

**Idearc Inc.
Senior Unsecured CDS**

Credit Event Auction Summary

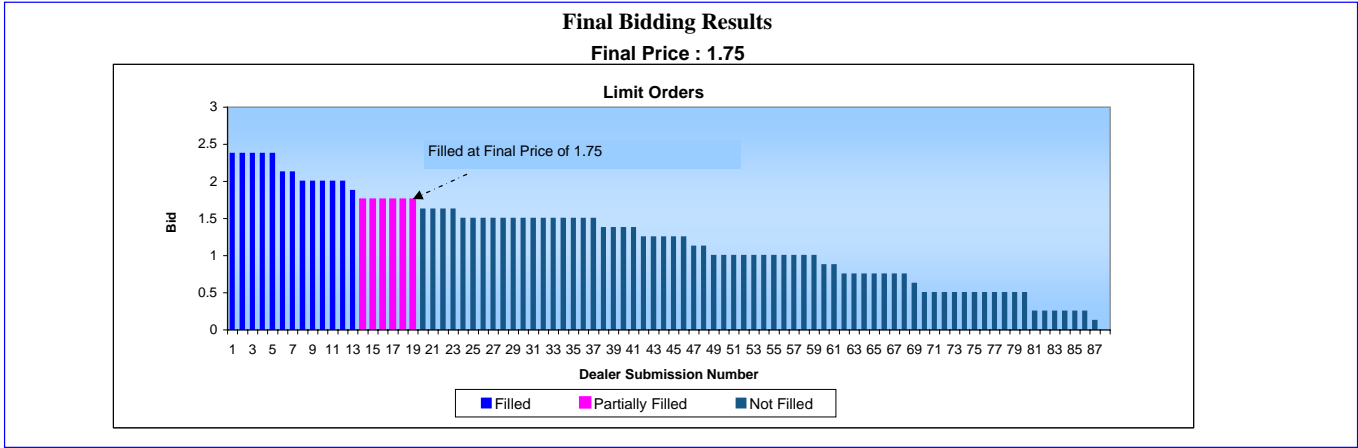
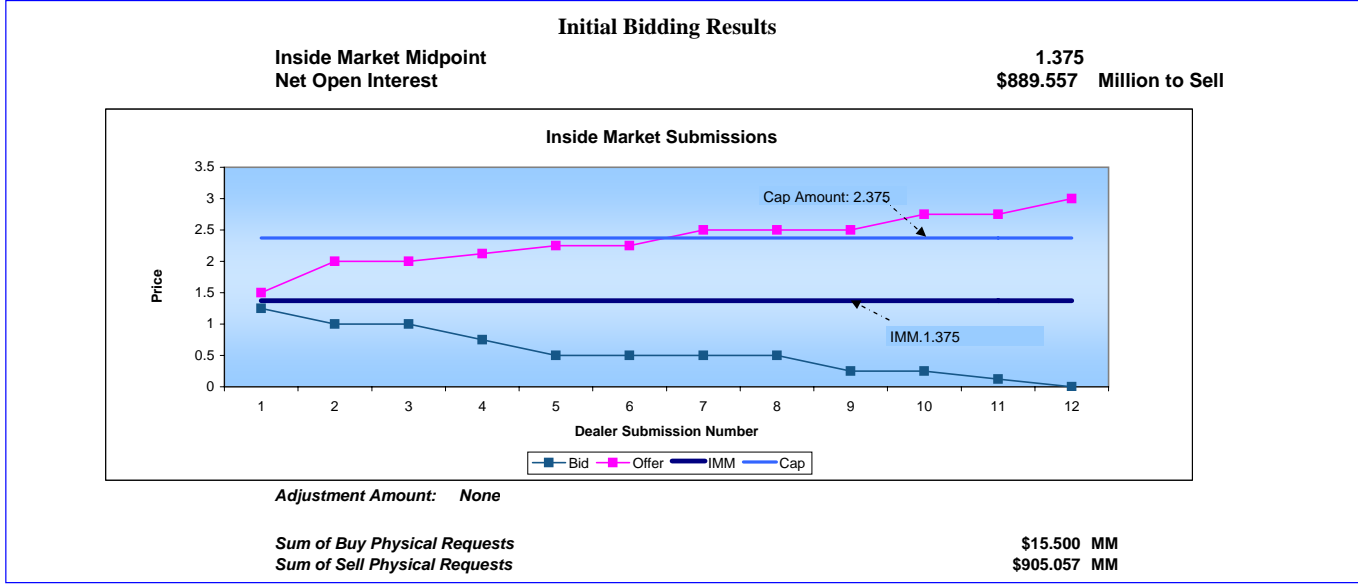
April 23, 2009

