

Exhibit 7

Five-Year Cash Flow Estimates

The Debtors estimate that an orderly liquidation of the remaining assets of the Debtors' estates would take approximately five years to complete. This time frame recognizes both the collection and disposition of the Debtors' assets, the resolution of various Debtor-creditor, intra-Debtor and intercompany issues, and the analysis and settlement of the more than 66,000 Claims filed in these Chapter 11 Cases. The Debtors have prepared cash flow estimates for each year from 2010 to 2014. The estimated receipts and disbursements are based on assumptions which are set forth below. The attached cash flow estimates are based on the liquidation of the remaining assets, not historical costs and expenses of performance of known operations.

It should be noted that these cases are large, complex and replete with issues that may result in litigation expenses for an extended period of time. Many of the assumptions are subject to significant uncertainties and the Debtors make no representation regarding the accuracy of the cash flow estimate or the ability of the management to achieve these results. **Therefore, actual results may vary from the cash flow model and the variations may be material.**

LAMCO

The Debtors have proposed the creation of a LAMCO, a non-debtor subsidiary of LBHI. LAMCO would be responsible for the collection and management of the Debtors' assets and would assist in the Claims settlement process. Should the Debtors' proposed asset management and related agreements with LAMCO be approved by the Bankruptcy Court, the amounts set forth in the cash flow estimates would not significantly change, but the structure and format of the cash flow estimates would be modified.

Overview of the Ongoing Cash Flow of the Estates

The cash flow estimates set forth the expected Cash that each Debtor would collect following the disposition of its assets. While the assets of each Debtor are identifiable, the personnel managing the assets of the Debtors are spread over multiple entities and manage assets of entities other than their direct employer. The expenses of the employees are allocated directly to the Debtor(s) receiving the benefit from the expertise of such employees.

Receipts

The Debtors have developed a projected timetable for the orderly liquidation of the assets under its control. Expected recoveries from the disposition of assets are based on the undiscounted cash flows that the assets will generate during the period, including an estimate for the planned sale of certain assets and an amount that may reflect an estimate

of opportunistic sales that may also take place. It is expected that for various asset classes, additional investments will be necessary to preserve the value of the assets for the estates (e.g. fund capital calls and real estate taxes on property owned). These investments both maintain, and enhance value, and are shown as non-operating disbursement receipts; the value created by additional investments is assumed to be part of the future collections. In addition, not all assets are assumed to be sold in the five year period following the Effective Date; those assets remaining are valued at estimated realizable value in an orderly sale process at the end of year five.

Receipts (and disbursements) related to the operations of Aurora Bank and Woodlands and two additional subsidiaries that are trust companies are not included in the cash flow estimates. These non-debtor assets are assumed to operate independently but estimates of their realizable value are included in the budget.

Disbursements

Costs of operations include expenses for expected personnel and infrastructure requirements to support the workforce. The investments necessary to preserve the Debtors' equity in various assets have been estimated and are shown as non-operating disbursements. Based on the value to the Debtors of continuing to hedge the portfolios of various assets, a certain Cash reserve will be necessary which will impact the timing of Distributions. As mentioned above, none of Aurora Bank and Woodlands and the two subsidiaries that are trust companies are included in the cash flow estimates.

Lehman Brothers Holdings Inc., Affiliated Debtors and Debtor-Controlled Entities
2010 - 2014 Cash Flow Forecast
(\$ in millions)

