

EXHIBIT 1

OMNIBUS OBJECTION 448: EXHIBIT 1 - NO LIABILITY

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
1 ASCOT UNDERWRITING ASIA LTD PTE	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/16/2009	14331	\$791,819.00	\$791,819.00	Claim #14331 states that it is based on amounts allegedly owed to the claimant by Lehman Re Ltd., a foreign affiliate of LBHI that is not a Debtor in these chapter 11 cases. Claimant provides no basis or support for asserting that LBHI is liable for amounts allegedly owed by Lehman Re Ltd.
2 GLACIER INSURANCE AG	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	21708	\$1,267,295.00	\$1,267,295.00	Claim #21708 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor.
3 GLACIER REINSURANCE AG	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	21709	\$1,267,295.00	\$1,267,295.00	Claim #21709 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor.
4 LEHMAN BROTHERS NETHERLANDS HORIZONS B.V.	08-13901 (JMP)	Lehman Brothers Commercial Corporation	10/30/2009	58407	Undetermined	Undetermined	Claim #58407 asserts a claim for amounts owed pursuant to a derivatives contract. LBCC has no liability pursuant to these transactions, and claimant has acknowledged that LBCC is "in the money" with respect to the transaction referenced in the claim, and has paid LBCC accordingly.
5 LEHMAN BROTHERS NETHERLANDS HORIZONS B.V.	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/30/2009	58408	Undetermined	Undetermined	Claim #58408 asserts a guarantee claim against LBHI with respect to claim no. 58407. LBCC and LBHI have no liability for this claim, and claimant has acknowledged that LBCC is "in the money" with respect to the transaction referenced in the claim, and has paid LBCC accordingly.

* - Indicates claim contains unliquidated and/or undetermined amounts

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6 PMI MORTGAGE INSURANCE CO.	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	25567	Undetermined	Undetermined	Claim #25567 asserts a guarantee claim in connection with claims against Lehman Re Ltd. LBHI's books and records reflect no liability for this claim. Moreover, claimant has not asserted a claim against the primary obligor. PMI Mortgage has previously withdrawn related claim #25611 against LBHI.
7 STARK MASTER FUND LTD.	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/05/2009	64915	\$309,985.00	\$309,985.00	Claim #64915 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor.
8 SWISS REINSURANCE COMPANY LTD	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	27877	\$627,337.89 *	\$627,337.89*	Claim #27877 asserts a guarantee claim against LBHI, but claimant has not asserted a claim against Lehman Re Ltd., the primary obligor. Moreover, Lehman's records do not reflect a liability on the part of the primary obligor. Portions of the claim have been transferred to other parties, and approximately 55% of this claim has been withdrawn by these other holders of portions of the claim.
TOTAL					\$4,263,731.89	\$4,263,731.89	

* - Indicates claim contains unliquidated and/or undetermined amounts