

**General Growth Properties, Inc.  
Senior Secured LCDS**

Credit Event Auction Summary

**May 13, 2009**

**General Growth Properties, Inc. LCDS**  
**Final Price 44.25**  
**Auction Date 13May09**

<p><b>Reference Data</b>                  Index Constituents of : *Markit LCDX.NA 8,9,10</p>	<p><b>Deliverable Obligations</b>                  ML0001180 Red Preferred                  ML0001181</p>
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Auction Details			
Default Date	04/16/2009	Inside Market Quotation Amount	\$2 MM
EDD	04/16/2009	Bid-Offer Spread	3%
Auction Date	05/13/2009	Participating Bidders	10
Cash Settlement Date	05/20/2009	Cap Amount	1%
Event	Bankruptcy	Accrual Calculation Method	Normal

### Initial Bidding Results

**Inside Market Midpoint 43.25**  
**Net Open Interest \$ 20.0 Million to Sell**

#### Inside Market Submissions

■ Bid    ■ Offer    — IMM    — Cap

**Adjustment Amount : The Royal Bank of Scotland PLC pays \$5,000**

Sum of Buy Physical Requests	\$ 5.0	MM
Sum of Sell Physical Requests	\$ 25.0	MM

### Final Bidding Results

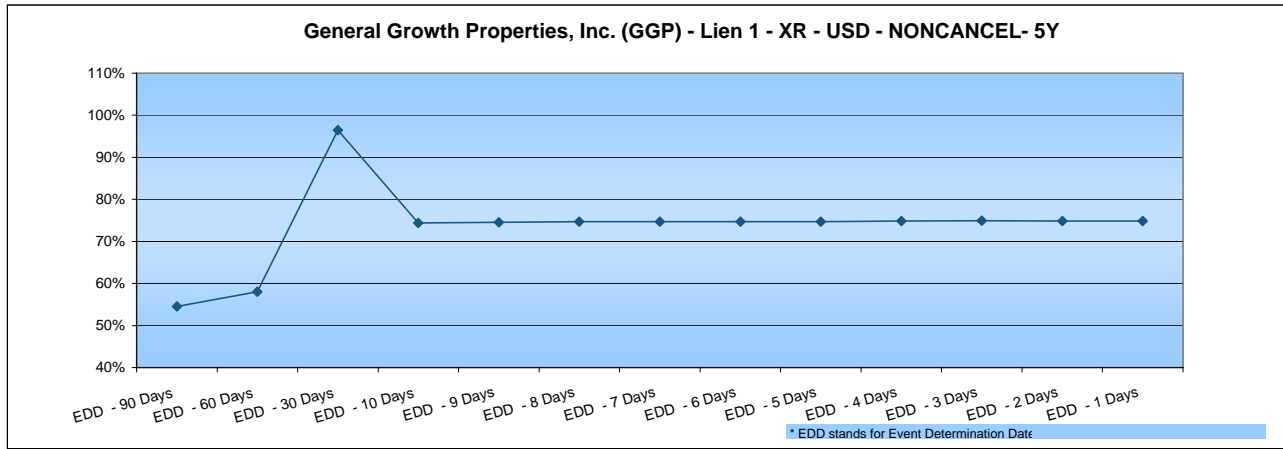
**Final Price : 44.25**

#### Limit Orders

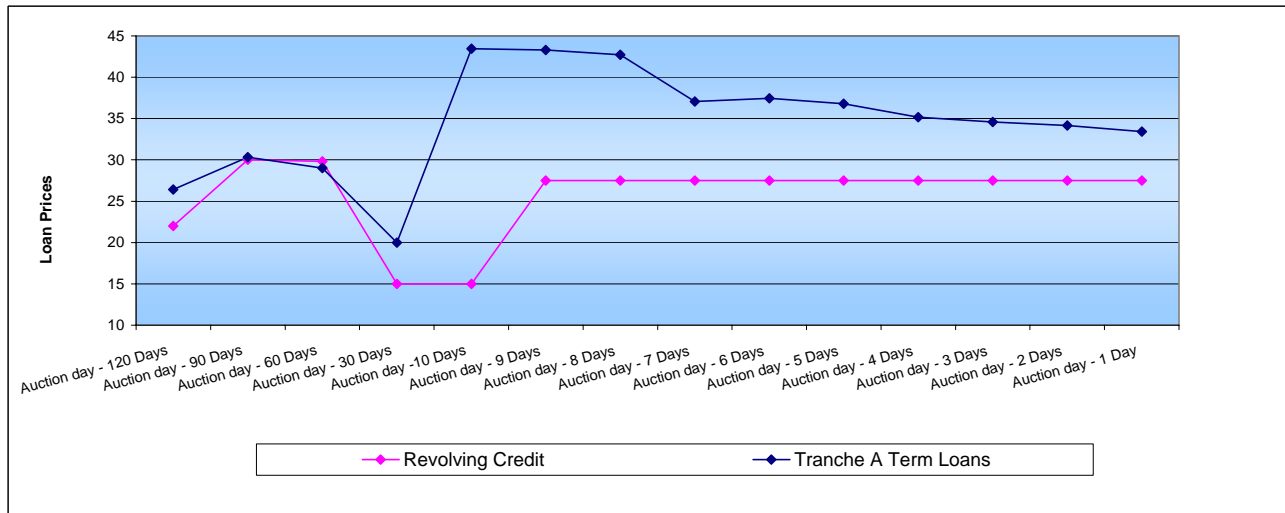
■ Partly Filled    ■ Not Filled

\* See Appendix V for details

LCDS Spreads



Loan Prices



## Appendix

## APPENDIX I

## Initial Bidding Results

**Inside Market Submissions**

Dealers	Bid	Offer
Bank of America, N.A.	41.5	44.5
Barclays Bank PLC	42.5	45.5
Citigroup Global Markets Inc.	41.5	44.5
Credit Suisse International	41	44
Deutsche Bank AG	43	46
Goldman Sachs Loan Partners	41.5	44.5
J.P. Morgan Securities, Inc.	40	43
