

**British Vita**  
**2nd Lien European LCDS**

**Credit Event Auction Summary**

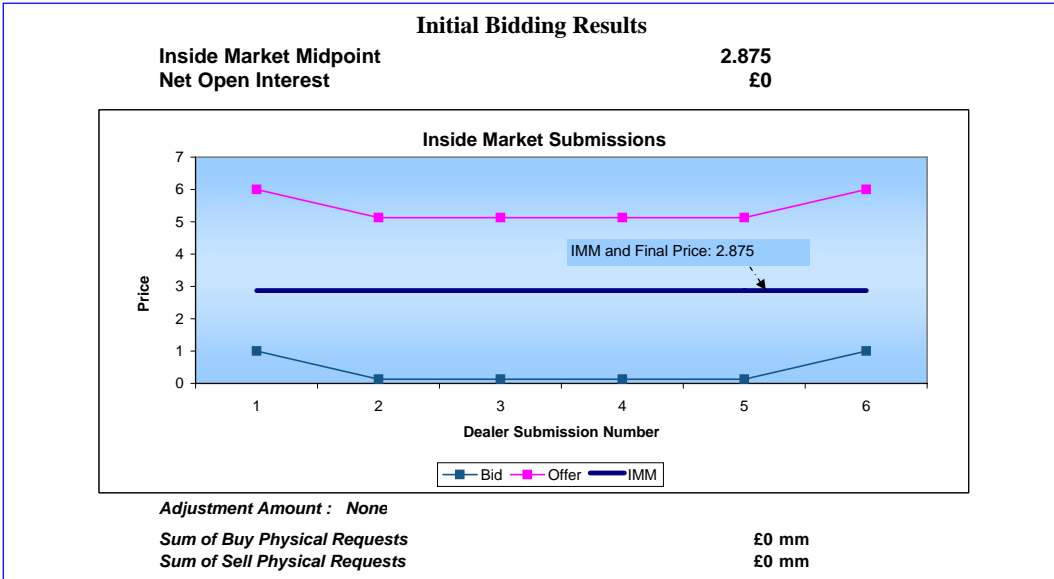
**February 9, 2009**

**British Vita ELCDS Lien 2**  
**Final Price 2.875**  
**Auction Date 9Feb09**

Reference Entity Details	
Credit Name (Street name):	British Vita
Example Borrower Entity:	British Vita (UK) Limited which was formerly known as TPG Spring (UK) Limited
Credit Agreement Name (RED 6):	1Y102H

Reference Data	Deliverable Obligations
RED 9 : <b>1Y102HL28</b>	Term Loan Facility (Lien 2) Facility A
Index Constituents of *Markit iTraxx LevX Sub S3, S2, S1	Restructuring Facility Facility B
	Revolving Facility Facility C

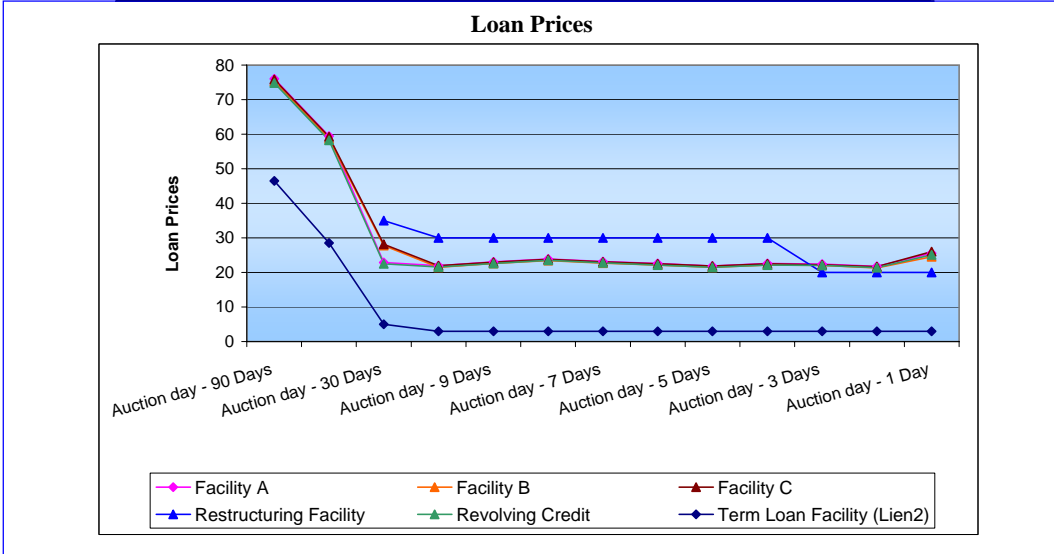
Auction Details			
Default Date	1/2/2009	Inside Market Quotation Amount	£2 MM
EDD	1/13/2009	Bid-Offer Spread	5%
Auction Date	2/9/2009	Participating Bidders	6
Cash Settlement Date	2/20/2009	Accrual Calculation Method	Normal
Event	Failure to Pay		