	Actual (6) Commencement Date (9.15.08) to 12.31.09	Forecast					
		2010	2011	2012	2013	2014	5 Year Total
(1) Gross Receipts							
Real Estate		\$ 1,081.8	\$ 1,649.0	\$ 2,591.2	\$ 2,157.0	\$ 4,594.6	\$ 12,073.6
Loans		958.0	611.1	1,653.3	1,535.3	2,458.8	7,216.5
Private Equity/Principal Investments		1,361.5	2,077.1	3,410.3	2,255.7	1,002.0	10,106.6
Derivatives		2,954.5	1,616.4	900.0	138.5	38.5	5,647.9
Other		-	-	1,500.0	-	1,969.9	3,469.9
Receipts, Total	\$ 16,491.9	\$ 6,355.7	\$ 5,953.8	\$ 10,054.8	\$ 6,086.4	\$ 10,063.8	\$ 38,514.5
Disbursements							
Operating Disbursements							
Professional Fees - Legal and Litigation	\$ (346.2)	\$ (345.0)	\$ (264.4)	\$ (200.0)	\$ (125.3)	\$ (97.1)	\$ (1,031.7)
Professional Fees - Other	(19.6)	(152.0)	(90.8)	(42.9)	(23.5)	(14.4)	(323.7)
(2) Compensation & Benefits	(400.2)	(317.3)	(272.9)	(197.1)	(129.2)	(109.6)	(1,026.1)
Outsourced Services & IT	(117.3)	(131.2)	(63.1)	(45.0)	(35.7)	(29.1)	(304.2)
(3) Other Operating Disbursements	(255.6)	(87.5)	(44.3)	(39.1)	(32.6)	(30.4)	(233.8)
Operating Disbursements, Subtotal	(1,139.0)	(1,032.9)	(735.5)	(524.2)	(346.3)	(280.6)	(2,919.5)
(4) Non-Operating Disbursements	(3,801.4)	(1,060.6)	(467.1)	(200.0)	(36.9)	(24.8)	(1,789.4)
Disbursements, Total	(4,940.4)	(2,093.5)	(1,202.6)	(724.2)	(383.2)	(305.4)	(4,708.9)
Net Cash Flow	\$ 11,551.6	\$ 4,262.2	\$ 4,751.2	\$ 9,330.6	\$ 5,703.2	\$ 9,758.4	\$ 33,805.6
Disbursements, Debtor-Controlled Entities (included above)							
Operating Disbursements		(166.9)	(100.8)	(79.5)	(94.4)	(84.4)	(526.1)
Non-Operating Disbursements		(421.0)	(285.8)	(133.4)	(17.4)	(4.1)	(861.7)
Total		\$ (587.9)	\$ (386.6)	\$ (212.9)	\$ (111.8)	\$ (88.5)	\$ (1,387.7)
(5) Derivatives Hedging Reserve		\$ 843.0	\$ 743.0	\$ 600.0	\$ -	\$ -	\$ -

Note: Debtors without ongoing operations have been excluded.

(1) Gross Receipts include proceeds from principal and interest payments, derivatives collections and sales of assets

(2) Compensation and Benefits includes A&M fees and expenses.

(3) Other Operating Disbursements includes occupancy, insurance, taxes and other miscellaneous expenses.

(4) Non-Operating Disbursements consist of activities related to the preservation of the Company's assets including disbursements for derivative hedges, capital calls, settlement payments, protective advances, operating expenses, etc. The following amounts have been excluded from 2010, and reflected in the 12.31.09 cash balances; payments for JPM CDA (\$524 million), Bankhaus settlement (\$1.1 billion), MetLife financings (\$355 million) and the Aurora/Woodlands agreements (\$552 million).

(5) See Section 5(e)(1)(a)(iii) on hedging activities in Disclosure Statement; reserve is \$0 for 2013 and 2014 as hedges are expected to be unwound in 2012.

(6) Certain disbursements are categorized differently, compared to forecasted amounts.

Lehman Brothers Holdings Inc., Affiliated Debtors and Debtor-Controlled Entities
2010 - 2014 Operating Expense Forecast
(\$ in millions)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debtors					
Lehman Brothers Holdings Inc.	\$ (310.4)	\$ (199.8)	\$ (139.6)	\$ (109.7)	\$ (86.6)
Lehman Brothers Special Financing Inc.	(289.6)	(208.9)	(149.4)	(33.4)	(13.7)
Lehman Brothers Commodity Services Inc.	(30.9)	(22.0)	(16.4)	(5.2)	(3.6)
Lehman Brothers Commercial Corporation Inc.	(7.3)	(9.8)	(6.6)	(1.4)	(0.9)
Lehman Brothers OTC Derivatives Inc.	(11.2)	(23.6)	(1.5)	(0.8)	(0.6)
Lehman Brothers Financial Products Inc.	(3.4)	(6.2)	(4.4)	(1.2)	(0.8)
Lehman Brothers Derivative Products Inc.	(1.4)	(0.5)	(0.4)	(0.1)	(0.1)
Lehman Commercial Paper Inc.	(211.3)	(163.6)	(126.0)	(99.9)	(89.9)
(1) Other Debtors	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)
Debtors, Subtotal	(866.0)	(634.7)	(444.7)	(251.9)	(196.2)
Debtor-Controlled Entities, Subtotal	(166.9)	(100.8)	(79.5)	(94.4)	(84.4)
Total	<u>\$ (1,032.9)</u>	<u>\$ (735.5)</u>	<u>\$ (524.2)</u>	<u>\$ (346.3)</u>	<u>\$ (280.6)</u>

