

Unsecured Non-Priority Claims Comparison

(\$ millions)

Debtor	General Unsecured Claims				
	Filed Amount of Active Claims ⁽¹⁾	Estimated Claims Per Recovery Analysis ⁽²⁾	Estimated Claims for Distribution ^{(3) (4)}		
			Allowed	Disputed/ Unresolved	Total
Lehman Brothers Holdings Inc.	\$ 551,127	\$ 270,035	\$ 221,779	\$ 104,740	\$ 326,519
Lehman Commercial Paper Inc.	\$ 24,291	\$ 26,591	\$ 25,140	\$ 770	\$ 25,911 ⁽⁵⁾
Lehman Brothers Special Financing Inc.	\$ 103,823	\$ 44,690	\$ 33,590	\$ 18,718	\$ 52,308
Lehman Brothers Commodity Services Inc.	\$ 4,778	\$ 3,404	\$ 2,787	\$ 985	\$ 3,772
Lehman Brothers OTC Derivatives Inc.	\$ 2,342	\$ 1,168	\$ 666	\$ 802	\$ 1,468
Lehman Brothers Commercial Corporation	\$ 2,478	\$ 1,731	\$ 898	\$ 1,193	\$ 2,091

⁽¹⁾ Filed amount as of 1/27/2012 prior to any adjustments for subsequent stipulations, court orders or effective date settlements (including unliquidated amounts)

⁽²⁾ After adjustment for Intercompany Funding Balance

⁽³⁾ As of 1/27/2012

⁽⁴⁾ Includes Allowed Claims and claims that become Allowed on the Effective Date plus Disputed Claims. Disputed Claims are estimated at the filed amount of the claim unless otherwise stipulated to or ordered by the Court. (including the LBF claim into LBHI which is currently reserved at \$3B pending court order)

⁽⁵⁾ Includes allowance of claims filed as unliquidated (e.g. RACERS)

Impact of Requested Relief on Distributions

(\$ millions)

Illustrative Distribution Assuming 100% Cash Reserves for Disputed Claims

Participating Debtors	Cash for Distribution			Estimated Claims			Estimated Illustrative Distribution			
	Available Cash ⁽¹⁾	Plan Adj. from Participating Subsidiary Debtors ⁽²⁾	Total Available Cash for Distribution	Allowed ⁽³⁾	Disputed ⁽⁴⁾	Total	Distribution to Allowed Claims	Disputed Claim Reserve ⁽⁵⁾	Plan Adjustment/Settlement Reserve	Total
Lehman Brothers Holdings Inc.	\$ 4,466	\$ 524	\$ 4,990	\$ 221,779	\$ 104,740	\$ 326,519	\$ 3,304	\$ 1,434	\$ 252	\$ 4,990
Lehman Commercial Paper Inc.	\$ 2,399	\$ (170)	\$ 2,229	\$ 25,140	\$ 770	\$ 25,911	\$ 2,124	\$ 71	\$ 34	\$ 2,229
Lehman Brothers Special Financing Inc.	\$ 8,056	\$ (239)	\$ 7,816	\$ 33,590	\$ 18,718	\$ 52,308	\$ 4,877	\$ 2,883	\$ 57	\$ 7,816
Lehman Brothers Commodity Services Inc.	\$ 1,868	\$ (79)	\$ 1,789	\$ 2,787	\$ 985	\$ 3,772	\$ 1,301	\$ 488	\$ -	\$ 1,789
Lehman Brothers OTC Derivatives Inc.	\$ 232	\$ (3)	\$ 229	\$ 666	\$ 802	\$ 1,468	\$ 102	\$ 127	\$ -	\$ 229
Lehman Brothers Commercial Corporation	\$ 544	\$ (32)	\$ 512	\$ 898	\$ 1,193	\$ 2,091	\$ 201	\$ 310	\$ -	\$ 512
			\$ 17,565				\$ 11,909	\$ 5,313	\$ 343	

Illustrative Distribution Assuming Non-Cash Assets in Lieu of Available Cash for Portion of Reserve for Disputed Claims

