

**Truvo (formerly known as World Directories)
2nd Lien ELCDS
Credit Event Auction Summary**

September 09, 2010

Truvo (formerly known as World Directories) 2nd Lien ELCDS
Final Price 41.125

| Reference Entity Details | |
|--------------------------------|---|
| Credit Name (Street name): | Truvo (formerly known as World Directories) |
| Example Borrower Entity: | World Directories B.V. |
| Credit Agreement Name (RED 6): | 9Y145S |

| Reference Data | Deliverable Obligations |
|------------------------------|--|
| Index Constituents of : None | Facility 1 Facility 2 Accordion Facility |

| Auction Details | | | |
|----------------------|------------|--------------------------------|--------|
| Default Date | 07/01/2010 | Inside Market Quotation Amount | € 2 MM |
| EDD | 07/01/2010 | Bid-Offer Spread | 5% |
| Auction Date | 09/09/2010 | Participating Bidders | 8 |
| Cash Settlement Date | 09/16/2010 | Cap Amount | 1% |
| Event | Bankruptcy | Accrual Calculation Method | Normal |

Initial Bidding Results

41.125
€0

Inside Market Midpoint
Net Open Interest

Inside Market Submissions

Adjustment Amount : No adjustment amounts

| | | |
|--------------------------------------|--------------|-----------|
| Sum of Buy Physical Requests | €0.00 | MM |
| Sum of Sell Physical Requests | €0.00 | MM |

Final Bidding Results

Final Price : 41.125

Due to a zero Net Open Interest there was no subsequent bidding period to the Truvo (formerly known as World Directories) 2nd Lien ELCDS
 As a result the Inside Market Midpoint value is the Final Price



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

| Dealers | Bid | Offer |
|--|--------|--------|
| Barclays Bank PLC | 39 | 44 |
| Commerzbank AG | 37.625 | 42.625 |
| Credit Suisse International | 38 | 43 |
| Goldman Sachs International | 36 | 41 |
| JPMorgan Chase Bank N.A. | 40.5 | 45.5 |
| Merrill Lynch International | 41 | 44 |
| Morgan Stanley & Co. International PLC | 38 | 42 |
| The Royal Bank of Scotland PLC | 40 | 45 |

Physical settlement requests

| Dealers | Type | Size |
|--|------|------|
| Barclays Bank PLC | 0 | 0 |
| Commerzbank AG | 0 | 0 |
| Credit Suisse International | 0 | 0 |
| Goldman Sachs International | 0 | 0 |
| JPMorgan Chase Bank N.A. | 0 | 0 |
| Merrill Lynch International | 0 | 0 |
| Morgan Stanley & Co. International PLC | 0 | 0 |
| The Royal Bank of Scotland PLC | 0 | 0 |

APPENDIX II

ELCDs Spreads and Recovery Rates

Due to lack of liquidity we are not publishing these.

APPENDIX III

Loan Details

| Credit | Credit Agreement Name | Example Borrower | Lien Ranking | RED LCDS 9-Code | Facility Name | LXID |
|--------|---|------------------------|--------------|-----------------|--------------------|----------|
| Truvo | EUR 1,025,000,000 committed Senior Facility Agreement dated 23 5/1/2007 | World Directories B.V. | 2nd Lien | ML1001011 | Facility 1 | LX066089 |
| | | | | ML1001012 | Facility 2 | LX104415 |
| | | | | ML1001706 | Accordion Facility | |

Loan Prices

| Date | Prices | | |
|------------------------|------------|----------|-------|
| | LX066089 | LX104415 | |
| Auction day - 120 Days | 03/25/2010 | 59.25 | 59.25 |
| Auction day - 90 Days | 05/06/2010 | 61.64 | 61.64 |
| Auction day - 60 Days | 06/17/2010 | 55.08 | 55.08 |
| Auction day - 30 Days | 07/29/2010 | 44.75 | 44.75 |
| Auction day -10 Days | 08/26/2010 | 40.21 | 40.21 |
| Auction day - 9 Days | 08/27/2010 | 40.11 | 40.11 |
| Auction day - 8 Days | 08/30/2010 | 40.11 | 40.11 |
| Auction day - 7 Days | 08/31/2010 | 40.11 | 40.11 |
| Auction day - 6 Days | 09/01/2010 | 40.09 | 40.09 |
| Auction day - 5 Days | 09/02/2010 | 40.09 | 40.09 |
| Auction day - 4 Days | 09/03/2010 | 40.09 | 40.09 |
| Auction day - 3 Days | 09/06/2010 | 40.13 | 40.13 |
| Auction day - 2 Days | 09/07/2010 | 40.16 | 40.16 |
| Auction day - 1 Day | 09/08/2010 | 40.23 | 40.23 |