

**Idearc Inc.
Senior Secured LCDS**

Credit Event Auction Summary

April 23, 2009

Idearc Inc. LCDS
Final Price 38.5
Auction Date 23Apr09

<p>Reference Data RED 6 : 4J67C9 Index Constituents of : *Markit LCDX.NA 8,9,10</p>	<p>Deliverable Obligations ML0001738 Red Preferred ML0001739 ML0001740</p>
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Auction Details			
Default Date	03/31/2009	Inside Market Quotation Amount	\$2 MM
EDD	03/31/2009	Bid-Offer Spread	3%
Auction Date	04/23/2009	Participating Bidders	10
Cash Settlement Date	05/01/2009	Cap Amount	1%
Event	Bankruptcy	Accrual Calculation Method	Normal

Initial Bidding Results

Inside Market Midpoint 37.5
Net Open Interest \$ 10.0 Million to Sell

Inside Market Submissions

Adjustment Amount : Citigroup Global Markets Inc pays \$10,000

Sum of Buy Physical Requests	\$ 5.0	MM
Sum of Sell Physical Requests	\$ 15.0	MM

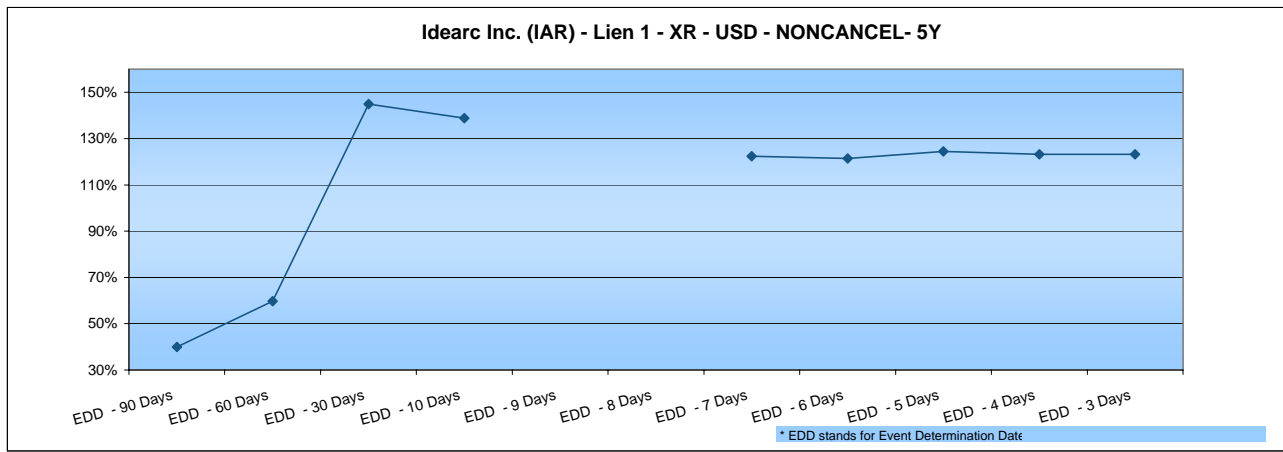
Final Bidding Results

Final Price : 38.5

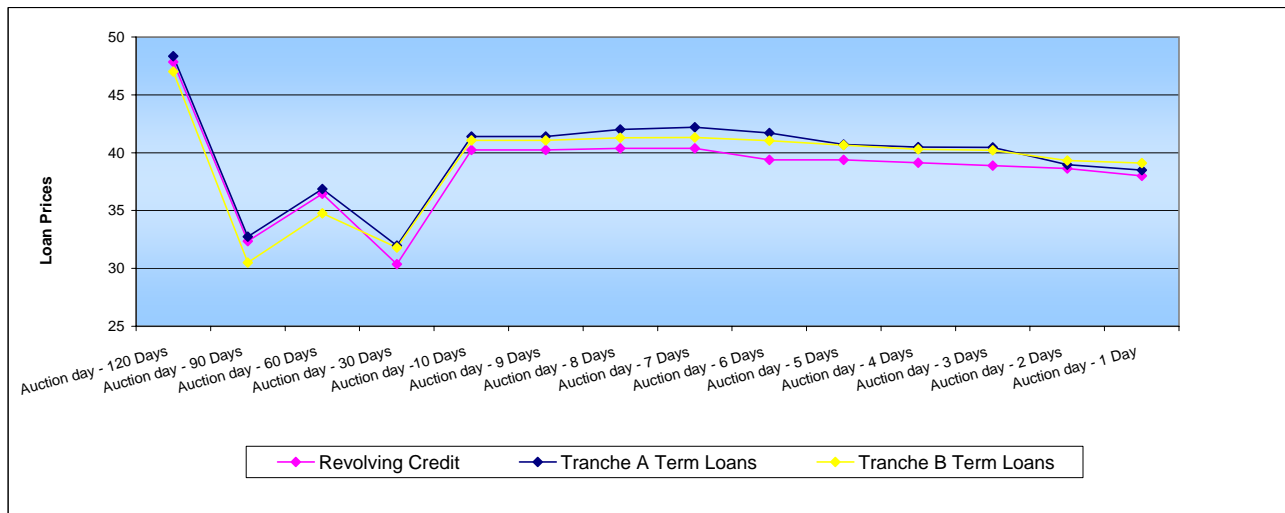
Limit Orders

* 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.	36	39
Barclays Bank PLC	35	38
Citigroup Global Markets Inc.	38	40
Credit Suisse International	36.5	39.5
Deutsche Bank AG	36.5	39.5
Goldman Sachs Loan Partners	36	39
J.P. Morgan Securities, Inc.	35.25	38.25
Morgan Stanley Senior Funding, Inc.	37	39
The Royal Bank of Scotland PLC	36	39
UBS Securities LLC	34	37

