

Ferretti S.P.A.
1ST Lien European LCDS

Credit Event Auction Summary

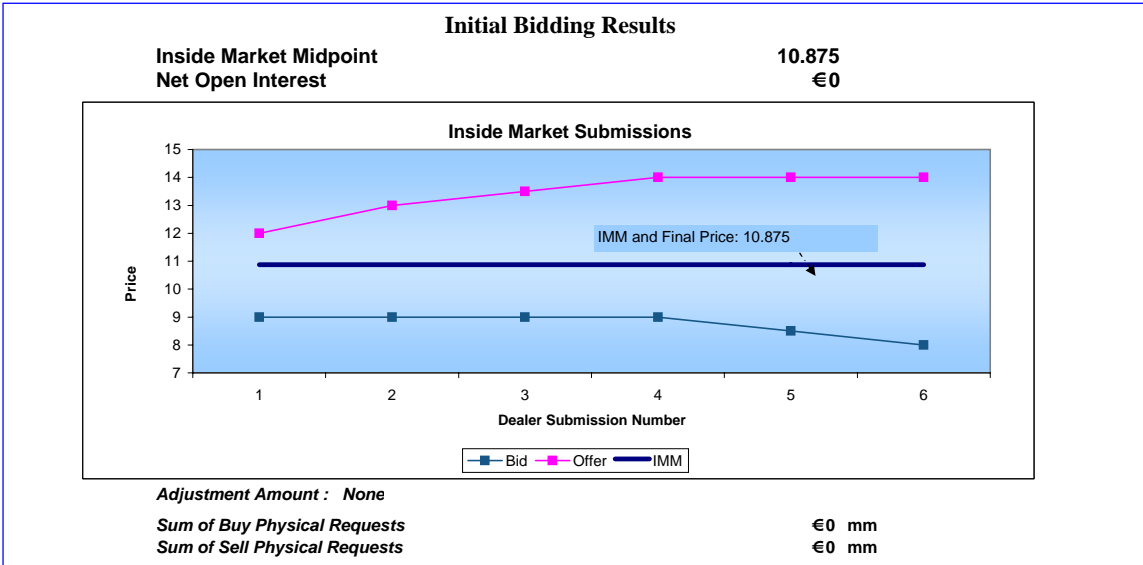
February 26, 2009

Ferretti S.p.A . ELCDS Lien 1
Final Price 10.875
Auction Date 26Feb09

Reference Entity Details	
Credit Name (Street name):	Ferretti
Example Borrower Entity:	Sestante 3 S.P.A.
Credit Agreement Name (RED 6):	3Y529M

Reference Data	Deliverable Obligations
RED 9 :	3Y529ML12
Index Constituents of	*Markit iTraxx LevX Senior S3, S2
	ST Facility A1 ST Facility F2 MT Facility D
	ST Facility A2 ST Facility F3 MT Facility F1
	ST Facility B1 MT Facility A MT Facility F2
	ST Facility B2 MT Facility B MT Facility F3
	ST Facility C1 MT Facility C
	ST Facility C2 MT Revolving Facility
	ST Facility D ST Revolving Facility 1
	ST Facility F1 ST Revolving Facility 2

