

**McCarthy and Stone
1st Lien ELCDS**

Credit Event Auction Summary

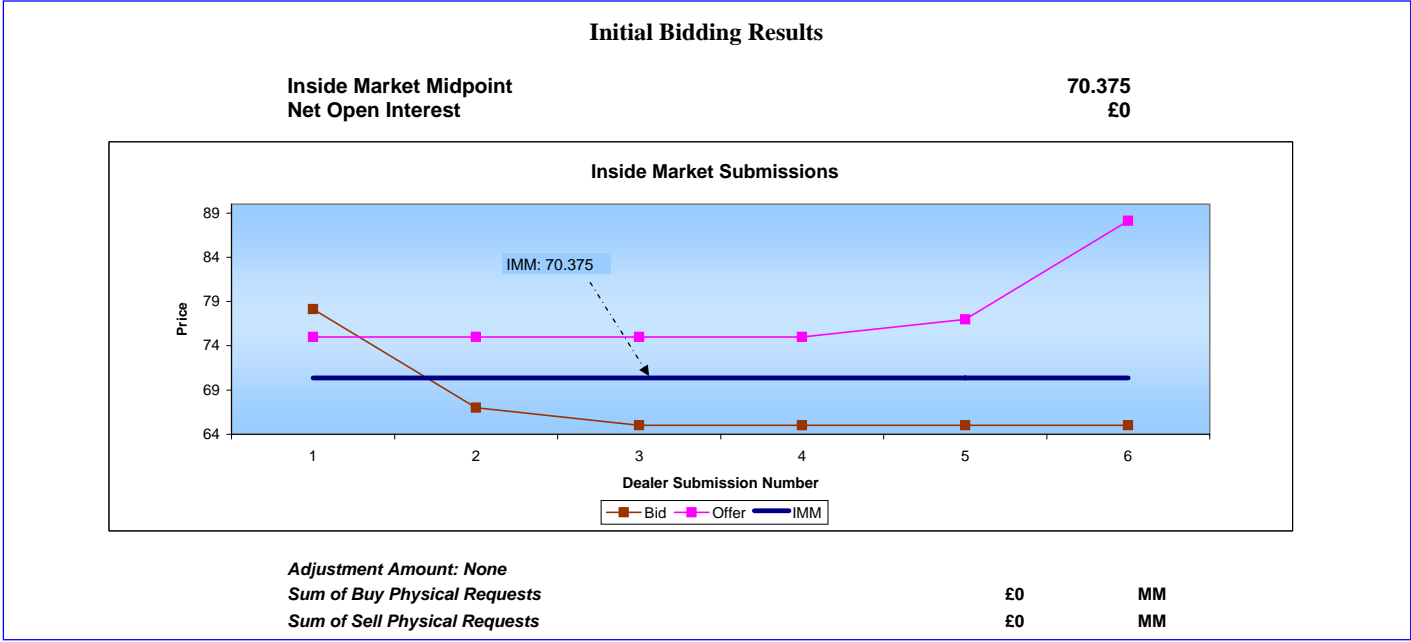
April 15, 2010

McCarthy and Stone 1st Lien ELCDS
Final Price 70.375
Auction Date 15April10

| Reference Entity Details | |
|--------------------------------|--------------------|
| Credit Name (Street name): | McCarthy and Stone |
| Example Borrower Entity: | McCarthy and Stone |
| Credit Agreement Name (RED 6): | 5Y945J |

| Reference Data | Deliverable Obligations |
|-------------------------|-------------------------------------|
| Index Constituents of : | *Markit iTraxx LevX Senior Series 2 |
| | Facility A PIK Facility |

