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Lehman Brothers Inc.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,  
  
Debtor.

Case No. 08-01420 (JMP) SIPA

**QUARTERLY REPORT ON THE GENERAL CREDITOR CLAIMS PROCESS  
FOR THE PERIOD ENDING JUNE 30, 2013**

Date: July 31, 2013

All information in this Report is based on information available to the Trustee at this time, but this information may be incomplete and should not be relied upon. This Report is not meant to be relied upon by investors or others as a complete description of the LBI estate, its condition (financial or otherwise), prospects, assets, or liabilities. The information in this Report will be updated, including corrections, if any, in future reports to the Court. The information in this Report is not prepared in accordance with U.S. generally accepted accounting principles. The realized value of certain assets may be zero or different from the estimates on which this Report is based. Selected balances and information contained herein have not and will not be subject to audit or review by external accountants. The Trustee reserves all rights to revise this Report.

**LEHMAN BROTHERS INC.****Property Allocated to the General Estate<sup>(1)(2)</sup>****As of July 15, 2013**

Unaudited (USD in millions)

Securities <sup>(3)</sup>	\$	406
Cash		3,576
<hr/>		
<b>Total</b>	<b>\$</b>	<b>3,982</b>
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1. Assets as approved by the Court's April 16, 2013 Allocation Order (ECF No. 6023). Does not include post-petition dividends and interest, if any, that may accrete to the general estate following distributions to customers as prescribed by the Allocation Order. Future recoveries and release of reserves will also accrete to the general estate. Pursuant to 15 U.S.C. § 78fff-(2)(c)(1), customer property remaining after all customers are paid in full, if any, shall become part of the general estate. Differences from the Trustee's Ninth Interim Report (the "Interim Report," ECF No. 6527) are attributable primarily to market fluctuation and disbursements.
2. As of July 15<sup>th</sup>, the Barclays litigation reserve was \$5.46 billion, and the post-petition dividends and interest reserve was \$1.33 billion. The Trustee subsequently made a \$769 million payment to Barclays, reducing that reserve to \$4.69 billion.
3. Market values of securities were calculated using nationally recognized pricing services, and were calculated using July 15<sup>th</sup> or June 30<sup>th</sup> pricing whenever possible. In cases of illiquid securities, Interim Report pricing as of March 29<sup>th</sup> was used.

**LEHMAN BROTHERS INC.****General Creditor Claims<sup>(1)</sup>****As of July 15, 2013**

Unaudited (USD in millions)

	Number of Claims	Asserted Amount
Total Claims	12,543	\$ 129,354
Resolved Claims	5,050	82,162
Claims Subject to Objections Pending Before the Court	687 <sup>(2)</sup>	3,121
<b>Claims Remaining</b>	<b>6,806</b>	<b>\$ 44,071</b>

1. The general creditor claims exposure, representing the combined value of allowed general creditor claims (\$19.27 billion) plus remaining claims (\$44.07 billion) and claims subject to objections pending before the Court (\$3.12 billion), is approximately \$66.46 billion as of July 15<sup>th</sup>. This figure accounts for the Court-approved settlement agreement with Lehman Brothers (Luxembourg) S.A. and Lehman Brothers (Luxembourg) Equity Finance S.A. (*see* ECF No. 6823), and will not change once the agreement becomes effective. Differences between this Report and the Interim Report are due to a number of factors, including partial transfers of claims, reclassified claims that have become part of the general creditor claims population, additional expungements and settlements, and accounting for claims voided on the register due to processing errors. Customer claims with unresolved objections may become part of the general creditor claims population; they are not included in these figures. An administrative bar date has not yet passed; totals do not include administrative claim reserves.
2. Since the July 15<sup>th</sup> reporting date, the Trustee has filed an additional eight omnibus objections, bringing the total number of claims subject to objections pending before the Court to 1,223.

