

# **General Motors Corporation LCDS**

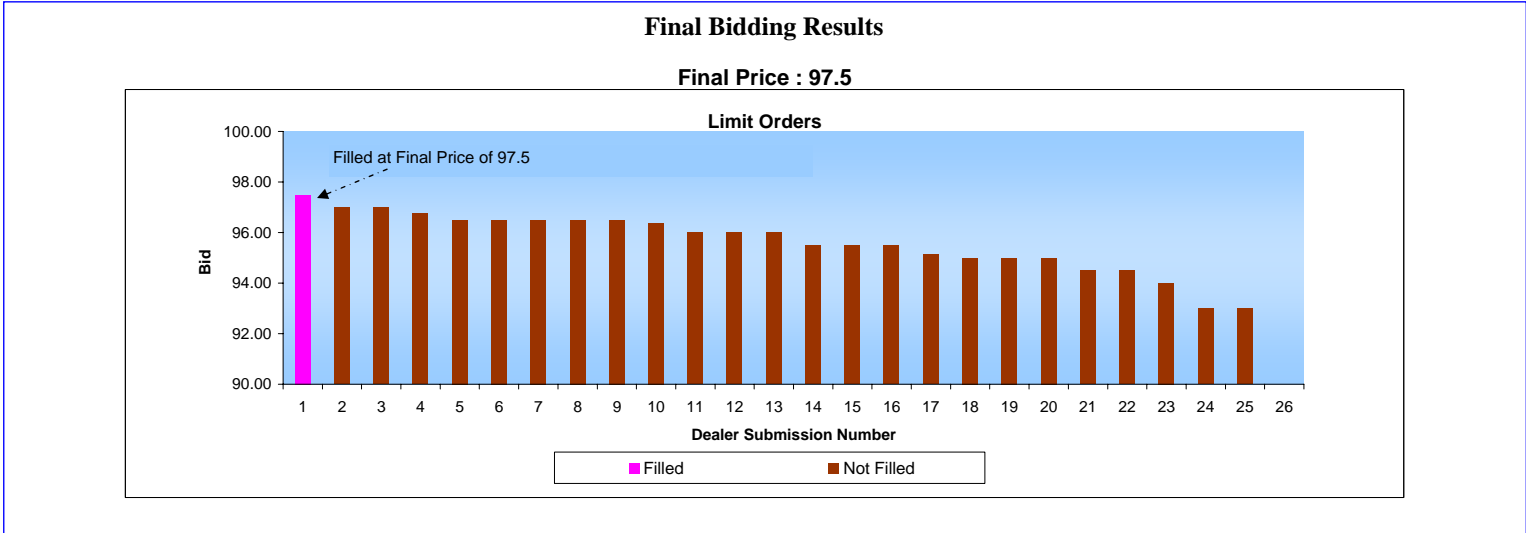
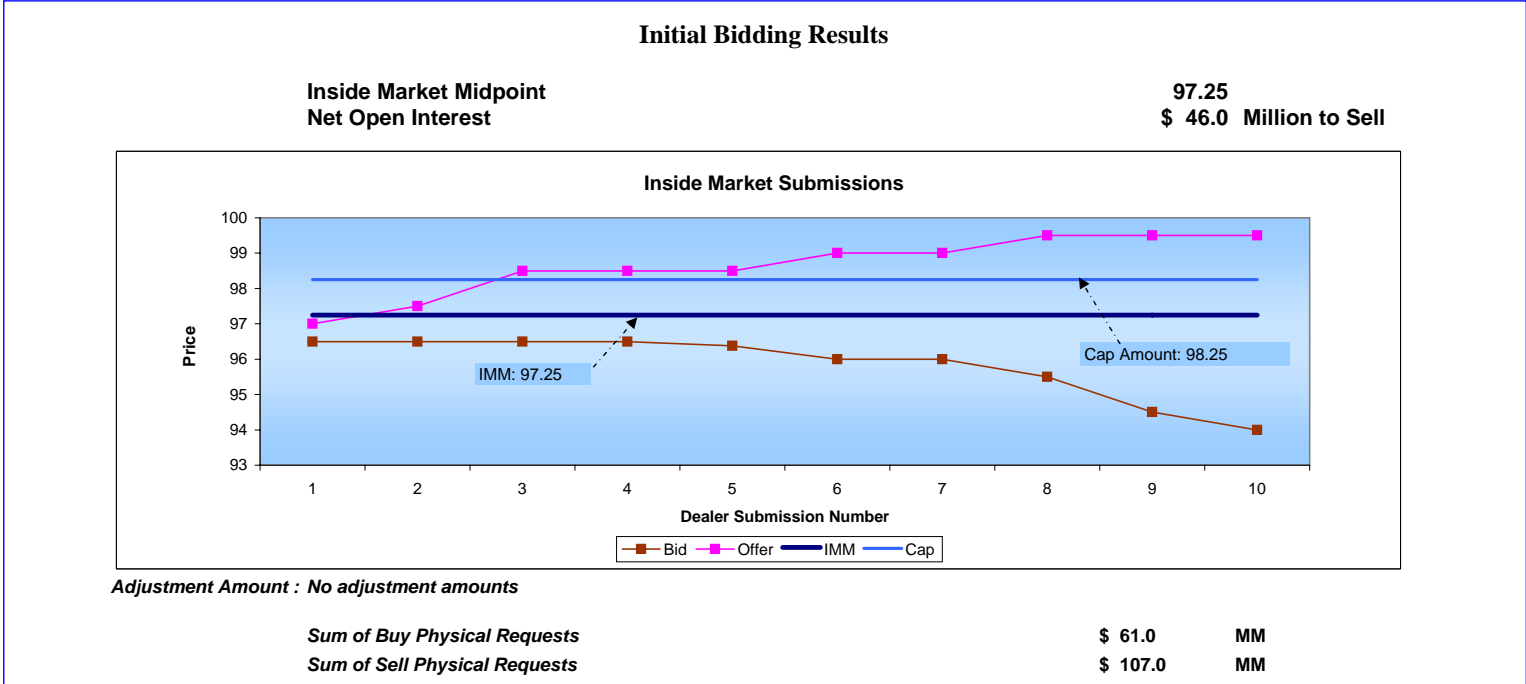
## **Credit Event Auction Summary**

