

DEX MEDIA WEST LLC
First Lien Loans LCDS
Credit Event Auction Summary

June 24, 2009

Dex Media West LLC LCDS
Final Price 82.875
Auction Date 24Jun09

<p>Reference Data RED 6 : 2H733J Index Constituent of: None</p>	<p>Deliverable Obligations ML0002874 ML0002875 ML0002876</p>
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Auction Details			
Default Date	05/29/2009	Inside Market Quotation Amount	\$2 MM
EDD	05/29/2009	Bid-Offer Spread	3%
Auction Date	06/24/2009	Participating Bidders	10
Cash Settlement Date	07/01/2009	Cap Amount	1%
Event	Bankruptcy	Accrual Calculation Method	Rebate

Initial Bidding Results

Inside Market Midpoint 83.625
Net Open Interest \$ 13.0 Million to Sell

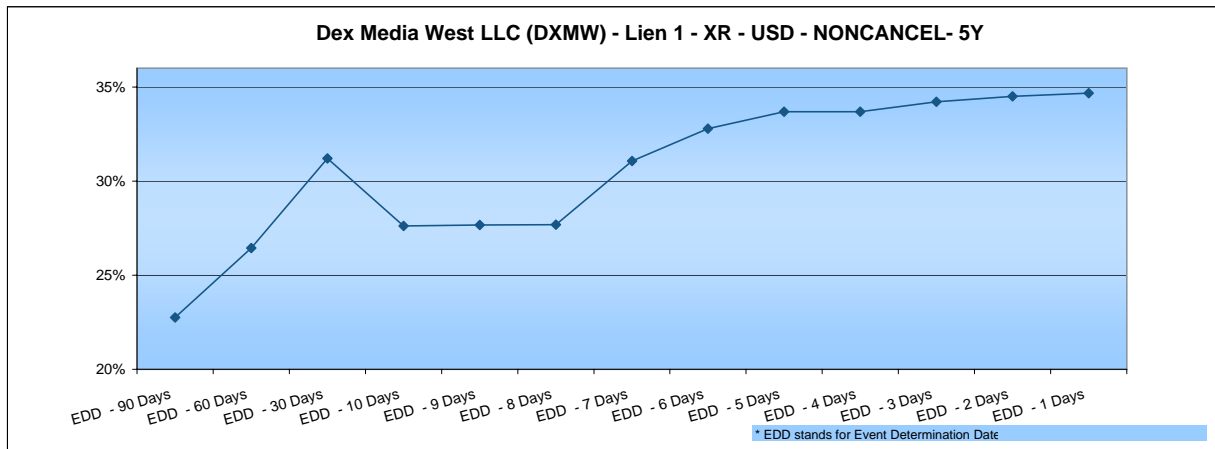
Adjustment Amount : No adjustment amounts

Sum of Buy Physical Requests	\$ 0.0	MM
Sum of Sell Physical Requests	\$ 13.0	MM

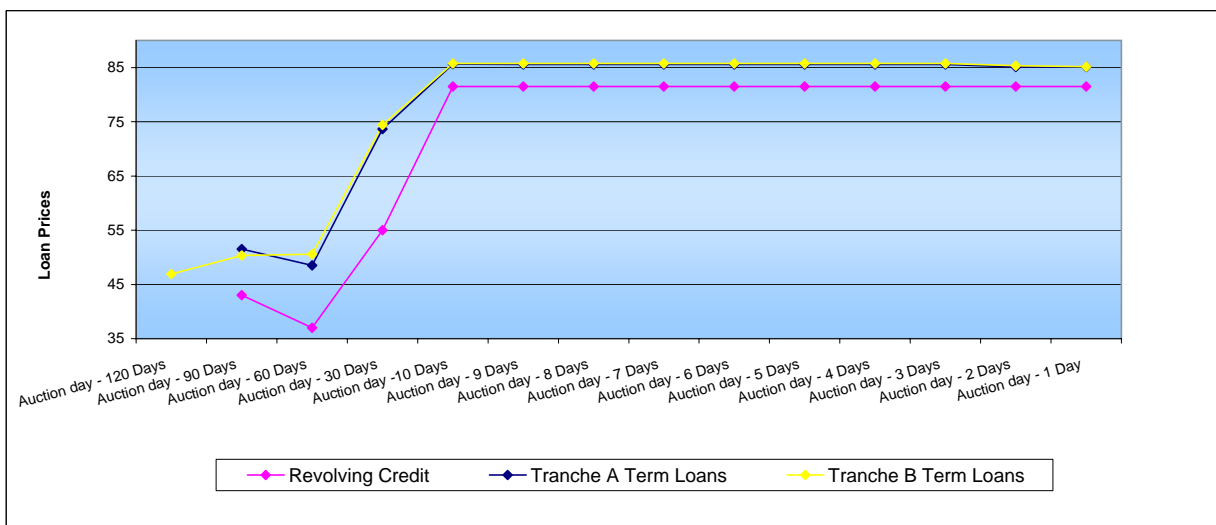
Final Bidding Results

Final Price : 82.875

LCDS Spreads



Loan Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Bank of America, NA	82	85
Barclays Bank PLC	83	86
Citigroup Global Markets Inc.	82.25	85.25
Credit Suisse International	81	84
Deutsche Bank AG	82	85
Goldman Sachs Lending Partners, L.P.	83	85
J.P. Morgan Securities, Inc.	80.5	83.5
Morgan Stanley Senior Funding, Inc.	83	86
The Royal Bank of Scotland PLC	82.5	85.5
UBS Securities LLC	81.5	84.5

