

**The Rouse Company LP
Senior Unsecured CDS**

Credit Event Auction Summary

April 15, 2009

The Rouse Company LP CDS
Final Price 29.25
Auction Date 15 April 09

<p>Reference Data</p> <p>RED 6 : 7EGBAN RED 9 : 7EGBANAA8</p>	<p>Deliverable Obligations</p> <p>US779273AG68 US779282AA06 US779273AF85 RED Preferred US779273AE11 US779273AH42</p>
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Auction Details			
Default Date	03/19/2009	Inside Market Quotation Amount	\$2 MM
EDD	03/20/2009	Bid-Offer Spread	2%
Auction Date	04/15/2009	Participating Bidders	11
Cash Settlement Date	04/22/2009	Adhering Parties	327
Event	Failure To Pay	Cap Amount	1%
		Accrual Calculation Method	Normal

Initial Bidding Results

Inside Market Midpoint **28.25**
Net Open Interest **\$8.585 Million to Sell**

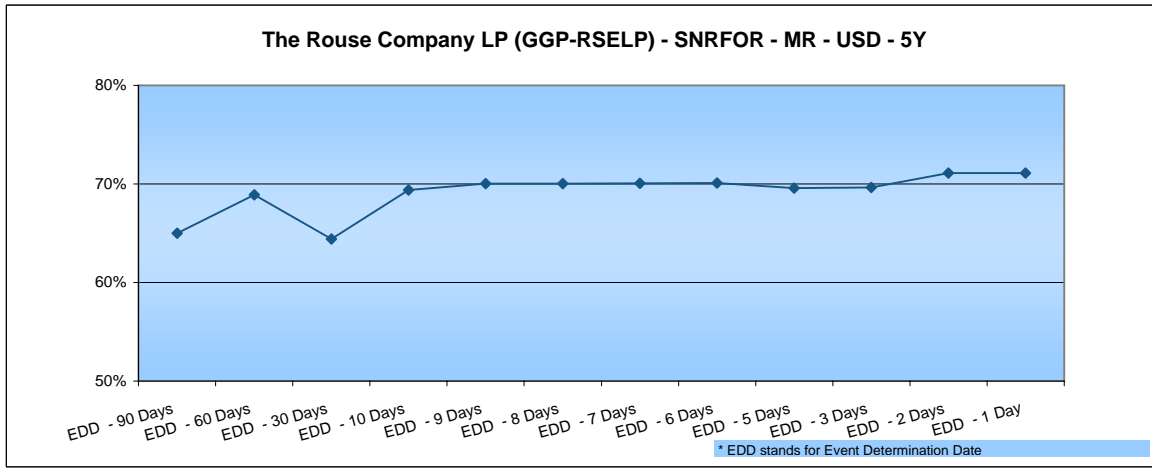
Adjustment Amount : Barclays Bank PLC Pays: \$95,000

Sum of Buy Physical Requests	\$ 77.300 MM
Sum of Sell Physical Requests	\$ 85.885 MM

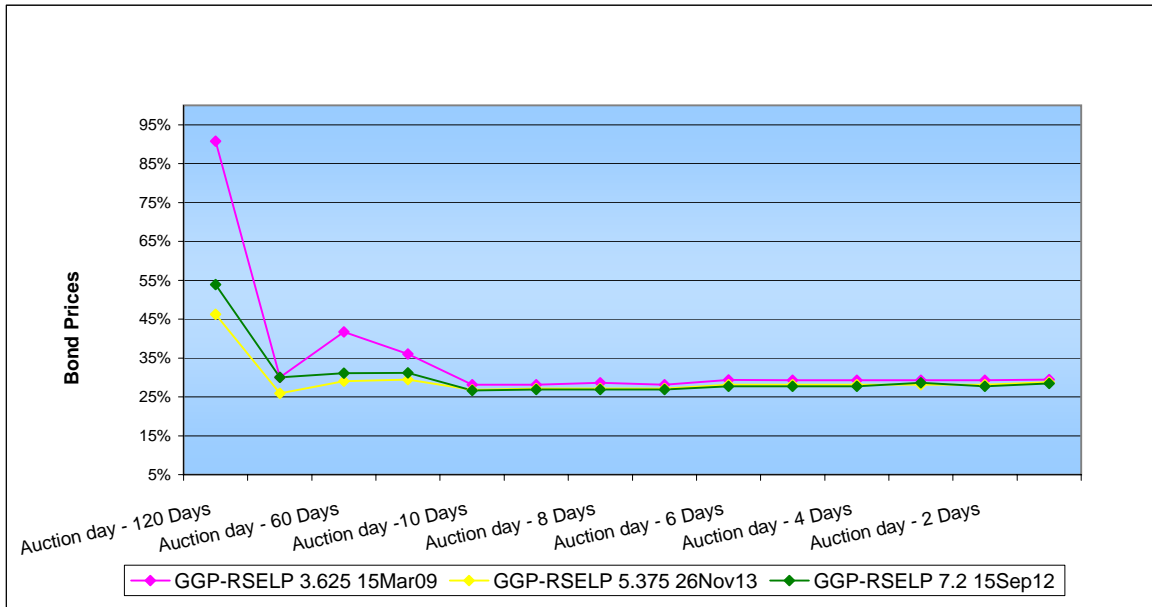
Final Bidding Results

Final Price : 29.25

CDS Upfronts



Bond Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Banc of America Securities LLC	27.5	29.5
Barclays Bank PLC	33	35
BNP Paribas	27.75	29.75
Citigroup Global Markets Inc.	27.5	29.5
Credit Suisse International	27.5	29
Deutsche Bank AG	24	26
Goldman Sachs & Co.	26.5	28.5
J.P. Morgan Securities Inc.	26.5	28.5
Morgan Stanley & Co. Incorporated	28	30
The Royal Bank of Scotland PLC	27	29
UBS Securities LLC	27	29