Physical settlement requests

Dealers	Type	Size
Bank of America, N.A.	O	10
Barclays Bank PLC	O	5
Citigroup Global Markets Inc.	O	0
Credit Suisse International	O	0
Deutsche Bank AG	O	0
Goldman Sachs Loan Partners	O	0
J.P. Morgan Securities, Inc.	O	0
The Royal Bank of Scotland PLC	O	0
UBS Securities LLC	O	0
Morgan Stanley Senior Funding, Inc.	B	5

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Barclays Bank PLC	38.5^	10
Morgan Stanley Senior	38.5^	10
Morgan Stanley Senior Funding,	38	10
Deutsche Bank AG	37.5	10
Goldman Sachs Loan Partners	37.5	4
Citigroup Global Markets Inc.**	37.5	2
Barclays Bank PLC	37	5
Morgan Stanley Senior Funding,	37	2
Deutsche Bank AG**	36.5	2
Bank of America, N.A.	36.5	5
Credit Suisse International**	36.5	2
Bank of America, N.A.	36.125	5
Goldman Sachs Loan	36	2
Barclays Bank PLC	36	5
The Royal Bank of Scotland	36	2
Bank of America, N.A.**	36	2
J.P. Morgan Securities, Inc.	35.5	10
J.P. Morgan Securities, Inc.**	35.25	2
Barclays Bank PLC**	35	2
Barclays Bank PLC	35	10
UBS Securities LLC**	34	2

** Limit Orders that were derived from inside markets.

^ Limit Orders that were partially filled

APPENDIX III

LCDS Spreads

Date	LCDS Spread	
EDD - 90 Days	11/25/2008	40%
EDD - 60 Days	01/06/2009	60%
EDD - 30 Days	02/17/2009	145%
EDD - 10 Days	03/17/2009	139%
EDD - 9 Days	03/18/2009	
EDD - 8 Days	03/19/2009	
EDD - 7 Days	03/20/2009	122%
EDD - 6 Days	03/23/2009	121%
EDD - 5 Days	03/24/2009	124%
EDD - 4 Days	03/25/2009	123%
EDD - 3 Days	03/26/2009	123%

Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	11/06/2008	40.00%
Auction day - 90 Days	12/18/2008	30.00%
Auction day - 60 Days	01/29/2009	31.67%
Auction day - 30 Days	03/12/2009	32.33%
Auction day -10 Days	04/09/2009	38.50%
Auction day - 9 Days	04/10/2009	38.50%
Auction day - 8 Days	04/13/2009	38.56%
Auction day - 7 Days	04/14/2009	39.75%
Auction day - 6 Days	04/15/2009	39.67%
Auction day - 5 Days	04/16/2009	38.00%
Auction day - 4 Days	04/17/2009	38.13%
Auction day - 3 Days	04/20/2009	38.13%
Auction day - 2 Days	04/21/2009	38.13%
Auction day - 1 Day	04/22/2009	38.13%

APPENDIX IV

Loan Details

Loan Type	Initial Amount	Maturity	Spread	MLID	LXID
Revolving Loans Facility	\$250 MM	11/17/2011	LIBOR + 150 bps	ML0001738	LX050251
Tranche A Term Loans	\$1,515 MM	11/17/2013	LIBOR + 150 bps	ML0001739	LX050250
Tranche B Term Loans	\$4,750 MM	11/17/2014	LIBOR + 200 bps	ML0001740	LX050249

Loan Prices

Date		Prices		
		LX050251	LX050250	LX050249
Auction day - 120 Days	11/06/2008	47.854	48.3335	47
Auction day - 90 Days	12/18/2008	32.354	32.75	30.5
Auction day - 60 Days	01/29/2009	36.461	36.857	34.775
Auction day - 30 Days	03/12/2009	30.375	31.969	31.8055
Auction day -10 Days	04/09/2009	40.25	41.393	41.0715
Auction day - 9 Days	04/10/2009	40.25	41.393	41.0715
Auction day - 8 Days	04/13/2009	40.375	42	41.2855
Auction day - 7 Days	04/14/2009	40.375	42.208	41.3215
Auction day - 6 Days	04/15/2009	39.375	41.708	41.0415
Auction day - 5 Days	04/16/2009	39.375	40.7085	40.646
Auction day - 4 Days	04/17/2009	39.125	40.5	40.286
Auction day - 3 Days	04/20/2009	38.875	40.4585	40.2145
Auction day - 2 Days	04/21/2009	38.625	38.9585	39.3215
Auction day - 1 Day	04/22/2009	38	38.5	39.107

APPENDIX V

Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
LCDX.NA Series 8 Version 14	5F199GBH9	LCDX.NA Series 8 Version 15	5F199GBK2
LCDX.NA Series 9 Version 10	5F199GBI7	LCDX.NA Series 9 Version 11	5F199GBL0
LCDX.NA Series 10 Version 11	5F199GBJ5	LCDX.NA Series 10 Version 12	5F199GBM8