Idearc Inc. CDS
Final Price 1.75
Auction Date 23Apr09

<p>Reference Data</p> <p>RED 6 : 4J67C9 RED 9 : 4J67C9AB7</p> <p>Index Constituents of *Markit CDX.NA.HY 8-12 Markit CDX.NA.HY.B 8-11 Markit CDX.NA.HY.HB 10-12 Markit Dow Jones CDX.NA.IG 1-7 Markit Dow Jones CDX.NA.IG.TMT 1-7</p>	<p>Deliverable Obligations</p> <p>US451663AC25 Red Preferred US451663AA68</p>
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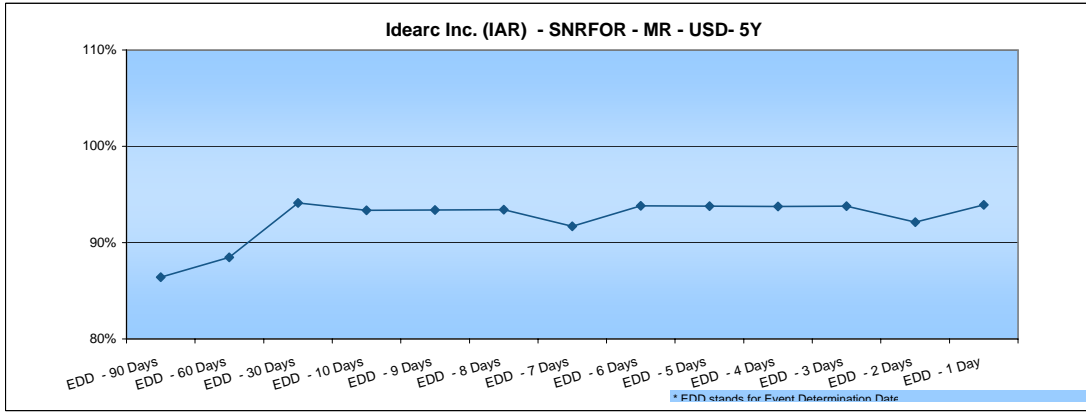
Trade Information Warehouse (DTCC)		
Gross Notional :	\$12,096,223,990	Contracts : 2,967
Net Notional :	\$1,167,267,348	Date as of: 04/17/2009

Auction Details		
Default Date	03/31/2009	Inside Market Quotation Amount \$ 2 MM
EDD	03/31/2009	Bid-Offer Spread 2%
Auction Date	04/23/2009	Participating Bidders 12
Cash Settlement Date	05/01/2009	Adhering Parties 492
Event	Bankruptcy	Cap Amount 1%
		Accrual Calculation Method Normal