(1) Debtors without ongoing operations have been excluded.

Lehman Brothers Holdings Inc., Affiliated Debtors and Debtor-Controlled Entities
2010 Cash Flow Forecast
(\$ in millions)

	Lehman Brothers Holdings Inc.	Lehman Brothers Special Financing	Lehman Brothers Commodity Services	Lehman Brothers Commercial Corporation	Lehman Brothers OTC Derivatives	Lehman Brothers Financial Products	Lehman Brothers Derivative Products	Lehman Commercial Paper Inc.	Other Affiliated Debtors	Debtor Total	Debtor- Controlled Entities	Grand Total
(1) Gross Receipts												
Real Estate	325.6	-	-	-	-	-	-	385.6	2.4	\$ 713.5	\$ 368.3	\$ 1,081.8
Loans	477.6	0.3	0.1	-	-	-	-	422.2	-	900.1	57.8	958.0
Private Equity/Principal Invest.	212.4	-	-	-	-	-	-	234.1	-	446.4	915.0	1,361.5
Derivatives	-	2,473.5	232.9	38.6	45.8	11.5	14.7	106.5	25.0	2,948.5	6.0	2,954.5
Other										-		-
Receipts, Total	\$ 1,015.5	\$ 2,473.7	\$ 233.0	\$ 38.6	\$ 45.8	\$ 11.5	\$ 14.7	\$ 1,148.3	\$ 27.4	\$ 5,008.6	\$ 1,347.2	\$ 6,355.7
Disbursements												
Operating Disbursements												
Prof. Fees - Legal and Litigation	\$ (242.6)	\$ (61.1)	\$ (5.8)	\$ (1.0)	\$ (1.1)	\$ (0.3)	\$ (0.4)	\$ (15.1)	\$ (0.0)	\$ (327.4)	\$ (17.5)	\$ (345.0)
Professional Fees - Other	(145.7)	(0.0)	(0.0)	-	-	-	-	(0.3)	-	(146.0)	(6.0)	(152.0)
(2) Compensation & Benefits	(160.5)	(66.4)	(6.3)	(1.0)	(1.2)	(0.3)	(0.4)	(37.6)	(0.0)	(273.7)	(43.5)	(317.3)
Outsourced Services & IT	(68.1)	(18.7)	(1.8)	(0.3)	(0.3)	(0.1)	(0.1)	(21.1)	(0.0)	(110.6)	(20.6)	(131.2)
(3) Other Operating Disbursements	(61.9)	(2.4)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(5.0)	(0.0)	(69.5)	(17.9)	(87.5)
Allocations	368.5	(141.1)	(16.9)	(5.0)	(8.5)	(2.8)	(0.5)	(132.2)	(0.2)	61.4	(61.4)	0.0
Operating Disbursements, Subtotal	(310.4)	(289.6)	(30.9)	(7.3)	(11.2)	(3.4)	(1.4)	(211.3)	(0.3)	(866.0)	(166.9)	(1,032.9)
Non-Operating Disbursements												
Real Estate	(234.1)	-	-	-	-	-	-	(144.2)	-	(378.3)	(245.0)	(623.3)
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity/Principal Invest.	(11.3)	-	-	-	-	-	-	-	-	(11.3)	(176.0)	(187.3)
Derivatives	-	(250.0)	-	-	-	-	-	-	-	(250.0)	-	(250.0)
(4) Other	(552.0)	-	-	-	-	-	-	-	-	(552.0)	-	(552.0)
Non-Operating Disbursements, Total	(245.4)	(250.0)	-	-	-	-	-	(144.2)	-	(639.6)	(421.0)	(1,060.6)
Disbursements, Total	(555.7)	(539.6)	(30.9)	(7.3)	(11.2)	(3.4)	(1.4)	(355.5)	(0.3)	(1,505.6)	(587.9)	(2,093.5)
Net Cash Flow	\$ 459.8	\$ 1,934.1	\$ 202.1	\$ 31.2	\$ 34.6	\$ 8.1	\$ 13.3	\$ 792.8	\$ 27.1	\$ 3,503.0	\$ 759.3	\$ 4,262.2
(5) Derivatives Hedging Reserve	\$ 43.0	\$ 702.4	\$ 66.1	\$ 11.0	\$ 13.0	\$ 3.3	\$ 4.2	\$ -	\$ -	\$ 843.0	\$ -	\$ 843.0