**June 12, 2009**

**General Motors Corporation LCDS**  
**Final Price 97.5**  
**Auction Date 12June09**

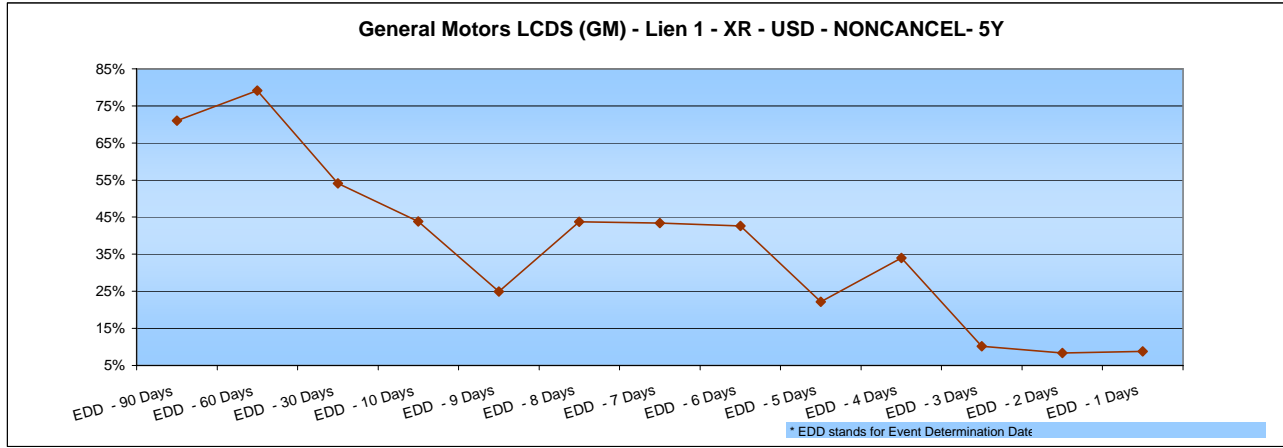
<p><b>Reference Data</b>                  RED 6: 3A7486                  Index Constituents of : *Markit LCDX.NA Series 8,9,10,12</p>	<p><b>Deliverable Obligations</b>                  ML0002303                  ML0002304                  ML0002302</p>
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<b>Auction Details</b>			
Default Date	06/01/2009	Inside Market Quotation Amount	\$2 MM
EDD	06/01/2009	Bid-Offer Spread	3%
Auction Date	06/12/2009	Participating Bidders	10
Cash Settlement Date	06/18/2009	Cap Amount	1%
Event	Bankruptcy	Accrual Calculation Method	Normal

