

**Edscha AG**  
**3rd Lien European LCDS**

Credit Event Auction Summary

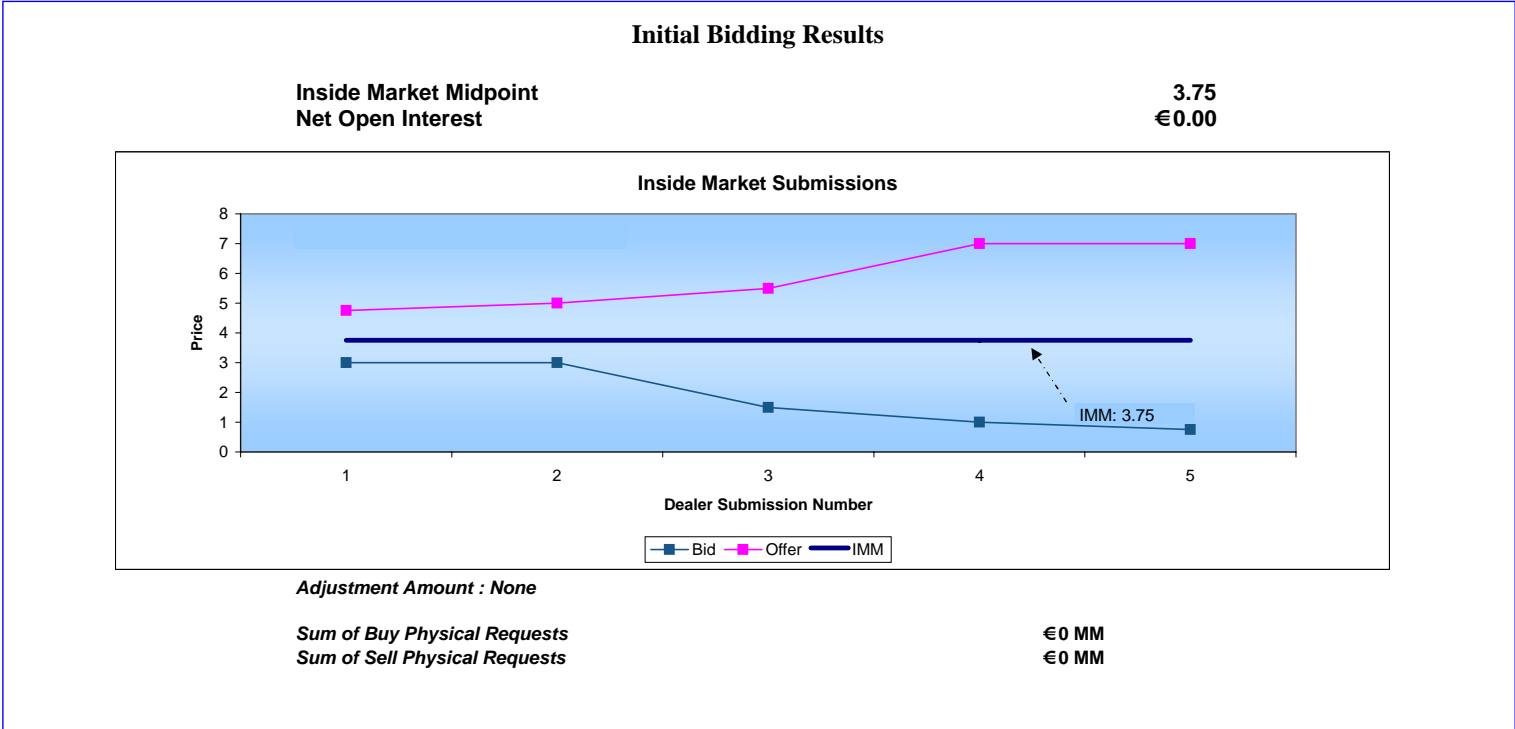
**May 28, 2009**

**Edscha AG ELCDs Lien 3**  
**Final Price 3.75**  
**Auction Date 28May09**

<b>Reference Entity Details</b>	
Credit Name (Street name):	Edscha AG
Example Borrower	Edscha AG
Credit Agreement Name (RED 6):	2Y137R

<b>Reference Data</b>		<b>Deliverable Obligations</b>
RED LCDS 9-Code	2Y137RL32	Third Lien : Facility
Index Constituents of :	*Markit iTraxx LevX Subordinated Series 1	First Lien : Facility A1
		First Lien : Facility A2
		First Lien : Facility B
		First Lien : Facility C
		First Lien : Integration Facility
		First Lien : Revolving Facility
		Second Lien : Facility D