Note: Debtors without ongoing operations have been excluded.

(1) Gross Receipts include proceeds from principal and interest payments, derivatives collections and sales of assets

(2) Compensation and Benefits includes A&M fees and expenses.

(3) Other Operating Disbursements includes occupancy, insurance, taxes and other miscellaneous expenses.

(4) Non-Operating Disbursements consist of activities related to the preservation of the Company's assets including disbursements for derivative hedges, capital calls, settlement payments, protective advances, operating expenses, etc.

Amounts in 2010 include payments for JPM CDA (\$524 million), Bankhaus settlement (\$1.1 billion), MetLife financings (\$355 million) and the Aurora/Woodlands agreements (\$552 million), net of related receipts (unencumbered cash collateral, etc).

Net cash disbursements are accounted for in Recovery Analysis as of Dec. 31, 2009.

(5) See Section 5(e)(1)(a)(iii) on hedging activities in Disclosure Statement; reserve is \$0 for 2013 and 2014 as hedges are expected to be unwound in 2012.

Lehman Brothers Holdings Inc., Affiliated Debtors and Debtor-Controlled Entities
2011 Cash Flow Forecast
(\$ in millions)

	Lehman Brothers Holdings Inc.	Lehman Brothers Special Financing	Lehman Brothers Commodity Services	Lehman Brothers Commercial Corporation	Lehman Brothers OTC Derivatives	Lehman Brothers Financial Products	Lehman Brothers Derivative Products	Lehman Commercial Paper Inc.	Other Affiliated Debtors	Debtor Total	Debtor- Controlled Entities	Grand Total
(1) Gross Receipts												
Real Estate	728.1	-	-	-	-	-	-	553.9	13.9	\$ 1,295.9	353.1	\$ 1,649.0
Loans	345.7	0.4	0.0	-	-	-	-	264.1	-	610.2	1.0	611.1
Private Equity/Principal Invest.	987.8	-	-	-	-	-	-	33.9	-	1,021.7	1,055.4	2,077.1
Derivatives	-	1,246.8	100.6	58.8	172.1	35.5	2.7	-	-	1,616.4	-	1,616.4
Other	-	-	-	-	-	-	-	-	-	-	-	-
Receipts, Total	\$ 2,061.6	\$ 1,247.2	\$ 100.6	\$ 58.8	\$ 172.1	\$ 35.5	\$ 2.7	\$ 851.9	\$ 13.9	\$ 4,544.3	\$ 1,409.5	\$ 5,953.8
Disbursements												
Operating Disbursements												
Prof. Fees - Legal and Litigation	\$ (176.1)	\$ (46.3)	\$ (3.9)	\$ (2.2)	\$ (6.3)	\$ (1.3)	\$ (0.1)	\$ (15.6)	\$ (0.0)	\$ (251.7)	\$ (12.7)	\$ (264.4)