Participating Debtors	Cash for Distribution			Estimated Claims			Estimated Illustrative Distribution			
	Available Cash ⁽¹⁾	Plan Adj. from Participating Subsidiary Debtors ⁽²⁾	Total Available Cash for Distribution	Allowed ⁽³⁾	Disputed ⁽⁴⁾	Total	Distribution to Allowed Claims	Minimum Cash Reserve ⁽⁶⁾	Plan Adjustment/Settlement Reserve	Total
Lehman Brothers Holdings Inc.	\$ 5,055	\$ 592	\$ 5,647	\$ 221,779	\$ 104,740	\$ 326,519	\$ 4,854	\$ 480	\$ 313	\$ 5,647
Lehman Commercial Paper Inc.	\$ 2,417	\$ (176)	\$ 2,241	\$ 25,140	\$ 770	\$ 25,911	\$ 2,190	\$ 17	\$ 34	\$ 2,241
Lehman Brothers Special Financing Inc.	\$ 8,060	\$ (292)	\$ 7,768	\$ 33,590	\$ 18,718	\$ 52,308	\$ 5,953	\$ 1,758	\$ 57	\$ 7,768
Lehman Brothers Commodity Services Inc.	\$ 1,879	\$ (84)	\$ 1,795	\$ 2,787	\$ 985	\$ 3,772	\$ 1,378	\$ 417	\$ -	\$ 1,795
Lehman Brothers OTC Derivatives Inc.	\$ 232	\$ (4)	\$ 228	\$ 666	\$ 802	\$ 1,468	\$ 125	\$ 104	\$ -	\$ 228
Lehman Brothers Commercial Corporation	\$ 544	\$ (37)	\$ 507	\$ 898	\$ 1,193	\$ 2,091	\$ 233	\$ 274	\$ -	\$ 507
			\$ 18,187				\$ 14,733	\$ 3,050	\$ 404	

⁽¹⁾ Consists of Unrestricted Cash at 12/31/11 plus certain anticipated cash receipts prior to distribution, reduced by reserves for operating / non-operating expense and other commitments as well as reserves for Secured, Priority, Convenience and Administrative claims

⁽²⁾ Plan Adjustments are calculated based on payment of Allowed Claims pursuant to the Plan

⁽³⁾ Includes claims that become Allowed on the Effective Date; adjusted for Intercompany Funding Balance

⁽⁴⁾ Includes impact of stipulations entered into for reserve purposes

⁽⁵⁾ Assumes Disputed Claims reserve of 100% Available Cash

⁽⁶⁾ Assumes Minimum Cash Reserve of 25% or such greater amount as is required to have a 2.5X ratio of total Non-Cash Assets to Reserve Amount

Distribution Percentage to Allowed Creditors (by Class): Cash Reserves Compared to Asset/Cash Reserves

Lehman Brothers Holdings Inc.		100% Available Cash Reserve	Assets in Lieu of Cash ⁽¹⁾	% Increase
3	Senior Unsecured	2.05%	2.93%	0.88%
4A	Senior Affiliate Claims	1.49%	2.24%	0.76%
4B	Senior Affiliate Guarantee	1.45%	2.19%	0.74%
5	Senior Third-Party Guarantee	1.16%	1.75%	0.59%
7	General Unsecured	1.93%	2.75%	0.82%
8	Derivative Affiliate / Affiliate Guarantee Claims	1.37%	2.06%	0.70%
9A	Third Party Guarantee Derivatives	1.09%	1.65%	0.56%
9B	Third Party Guarantee Derivatives RACER's	0.67%	1.00%	0.34%
10A	Subordinated Class 10A Claims	0.00%	0.00%	0.00%
10B	Subordinated Class 10B Claims	0.00%	0.00%	0.00%
10C	Subordinated Class 10C Claims	0.00%	0.00%	0.00%

Lehman Brothers Commodity Services Inc.		100% Available Cash Reserve	Assets in Lieu of Cash ⁽¹⁾	% Increase
4	General Unsecured Claims	45.08%	47.74%	2.66%
5A	Affiliate Claims of LBHI ⁽²⁾	49.52%	52.45%	2.92%
5B	Affiliate Claims of Participating Subs	0.00%	0.00%	0.00%
5C	Affiliate claims	42.62%	45.13%	2.51%

Lehman Brothers OTC Derivatives Inc.		100% Available Cash Reserve	Assets in Lieu of Cash ⁽¹⁾	% Increase
4	General Unsecured Claims	15.19%	18.55%	3.37%
5A	Affiliate Claims of LBHI ⁽²⁾	15.83%	19.34%	3.51%
5B	Affiliate Claims of Participating Subs	12.67%	15.47%	2.81%
5C	Affiliate claims	15.64%	19.11%	3.47%

Lehman Commercial Paper Inc.		100% Available Cash Reserve	Assets in Lieu of Cash ⁽¹⁾	% Increase
4A	General Unsecured Claims other than those of Designated Entities	12.96%	13.22%	0.26%
4B	General Unsecured Claims of Designated Entities	7.41%	7.64%	0.23%
5A	Affiliate Claims of LBHI ⁽²⁾	8.53%	8.82%	0.29%
5B	Affiliate Claims of Participating Subs	7.41%	7.64%	0.23%
5C	Affiliate claims	7.97%	8.22%	0.25%

