8B under the Plan have been included in the Class 4A and 4B recoveries shown here.

Liquidation Analysis for LCPI

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$1,862	\$1,862	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	39	39	Class 2:	Secured Claims	\$104	\$104	100.0%	\$104	100.0%
<u>Financial Instruments & Other Inventory</u>			Class 3:	Derivative Claims	41	13	31.3%	21	51.9%
Real Estate	1,782	5,474							
Loans	2,952	4,373	Class 4:	General Unsecured Claims	2,916	914	31.3%	1,513	51.9%
Principal Investments	769	1,084							
Derivatives & Other Contracts	75	99	Class 5A: ⁴	Intercompany Claims of LBHI	23,285	7,295	31.3%	11,539	49.6%
Other Assets	80	80	Class 5B: ⁴	Intercompany Claims of Participating Subsidiary Debtors	891	279	31.3%	430	48.3%
Operating Asset Recoveries	\$7,558	\$13,011	Class 5C: ⁴	Intercompany Claims of Affiliates other than Participating Debtors	3,888	1,218	31.3%	2,017	51.9%
Intercompany Receivables	\$3,103	\$4,047	Class 6:	Equity Interests	--	--	--	--	--
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	78	289							
TOTAL ASSETS	\$10,740	\$17,347							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	(\$144)	(\$144)							
Post-Petition Intercompany Payables	(88)	(88)							
Operating Disbursements	(686)	(805)							
DISTRIBUTABLE ASSETS	\$9,822	\$16,310							
Contribution to Plan Adjustments	--	(\$687)							
NET DISTRIBUTABLE ASSETS	\$9,822	\$15,624	TOTALS		\$31,126	\$9,822		\$15,624	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LBCS

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$1,491	\$1,491	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	36	36	Class 2:	Secured Claims	\$36	\$36	100.0%	\$36	100.0%
<u>Financial Instruments & Other Inventory</u>			Class 3:	Derivative Claims	1,359	654	48.1%	677	49.8%
Real Estate	--	--							
Loans	0	0	Class 4:	General Unsecured Claims	776	374	48.1%	387	49.8%
Principal Investments	--	--							
Derivatives & Other Contracts	242	295	Class 5A: ⁴	Intercompany Claims of LBHI	1,515	729	48.1%	590	38.9%
Other Assets	--	--	Class 5B: ⁴	Intercompany Claims of Participating Subsidiary Debtors	--	--	--	--	--
Operating Asset Recoveries	\$1,769	\$1,822	Class 5C: ⁴	Intercompany Claims of Affiliates other than Participating Debtors	20	10	48.1%	10	49.8%
Intercompany Receivables	\$96	\$93	Class 6:	Equity Interests	--	--	--	--	--
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$1,864	\$1,915							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$18)	(\$18)							
Operating Disbursements	(44)	(15)							
DISTRIBUTABLE ASSETS	\$1,802	\$1,882							
Contribution to Plan Adjustments	--	(\$182)							
NET DISTRIBUTABLE ASSETS	\$1,802	\$1,699	TOTALS		\$3,707	\$1,802		\$1,699	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LBSF

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$6,746	\$6,746	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	610	610	Class 2:	Secured Claims	\$707	\$707	100.0%	\$707	100.0%
<u>Financial Instruments & Other Inventory</u>			Class 3:	Derivative Claims	24,149	4,785	19.8%	5,389	22.3%
Real Estate	--	--							
Loans	1	2	Class 4:	General Unsecured Claims	154	31	19.8%	34	22.3%
Principal Investments	--	--							
Derivatives & Other Contracts	3,601	4,527	Class 5A: ⁴	Intercompany Claims of LBHI	25,336	5,020	19.8%	5,249	20.7%
Other Assets	25	25	Class 5B: ⁴	Intercompany Claims of Participating Subsidiary Debtors	445	88	19.8%	83	18.7%
Operating Asset Recoveries	\$10,983	\$11,910	Class 5C: ⁴	Intercompany Claims of Affiliates other than Participating Debtors	1,234	244	19.8%	275	22.3%
Intercompany Receivables	\$734	\$917	Class 6:	Equity Interests	--	--	--	--	--
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	157	157							
TOTAL ASSETS	\$11,874	\$12,984							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	(\$19)	(\$19)							
Post-Petition Intercompany Payables	(311)	(311)							
Operating Disbursements	(670)	(620)							
DISTRIBUTABLE ASSETS	\$10,875	\$12,034							
Contribution to Plan Adjustments	--	(\$297)							
NET DISTRIBUTABLE ASSETS	\$10,875	\$11,737	TOTALS		\$52,024	\$10,875		\$11,737	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LOTC