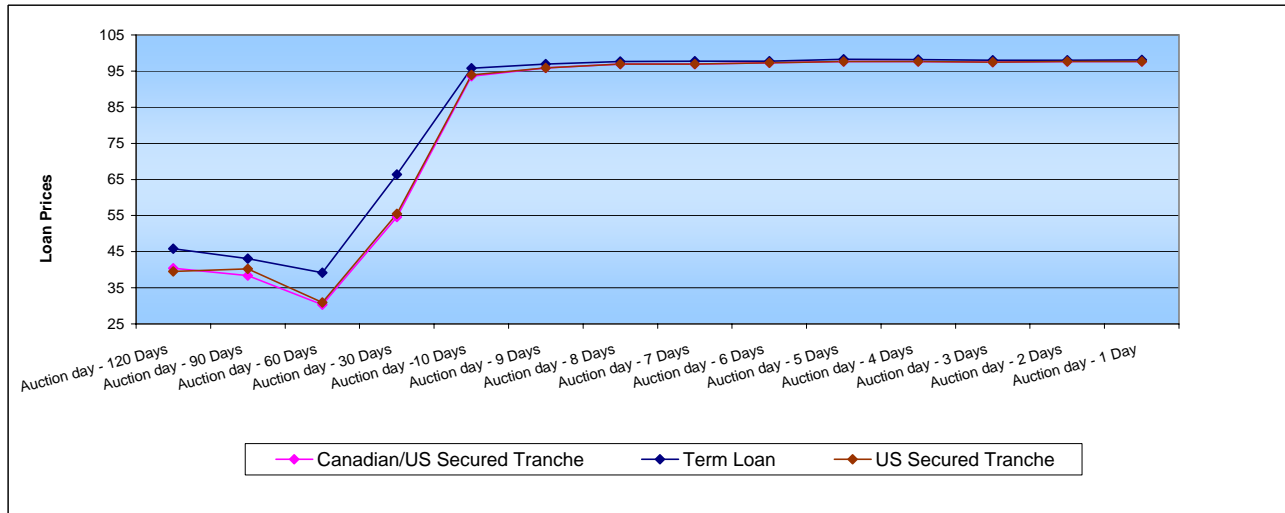


\* See Appendix V for details

### LCDS Spreads



### Loan Prices



## Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Bank of America, N.A.	94	97
Barclays Bank PLC	96.5	98.5
Citigroup Global Markets Inc.	96	99
Credit Suisse International	95.5	98.5
Deutsche Bank AG	94.5	97.5
Goldman Sachs Lending Partners, L.P.	96.5	99.5
J.P. Morgan Securities, Inc.	96.5	99.5
Morgan Stanley Senior Funding, Inc.	96.5	99.5
The Royal Bank of Scotland PLC	96.375	98.375
UBS Securities LLC	96	99

*Physical settlement requests*

Dealers	Type	Size
Bank of America, N.A.	O	93
Barclays Bank PLC	O	8
Citigroup Global Markets Inc.	O	0
Credit Suisse International	O	0
Deutsche Bank AG	O	0
Goldman Sachs Lending Partners, L.P.	O	0
Morgan Stanley Senior Funding, Inc.	O	14
The Royal Bank of Scotland PLC	O	0
UBS Securities LLC	O	0
J.P. Morgan Securities, Inc.	B	61

## APPENDIX II

## Final Bidding Results

*Limit Orders*

Dealer	Bid	Size
<b>J.P. Morgan Securities, Inc.</b>	<b>97.5*</b>	<b>46</b>
Barclays Bank PLC	97	5
Citigroup Global Markets Inc.	97	10
Citigroup Global Markets Inc.	96.75	10
J.P. Morgan Securities, Inc.**	96.5	2
Morgan Stanley Senior Funding,	96.5	2
Barclays Bank PLC	96.5	10
Barclays Bank PLC**	96.5	2
Goldman Sachs Lending	96.5	2
The Royal Bank of Scotland	96.375	2
Citigroup Global Markets Inc.**	96	2
UBS Securities LLC**	96	2
Barclays Bank PLC	96	25
Deutsche Bank AG	95.5	34
Credit Suisse International**	95.5	2
Morgan Stanley Senior Funding,	95.5	5
Citigroup Global Markets Inc.	95.125	15
Barclays Bank PLC	95	46
Deutsche Bank AG	95	12
Credit Suisse International	95	5
Morgan Stanley Senior Funding, Inc.	94.5	10
Deutsche Bank AG**	94.5	2
Bank of America, N.A.**	94	2
Credit Suisse International	93	5
Citigroup Global Markets Inc.	93	10
Morgan Stanley Senior Funding, Inc.	90	25

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

\* Limit Orders that were filled.

