

**Smurfit-Stone Container Enterprises, Inc.  
Senior Secured LCDS**

Credit Event Auction Summary

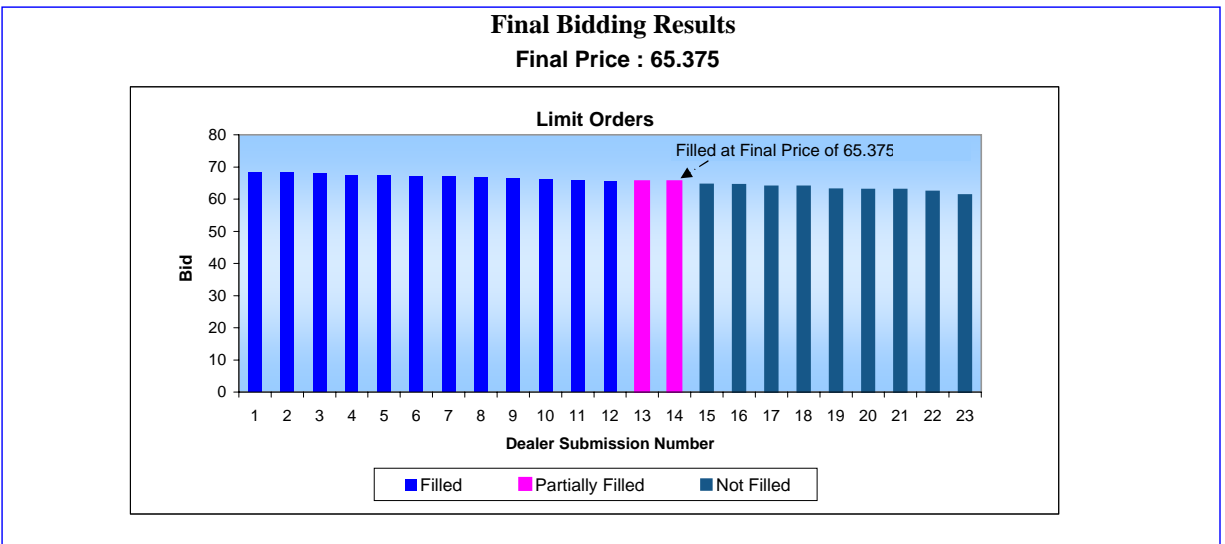
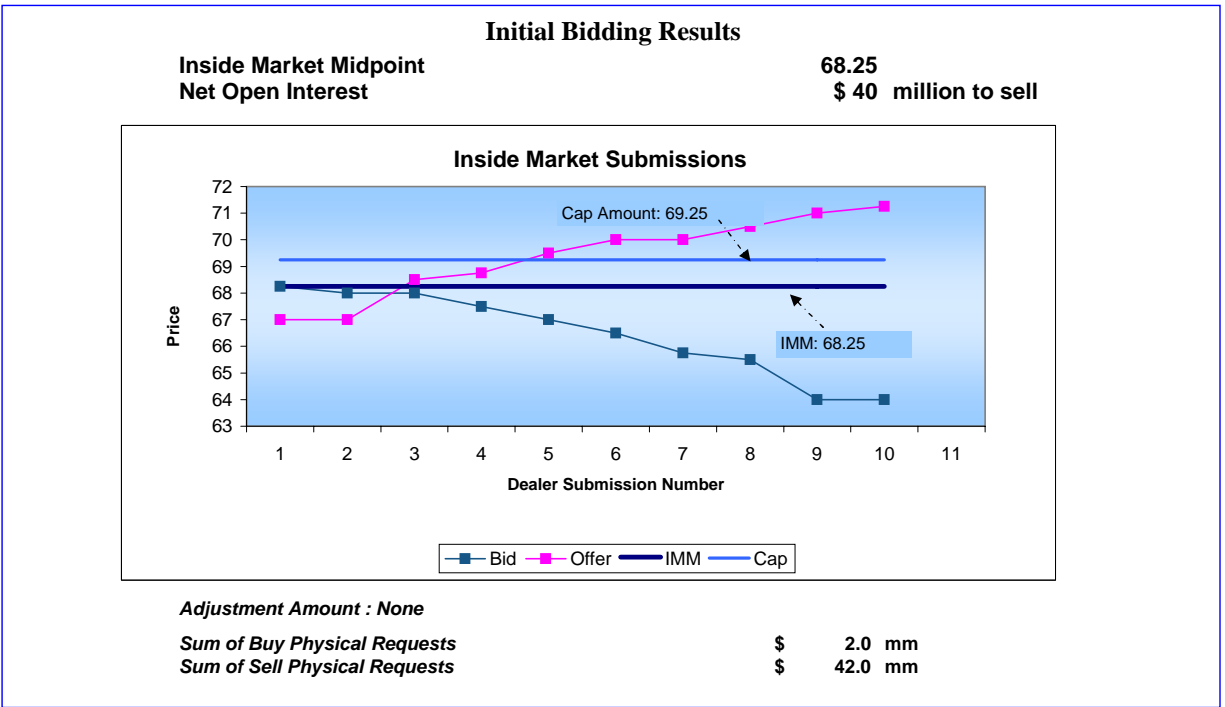
**February 19, 2009**