Professional Fees - Other	(88.2)	(0.0)	(0.0)	-	-	-	-	(0.4)	-	(88.6)	(2.2)	(90.8)
(2) Compensation & Benefits	(94.7)	(89.4)	(7.7)	(4.2)	(12.1)	(2.5)	(0.2)	(32.2)	(0.0)	(242.9)	(30.0)	(272.9)
Outsourced Services & IT	(27.1)	(8.5)	(0.7)	(0.4)	(1.1)	(0.2)	(0.0)	(15.6)	(0.0)	(53.8)	(9.3)	(63.1)
(3) Other Operating Disbursements	(36.9)	(1.2)	(0.1)	(0.1)	(0.2)	(0.0)	(0.0)	(1.6)	(0.0)	(40.1)	(4.2)	(44.3)
Allocations	223.2	(63.6)	(9.6)	(3.0)	(3.9)	(2.1)	(0.2)	(98.2)	(0.2)	42.4	(42.4)	(0.0)
Operating Disbursements, Subtotal	(199.8)	(208.9)	(22.0)	(9.8)	(23.6)	(6.2)	(0.5)	(163.6)	(0.2)	(634.7)	(100.8)	(735.5)
(4) Non-Operating Disbursements												
Real Estate	(150.1)	-	-	-	-	-	-	(19.9)	-	(170.0)	(140.6)	(310.6)
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity/Principal Invest.	(11.3)	-	-	-	-	-	-	-	-	(11.3)	(145.2)	(156.5)
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Disbursements, Total	(161.4)	-	-	-	-	-	-	(19.9)	-	(181.3)	(285.8)	(467.1)
Disbursements, Total	(361.2)	(208.9)	(22.0)	(9.8)	(23.6)	(6.2)	(0.5)	(183.5)	(0.2)	(816.0)	(386.6)	(1,202.6)
Net Cash Flow	\$ 1,700.4	\$ 1,038.2	\$ 78.6	\$ 49.0	\$ 148.5	\$ 29.3	\$ 2.2	\$ 668.4	\$ 13.7	\$ 3,728.3	\$ 1,022.9	\$ 4,751.2
(5) Derivatives Hedging Reserve	\$ 43.0	\$ 614.6	\$ 57.9	\$ 9.6	\$ 11.4	\$ 2.9	\$ 3.7	\$ -	\$ -	\$ 743.0	\$ -	\$ 743.0

Note: Debtors without ongoing operations have been excluded.

(1) Gross Receipts include proceeds from principal and interest payments, derivatives collections and sales of assets

(2) Compensation and Benefits includes A&M fees and expenses.

(3) Other Operating Disbursements includes occupancy, insurance, taxes and other miscellaneous expenses.

(4) Non-Operating Disbursements consist of activities related to the preservation of the Company's assets including disbursements for derivative hedges, capital calls, settlement payments, protective advances, operating expenses, etc.

(5) See Section 5(e)(1)(a)(iii) on hedging activities in Disclosure Statement; reserve is \$0 for 2013 and 2014 as hedges are expected to be unwound in 2012.

Lehman Brothers Holdings Inc., Affiliated Debtors and Debtor-Controlled Entities

2012 Cash Flow Forecast

(\$ in millions)