### Final Bidding Results

**Final Price : 2.875**

Due to a zero Net Open Interest there was no subsequent bidding period to the 2nd Lien auction.  
 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**

<b>Dealers</b>	<b>Bid</b>	<b>Offer</b>
Banc of America Securities Limited	1	6
Barclays Bank PLC	0.125	5.125
Deutsche Bank AG	0.125	5.125
Morgan Stanley & Co International plc	0.125	5.125
The Royal Bank of Scotland PLC	0.125	5.125
UBS AG	1	6

**Physical settlement requests**

<b>Dealers</b>	<b>Type</b>	<b>Size</b>
Banc of America Securities Limited	O	0
Barclays Bank PLC	O	0
Deutsche Bank AG	O	0
Morgan Stanley & Co International plc	O	0
The Royal Bank of Scotland PLC	O	0
UBS AG	O	0

**APPENDIX II****LCDS Spreads and Recovery Rates**

Due to lack of liquidity we are not publishing these.

## APPENDIX III

## Loan Details

Loan Type (Currency - GBP)	Initial Amount	Maturity	Spread	LXID
Facility A	£113	8/3/2012	L+225	LX038742
Facility B	£160	8/3/2013	L+275	LX038741
Facility C	£160	8/3/2014	L+325	LX038740
Restructuring Facility	£30	8/3/2012	L+225	LX038744
Revolving Facility	£50	8/3/2012	L+225	LX038743
Term Loan Facility (Lien 2)	£150	6/28/2015	L+1050	LX039690

## Loan Prices

Date		Prices		
		LX038742	LX038741	LX038740
Auction day - 90 Days	10/06/08	76.0005	75.3125	75.8125
Auction day - 60 Days	11/17/08	59.438	58.75	59.25
Auction day - 30 Days	12/30/08	22.896	27.813	28.188
Auction day -10 Days	01/26/09	21.971	21.5	21.9
Auction day - 9 Days	01/27/09	23.022	22.563	22.938
Auction day - 8 Days	01/28/09	23.897	23.438	23.813
Auction day - 7 Days	01/29/09	23.171	22.7	23.1
Auction day - 6 Days	01/30/09	22.571	22.1	22.5
Auction day - 5 Days	02/02/09	21.897	21.438	21.813
Auction day - 4 Days	02/03/09	22.571	22.1	22.5
Auction day - 3 Days	02/04/09	22.396	22	22.25
Auction day - 2 Days	02/05/09	21.7715	21.3335	21.6665
Auction day - 1 Day	02/06/09	25.5215	24.5	26

Date	Prices		
	LX038744	LX038743	LX039690
10/06/08		74.8125	46.5
11/17/08		58.25	28.5
12/30/08	35	22.5	5
01/26/09	30	21.575	3
01/27/09	30	22.626	3
01/28/09	30	23.501	3
01/29/09	30	22.775	3
01/30/09	30	22.175	3
02/02/09	30	21.501	3
02/03/09	30	22.175	3
02/04/09	20	22	3
02/05/09	20	21.3755	3
02/06/09	20	25.1255	3

## APPENDIX IV

## Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code	New Annex Date
iTraxx LevX Sub S3 (V3)	4ABCAKBK5	iTraxx LevX Sub S3 (V4)	4ABCAKBN9	2/10/2009
iTraxx LevX Sub S2 (V3)	4ABCAKBJ8	iTraxx LevX Sub S2 (V4)	4ABCAKBM1	2/10/2009
iTraxx LevX Sub S1 (V15)	4ABCAKB10	iTraxx LevX Sub S1 (V16)	4ABCAKBL3	2/10/2009