

Metro-Goldwyn-Mayer Inc.
LCDS
Credit Event Auction Summary

November 10, 2009

Metro-Goldwyn-Mayer Inc. LCDS
Final Price 58.5
Auction Date 10November09

Reference Data	RED 6: 5EA771 Index Constituents of : *Markit LCDX.NA Series 8,9,10,12	Deliverable Obligations
		ML0002062 ML0002064 ML0002065

Auction Details			
Default Date	10/05/2009	Inside Market Quotation Amount	\$2 MM
EDD	10/20/2009	Bid-Offer Spread	3%
Auction Date	11/10/2009	Participating Bidders	10
Cash Settlement Date	11/18/2009	Cap Amount	1%
Event	FTP	Accrual Calculation Method	Normal

Initial Bidding Results

Inside Market Midpoint 58.75
Net Open Interest \$ 23.0 Million to Sell

Inside Market Submissions

Dealer Submission Number	Bid	Offer	IMM	Cap
1	58.0	58.5	58.75	59.75
2	58.0	59.0	58.75	59.75
3	58.0	60.0	58.75	59.75
4	58.0	60.0	58.75	59.75
5	57.5	60.5	58.75	59.75
6	57.5	60.5	58.75	59.75
7	57.0	61.0	58.75	59.75
8	57.0	61.0	58.75	59.75
9	56.0	61.0	58.75	59.75
10	55.5	61.5	58.75	59.75

Adjustment Amount : No adjustment amounts.