	Lehman Brothers Holdings Inc.	Lehman Brothers Special Financing	Lehman Brothers Commodity Services	Lehman Brothers Commercial Corporation	Lehman Brothers OTC Derivatives	Lehman Brothers Financial Products	Lehman Brothers Derivative Products	Lehman Commercial Paper Inc.	Other Affiliated Debtors	Debtor Total	Debtor- Controlled Entities	Grand Total
(1) Gross Receipts												
Real Estate	1,201.6	-	-	-	-	-	-	920.9	2.0	\$ 2,124.5	466.7	\$ 2,591.2
Loans	519.2	2.4	0.5	-	-	-	-	1,081.0	-	1,603.0	50.3	1,653.3
Private Equity/Principal Invest.	581.3	-	-	-	-	-	-	138.1	-	719.4	2,690.9	3,410.3
Derivatives	-	786.7	57.7	33.7	-	20.4	1.5	-	-	900.0	-	900.0
Other	1,500.0	-	-	-	-	-	-	-	-	1,500.0	-	1,500.0
Receipts, Total	\$ 3,802.1	\$ 789.0	\$ 58.2	\$ 33.7	\$ -	\$ 20.4	\$ 1.5	\$ 2,140.0	\$ 2.0	\$ 6,846.9	\$ 3,207.9	\$ 10,054.8
Disbursements												
Operating Disbursements												
Prof. Fees - Legal and Litigation	\$ (114.5)	\$ (51.7)	\$ (4.4)	\$ (2.3)	\$ (0.1)	\$ (1.4)	\$ (0.1)	\$ (15.2)	\$ (0.0)	\$ (189.8)	\$ (10.2)	\$ (200.0)
Professional Fees - Other	(40.7)	(0.0)	(0.0)	-	-	-	-	(0.4)	-	(41.1)	(1.8)	(42.9)
(2) Compensation & Benefits	(80.9)	(57.3)	(4.0)	(2.0)	(0.1)	(1.2)	(0.1)	(32.0)	(0.0)	(177.7)	(19.5)	(197.1)
Outsourced Services & IT	(20.4)	(6.1)	(0.5)	(0.3)	(0.0)	(0.2)	(0.0)	(11.8)	(0.0)	(39.3)	(5.8)	(45.0)
(3) Other Operating Disbursements	(32.7)	(1.4)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(1.1)	(0.0)	(35.4)	(3.7)	(39.1)
Allocations	149.5	(33.0)	(7.4)	(2.0)	(1.2)	(1.7)	(0.1)	(65.4)	(0.1)	38.5	(38.5)	(0.0)
Operating Disbursements, Subtotal	(139.6)	(149.4)	(16.4)	(6.6)	(1.5)	(4.4)	(0.4)	(126.0)	(0.2)	(444.7)	(79.5)	(524.2)
(4) Non-Operating Disbursements												
Real Estate	(45.8)	-	-	-	-	-	-	(17.9)	-	(63.7)	(22.7)	(86.4)
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity/Principal Invest.	(3.0)	-	-	-	-	-	-	-	-	(3.0)	(110.7)	(113.7)
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Disbursements, Total	(48.8)	-	-	-	-	-	-	(17.9)	-	(66.7)	(133.4)	(200.0)
Disbursements, Total	(188.4)	(149.4)	(16.4)	(6.6)	(1.5)	(4.4)	(0.4)	(143.9)	(0.2)	(511.3)	(212.9)	(724.2)
Net Cash Flow	\$ 3,613.6	\$ 639.6	\$ 41.7	\$ 27.1	\$ (1.5)	\$ 15.9	\$ 1.1	\$ 1,996.1	\$ 1.8	\$ 6,335.6	\$ 2,995.0	\$ 9,330.6
(5) Derivatives Hedging Reserve	\$ -	\$ 526.8	\$ 49.6	\$ 8.2	\$ 9.8	\$ 2.5	\$ 3.1	\$ -	\$ -	\$ 600.0	\$ -	\$ 600.0

Note: Debtors without ongoing operations have been excluded.

(1) Gross Receipts include proceeds from principal and interest payments, derivatives collections and sales of assets

(2) Compensation and Benefits includes A&M fees and expenses.

(3) Other Operating Disbursements includes occupancy, insurance, taxes and other miscellaneous expenses.

(4) Non-Operating Disbursements consist of activities related to the preservation of the Company's assets including disbursements for derivative hedges, capital calls, settlement payments, protective advances, operating expenses, etc.

(5) See Section 5(e)(1)(a)(iii) on hedging activities in Disclosure Statement; reserve is \$0 for 2013 and 2014 as hedges are expected to be unwound in 2012.