**LEHMAN BROTHERS INC.**

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**Asserted and Allowed Amounts of General Creditor Claims Allowed or Settled****in the Quarter and Cumulatively<sup>(1)</sup>****As of July 15, 2013**

Unaudited (USD in billions)

	Number of Claims	Secured		Priority		Unsecured		Total	
		Asserted	Allowed	Asserted	Allowed	Asserted	Allowed	Asserted	Allowed
Claims Allowed or Settled as of July 15, 2013 <sup>(2)(3)</sup>	512 <sup>(4)</sup>	\$ 2.89	\$ 0	\$ 1.94	\$ .30	\$ 50.70	\$ 18.97	\$ 55.53	\$ 19.27
Within 2 <sup>nd</sup> Quarter of 2013	264 <sup>(5)</sup>	2.73	0	0	.30	49.70	18.37	52.43	18.67

1. Asserted claim values (secured, priority, unsecured, and total) are based on the B-10 forms as filed (and in most cases do not ascribe value to unliquidated amounts) or are a preliminary data capture based on SIPC customer claim forms (for customer claims reclassified to general creditor claims). Certain claims are asserted for some combination or all of secured, priority, and unsecured status. Accordingly, total asserted amounts may not foot to a sum of the individual columns listing secured, priority, and unsecured status. Cumulative figures include the second quarter of 2013.
2. Five claims were settled under the Settlement Procedures Order (ECF No. 5847) without further Order of the Court—claim numbers 3122, 3125, 3129, 3131, and 9003857—available on the claims register ([www.lehmantrustee.com](http://www.lehmantrustee.com)).
3. Does not include \$14.189 billion of allowed subordinated claims under the LBI-LBHI settlement agreement, for which the Trustee does not anticipate making any distributions.
4. 138 of the 512 claims are reclassified claims asserted in an aggregate amount of \$638.13 million and allowed in an aggregate amount of \$257.51 million.
5. 12 of the 264 claims are reclassified claims asserted in an aggregate amount of \$36.54 million and allowed in an aggregate amount of \$1.30 million.

The information and data included in this exhibit are derived from sources available to the Trustee and his professionals. This exhibit is based on the information available at this time. All amounts are unaudited, subject to revision, and should not be relied upon.

**LEHMAN BROTHERS INC.****General Creditor Claims Disallowed or Expunged in the Quarter and Cumulatively<sup>(1)</sup>****As of July 15, 2013**

Unaudited (USD in millions)

<b>Basis for Disallowance or Expungement</b>	<b>Cumulatively</b>		<b>Within the 2<sup>nd</sup> Quarter of 2013</b>	
	Number of Claims	Asserted Amount <sup>(2)</sup>	Number of Claims	Asserted Amount <sup>(2)</sup>
Amended and Superseded	924	\$ 6,884.45	238	\$ 708.56
Duplicate	1,513	4,467.74	190	170.22
Hybrid Duplicate/Amended and Superseded	125	73.34	125	73.33
Late-Filed	64	2,521.56	64	2,521.56
Schedule 2.05 to LBIE Agreement <sup>(3)</sup>	56	3,474.89	56	3,474.89
No Liability	1,249	782.89	1,093	746.47
No Supporting Documentation	170	63.21	149	11.07
Satisfied	237	238.16	237	238.16
Withdrawn by Claimant	200	8,132.36	66	372.05
<b>Total</b>	<b>4,538<sup>(4)</sup></b>	<b>\$ 26,638.60</b>	<b>2,218<sup>(5)</sup></b>	<b>\$ 8,316.31</b>

1. Cumulative figures include the second quarter of 2013. Does not include claims voided on the claims register due to processing errors.
2. For customer claims reclassified to general creditor claims, asserted claim values are a preliminary data capture based on SIPC customer claim forms. In objections filed with the Court, values are not ascribed to claims filed for unliquidated amounts, in most cases.
3. Schedule 2.05 to the LBIE Settlement Agreement includes general creditor claims asserted against LBI by LBIE customers, or other claimants with a relationship with LBIE, with respect to activity conducted with or through LBIE, and which were expunged by the Court (ECF No. 6022).
4. 1,743 of the 4,538 claims are reclassified claims asserted in the aggregate amount of \$5.50 billion.
5. 483 of the 2,218 claims are reclassified claims asserted in the aggregate amount of \$547.10 million.

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