

**Sanitec Oy**  
**2<sup>ND</sup> Lien European LCDS**

**Credit Event Auction Summary**

**February 5, 2009**

**Sanitec Oy ELCDs Lien 2**  
**Final Price 4**  
**Auction Date 5Feb09**

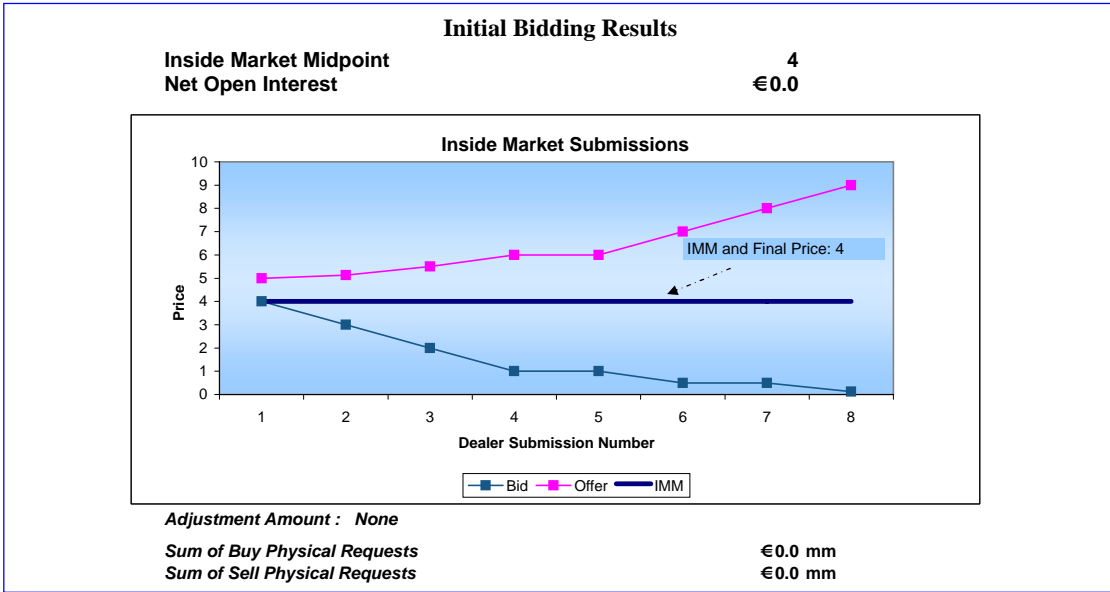
**Reference Entity Details**

Credit Name (Street name): Sanitec  
 Example Borrower Entity: Sanitec Oy (formerly known as Sanitec Europe Oy)  
 Credit Agreement Name (RED 6): 8Y103H

<b>Reference Data</b>	<b>Deliverable Obligations</b>
RED 9 : 8Y103HL20	Facility A1 Facility C1
Index Constituents of *Markit iTraxx LevX Sub S3, S2, S1	Facility A2 Facility C2
	Facility A3 Facility D
	Facility B1 Revolving Facility
	Facility B2 Facility (Lien 2)