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$239	\$239	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	Derivative Claims	\$563	\$152	27.0%	\$166	29.4%
Real Estate	--	--							
Loans	--	--	Class 4:	General Unsecured Claims	4	1	27.0%	1	29.4%
Principal Investments	--	--							
Derivatives & Other Contracts	119	157	Class 5A: ⁴	Intercompany Claims of LBHI	194	52	27.0%	50	25.8%
Other Assets	--	--	Class 5B: ⁴	Intercompany Claims of Participating Subsidiary Debtors	8	2	27.0%	2	25.8%
Operating Asset Recoveries	\$358	\$396	Class 5C: ⁴	Intercompany Claims of Affiliates other than Participating Debtors	414	112	27.0%	122	29.4%
Intercompany Receivables	--	--	Class 6:	Equity Interests	--	--	--	--	--
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$358	\$396							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$7)	(\$7)							
Operating Disbursements	(32)	(20)							
DISTRIBUTABLE ASSETS	\$319	\$369							
Contribution to Plan Adjustments	--	(\$28)							
NET DISTRIBUTABLE ASSETS	\$319	\$341	TOTALS		\$1,184	\$319		\$341	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LBCC

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$461	\$461	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	5	5	Class 2:	Secured Claims	\$5	\$5	100.0%	\$5	100.0%
<u>Financial Instruments & Other Inventory</u>			Class 3:	Derivative Claims	760	218	28.7%	234	30.7%
Real Estate	--	--							
Loans	--	--	Class 4:	General Unsecured Claims	11	3	28.7%	3	30.7%
Principal Investments	--	--							
Derivatives & Other Contracts	190	254	Class 5A: ⁴	Intercompany Claims of LBHI	252	72	28.7%	42	16.8%
Other Assets	--	--	Class 5B: ⁴	Intercompany Claims of Participating Subsidiary Debtors	589	169	28.7%	160	27.2%
Operating Asset Recoveries	\$656	\$720	Class 5C: ⁴	Intercompany Claims of Affiliates other than Participating Debtors	550	158	28.7%	169	30.7%
Intercompany Receivables	\$6	\$6	Class 6:	Equity Interests	--	--	--	--	--
Recovery on Affiliate Guarantees	0	4							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$661	\$730							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	(\$35)	(\$34)							
DISTRIBUTABLE ASSETS	\$626	\$696							
Contribution to Plan Adjustments	--	(\$83)							
NET DISTRIBUTABLE ASSETS	\$626	\$613	TOTALS		\$2,167	\$626		\$613	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LBDP

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$387	\$387	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	Derivative Claims	\$75	\$75	100.0%	\$75	100.0%
Real Estate	--	--							
Loans	--	--	Class 4:	General Unsecured Claims	3	3	100.0%	3	100.0%
Principal Investments	--	--							
Derivatives & Other Contracts	6	9	Class 5A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Other Assets	--	--	Class 5B: ⁴	Intercompany Claims of Affiliates other than LBHI	123	123	100.0%	123	100.0%
Operating Asset Recoveries	\$393	\$396	Class 6:	Equity Interests	--	188	--	196	--
Intercompany Receivables	\$2	\$2							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$396	\$399							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	(\$5)	(\$1)							
DISTRIBUTABLE ASSETS	\$390	\$398							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$390	\$398	TOTALS		\$202	\$390		\$398	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LBFP

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$424	\$424	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	Derivative Claims	\$58	\$58	100.0%	\$58	100.0%
Real Estate	--	--							
Loans	--	--	Class 4:	General Unsecured Claims	5	5	100.0%	5	100.0%
Principal Investments	--	--							
Derivatives & Other Contracts	37	44	Class 5A: ⁴	Intercompany Claims of LBHI	2	2	100.0%	1	80.1%
Other Assets	--	--	Class 5B: ⁴	Intercompany Claims of Affiliates other than LBHI	203	203	100.0%	203	100.0%
Operating Asset Recoveries	\$461	\$468	Class 6:	Equity Interests	--	178	--	196	--
Intercompany Receivables	\$0	\$0							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$461	\$468							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$2)	(\$2)							
Operating Disbursements	(14)	(4)							
DISTRIBUTABLE ASSETS	\$445	\$462							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$445	\$462	TOTALS		\$267	\$445		\$462	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LB 745