Lehman Brothers Commercial Corporation		100% Available Cash Reserve	Assets in Lieu of Cash ⁽¹⁾	% Increase
4	General Unsecured Claims	25.65%	29.65%	4.00%
5A	Affiliate Claims of LBHI ⁽²⁾	0.00%	0.00%	0.00%
5B	Affiliate Claims of Participating Subs	20.81%	24.06%	3.25%
5C	Affiliate claims	24.95%	28.84%	3.89%

Lehman Brothers Special Financing Inc.		100% Available Cash Reserve	Assets in Lieu of Cash ⁽¹⁾	% Increase
4A	General Unsecured Claims other than those of the Racers Trust	15.32%	18.59%	3.27%
4B	General Unsecured Claims of the Racers Trust	7.49%	9.13%	1.64%
5A	Affiliate Claims of LBHI ⁽²⁾	14.75%	18.11%	3.36%
5B	Affiliate Claims of Participating Subs	12.32%	15.01%	2.69%
5C	Affiliate claims	14.69%	17.89%	3.20%

⁽¹⁾ Assumes Minimum Cash Reserve of 25% or such greater amount as is required to have a 2.5X ratio of total Non-Cash Assets to Reserve Amount

⁽²⁾ % based on claim after adjustment for Intercompany Funding Balance

Minimum Cash Reserve and Asset-to-Reserve Ratios

(\$ millions)

Description	Lehman Brothers Holdings Inc.	Lehman Commercial Paper Inc.	Lehman Brothers Special Financing Inc.	Lehman Brothers Commodity Services Inc.	Lehman Brothers OTC Derivatives Inc.	Lehman Brothers Commercial Corporation
Assets						
Financial Inventory ⁽¹⁾	\$ 4,097	\$ 5,623	\$ 2,694	\$ 79	\$ 118	\$ 186
Asset Transfer Adjustment ⁽²⁾	46	2,272	-	-	-	-
Encumbered Asset Adjustment ⁽³⁾	(203)	-	(81)	-	-	-
Receivables & Other Assets ⁽⁴⁾	455	198	323	6	0	9
Investment in Affiliates ⁽⁴⁾	2,727	273	349	-	-	-
Interco. & Affiliate Receivables ⁽⁵⁾	18,413	1,121	866	37	-	-
Racers & Subrogated Claims ⁽⁶⁾	4,140	-	-	10	-	-
Total Non-Cash Assets	\$ 29,675	\$ 9,487	\$ 4,151	\$ 132	\$ 118	\$ 195
Required Claims Reserve						
Reserve for Disputed Claims	\$ 2,232	\$ 101	\$ 3,476	\$ 470	\$ 151	\$ 352
Less: Plan Adjustments & Plan Settlement Reserves ⁽⁷⁾	(313)	(34)	(57)	-	-	-
Reserve Available to All Classes	1,919	67	3,419	470	151	352
Less: Minimum Cash Reserve	(480)	(17)	(1,758)	(417)	(104)	(274)
Net Asset Requirement	\$ 1,438	\$ 50	\$ 1,661	\$ 53	\$ 47	\$ 78
Total Asset-to-Reserve Ratio	20.6x	190.0x	2.5x	2.5x	2.5x	2.5x
% of Cash Reserves for Disputed Claims	25%	25%	51%	89%	69%	78%

⁽¹⁾ Per 9/30/11 Balance Sheet (unaudited), as reflected in the November, 2011 monthly operating report [Docket No. 23709]. Calculation at the time of distribution will be based on the latest balance sheet, adjusted for subsequent activity leading up to the distribution.

⁽²⁾ Effective impact of the asset transfers as contemplated in the Plan Supplement

⁽³⁾ Certain assets included in Financial Inventory are asserted to be collateral for certain secured claims and therefore are not used in the calculation of Asset-to-Reserve Ratios; Adjustments made in accordance with Exhibit 10 of Plan Supplement

⁽⁴⁾ Excludes LBHI assets related to Woodlands and Aurora (\$1.6B) (See Disclosure Statement Exhibit 4)

⁽⁵⁾ Excludes assets anticipated to be recovered prior to the initial distribution (See Disclosure Statement Exhibit 4)

⁽⁶⁾ Includes subrogated claims of LBHI against LBSF and other Participating Debtors totaling \$1.8B (See Disclosure Statement Exhibit 4)

⁽⁷⁾ Reserved at 100% cash