**Smurfit-Stone Container Enterprises, Inc. LCDS**

**Final Price 65.375**  
**Auction Date 19Feb09**

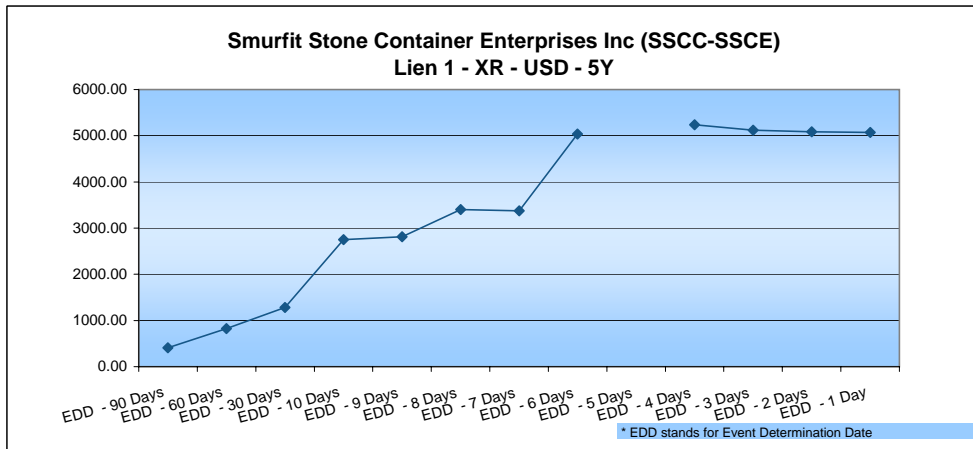
Reference Data		Deliverable Obligations	
RED 6 :	8B599A	ML0001109	ML0001080
Index Constituents of	Markit LCDX.NA Series 10, 9, 8	ML0001106	ML0001107
		ML0001108	ML0003010

Auction Details			
Default Date	1/26/2009	Inside Market Quotation Amount	\$2 MM
EDD	1/26/2009	Bid-Offer Spread	3%
Auction Date	2/19/2009	Participating Bidders	10
Cash Settlement Date	2/26/2009	Accrual Calculation Method	Normal
Event	Bankruptcy		