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$2	\$2	100.0%	\$2	100.0%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	46	46	100.0%	36	79.1%
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	--	--	--	--	--
Other Assets	--	--	Class 5:	Equity Interests	--	285	--	310	--
Operating Asset Recoveries	--	--							
Intercompany Receivables	\$333	\$349							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$333	\$349							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$333	\$349							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$333	\$349	TOTALS		\$48	\$333		\$349	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for PAMI STATLER

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$3	--	--	--	--
Real Estate	\$12	\$16							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	--	--	--	--	--
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	\$12	\$16							
Intercompany Receivables	--	--							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$12	\$16							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$15)	(\$15)							
Operating Disbursements	(3)	(1)							
DISTRIBUTABLE ASSETS	(\$6)	--							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	(\$6)	--	TOTALS		\$3	--	--	--	--

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for CES

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$0	\$0	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	0	0	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$3	\$2	94.3%	\$3	100.0%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	22	21	94.3%	17	80.0%
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	1	1	94.3%	1	100.0%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	3	--
Operating Asset Recoveries	\$1	\$1							
Intercompany Receivables	\$23	\$23							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$24	\$24							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$24	\$24							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$24	\$24	TOTALS		\$25	\$24		\$24	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for CES V

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$0	\$0	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	0	0	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$3	\$1	32.4%	\$1	37.7%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	8	3	32.4%	2	30.1%
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	0	0	32.4%	0	37.7%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	\$0	\$0							
Intercompany Receivables	\$3	\$3							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$4	\$4							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$4	\$4							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$4	\$4	TOTALS		\$11	\$4		\$4	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

- 1 Comprised of administrative expenses, professional compensation and priority tax claims.
- 2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.
- 3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.
- 4 Represents Claims after the effects of set-off.

Liquidation Analysis for CES IX

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$0	\$0	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	0	0	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$2	\$1	52.0%	\$2	61.2%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	9	5	52.0%	4	49.0%
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	0	0	52.0%	0	61.2%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	\$0	\$0							
Intercompany Receivables	\$6	\$6							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$6	\$6							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$6	\$6							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$6	\$6	TOTALS		\$12	\$6		\$6	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for East Dover

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$0	\$0	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$2	\$2	100.0%	\$2	100.0%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	3	3	100.0%	3	78.9%
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	0	0	100.0%	0	100.0%
Other Assets	--	--	Class 5:	Equity Interests	--	26	--	47	--
Operating Asset Recoveries	\$0	\$0							
Intercompany Receivables	\$31	\$52							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	0	0							
TOTAL ASSETS	\$31	\$52							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$31	\$52							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$31	\$52	TOTALS		\$6	\$31		\$52	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LS Finance

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	\$2	\$2	Class 2:	Secured Claims	\$2	\$2	100.0%	\$2	100.0%
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	2	2	71.1%	2	71.2%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	--	--	--	--	--
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	\$2	\$2							
Intercompany Receivables	\$2	\$2							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$3	\$3							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$3	\$3							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$3	\$3	TOTALS		\$4	\$3		\$3	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LUXCO

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$7	\$7	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$2	--	--	\$0	4.8%
Real Estate	93	353							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	593	--	--	29	4.8%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	\$100	\$360							
Intercompany Receivables	\$0	\$0							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$100	\$360							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$286)	(\$286)							
Operating Disbursements	(19)	(46)							
DISTRIBUTABLE ASSETS	(\$205)	\$29							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	(\$205)	\$29	TOTALS		\$596	--		\$29	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

- 1 Comprised of administrative expenses, professional compensation and priority tax claims.
- 2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.
- 3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.
- 4 Represents Claims after the effects of set-off.

Liquidation Analysis for BNC

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$16	\$0	1.1%	\$0	1.9%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	1	0	1.1%	0	1.9%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	--	--							
Intercompany Receivables	\$0	\$0							
Recovery on Affiliate Guarantees	0	0							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$0	\$0							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$0)	(\$0)							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$0	\$0							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$0	\$0	TOTALS		\$16	\$0		\$0	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

- 1 Comprised of administrative expenses, professional compensation and priority tax claims.
- 2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.
- 3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.
- 4 Represents Claims after the effects of set-off.