Morgan Stanley Senior Funding, Inc.	41	44
The Royal Bank of Scotland PLC	43.5	45.5
UBS Securities LLC	43	46

**Physical settlement requests**

Dealers	Type	Size
Bank of America, N.A.	O	17
Barclays Bank PLC	O	8
Citigroup Global Markets Inc.	O	0
Credit Suisse International	O	0
Deutsche Bank AG	O	0
J.P. Morgan Securities Inc.	O	0
Morgan Stanley Senior Funding, Inc.	O	0
The Royal Bank of Scotland PLC	O	0
UBS Securities LLC	O	0
Goldman Sachs Loan Partners	B	5

## APPENDIX II

## Final Bidding Results

**Limit Orders**

Dealer	Bid	Size
<b>Citibank Global Markets Inc.</b>	<b>44.25<sup>^</sup></b>	<b>5</b>
<b>Deutsche Bank AG</b>	<b>44.25<sup>^</sup></b>	<b>20</b>
<b>Deutsche Bank AG</b>	<b>44.25<sup>^</sup></b>	<b>20</b>
<b>Deutsche Bank AG</b>	<b>44.25<sup>^</sup></b>	<b>20</b>
<b>Deutsche Bank AG</b>	<b>44.25<sup>^</sup></b>	<b>20</b>
<b>Deutsche Bank AG</b>	<b>44.25<sup>^</sup></b>	<b>20</b>
<b>Barclays Bank PLC</b>	<b>44.25<sup>^</sup></b>	<b>20</b>
Bank of America, N.A.	43.5	10
The Royal Bank of Scotland	43.25	2
Deutsche Bank AG**	43	2
UBS Securities LLC**	43	2
The Royal Bank of Scotland	42.75	10
Barclays Bank PLC**	42.5	2
Bank of America, N.A.	42.5	10
Bank of America, N.A.	42	3
Bank of America, N.A.	41.5	2
Bank of America, N.A.	41.5	15
Goldman Sachs Loan	41.5	2
Citibank Global Markets Inc.**	41.5	2
Morgan Stanley Senior Funding,	41.25	5
Morgan Stanley Senior Funding,	41	2
Credit Suisse International**	41	2
J.P. Morgan Securities Inc.**	40	2
Morgan Stanley Senior Funding, Inc.	40	20
J.P. Morgan Securities Inc.	39	10
J.P. Morgan Securities Inc.	38	20

\*\* Limit Orders that were derived from inside markets.