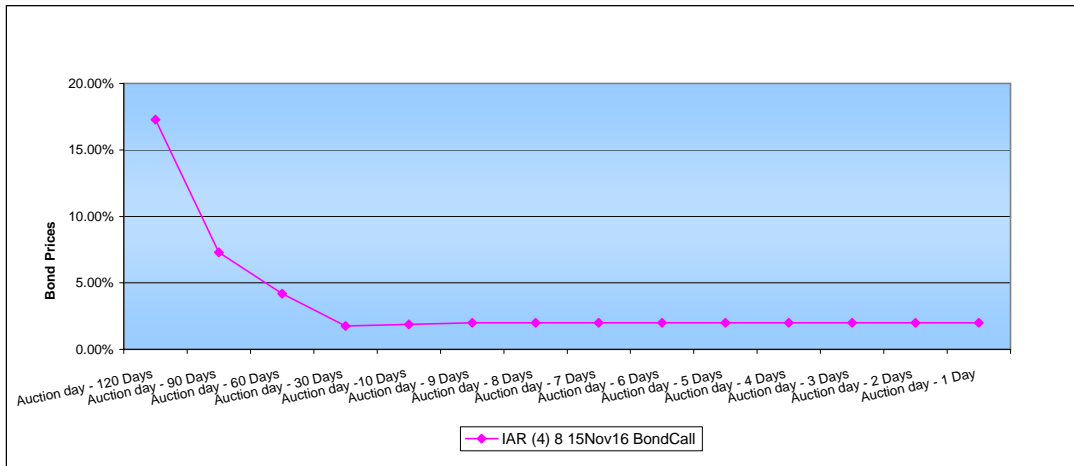


* See Appendix V for details

CDS Upfronts



Bond Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Banc of America Securities LLC	1.25	2.75
Barclays Bank PLC	0.25	2.25
BNP Paribas	0.5	2.5
Citigroup Global Markets Inc.	0.125	2.125
Credit Suisse International	0.5	2.5
Deutsche Bank AG	0.5	1.5
Goldman Sachs & Co.	1	2
HSBC Bank USA	0.5	2.5
J.P. Morgan Securities Inc.	1	3
Morgan Stanley & Co. Incorporated	0.25	2.25
The Royal Bank of Scotland PLC	0.75	2.75
UBS Securities LLC	0	2

Physical settlement requests

Dealers	Type	Size
Banc of America Securities LLC	O	55
Barclays Bank PLC	O	303.065
Citigroup Global Markets Inc.	O	380
Credit Suisse International	O	6.122
Deutsche Bank AG	O	56.85
Goldman Sachs & Co.	O	10.5
J.P. Morgan Securities Inc.	O	0
Morgan Stanley & Co. Incorporated	O	90
The Royal Bank of Scotland PLC	O	0
UBS Securities LLC	O	3.52
BNP Paribas	B	13
HSBC Bank USA	B	2.5

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Goldman Sachs & Co.	2.375*	150
Citigroup Global Markets Inc.	2.375*	250
Barclays Bank PLC	2.375*	25
J.P. Morgan Securities Inc.	2.375*	18,291
Deutsche Bank AG	2.375*	123
Banc of America Securities LLC	2.125*	5
Deutsche Bank AG	2.125*	20
Citigroup Global Markets Inc.	2*	20
Morgan Stanley & Co. Incorporated	2*	20
Deutsche Bank AG	2*	22
Banc of America Securities LLC	2*	10
Barclays Bank PLC	2*	25
Banc of America Securities LLC	1.875*	10
Deutsche Bank AG	1.75^	20
Barclays Bank PLC	1.75^	75
Goldman Sachs & Co.	1.75^	200
Banc of America Securities LLC	1.75^	100
Banc of America Securities LLC	1.75^	50
Morgan Stanley & Co. Incorporated	1.75^	20
Deutsche Bank AG	1.625	50
Banc of America Securities LLC	1.625	25
Deutsche Bank AG	1.625	100
Morgan Stanley & Co. Incorporated	1.625	839,557
J.P. Morgan Securities Inc.	1.5	75
Deutsche Bank AG	1.5	889,557
Morgan Stanley & Co. Incorporated	1.5	50
Morgan Stanley & Co. Incorporated	1.5	30
Morgan Stanley & Co. Incorporated	1.5	75
Citigroup Global Markets Inc.	1.5	20
Deutsche Bank AG	1.5	20
The Royal Bank of Scotland PLC	1.5	50
Barclays Bank PLC	1.5	50
Barclays Bank PLC	1.5	50
Goldman Sachs & Co.	1.5	50
Morgan Stanley & Co. Incorporated	1.5	20
Citigroup Global Markets Inc.	1.5	50
Morgan Stanley & Co. Incorporated	1.5	5
Barclays Bank PLC	1.375	5
Banc of America Securities LLC	1.375	25
The Royal Bank of Scotland PLC	1.375	100
J.P. Morgan Securities Inc.	1.375	100
J.P. Morgan Securities Inc.	1.25	200
Citigroup Global Markets Inc.	1.25	100
Barclays Bank PLC	1.25	50
Banc of America Securities LLC**	1.25	2
Banc of America Securities LLC	1.25	25
Goldman Sachs & Co.	1.125	42
Banc of America Securities LLC	1.125	25
Citigroup Global Markets Inc.	1	20
J.P. Morgan Securities Inc.	1	335
UBS Securities LLC	1	5
Goldman Sachs & Co.**	1	2
The Royal Bank of Scotland PLC	1	75
The Royal Bank of Scotland PLC	1	25
Morgan Stanley & Co. Incorporated	1	20
Barclays Bank PLC	1	10
Banc of America Securities LLC	1	25
J.P. Morgan Securities Inc.**	1	2
Barclays Bank PLC	1	100
Banc of America Securities LLC	0.875	25
Goldman Sachs & Co.	0.875	100
The Royal Bank of Scotland PLC**	0.75	2
UBS Securities LLC	0.75	50
Barclays Bank PLC	0.75	250
J.P. Morgan Securities Inc.	0.75	595
UBS Securities LLC	0.75	15
The Royal Bank of Scotland PLC	0.75	75
Banc of America Securities LLC	0.75	25
Banc of America Securities LLC	0.625	25
Barclays Bank PLC	0.5	50
Barclays Bank PLC	0.5	15
UBS Securities LLC	0.5	30
Credit Suisse International**	0.5	2
Citigroup Global Markets Inc.	0.5	25
BNP Paribas**	0.5	2
HSBC Bank USA**	0.5	2
UBS Securities LLC	0.5	50
Barclays Bank PLC	0.5	500
Deutsche Bank AG**	0.5	2
Citigroup Global Markets Inc.	0.5	500
Citigroup Global Markets Inc.	0.25	889
Credit Suisse International	0.25	250
Goldman Sachs & Co.	0.25	889
Barclays Bank PLC**	0.25	2
UBS Securities LLC	0.25	20
Morgan Stanley & Co. Incorporated**	0.25	2
Citigroup Global Markets Inc.**	0.125	2
UBS Securities LLC**	0	2