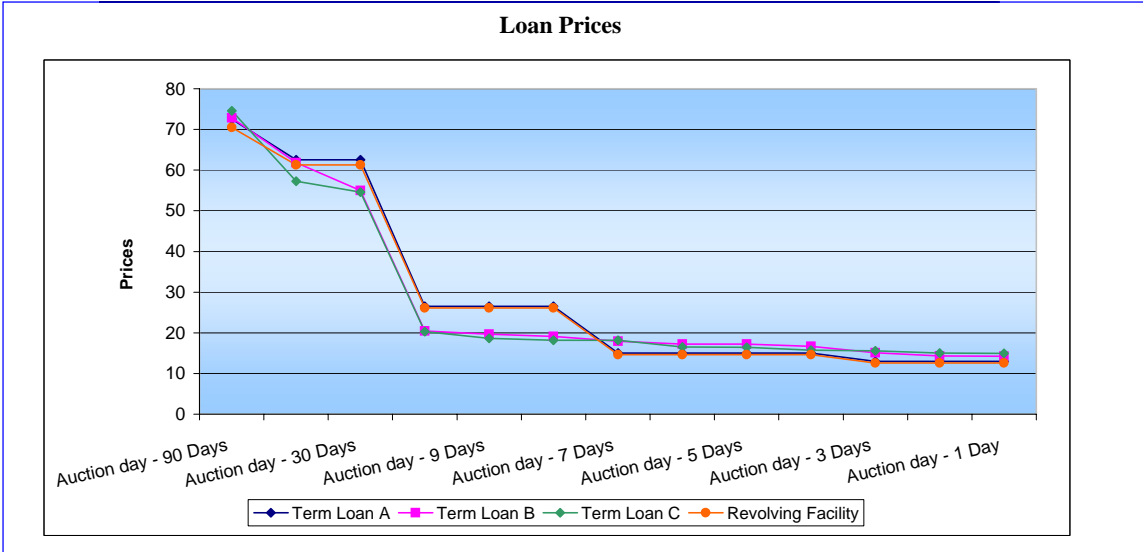
Auction Details			
Default Date	2/4/2009	Inside Market Quotation Amount	€5 MM
EDD	2/13/2009	Bid-Offet Spread	5%
Auction Date	2/26/2009	Participating Bidders	6
Cash Settlement Date	3/9/2009	Accrual Calculation Method	Normal
Event	Failure to Pay		



Final Bidding Results

Final Price : 10.875

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

Dealers	Bid	Offer
Barclays Bank PLC	9	14
Credit Suisse Internationa	9	14
Deutsche Bank AG	8	13
Goldman Sachs Internationa	8.5	13.5
Morgan Stanley & Co International plc	9	14
UBS AG	9	12

Physical settlement requests

Dealers	Type	Size
Barclays Bank PLC	O	0
Credit Suisse Internationa	O	0
Deutsche Bank AG	O	0
Goldman Sachs Internationa	O	0
Morgan Stanley & Co International 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	Initial Amount	Maturity	Spread	LXID
Term Loan A	€ 175.00	28-Nov-13	L+200	LX058753
Term Loan B	€ 270.00	28-Nov-14	L+250	LX058752
Term Loan C	€ 270.00	28-Nov-15	L+300	LX058751
Revolving Facility	€ 130.00	28-Nov-13	L+200	LX058754
Capex Facility	€ 50.00	28-Nov-13	L+200	LX058756
Earn Out Facility	€ 65.00	-	L+901	LX058755

Loan Prices

Date		Prices			
		LX058753	LX058752	LX058751	LX058754
Auction day - 90 Days	23-Oct-08	72.5	72.833	74.55	70.5
Auction day - 60 Days	4-Dec-08	62.5	61.833	57.25	61.312
Auction day - 30 Days	15-Jan-09	62.5	55	54.6	61.312
Auction day - 10 Days	12-Feb-09	26.5	20.482	20.271	26.104
Auction day - 9 Days	13-Feb-09	26.5	19.697	18.6605	26.104
Auction day - 8 Days	16-Feb-09	26.5	19.110	18.2035	26.104
Auction day - 7 Days	17-Feb-09	15	17.911	18.2035	14.604
Auction day - 6 Days	18-Feb-09	15	17.204	16.542	14.604
Auction day - 5 Days	19-Feb-09	15	17.204	16.417	14.604
Auction day - 4 Days	20-Feb-09	15	16.704	15.75	14.604
Auction day - 3 Days	23-Feb-09	13	15.125	15.542	12.604
Auction day - 2 Days	24-Feb-09	13	14.333	15.042	12.604
Auction day - 1 Day	25-Feb-09	13	14.25	14.9585	12.604

APPENDIX IV

Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code	New Annex Date
iTraxx LevX Senior S3 (V4)	4ABCAJBH5	iTraxx LevX Senior S3 (V5)	4ABCAJB1	2/27/2009
iTraxx LevX Senior S2 (V5)	4ABCAJBG7	iTraxx LevX Senior S2 (V6)	4ABCAJB13	2/27/2009