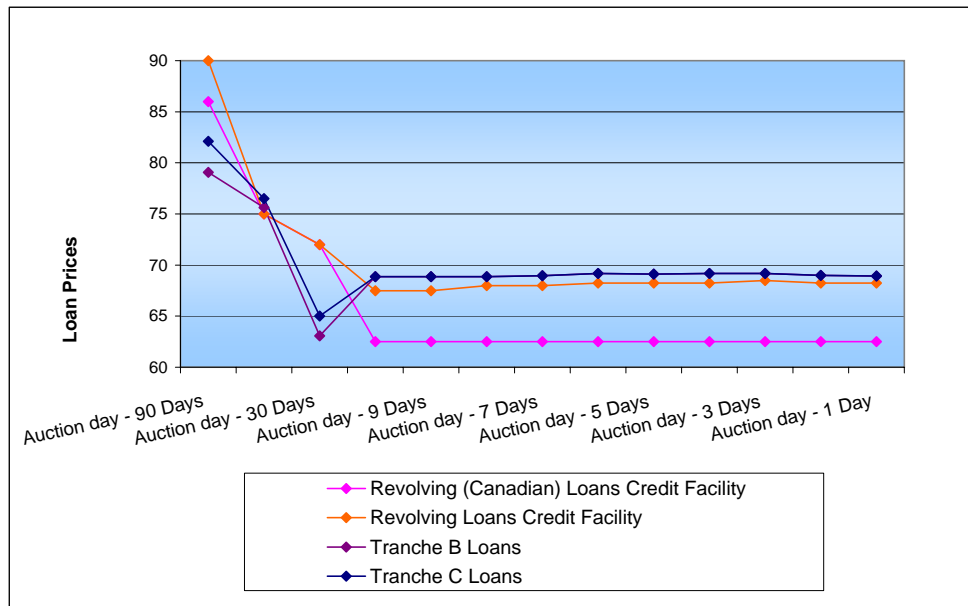


\* See Appendix V for details

### LCDS Spreads



### Loan Prices



## Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Bank of America, N.A.	67	70
Barclays Bank PLC	64	67
Citigroup Global Markets Inc.	68	70
Credit Suisse International	65.75	68.75
Deutsche Bank AG	67.5	70.5
Goldman Sachs Credit Partners, LP	64	67
J.P. Morgan Securities Inc.	68	71
Morgan Stanley Senior Funding, Inc.	68.25	71.25
The Royal Bank of Scotland PLC	66.5	69.5
UBS Securities LLC	65.5	68.5

*Physical settlement requests*

Dealers	Type	Size
Bank of America, N.A.	O	10
Barclays Bank PLC	O	0
Citigroup Global Markets Inc.	O	0
Credit Suisse International	O	0
Deutsche Bank AG	O	0
Goldman Sachs Credit Partners, LP	O	29
J.P. Morgan Securities Inc.	O	0
The Royal Bank of Scotland PLC	O	3
UBS Securities LLC	O	0
Morgan Stanley Senior Funding, Inc.	B	2

## APPENDIX II

## Final Bidding Results

*Limit Orders*

Dealer	Bid	Size
<b>Morgan Stanley Senior Funding, Inc. **</b>	<b>68.25*</b>	<b>2</b>
<b>Citigroup Global Markets Inc. **</b>	<b>68.25*</b>	<b>2</b>
<b>J.P. Morgan Securities Inc. **</b>	<b>68*</b>	<b>2</b>
<b>Deutsche Bank AG **</b>	<b>67.5*</b>	<b>2</b>
<b>Morgan Stanley Senior Funding, Inc.</b>	<b>67.375*</b>	<b>3</b>
<b>Bank of America, N.A. **</b>	<b>67*</b>	<b>2</b>
<b>Morgan Stanley Senior Funding, Inc.</b>	<b>67*</b>	<b>2</b>
<b>Morgan Stanley Senior Funding, Inc.</b>	<b>66.625*</b>	<b>2</b>
<b>The Royal Bank of Scotland PLC **</b>	<b>66.5*</b>	<b>2</b>
<b>Morgan Stanley Senior Funding, Inc.</b>	<b>66.125*</b>	<b>3</b>
<b>Credit Suisse International **</b>	<b>65.75*</b>	<b>2</b>
<b>UBS Securities LLC **</b>	<b>65.5*</b>	<b>2</b>
<b>Goldman Sachs Credit Partners, LP</b>	<b>65.375^</b>	<b>29</b>
<b>Morgan Stanley Senior Funding, Inc.</b>	<b>65.375^</b>	<b>10</b>
Morgan Stanley Senior Funding, Inc.	64.625	10
Bank of America, N.A.	64.5	3
Goldman Sachs Credit Partners, LP **	64	2
Barclays Bank PLC **	64	2
Morgan Stanley Senior Funding, Inc.	63.125	5
The Royal Bank of Scotland PLC	63	40
Barclays Bank PLC	63	40
Morgan Stanley Senior Funding, Inc.	62.375	5
Bank of America, N.A.	61.25	5

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled

## APPENDIX III

## LCDS Spreads

	<i>Date</i>	<i>Spreads in Bps</i>
EDD - 90 Days	09/22/2008	408.17
EDD - 60 Days	11/03/2008	824.67
EDD - 30 Days	12/15/2008	1284.33
EDD - 10 Days	1/12/2009	2750.74
EDD - 9 Days	1/13/2009	2810.91
EDD - 8 Days	1/14/2009	3401.19
EDD - 7 Days	1/15/2009	3372.92
EDD - 6 Days	1/16/2009	5037.68
EDD - 5 Days	1/19/2009	
EDD - 4 Days	1/20/2009	5237.39
EDD - 3 Days	1/21/2009	5121.41
EDD - 2 Days	1/22/2009	5082.74
EDD - 1 Day	1/23/2009	5070.07

## LCDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 90 Days	10/16/2008	65.00%
Auction day - 60 Days	11/27/2008	65.00%
Auction day - 30 Days	1/8/2009	60.00%
Auction day -10 Days	2/5/2009	65.00%
Auction day - 9 Days	2/6/2009	65.00%
Auction day - 8 Days	2/9/2009	65.00%
Auction day - 7 Days	2/10/2009	65.00%
Auction day - 6 Days	2/11/2009	65.00%
Auction day - 5 Days	2/12/2009	65.00%
Auction day - 4 Days	2/13/2009	65.00%
Auction day - 3 Days	2/16/2009	65.00%
Auction day - 2 Days	2/17/2009	66.20%
Auction day - 1 Day	2/18/2009	66.20%

## APPENDIX IV

## Loan Details

<i>Loan Type</i>	<i>Initial Amount</i>	<i>Maturity</i>	<i>Spread</i>	<i>MLID</i>	<i>LXID</i>
Deposit Funded Loans Credit Facility	\$121.93 mm	11/1/2010	LIBOR + 200 BPs	ML0001109	LX048494
Revolving (Canadian) Loans Credit Facility	\$200 mm	11/1/2009	LIBOR + 225 BPs	ML0001106	LX046672
Revolving Loans Credit Facility	\$600 mm	11/1/2009	LIBOR + 225 BPs	ML0001108	LX032197
Tranche B Loans	\$975 mm	11/1/2011	LIBOR + 200 BPs	ML0001080	LX032196
Tranche C Loans	\$300 mm	11/1/2011	LIBOR + 200 BPs	ML0001107	LX050176
Other Term Loans (Tranche C-1 Loans)	\$90 mm	11/1/2011	LIBOR + 200 BPs	ML0003010	LX041333

## Loan Prices

<i>Date</i>		<i>Prices</i>		
		<i>LX048494</i>	<i>LX046672</i>	<i>LX032197</i>
Auction day - 90 Days	10/16/2008	82.1005	86	90
Auction day - 60 Days	11/27/2008	76.5	75	75
Auction day - 30 Days	1/8/2009	65	72	72
Auction day - 10 Days	2/5/2009	68.875	62.5	67.5
Auction day - 9 Days	2/6/2009	68.875	62.5	67.5
Auction day - 8 Days	2/9/2009	68.875	62.5	68
Auction day - 7 Days	2/10/2009	68.9585	62.5	68
Auction day - 6 Days	2/11/2009	69.167	62.5	68.25
Auction day - 5 Days	2/12/2009	69.125	62.5	68.25
Auction day - 4 Days	2/13/2009	69.1665	62.5	68.25
Auction day - 3 Days	2/16/2009	69.1665	62.5	68.5
Auction day - 2 Days	2/17/2009	69	62.5	68.25
Auction day - 1 Day	2/18/2009	68.917	62.5	68.25

<i>Date</i>	<i>Prices</i>		
	<i>LX032196</i>	<i>LX050176</i>	<i>LX041333</i>
10/16/2008	79.0625	82.1005	82.1005
11/27/2008	75.625	76.5	76.5
1/8/2009	63.083	65	65
2/5/2009	68.875	68.875	68.875
2/6/2009	68.875	68.875	68.875
2/9/2009	68.875	68.875	68.875
2/10/2009	68.9585	68.9585	68.9585
2/11/2009	69.167	69.167	69.167
2/12/2009	69.125	69.125	69.125
2/13/2009	69.1665	69.1665	69.1665
2/16/2009	69.1665	69.1665	69.1665
2/17/2009	69	69	69
2/18/2009	68.917	68.917	68.917

## APPENDIX V

## Indices Affected

<i>Old Index Name</i>	<i>Old RED Code</i>	<i>New Index Name</i>	<i>New RED Code</i>
LCDX.NA Series 8 Version 11	5F199GAW7	LCDX.NA Series 8 Version 12	5F199GAZ0
LCDX.NA Series 9 Version 7	5F199GAX5	LCDX.NA Series 9 Version 8	5F199GBA4
LCDX.NA Series 10 Version 7	5F199GAY3	LCDX.NA Series 10 Version 8	5F199GBB2