<sup>^</sup> Limit Orders that were partially filled

## APPENDIX III

## LCDS Spreads

	<i>Date</i>	<i>LCDS Spread</i>
EDD - 90 Days	12/11/2008	55%
EDD - 60 Days	01/22/2009	58%
EDD - 30 Days	03/05/2009	96%
EDD - 10 Days	04/02/2009	74%
EDD - 9 Days	04/03/2009	75%
EDD - 8 Days	04/06/2009	75%
EDD - 7 Days	04/07/2009	75%
EDD - 6 Days	04/08/2009	75%
EDD - 5 Days	04/09/2009	75%
EDD - 4 Days	04/10/2009	75%
EDD - 3 Days	04/13/2009	75%
EDD - 2 Days	04/14/2009	75%
EDD - 1 Days	04/15/2009	75%

## Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 120 Days	11/26/2008	10.00%
Auction day - 90 Days	01/07/2009	10.00%
Auction day - 60 Days	02/18/2009	10.00%
Auction day - 30 Days	04/01/2009	10.00%
Auction day - 10 Days	04/29/2009	25.00%
Auction day - 9 Days	04/30/2009	25.00%
Auction day - 8 Days	05/01/2009	31.00%
Auction day - 7 Days	05/04/2009	34.00%
Auction day - 6 Days	05/05/2009	34.00%
Auction day - 5 Days	05/06/2009	35.00%
Auction day - 4 Days	05/07/2009	37.33%
Auction day - 3 Days	05/08/2009	37.83%
Auction day - 2 Days	05/11/2009	37.83%
Auction day - 1 Day	05/12/2009	38.00%

## 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 Loans Facility	\$650 MM	02/24/2010	LIBOR + 150 bps	ML0001180	LX042772
Tranche A Term Loans	\$2,850 MM	02/24/2010	LIBOR + 150 bps	ML0001181	LX042771

## Loan Prices

<i>Date</i>		<i>Prices</i>	
		<i>LX042772</i>	<i>LX042771</i>
Auction day - 120 Days	11/26/2008	22	26.4285
Auction day - 90 Days	01/07/2009	30	30.3335
Auction day - 60 Days	02/18/2009	29.8335	29
Auction day - 30 Days	04/01/2009	15	20
Auction day - 10 Days	04/29/2009	15	43.4645
Auction day - 9 Days	04/30/2009	27.5	43.2855
Auction day - 8 Days	05/01/2009	27.5	42.7145
Auction day - 7 Days	05/04/2009	27.5	37.0715
Auction day - 6 Days	05/05/2009	27.5	37.4445
Auction day - 5 Days	05/06/2009	27.5	36.8
Auction day - 4 Days	05/07/2009	27.5	35.1625
Auction day - 3 Days	05/08/2009	27.5	34.6
Auction day - 2 Days	05/11/2009	27.5	34.1665
Auction day - 1 Day	05/12/2009	27.5	33.417

## APPENDIX V

## Indices Affected

<i>Old Index Name</i>	<i>Old RED Code</i>	<i>New Index Name</i>	<i>New RED Code</i>
LCDX.NA Series 8 Version 15	5F199GBK2	LCDX.NA Series 8 Version 16	5F199GBN6
LCDX.NA Series 9 Version 11	5F199GBL0	LCDX.NA Series 9 Version 12	5F199GBO4
LCDX.NA Series 10 Version 12	5F199GBM8	LCDX.NA Series 10 Version 13	5F199GBP1