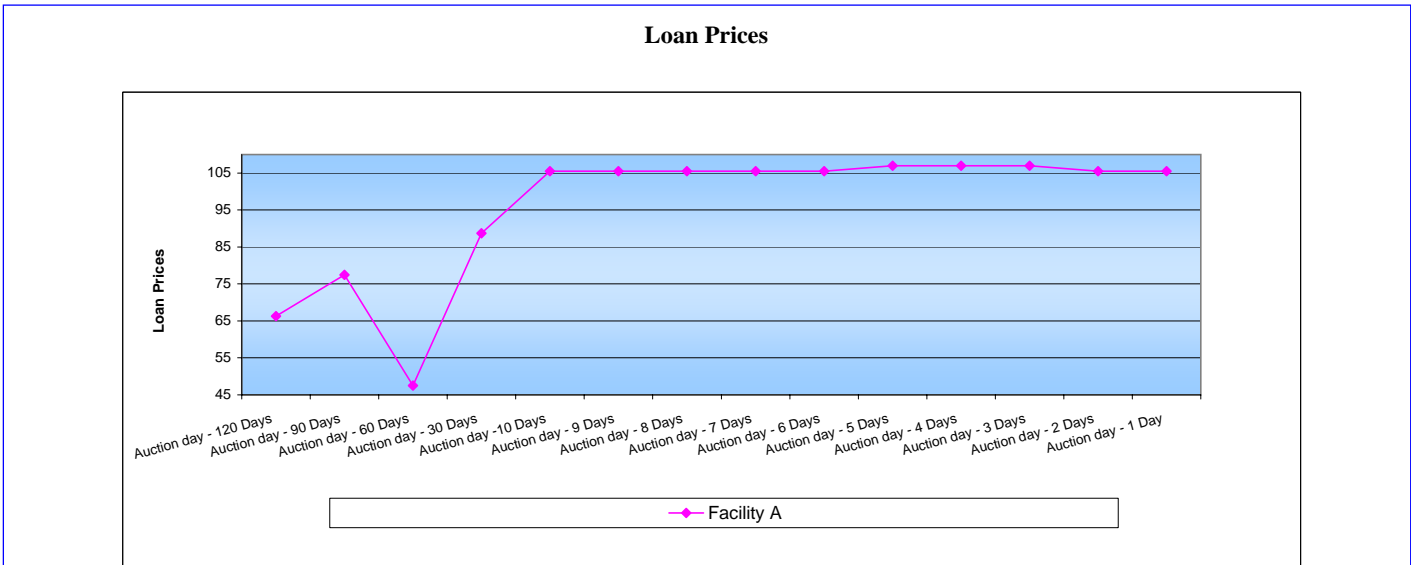
| Auction Details | | | |
|----------------------|------------|--------------------------------|--------|
| Default Date | 04/23/2009 | Inside Market Quotation Amount | £1 MM |
| EDD | 04/06/2010 | Bid-Offer Spread | 10% |
| Auction Date | 04/15/2010 | Participating Bidders | 6 |
| Cash Settlement Date | 04/22/2010 | Cap Amount | 1% |
| Event | Bankruptcy | Accrual Calculation Method | Normal |



Final Bidding Results

Final Price : 70.375

Due to a zero Net Open Interest there was no subsequent bidding period to the McCarthy and Stone 1st Lien ELCDS
 As a result the Inside Market Midpoint value is the Final Price



* See Appendix IV for details

Appendix

APPENDIX I**Initial Bidding Results*****Inside Market Submissions***

| Dealers | Bid | Offer |
|--|------------|--------------|
| Barclays Bank PLC | 65 | 75 |
| Credit Suisse International | 65 | 75 |
| Deutsche Bank AG | 65 | 75 |
| Goldman Sachs International | 65 | 75 |
| JPMorgan Chase Bank, N.A. | 67 | 77 |
| Morgan Stanley & Co. International PLC | 78.125 | 88.125 |

Physical settlement requests

| Dealers | Type | Size |
|--|-------------|-------------|
| Barclays Bank PLC | 0 | 0 |
| Credit Suisse International | 0 | 0 |
| Deutsche Bank AG | 0 | 0 |
| Goldman Sachs International | 0 | 0 |
| JPMorgan Chase Bank, N.A. | 0 | 0 |
| Morgan Stanley & Co. International PLC | 0 | 0 |

APPENDIX II

ELCDS Spreads and Recovery Rates

Due to lack of liquidity we are not publishing these.

APPENDIX III**Loan Details**

| Credit | Credit Agreement Name | Example Borrower | Lien Ranking | Facility Name | LXID |
|--------------------|---|---------------------------------|---------------------|----------------------------|-------------|
| McCarthy and Stone | Facilities Agreement dated 24 April 2009 | Hackremco (No. 2579) Limited | 1st Lien | Facility A PIK Facility | LX111855 |

Loan Prices

| Date | Prices |
|------------------------|---------------------|
| | LX111855 |
| Auction day - 120 Days | 10/07/2009 66.25 |
| Auction day - 90 Days | 11/20/2009 77.5 |
| Auction day - 60 Days | 01/05/2010 47.5 |
| Auction day - 30 Days | 03/04/2010 88.75 |
| Auction day - 10 Days | 04/01/2010 105.5 |
| Auction day - 9 Days | 04/02/2010 105.5 |
| Auction day - 8 Days | 04/05/2010 105.5 |
| Auction day - 7 Days | 04/06/2010 105.5 |
| Auction day - 6 Days | 04/07/2010 105.5 |
| Auction day - 5 Days | 04/08/2010 107 |
| Auction day - 4 Days | 04/09/2010 107 |
| Auction day - 3 Days | 04/12/2010 107 |
| Auction day - 2 Days | 04/13/2010 105.5 |
| Auction day - 1 Day | 04/14/2010 105.5 |

APPENDIX IV**Indices Affected**

| Old Index Name | Old RED Code | New Index Name | New RED Code |
|--|---------------------|--|---------------------|
| Markit iTraxx LevX Senior Series 2 Version 8 | 4ABCAJBN2 | Markit iTraxx LevX Senior Series 2 Version 9 | 4ABCAJBR3 |