Lehman Brothers Holdings Inc., Affiliated Debtors and Debtor-Controlled Entities
2013 Cash Flow Forecast
(\$ in millions)

	Lehman Brothers Holdings Inc.	Lehman Brothers Special Financing	Lehman Brothers Commodity Services	Lehman Brothers Commercial Corporation	Lehman Brothers OTC Derivatives	Lehman Brothers Financial Products	Lehman Brothers Derivative Products	Lehman Commercial Paper Inc.	Other Affiliated Debtors	Debtor Total	Debtor- Controlled Entities	Grand Total
(1) Gross Receipts												
Real Estate	797.2	-	-	-	-	-	-	586.6	299.9	\$ 1,683.7	473.3	\$ 2,157.0
Loans	716.1	45.8	-	-	-	-	-	773.3	-	1,535.3	-	1,535.3
Private Equity/Principal Invest.	824.7	-	-	-	-	-	-	-	-	824.7	1,431.0	2,255.7
Derivatives	-	133.0	2.8	1.6	-	1.0	0.1	-	-	138.5	-	138.5
Other	-	-	-	-	-	-	-	-	-	-	-	-
Receipts, Total	\$ 2,338.0	\$ 178.8	\$ 2.8	\$ 1.6	\$ -	\$ 1.0	\$ 0.1	\$ 1,360.0	\$ 299.9	\$ 4,182.1	\$ 1,904.3	\$ 6,086.4
Disbursements												
Operating Disbursements												
Prof. Fees - Legal and Litigation	\$ (77.6)	\$ (16.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14.4)	\$ (0.1)	\$ (108.0)	\$ (17.2)	\$ (125.3)
Professional Fees - Other	(22.6)	(0.0)	(0.0)	-	-	-	-	(0.4)	-	(23.1)	(0.4)	(23.5)
(2) Compensation & Benefits	(67.6)	(6.8)	(0.1)	-	-	-	-	(29.9)	(0.1)	(104.5)	(24.8)	(129.2)
Outsourced Services & IT	(15.4)	(1.9)	(0.0)	-	-	-	-	(9.9)	(0.0)	(27.3)	(8.5)	(35.7)
(3) Other Operating Disbursements	(28.8)	(0.4)	-	-	-	-	-	(0.5)	(0.0)	(29.7)	(2.9)	(32.6)
Allocations	102.2	(8.2)	(5.1)	(1.4)	(0.8)	(1.2)	(0.1)	(44.8)	(0.1)	40.7	(40.7)	(0.0)
Operating Disbursements, Subtotal	(109.7)	(33.4)	(5.2)	(1.4)	(0.8)	(1.2)	(0.1)	(99.9)	(0.2)	(251.9)	(94.4)	(346.3)
(4) Non-Operating Disbursements												
Real Estate	(10.4)	-	-	-	-	-	-	(5.9)	(0.2)	(16.6)	(9.3)	(25.9)
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity/Principal Invest.	(3.0)	-	-	-	-	-	-	-	-	(3.0)	(8.1)	(11.1)
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Disbursements, Total	(13.4)	-	-	-	-	-	-	(5.9)	(0.2)	(19.6)	(17.4)	(36.9)
Disbursements, Total	(123.1)	(33.4)	(5.2)	(1.4)	(0.8)	(1.2)	(0.1)	(105.8)	(0.5)	(271.4)	(111.8)	(383.2)
Net Cash Flow	\$ 2,214.8	\$ 145.4	\$ (2.4)	\$ 0.3	\$ (0.8)	\$ (0.2)	\$ (0.0)	\$ 1,254.2	\$ 299.4	\$ 3,910.7	\$ 1,792.5	\$ 5,703.2
(5) Derivatives Hedging Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Debtors without ongoing operations have been excluded.

(1) Gross Receipts include proceeds from principal and interest payments, derivatives collections and sales of assets

(2) Compensation and Benefits includes A&M fees and expenses.

(3) Other Operating Disbursements includes occupancy, insurance, taxes and other miscellaneous expenses.

(4) Non-Operating Disbursements consist of activities related to the preservation of the Company's assets including disbursements for derivative hedges, capital calls, settlement payments, protective advances, operating expenses, etc.

(5) See Section 5(e)(1)(a)(iii) on hedging activities in Disclosure Statement; reserve is \$0 for 2013 and 2014 as hedges are expected to be unwound in 2012.