Physical settlement requests

Dealers	Type	Size
Bank of America, NA	0	0
Barclays Bank PLC	0	8
Citigroup Global Markets Inc.	0	0
Credit Suisse International	0	0
Deutsche Bank AG	0	0
Goldman Sachs Lending Partners, L.P.	0	0
J.P. Morgan Securities, Inc.	0	0
Morgan Stanley Senior Funding, Inc.	0	5
The Royal Bank of Scotland PLC	0	0
UBS Securities LLC	0	0

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Bank of America, NA	83.25*	2
Bank of America, NA	83.125*	2
Goldman Sachs Lending Partners, L.P.**	83*	2
Barclays Bank PLC**	83*	2
Morgan Stanley Senior Funding, Inc.**	83*	2
Bank of America, NA	83*	2
Bank of America, NA	82.875^	2
The Royal Bank of Scotland PLC**	82.5	2
Citigroup Global Markets Inc.**	82.25	2
Bank of America, NA**	82	2
Deutsche Bank AG**	82	2
UBS Securities LLC**	81.5	2
Credit Suisse International**	81	2
Barclays Bank PLC	81	2
J.P. Morgan Securities, Inc.**	80.5	2
The Royal Bank of Scotland PLC	79	5
Barclays Bank PLC	79	2
Barclays Bank PLC	77	5

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled.

^ Limit Orders that were partially filled

APPENDIX III

LCDS Spreads

<i>Date</i>	<i>LCDS Spread</i>	
EDD - 90 Days	01/23/2009	22.75%
EDD - 60 Days	03/06/2009	26.45%
EDD - 30 Days	04/17/2009	31.21%
EDD - 10 Days	05/15/2009	27.62%
EDD - 9 Days	05/18/2009	27.67%
EDD - 8 Days	05/19/2009	27.69%
EDD - 7 Days	05/20/2009	31.06%
EDD - 6 Days	05/21/2009	32.78%
EDD - 5 Days	05/22/2009	33.68%
EDD - 4 Days	05/25/2009	33.68%
EDD - 3 Days	05/26/2009	34.21%
EDD - 2 Days	05/27/2009	34.51%
EDD - 1 Days	05/28/2009	34.68%

Recovery Rate

<i>Date</i>	<i>Rec. Rate</i>	
Auction day - 120 Days	01/07/2009	42.50%
Auction day - 90 Days	02/18/2009	43.17%
Auction day - 60 Days	04/01/2009	40.00%
Auction day - 30 Days	05/13/2009	60.00%
Auction day - 10 Days	06/10/2009	81.00%
Auction day - 9 Days	06/11/2009	81.00%
Auction day - 8 Days	06/12/2009	81.00%
Auction day - 7 Days	06/15/2009	81.00%
Auction day - 6 Days	06/16/2009	81.00%
Auction day - 5 Days	06/17/2009	81.00%
Auction day - 4 Days	06/18/2009	81.00%
Auction day - 3 Days	06/19/2009	81.00%
Auction day - 2 Days	06/22/2009	81.00%
Auction day - 1 Day	06/23/2009	81.00%

APPENDIX IV

Loan Details

<i>Loan Type</i>	<i>Initial Amount</i>	<i>Maturity</i>	<i>Spread</i>	<i>MLID</i>	<i>LXID</i>
Revolving Loan	\$90 MM	10/24/2013	LIBOR + 375 bps	ML0002874	LX095410
Tranche A Term Loans	\$130 MM	10/24/2013	LIBOR + 375 bps	ML0002875	LX095409
Tranche B Term Loans	\$950 MM	10/24/2014	LIBOR + 400 bps	ML0002876	LX095389

Loan Prices

<i>Date</i>	<i>Prices</i>			
	<i>LX095410</i>	<i>LX095409</i>	<i>LX095389</i>	
Auction day - 120 Days	01/07/2009		46.90	
Auction day - 90 Days	02/18/2009	43.00	51.50	50.33
Auction day - 60 Days	04/01/2009	37.00	48.50	50.60
Auction day - 30 Days	05/13/2009	55.00	73.67	74.39
Auction day - 10 Days	06/10/2009	81.50	85.63	85.75
Auction day - 9 Days	06/11/2009	81.50	85.58	85.75
Auction day - 8 Days	06/12/2009	81.50	85.58	85.75
Auction day - 7 Days	06/15/2009	81.50	85.58	85.75
Auction day - 6 Days	06/16/2009	81.50	85.58	85.75
Auction day - 5 Days	06/17/2009	81.50	85.58	85.75
Auction day - 4 Days	06/18/2009	81.50	85.58	85.75
Auction day - 3 Days	06/19/2009	81.50	85.58	85.75
Auction day - 2 Days	06/22/2009	81.50	85.08	85.31
Auction day - 1 Day	06/23/2009	81.50	85.08	85.19