Sum of Buy Physical Requests	\$ 19.0	MM
Sum of Sell Physical Requests	\$ 42.0	MM

Final Bidding Results

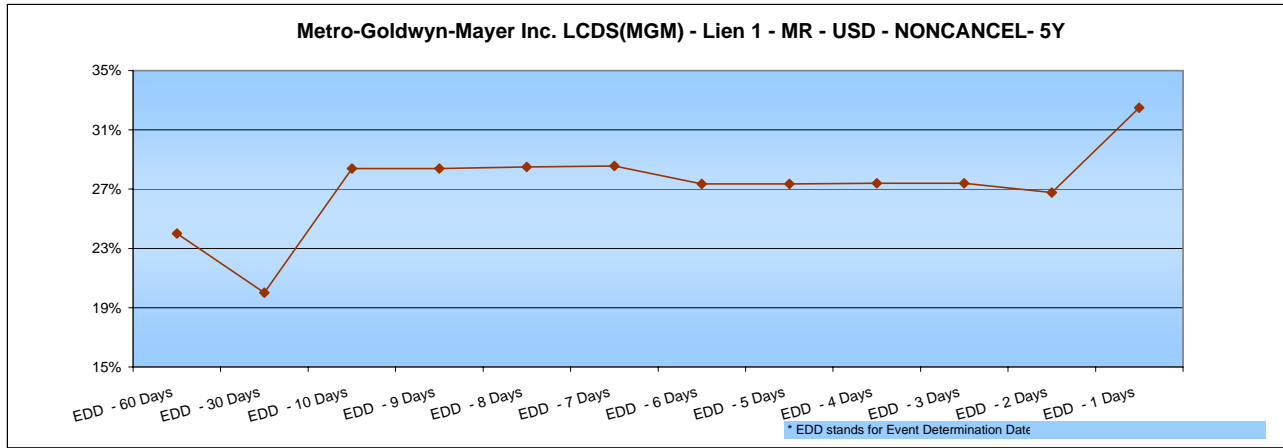
Final Price : 58.5

Limit Orders

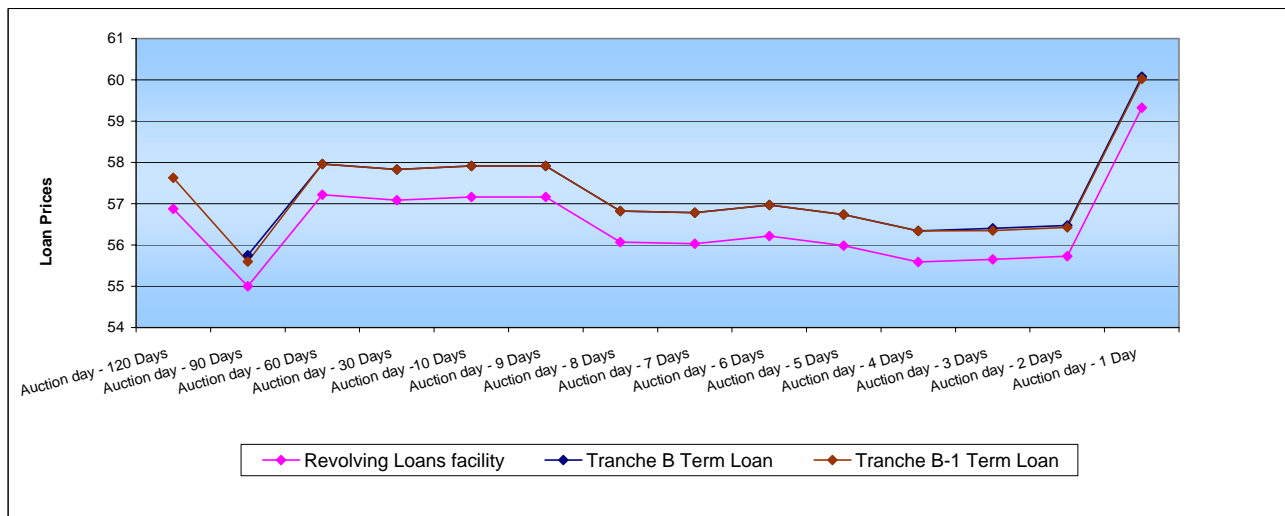
Dealer Submission Number	Bid Price	Status
1	59.00	Filled
2	59.00	Filled
3	58.50	Partly Filled
4	58.00	Not Filled
5	58.00	Not Filled
6	57.80	Not Filled
7	57.80	Not Filled
8	57.80	Not Filled
9	57.80	Not Filled
10	57.80	Not Filled
11	57.80	Not Filled
12	57.80	Not Filled
13	57.80	Not Filled
14	57.80	Not Filled
15	57.80	Not Filled
16	57.80	Not Filled
17	57.80	Not Filled
18	57.80	Not Filled
19	57.00	Not Filled
20	57.00	Not Filled
21	57.00	Not Filled
22	56.50	Not Filled
23	56.00	Not Filled
24	56.00	Not Filled
25	55.00	Not Filled
26	50.00	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, NA	55.5	58.5
Barclays Bank PLC	58	61
Citigroup Global Markets Inc.	57.625	60.625
Credit Suisse International	58.25	61.25
Deutsche Bank AG	58	61
Goldman Sachs Lending Partners, L.P.	57	60
J.P. Morgan Securities, Inc.	56	59
Morgan Stanley Emerging Markets, Inc.	57.5	60.5
The Royal Bank of Scotland PLC	57	60
UBS Securities LLC	58	61

Physical settlement requests

Dealers	Type	Size
Bank of America, NA	O	0
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
J.P. Morgan Securities, Inc.	O	0
The Royal Bank of Scotland PLC	O	34
UBS Securities LLC	O	0
Morgan Stanley Emerging Markets, Inc.	B	19

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Goldman Sachs Lending Partners, L.P.	59*	10
Morgan Stanley Emerging Markets, Inc.	59*	5
Goldman Sachs Lending Partners, L.P.	58.5^	10
J.P. Morgan Securities, Inc.	58.25	10
Credit Suisse International**	58.25	2
Morgan Stanley Emerging Markets, Inc.	58	10
Goldman Sachs Lending Partners, L.P.	58	10
Deutsche Bank AG**	58	2
Barclays Bank PLC**	58	2
UBS Securities LLC**	58	2
J.P. Morgan Securities, Inc.	57.75	5
Citigroup Global Markets Inc.**	57.625	2
J.P. Morgan Securities, Inc.	57.5	23
Morgan Stanley Emerging Markets, Inc.**	57.5	2
Morgan Stanley Emerging Markets, Inc.	57	10
Bank of America, NA	57	5
The Royal Bank of Scotland PLC**	57	2
Goldman Sachs Lending Partners, L.P.**	57	2
Bank of America, NA	56	23
Morgan Stanley Emerging Markets, Inc.	56	5
J.P. Morgan Securities, Inc.**	56	2
Bank of America, NA**	55.5	2
J.P. Morgan Securities, Inc.	55	15
Barclays Bank PLC	55	5
The Royal Bank of Scotland PLC	54	5
Citigroup Global Markets Inc.	50	7