Lehman Brothers Holdings Inc., Affiliated Debtors and Debtor-Controlled Entities

2014 Cash Flow Forecast

(\$ in millions)

	Lehman Brothers Holdings Inc.	Lehman Brothers Special Financing	Lehman Brothers Commodity Services	Lehman Brothers Commercial Corporation	Lehman Brothers OTC Derivatives	Lehman Brothers Financial Products	Lehman Brothers Derivative Products	Lehman Commercial Paper Inc.	Other Affiliated Debtors	Debtor Total	Debtor- Controlled Entities	Grand Total
(1) Gross Receipts												
Real Estate	1,954.4	-	-	-	-	-	-	1,934.1	-	\$ 3,888.5	706.0	\$ 4,594.6
Loans	1,391.3	0.3	-	-	-	-	-	1,039.5	-	2,431.2	27.6	2,458.8
Private Equity/Principal Invest.	9.4	-	-	-	-	-	-	-	-	9.4	992.6	1,002.0
Derivatives	-	33.0	2.8	1.6	-	1.0	0.1	-	-	38.5	-	38.5
Other	1,969.9	-	-	-	-	-	-	-	-	1,969.9	-	1,969.9
Receipts, Total	\$ 5,325.0	\$ 33.4	\$ 2.8	\$ 1.6	\$ -	\$ 1.0	\$ 0.1	\$ 2,973.7	\$ -	\$ 8,337.5	\$ 1,726.3	\$ 10,063.8
Disbursements												
Operating Disbursements												
Prof. Fees - Legal and Litigation	\$ (65.7)	\$ (6.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11.7)	\$ -	\$ (83.4)	\$ (13.7)	\$ (97.1)
Professional Fees - Other	(13.8)	(0.0)	(0.0)	-	-	-	-	(0.4)	-	(14.2)	(0.2)	(14.4)
(2) Compensation & Benefits	(56.7)	(2.7)	(0.1)	-	-	-	-	(29.0)	-	(88.4)	(21.1)	(109.6)
Outsourced Services & IT	(12.9)	(0.7)	(0.0)	-	-	-	-	(8.7)	-	(22.3)	(6.8)	(29.1)
(3) Other Operating Disbursements	(28.3)	(0.2)	-	-	-	-	-	(0.5)	-	(28.9)	(1.5)	(30.4)
Allocations	90.7	(4.1)	(3.5)	(0.9)	(0.6)	(0.8)	(0.1)	(39.7)	(0.1)	41.0	(41.0)	0.0
Operating Disbursements, Subtotal	(86.6)	(13.7)	(3.6)	(0.9)	(0.6)	(0.8)	(0.1)	(89.9)	(0.1)	(196.2)	(84.4)	(280.6)
(4) Non-Operating Disbursements												
Real Estate	(11.7)	-	-	-	-	-	-	(5.9)	-	(17.6)	(1.3)	(18.9)
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity/Principal Invest.	(3.0)	-	-	-	-	-	-	-	-	(3.0)	(2.8)	(5.8)
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Disbursements, Total	(14.7)	-	-	-	-	-	-	(5.9)	-	(20.6)	(4.1)	(24.8)
Disbursements, Total	(101.3)	(13.7)	(3.6)	(0.9)	(0.6)	(0.8)	(0.1)	(95.8)	(0.1)	(216.8)	(88.5)	(305.4)
Net Cash Flow	\$ 5,223.7	\$ 19.7	\$ (0.8)	\$ 0.7	\$ (0.6)	\$ 0.2	\$ 0.0	\$ 2,877.8	\$ (0.1)	\$ 8,120.7	\$ 1,637.7	\$ 9,758.4
(5) Derivatives Hedging Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Debtors without ongoing operations have been excluded.

(1) Gross Receipts include proceeds from principal and interest payments, derivatives collections and sales of assets

(2) Compensation and Benefits includes A&M fees and expenses.

(3) Other Operating Disbursements includes occupancy, insurance, taxes and other miscellaneous expenses.

(4) Non-Operating Disbursements consist of activities related to the preservation of the Company's assets including disbursements for derivative hedges, capital calls, settlement payments, protective advances, operating expenses, etc.

(5) See Section 5(e)(1)(a)(iii) on hedging activities in Disclosure Statement; reserve is \$0 for 2013 and 2014 as hedges are expected to be unwound in 2012.