Physical settlement requests

Dealers	Type	Size
BNP Paribas	O	11.5
Banc of America Securities LLC	O	18.75
Barclays Bank PLC	O	0
Citigroup Global Markets Inc.	O	0
Credit Suisse International	O	11
Deutsche Bank AG	O	4
Goldman Sachs & Co.	O	2
J.P. Morgan Securities Inc.	O	13
The Royal Bank of Scotland PLC	O	25.635
Morgan Stanley & Co. Incorporated	B	6
UBS Securities LLC	B	71.3

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Citigroup Global Markets Inc.	29.25^	4.5
Barclays Bank PLC	29.25^	2
Barclays Bank PLC	29.25^	2
Barclays Bank PLC	29.25^	2
Barclays Bank PLC	29.25^	2
Banc of America Securities LLC	29.25^	8.585
Citigroup Global Markets Inc.	29.25^	4
Credit Suisse International	29.25^	3
Deutsche Bank AG	29.25^	8.585
Morgan Stanley & Co. Incorporated	29.25^	8.5
Morgan Stanley & Co. Incorporated	29.25^	8.5
Goldman Sachs & Co.	29.25^	8.585
Credit Suisse International	29.25^	8.58
J.P. Morgan Securities Inc.	29.25^	8.585
Barclays Bank PLC**	28.25	2
Morgan Stanley & Co. Incorporated**	28	2
BNP Paribas**	27.75	2
Credit Suisse International**	27.5	2
Citigroup Global Markets Inc.**	27.5	2
Banc of America Securities LLC**	27.5	2
The Royal Bank of Scotland PLC**	27	2
UBS Securities LLC**	27	2
J.P. Morgan Securities Inc.**	26.5	2
Goldman Sachs & Co.**	26.5	2
Deutsche Bank AG**	24	2

** Limit Orders that were derived from inside markets.

^ Limit Orders that were partially filled

APPENDIX III

CDS Upfronts

Date		CDS Upfront
EDD - 90 Days	11/14/2008	64.99%
EDD - 60 Days	12/26/2008	68.91%
EDD - 30 Days	02/06/2009	64.40%
EDD - 10 Days	03/06/2009	69.39%
EDD - 9 Days	03/09/2009	70.02%
EDD - 8 Days	03/10/2009	70.04%
EDD - 7 Days	03/11/2009	70.06%
EDD - 6 Days	03/12/2009	70.08%
EDD - 5 Days	03/13/2009	69.56%
EDD - 3 Days	03/17/2009	69.65%
EDD - 2 Days	03/18/2009	71.09%
EDD - 1 Day	03/19/2009	71.11%

CDS Recovery Rate

Date	Rec. Rate
Auction day - 120 Days	10/29/2008 36.43%
Auction day - 90 Days	12/10/2008 24.42%
Auction day - 60 Days	01/21/2009 23.88%
Auction day - 30 Days	03/04/2009 25.00%
Auction day -10 Days	04/01/2009 24.17%
Auction day - 9 Days	04/02/2009 24.17%
Auction day - 8 Days	04/03/2009 24.17%
Auction day - 7 Days	04/06/2009 27.50%
Auction day - 6 Days	04/07/2009 27.50%
Auction day - 5 Days	04/08/2009 27.50%
Auction day - 4 Days	04/09/2009 27.50%
Auction day - 3 Days	04/10/2009 27.50%
Auction day - 2 Days	04/13/2009 27.50%
Auction day - 1 Day	04/14/2009 27.50%

APPENDIX IV

Bond Details

Bond	ISIN	CUSIP	Name	Coupon	Maturity
Bond 1	US779273AG68	779273AG6	Rouse	5.375	11/26/2013
Bond 2	US779282AA06	779282AA0	Rouse	6.750	5/1/2013
Bond 3	US779273AF85	779273AF8	Rouse	7.200	09/15/2012
Bond 4	US779273AE11	779273AE1	Rouse	8.0	04/30/2009
Bond 5	US779273AH42	779273AH4	Rouse	3.625	03/15/2009

Bond Prices

Date	Prices		
	US779273AG68	US779273AF85	US779273AH42
Auction day - 120 Days	10/29/2008 46%	54%	91%
Auction day - 90 Days	12/10/2008 26%	30%	30%
Auction day - 60 Days	01/21/2009 29%	31%	42%
Auction day - 30 Days	03/04/2009 29%	31%	36%
Auction day -10 Days	04/01/2009 27%	27%	28%
Auction day - 9 Days	04/02/2009 27%	27%	28%
Auction day - 8 Days	04/03/2009 27%	27%	29%
Auction day - 7 Days	04/06/2009 27%	27%	28%
Auction day - 6 Days	04/07/2009 28%	28%	29%
Auction day - 5 Days	04/08/2009 28%	28%	29%
Auction day - 4 Days	04/09/2009 28%	28%	29%
Auction day - 3 Days	04/10/2009 28%	29%	29%
Auction day - 2 Days	04/13/2009 28%	28%	29%
Auction day - 1 Day	04/14/2009 29%	28%	29%