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled.

^ Limit Orders that were partially filled.

APPENDIX III

CDS Upfronts

<i>Date</i>	<i>CDS Upfront</i>	
EDD - 90 Days	11/25/2008	86.42%
EDD - 60 Days	01/06/2009	88.47%
EDD - 30 Days	02/17/2009	94.13%
EDD - 10 Days	03/17/2009	93.36%
EDD - 9 Days	03/18/2009	93.39%
EDD - 8 Days	03/19/2009	93.41%
EDD - 7 Days	03/20/2009	91.71%
EDD - 6 Days	03/23/2009	93.82%
EDD - 5 Days	03/24/2009	93.78%
EDD - 4 Days	03/25/2009	93.76%
EDD - 3 Days	03/26/2009	93.78%
EDD - 2 Days	03/27/2009	92.12%
EDD - 1 Day	03/30/2009	93.92%

CDS Recovery Rate

<i>Date</i>	<i>Rec. Rate</i>	
Auction day - 120 Days	11/06/2008	10.29%
Auction day - 90 Days	12/18/2008	5.54%
Auction day - 60 Days	01/29/2009	3.41%
Auction day - 30 Days	03/12/2009	4.10%
Auction day -10 Days	04/09/2009	2.08%
Auction day - 9 Days	04/10/2009	2.08%
Auction day - 8 Days	04/13/2009	2.08%
Auction day - 7 Days	04/14/2009	2.08%
Auction day - 6 Days	04/15/2009	2.08%
Auction day - 5 Days	04/16/2009	2.08%
Auction day - 4 Days	04/17/2009	2.00%
Auction day - 3 Days	04/20/2009	2.00%
Auction day - 2 Days	04/21/2009	2.00%
Auction day - 1 Day	04/22/2009	2.00%

APPENDIX IV

Bond Details

	<i>ISIN</i>	<i>CUSIP</i>	<i>Name</i>	<i>Coupon</i>	<i>Maturity</i>
Bond 1	US451663AC25	451663AC2	Idearc	8.00%	11/15/2016
Bond 2	US451663AA68	451663AA6	Idearc	8.00%	11/15/2016

Bond Prices

<i>Date</i>	<i>Prices</i>	
	US451663AC25	
Auction day - 120 Days	11/06/2008	17.27%
Auction day - 90 Days	12/18/2008	7.30%
Auction day - 60 Days	01/29/2009	4.20%
Auction day - 30 Days	03/12/2009	1.75%
Auction day -10 Days	04/09/2009	1.88%
Auction day - 9 Days	04/10/2009	2.00%
Auction day - 8 Days	04/13/2009	2.00%
Auction day - 7 Days	04/14/2009	2.00%
Auction day - 6 Days	04/15/2009	2.00%
Auction day - 5 Days	04/16/2009	2.00%
Auction day - 4 Days	04/17/2009	2.00%
Auction day - 3 Days	04/20/2009	2.00%
Auction day - 2 Days	04/21/2009	2.00%
Auction day - 1 Day	04/22/2009	2.00%