## APPENDIX III

## LCDS Spreads

Date	LCD Spread	
EDD - 90 Days	01/26/2009	71%
EDD - 60 Days	03/09/2009	79%
EDD - 30 Days	04/20/2009	54%
EDD - 10 Days	05/18/2009	44%
EDD - 9 Days	05/19/2009	25%
EDD - 8 Days	05/20/2009	44%
EDD - 7 Days	05/21/2009	43%
EDD - 6 Days	05/22/2009	43%
EDD - 5 Days	05/25/2009	22%
EDD - 4 Days	05/26/2009	34%
EDD - 3 Days	05/27/2009	10%
EDD - 2 Days	05/28/2009	8%
EDD - 1 Days	05/29/2009	9%

## Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	12/26/2008	29.00%
Auction day - 90 Days	02/06/2009	29.00%
Auction day - 60 Days	03/20/2009	20.67%
Auction day - 30 Days	05/01/2009	40.00%
Auction day - 10 Days	05/29/2009	90.00%
Auction day - 9 Days	06/01/2009	94.50%
Auction day - 8 Days	06/02/2009	96.75%
Auction day - 7 Days	06/03/2009	95.00%
Auction day - 6 Days	06/04/2009	97.25%
Auction day - 5 Days	06/05/2009	97.25%
Auction day - 4 Days	06/08/2009	97.25%
Auction day - 3 Days	06/09/2009	97.25%
Auction day - 2 Days	06/10/2009	97.25%
Auction day - 1 Day	06/11/2009	97.25%

## APPENDIX IV

## Loan Details

Loan Type	Initial Amount	Maturity	Spread	MLID	LXID
Canadian/US Secured Tranche	\$1,864.8 MM	07/20/2011	LIBOR + 225 BPs	ML0002303	LX048689
Term Loan	\$1,500 MM	11/29/2013	LIBOR + 237.5 BPs	ML0002304	LX050745
US Secured Tranche	\$2,463.2 MM	07/20/2011	LIBOR + 225 BPs	ML0002302	LX045819

## Loan Prices

Date	Prices			
	LX048689	LX050745	LX045819	
Auction day - 120 Days	12/26/2008	40.375	45.8125	39.5355
Auction day - 90 Days	02/06/2009	38.375	43.036	40.25
Auction day - 60 Days	03/20/2009	30.3	39.143	30.9
Auction day - 30 Days	05/01/2009	54.625	66.4165	55.4585
Auction day - 10 Days	05/29/2009	93.5715	95.7505	93.9165
Auction day - 9 Days	06/01/2009	95.9165	96.9585	95.9165
Auction day - 8 Days	06/02/2009	96.896	97.625	96.896
Auction day - 7 Days	06/03/2009	96.9795	97.75	96.9795
Auction day - 6 Days	06/04/2009	97.271	97.771	97.271
Auction day - 5 Days	06/05/2009	97.667	98.2295	97.667
Auction day - 4 Days	06/08/2009	97.6665	98.1875	97.6665
Auction day - 3 Days	06/09/2009	97.479	98	97.479
Auction day - 2 Days	06/10/2009	97.625	98.0205	97.625
Auction day - 1 Day	06/11/2009	97.667	98.0625	97.667

## APPENDIX V

## Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
LCDX.NA Series 8 Version 18	5F199GBR7	LCDX.NA Series 8 Version 19	5F199GBV8
LCDX.NA Series 9 Version 13	5F199GBS5	LCDX.NA Series 9 Version 14	5F199GBW6
LCDX.NA Series 10 Version 14	5F199GBT3	LCDX.NA Series 10 Version 15	5F199GBX4
LCDX.NA Series 12 Version 2	5F199GBU0	LCDX.NA Series 12 Version 3	5F199GBY2