Liquidation Analysis for LB Rose Ranch

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	\$1	\$1	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$8	--	--	\$3	38.9%
Real Estate	2	8							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	--	--	--	--	--
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	\$3	\$9							
Intercompany Receivables	\$0	\$0							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$3	\$9							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$5)	(\$5)							
Operating Disbursements	(0)	(0)							
DISTRIBUTABLE ASSETS	(\$3)	\$3							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	(\$3)	\$3	TOTALS		\$8	--		\$3	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

- 1 Comprised of administrative expenses, professional compensation and priority tax claims.
- 2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.
- 3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.
- 4 Represents Claims after the effects of set-off.

Liquidation Analysis for SASCO

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$165	\$42	25.5%	\$82	50.1%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	588	150	25.5%	236	40.1%
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	0	0	25.5%	0	50.1%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	--	--							
Intercompany Receivables	\$192	\$318							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$192	\$318							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	--	--							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$192	\$318							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$192	\$318	TOTALS		\$753	\$192		\$318	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for LB 2080

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$11	\$0	0.8%	\$0	0.8%
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	31	0	0.8%	0	0.8%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	--	--							
Intercompany Receivables	\$0	\$0							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$0	\$0							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$0)	(\$0)							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	\$0	\$0							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$0	\$0	TOTALS		\$43	\$0		\$0	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

1 Comprised of administrative expenses, professional compensation and priority tax claims.

2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.

3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.

4 Represents Claims after the effects of set-off.

Liquidation Analysis for Merit

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	--	--	--	--	--
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	\$25	\$25	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	\$324	\$25	7.6%	\$31	9.6%
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	\$25	\$25							
Intercompany Receivables	\$3	\$5							
Recovery on Affiliate Guarantees	3	3							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$31	\$33							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$0)	(\$0)							
Operating Disbursements	(6)	(2)							
DISTRIBUTABLE ASSETS	\$25	\$31							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	\$25	\$31	TOTALS		\$324	\$25		\$31	

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

- 1 Comprised of administrative expenses, professional compensation and priority tax claims.
- 2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.
- 3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.
- 4 Represents Claims after the effects of set-off.

Liquidation Analysis for Preferred Somerset

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$0	--	--	--	--
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	7	--	--	--	--
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	--	--							
Intercompany Receivables	\$0	\$0							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$0	\$0							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$0)	(\$0)							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	--	--							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	--	--	TOTALS		\$7	--	--	--	--

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

- 1 Comprised of administrative expenses, professional compensation and priority tax claims.
- 2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.
- 3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.
- 4 Represents Claims after the effects of set-off.

Liquidation Analysis for Somerset

(\$ in millions)

	Estimated Liquidation Assets	Estimated Plan Assets			Liquidation Estimated Allowed Claims ²	Estimated Recovery			
						Liquidation		Plan	
						\$	%	\$	% ³
Cash & Cash Equivalents	--	--	Class 1:	Priority Non-Tax Claims	--	--	--	--	--
Restricted Cash	--	--	Class 2:	Secured Claims	--	--	--	--	--
<u>Financial Instruments & Other Inventory</u>			Class 3:	General Unsecured Claims	\$8	--	--	--	--
Real Estate	--	--							
Loans	--	--	Class 4A: ⁴	Intercompany Claims of LBHI	--	--	--	--	--
Principal Investments	--	--							
Derivatives & Other Contracts	--	--	Class 4B: ⁴	Intercompany Claims of Affiliates other than LBHI	10	--	--	--	--
Other Assets	--	--	Class 5:	Equity Interests	--	--	--	--	--
Operating Asset Recoveries	--	--							
Intercompany Receivables	\$0	\$0							
Recovery on Affiliate Guarantees	--	--							
Equity Interests in Affiliates	--	--							
TOTAL ASSETS	\$0	\$0							
<u>Administrative Expenses¹</u>									
Administrative Expenses & Other	--	--							
Post-Petition Intercompany Payables	(\$0)	(\$0)							
Operating Disbursements	--	--							
DISTRIBUTABLE ASSETS	--	--							
Contribution to Plan Adjustments	--	--							
NET DISTRIBUTABLE ASSETS	--	--	TOTALS		\$17	--	--	--	--

Note: All values that are exactly zero and all recovery percentages where the corresponding recovery amount is zero are shown as "--". Values between zero and \$500,000 appear as "0".

- 1 Comprised of administrative expenses, professional compensation and priority tax claims.
- 2 Debtor's best estimate of the amount of claims ultimately allowed in a Liquidation scenario.
- 3 Represents Plan recovery amount as a percentage of Liquidation Estimated Allowed Claims.
- 4 Represents Claims after the effects of set-off.