<b>Auction Details</b>			
Default Date	02/02/2009	Inside Market Quotation Amount	€1 MM
EDD	05/08/2009	Bid-Offer Spread	4%
Auction Date	05/28/2009	Participating Bidders	5
Cash Settlement Date	06/08/2009	Cap Amount	1%
Event	Bankruptcy	Accrual Calculation Method	Normal



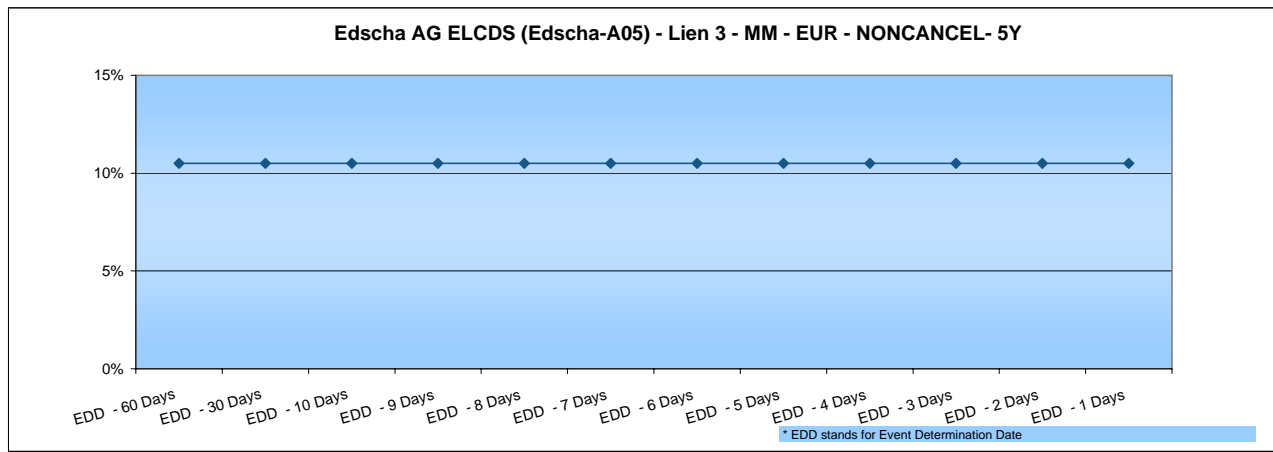
### Final Bidding Results

**Final Price : 3.75**

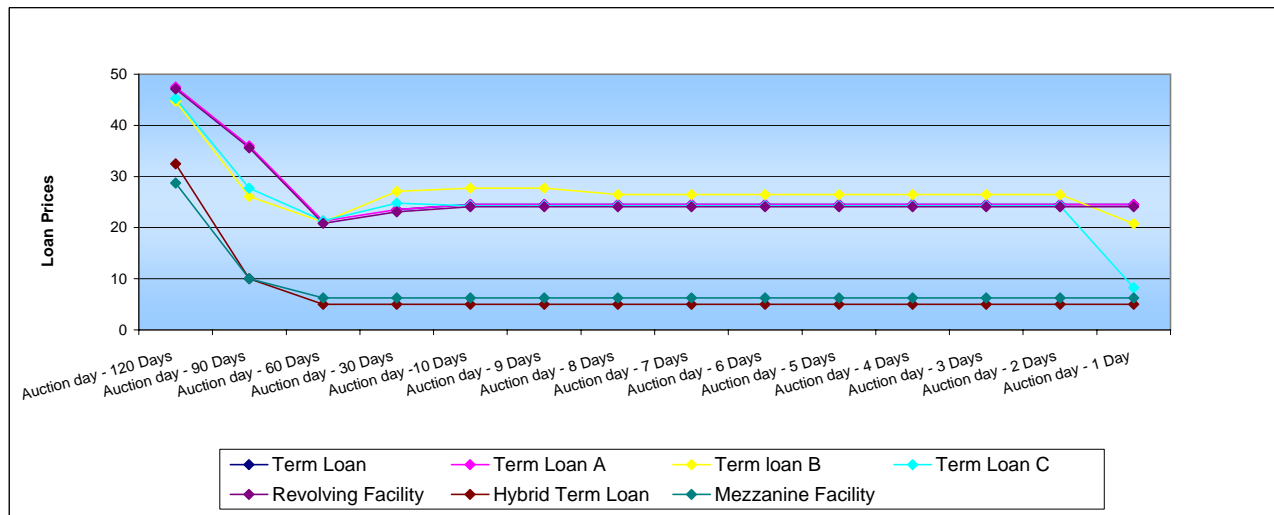
Due to a zero Net Open Interest there was no subsequent bidding period to the Edscha Mezzanine auction. As a result the Inside Market Midpoint value is the Final Price