APPENDIX V

Indices Affected

Old Index Name	Old Version	Old RED Code	New Index Name	New Version	New RED Code
CDX.NA.HY.8-V10	10	2165BREN6	CDX.NA.HY.8-V11	11	2165BREO4
CDX.NA.HY.9-V11	11	2165BREQ9	CDX.NA.HY.9-V12	12	2165BRER7
CDX.NA.HY.10-V10	10	2165BRET3	CDX.NA.HY.10-V11	11	2165BREU0
CDX.NA.HY.11	10	2165BREX4	CDX.NA.HY.11	11	2165BREY2
CDX.NA.HY.12	1	2165BRDF4	CDX.NA.HY.12	2	2165BRDV9
CDX.NA.HY.B.8-V5	5	2165BSDG0	CDX.NA.HY.B.8-V6	6	2165BSDJ4
CDX.NA.HY.B.9-V6	6	2165BSDH8	CDX.NA.HY.B.9-V7	7	2165BSDK1
CDX.NA.HY.B.10-V4	4	2165BSDI6	CDX.NA.HY.B.10-V5	5	2165BSDL9
CDX.NA.HY.B.11	3	2165BSDC9	CDX.NA.HY.B.11	4	2165BSDM7
CDX.NA.HY.HB.10-V7	7	2165BWCO5	CDX.NA.HY.HB.10-V8	8	2165BWCP2
CDX.NA.HY.HB.11	8	2165BWCR8	CDX.NA.HY.HB.11	9	2165BWCS6
CDX.NA.HY.HB.12	1	2165BWBP3	CDX.NA.HY.HB.12	2	2165BWCB3
Dow Jones CDX.NA.IG.1-V5	5	2165BYBF1	Dow Jones CDX.NA.IG.1-V6	6	2165BYBO2
Dow Jones CDX.NA.IG.2-V5	5	2165BYBG9	Dow Jones CDX.NA.IG.2-V6	6	2165BYBP9
Dow Jones CDX.NA.IG.3-V4	4	2165BYBH7	Dow Jones CDX.NA.IG.3-V5	5	2165BYBQ7
Dow Jones CDX.NA.IG.4-V3	3	2165BYBI5	Dow Jones CDX.NA.IG.4-V4	4	2165BYBR5
Dow Jones CDX.NA.IG.5-V3	3	2165BYBJ3	Dow Jones CDX.NA.IG.5-V4	4	2165BYBS3
Dow Jones CDX.NA.IG.6-V4	4	2165BYBM6	Dow Jones CDX.NA.IG.6-V5	5	2165BYBT1
Dow Jones CDX.NA.IG.7-V3	3	2165BYBL8	Dow Jones CDX.NA.IG.7-V4	4	2165BYBU8
Dow Jones CDX.NA.IG.TMT.1-V2	2	2165DJAH9	Dow Jones CDX.NA.IG.TMT.1-V3	3	2165DJAP1
Dow Jones CDX.NA.IG.TMT.2-V2	2	2165DJAG1	Dow Jones CDX.NA.IG.TMT.2-V3	3	2165DJAQ9
Dow Jones CDX.NA.IG.TMT.3-V1	1	2165DJAB2	Dow Jones CDX.NA.IG.TMT.3-V2	2	2165DJAR7
Dow Jones CDX.NA.IG.TMT.4-V1	1	2165DJAD8	Dow Jones CDX.NA.IG.TMT.4-V2	2	2165DJAS5
Dow Jones CDX.NA.IG.TMT.5-V1	1	2165DJAE6	Dow Jones CDX.NA.IG.TMT.5-V2	2	2165DJAT3
Dow Jones CDX.NA.IG.TMT.6-V2	2	2165DJAN6	Dow Jones CDX.NA.IG.TMT.6-V3	3	2165DJAU0
Dow Jones CDX.NA.IG.TMT.7-V1	1	2165DJA17	Dow Jones CDX.NA.IG.TMT.7-V2	2	2165DJA V8