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled

^ Limit Orders that were partially filled

APPENDIX III

LCDS Spreads

Date		LCDS Spread
EDD - 60 Days	07/28/2009	24%
EDD - 30 Days	09/08/2009	20%
EDD - 10 Days	10/06/2009	28%
EDD - 9 Days	10/07/2009	28%
EDD - 8 Days	10/08/2009	28%
EDD - 7 Days	10/09/2009	29%
EDD - 6 Days	10/12/2009	27%
EDD - 5 Days	10/13/2009	27%
EDD - 4 Days	10/14/2009	27%
EDD - 3 Days	10/15/2009	27%
EDD - 2 Days	10/16/2009	27%
EDD - 1 Days	10/19/2009	32%

Recovery Rate

Date		Rec. Rate
Auction day - 120 Days	05/26/2009	40.00%
Auction day - 90 Days	07/07/2009	40.00%
Auction day - 60 Days	08/18/2009	40.00%
Auction day - 30 Days	09/29/2009	53.00%
Auction day -10 Days	10/27/2009	55.00%
Auction day - 9 Days	10/28/2009	55.00%
Auction day - 8 Days	10/29/2009	55.00%
Auction day - 7 Days	10/30/2009	55.00%
Auction day - 6 Days	11/02/2009	55.00%
Auction day - 5 Days	11/03/2009	55.00%
Auction day - 4 Days	11/04/2009	55.00%
Auction day - 3 Days	11/05/2009	55.00%
Auction day - 2 Days	11/06/2009	55.00%
Auction day - 1 Day	11/09/2009	55.00%

Loan Details

Loan Type	Initial Amount	Maturity	MLID	LXID
Revolving Loans facility	\$250 mm	8-Apr-10	ML0002062	LX037152
Tranche B Term Loan	\$2,679.8 mm	8-Apr-12	ML0002064	LX057289
Tranche B-1 Term Loan	\$1,100 mm	8-Apr-12	ML0002065	LX059929

Loan Prices

Date		Prices		
		LX037152	LX057289	LX059929
Auction day - 120 Days	05/26/2009	56.875		57.625
Auction day - 90 Days	07/07/2009	55	55.75	55.6
Auction day - 60 Days	08/18/2009	57.214	57.964	57.964
Auction day - 30 Days	09/29/2009	57.083	57.833	57.833
Auction day -10 Days	10/27/2009	57.1625	57.9125	57.9125
Auction day - 9 Days	10/28/2009	57.1625	57.9125	57.9125
Auction day - 8 Days	10/29/2009	56.0715	56.8215	56.8215
Auction day - 7 Days	10/30/2009	56.0315	56.7815	56.7815
Auction day - 6 Days	11/02/2009	56.219	56.969	56.969
Auction day - 5 Days	11/03/2009	55.9845	56.7345	56.7345
Auction day - 4 Days	11/04/2009	55.5875	56.3375	56.3375
Auction day - 3 Days	11/05/2009	55.65	56.4	56.35
Auction day - 2 Days	11/06/2009	55.725	56.475	56.425
Auction day - 1 Day	11/09/2009	59.325	60.075	60.021

APPENDIX V

Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
LCDX.NA Series 8 Version 23	5F199GCL9	LCDX.NA Series 8 Version 24	5F199GCR6
LCDX.NA Series 9 Version 18	5F199GCM7	LCDX.NA Series 9 Version 19	5F199GCS4
LCDX.NA Series 10 Version 19	5F199GCN5	LCDX.NA Series 10 Version 20	5F199GCT2
LCDX.NA Series 12 Version 8	5F199GCP0	LCDX.NA Series 12 Version 9	5F199GCU9