\* See Appendix IV for details

### ELCDs Spreads



### Loan Prices



## Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Barclays Bank PLC	3	7
Credit Suisse International	0.75	4.75
Deutsche Bank AG London	3	7
Morgan Stanley & Co. International PLC	1	5
UBS AG	1.5	5.5

*Physical settlement requests*

Dealers	Type	Size
Barclays Bank PLC	B	0
Credit Suisse International	O	0
Deutsche Bank AG London	O	0
Morgan Stanley & Co. International PLC	O	0
UBS AG	O	0

## APPENDIX II

## LCDS Spreads

Date	LCDS Spread	
EDD - 60 Days	02/13/2009	11%
EDD - 30 Days	03/27/2009	10%
EDD - 10 Days	04/24/2009	10%
EDD - 9 Days	04/27/2009	10%
EDD - 8 Days	04/28/2009	10%
EDD - 7 Days	04/29/2009	10%
EDD - 6 Days	04/30/2009	10%
EDD - 5 Days	05/01/2009	10%
EDD - 4 Days	05/04/2009	10%
EDD - 3 Days	05/05/2009	10%
EDD - 2 Days	05/06/2009	10%
EDD - 1 Days	05/07/2009	10%

## Recovery Rate

Date	Rec. Rate	
Auction day - 60 Days	03/05/2009	20.00%
Auction day - 30 Days	04/16/2009	20.00%
Auction day - 10 Days	05/14/2009	20.00%
Auction day - 9 Days	05/15/2009	20.00%
Auction day - 8 Days	05/18/2009	20.00%
Auction day - 7 Days	05/19/2009	20.00%
Auction day - 6 Days	05/20/2009	20.00%
Auction day - 5 Days	05/21/2009	20.00%
Auction day - 4 Days	05/22/2009	20.00%
Auction day - 3 Days	05/25/2009	20.00%
Auction day - 2 Days	05/26/2009	20.00%
Auction day - 1 Day	05/27/2009	20.00%

## APPENDIX III

## Loan Details

Reference Credit Agreement	Example Borrower	Lien Ranking	RED LCDS 9-Code	Facility Name	LXID
Mezzanine Facility Agreement dated 18 February 2005	EDSCHA AG	Third Lien	2Y137RL32	Facility	LX040520
Senior Facilities Agreement dated 18 February 2005 as amended by an amendment and waiver letter dated 4 May 2005 any by an amendment agreement dated 26 June 2008	EDSCHA AG	First Lien	Not applicable	Facility A1	LX111120
		First Lien		Facility A2	LX035323
		First Lien		Facility B	LX035322
		First Lien		Facility C	LX035319
		First Lien		Integration Facility	
		First Lien		Revolving Facility	LX035320
		Second Lien		Facility D	LX035324

## Loan Prices

Date	Prices			
	LX111120	LX035323	LX035322	
Auction day - 120 Days	12/11/2008		47.5	44.75
Auction day - 90 Days	01/22/2009		36	26.12
Auction day - 60 Days	03/05/2009		21.25	21.12
Auction day - 30 Days	04/16/2009	23.5	23.5	27.12
Auction day - 10 Days	05/14/2009	24.5	24.5	27.75
Auction day - 9 Days	05/15/2009	24.5	24.5	27.75
Auction day - 8 Days	05/18/2009	24.5	24.5	26.5
Auction day - 7 Days	05/19/2009	24.5	24.5	26.5
Auction day - 6 Days	05/20/2009	24.5	24.5	26.5
Auction day - 5 Days	05/21/2009	24.5	24.5	26.5
Auction day - 4 Days	05/22/2009	24.5	24.5	26.5
Auction day - 3 Days	05/25/2009	24.5	24.5	26.5
Auction day - 2 Days	05/26/2009	24.5	24.5	26.5
Auction day - 1 Day	05/27/2009	24.5	24.5	20.75

Prices			
LX035319	LX035320	LX035324	LX040520
45.25	47.1	32.5	28.75
27.75	35.6	10	10
21.37	20.85	5	6.25
24.75	23.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
24.25	24.1	5	6.25
8.25	24.1	5	6.25

## APPENDIX IV

## Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
iTraxx LevX Subordinated Series 1 Version 16	4ABCAKBL3	iTraxx LevX Subordinated Series 1 Version 17	4ABCAKBO7