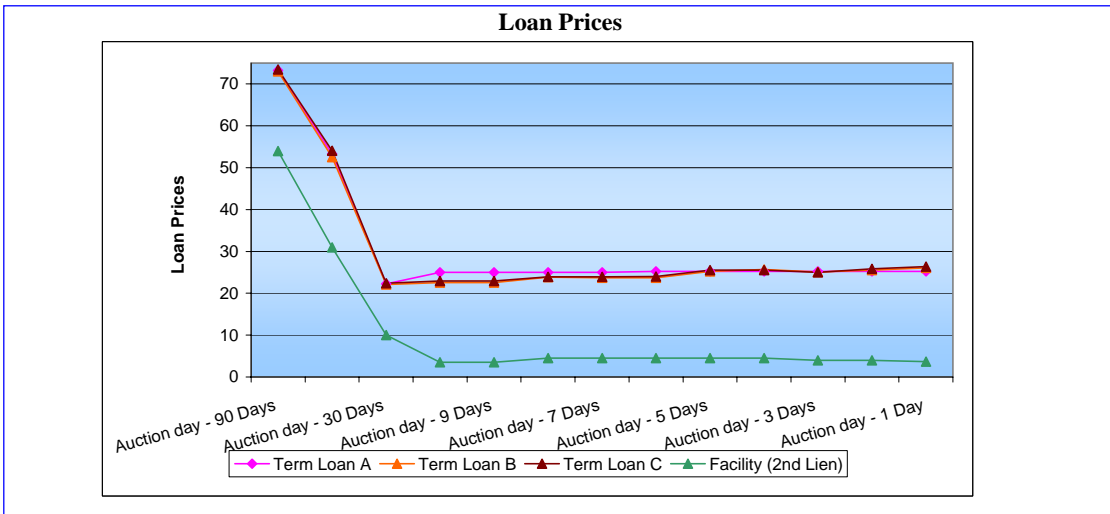
**Auction Details**

Default Date 12/29/2008	Inside Market Quotation Amount € 2.0 MM
EDD 1/9/2009	Bid-Offer Spread 5%
Auction Date 2/5/2009	Participating Bidders 8
Cash Settlement Date 2/16/2009	Accrual Calculation Method Normal
Event Failure to Pay	



**Final Bidding Results**  
**Final Price : 4**

Due to a zero Net Open Interest there was no subsequent bidding period to the 2nd Lien auction.  
 As a result the Inside Market Midpoint value is the Final Price



\* See Appendix IV for details

## Appendix

**APPENDIX I****Initial Bidding Results****Inside Market Submissions**

<b>Dealers</b>	<b>Bid</b>	<b>Offer</b>
Banc of America Securities Limited	4	9
Barclays Bank PLC	1	6
Credit Suisse International	2	7
Deutsche Bank AG	1	6
Dresdner Bank AG	3	8
Morgan Stanley & Co International plc	0.5	5.5
The Royal Bank of Scotland PLC	0.125	5.125
UBS AG	0.5	5

**Physical settlement requests**

<b>Dealers</b>	<b>Type</b>	<b>Size</b>
Banc of America Securities Limited	0	0
Barclays Bank PLC	0	0
Credit Suisse International	0	0
Deutsche Bank AG	0	0
Dresdner Bank AG	0	0
Morgan Stanley & Co International plc	0	0
The Royal Bank of Scotland PLC	0	0
UBS AG	0	0

**APPENDIX II****LCDS Spreads and Recovery Rates**

Due to lack of liquidity we are not publishing these.

## APPENDIX III

## Loan Details

Loan Type	Initial Amount	Maturity	Spread	LXID
Facility A1	€ 340	6/9/2012	L+225	LX037224
Facility A2				LX094772
Facility A3				LX094773
Facility B1	€ 225	6/9/2013	L+275	LX037223
Facility B2				
Facility C1				
Facility C2	€ 225	6/9/2014	L+325	LX037222
Facility D				
Revolving Facility	€ 50	6/9/2012	L+225	LX037220
	€ 55	6/9/2012	L+225	LX037225
Facility (2nd Lien)	€ 135	12/9/2012	L+600	LX037221

## Loan Prices

Date		Prices			
		LX037224	LX037223	LX037222	LX037221
Auction day - 90 Days	10/02/08	73.25	73	73.5	54
Auction day - 60 Days	11/13/08	53.29175	52.5	54.0835	31
Auction day - 30 Days	12/25/08	22.25	22.094	22.406	10
Auction day -10 Days	1/22/09	25	22.583	22.972	3.5
Auction day - 9 Days	1/23/09	25	22.583	22.972	3.5
Auction day - 8 Days	1/26/09	25	23.85	23.925	4.5
Auction day - 7 Days	1/27/09	25	23.7	23.925	4.5
Auction day - 6 Days	1/28/09	25.25	23.7	24.025	4.5
Auction day - 5 Days	1/29/09	25.25	25.25	25.5555	4.5
Auction day - 4 Days	1/30/09	25.25	25.719	25.5555	4.5
Auction day - 3 Days	2/2/09	25.25	25.094	25	4
Auction day - 2 Days	2/3/09	25.25	25.547	25.8595	4
Auction day - 1 Day	2/4/09	25.25	26.047	26.3595	3.6665

## APPENDIX IV

## Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code	New Annex Date
iTraxx LevX Sub S3 (V2)	4ABCAKBG4	iTraxx LevX Sub S3 (V3)	4ABCAKBK5	2/6/2009
iTraxx LevX Sub S2 (V2)	4ABCAKBF6	iTraxx LevX Sub S2 (V3)	4ABCAKBJ8	2/6/2009
iTraxx LevX Sub S1 (V14)	4ABCAKAN0	iTraxx LevX Sub S1 (V15)	4ABCAKBI0	2/6/2009