



Loan CDS & Loans Report

January 2008

Markit LCDS

Bank of America
Barclays
Bear Stearns
BNP Paribas
Credit Suisse
Dresdner
Goldman Sachs
JPMorgan
Lehman Brothers
Morgan Stanley

Royal Bank of Scotland
UBS
Wachovia

North America

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Daniel Fedeyko
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Tim Fitzpatrick

Jeff Teach
Todd Gaylord

Europe

Charlie Cho

Jerome Chapel
Shane O’Gorman
Tom Johannessen
Stephen Byrne

Shahar Zer
Robert Lepone

Tom Duetoft

Markit LCDS Indices

Bank of America
Barclays

Bear Stearns
Citigroup

Credit Suisse

Deutsche Bank
Dresdner
Goldman Sachs
JPMorgan
Lehman Brothers
Merrill Lynch
Morgan Stanley

Royal Bank of Scotland
UBS

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About Markit Loans and Markit LCDS Pricing

Markit provides the benchmark independent pricing service to over 300 institutions trading and managing syndicated loan and LCDS exposure in North America, Europe and Asia.

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Markit's Key Loan CDS Activities

Loan CDS Spreads

Markit is currently receiving spreads from eleven (11) North American and eight (8) European dealers listed on the cover of this report. Additional dealers have committed to provide loan CDS spreads to Markit and should come online soon. Currently, Markit quotes loan CDS spreads for 563 unique reference entities across North America and Europe. While all of these spreads are available to investors, only spreads with at least three contributions are available to dealers. As additional dealers contribute, it is expected that the quantity of spreads available to both investors and dealers will increase.

Loan CDS Valuations

Both the "Non-cancellable" and "Cancellable" loan CDS contracts are in fact cancellable. The cancellable loan CDS contract was formerly the standard in Europe, prior to the 2007 documentation changes, and was cancelled when the underlying loans were refinanced. Current LCDS documentation in Europe allows counterparties the option to trade a cancellable or non-cancellable contract. The non-cancellable loan CDS contract that is traded in North America and Europe is cancellable only when there is no existing deliverable for the relevant tier. As such, five (5) year cancellable loan CDS will probably terminate prior to maturity, while five (5) year non-cancellable loan CDS may terminate early. Markit is working with dealers to value the infrequently used, cancellable option in a "non-cancellable" contract.

Syndicated Secured List

In addition to the standard CDS deliverable requirements, loan CDS deliverables in North America must be syndicated and secured. The key mechanism to determine if a particular loan meets these deliverable requirements is the Syndicated Secured List. Markit manages the Syndicated Secured List and there are sixteen dealers eligible as voting participants. Based upon an agreement with the dealers, Markit makes the Syndicated Secured List available, free of charge, on a view only basis to institutional investors.

Loan CDS Indices

Markit Group has served as the official Calculation Agent for the Markit LevX Senior and Subordinated (the European Loan CDS Indices) and the Markit LCDX (the North American Loan CDS Index) Indices. Recently, Markit announced its acquisition of International Index Company Limited, the former owner of the iTraxx and iBoxx indices, and CDS Indexco LLC, the owner of the LCDX and CDX indices.

Tranches on Loan CDS Indices

Following on the successful launch of the Markit LCDX in North America, Markit worked with dealers, investors, ISDA, and CDS Indexco LLC to launch a successful Markit LCDX tranches product on October 10, 2007. Total notional volume for the month of October was \$15.7 billion. In addition to conducting a monthly volume survey, Markit provides LCDX tranche fixing levels daily at 6:30 p.m. EST.

Loan CDS Auctions

Following a credit event, a cash settlement price needs to be determined in order to settle CDS trades that are not physically settled. With the Markit CDX indices, Markit and CreditEx administer auctions to determine the cash settlement price. Markit Group and CreditEx have worked with a group of dealers and ISDA to develop the appropriate auction process to utilize for loan CDS auctions. The first successful auction for a LCDS credit event was completed on October 23, 2007 for Movie Gallery. For more information and auction results, see: http://www.creditfixings.com/information/affiliations/fixings/auctions/2007/movie_gallery.html.

Loan CDS Quotes

Over the last several months, Markit has developed technology for investors to parse dealer pricing emails and runs programmatically. Facility and security descriptions in those emails are mapped to Markit's standard database and real time prices are made available strictly to the institution receiving the email. For more information, please see: <http://www.markit.com/information/products/quotes.html>

Loan CDS Conferences

As a leader in the LCDS space, Markit has been in the forefront in educating and promoting the product to the investor community. With sponsorship from six sell-side firms, Markit held a free loan CDS conference in London in July 2007 for over 700 investors and dealers (the largest European conference of its kind).

Loan CDS Trade Processing

Markit's all-inclusive, web-based suite of solutions for automating processing of OTC derivative transactions is the most utilized trade processing platform in the industry covering all asset classes for OTC derivatives. Since adding loan CDS to the platform, Markit Trade Processing helped process hundreds of loan CDS transactions. Clients affirm and confirm loan CDS trades in a completely paperless environment with all economic disputes uncovered and resolved on T+1. Since its launch in February 2005, Markit's trade processing service has attracted more than 2,500 individual users from over 100 buy-side and sell-side firms, and is processing over 60,000 trades per month with a value of USD 4.5 trillion. For more information, please see: http://www.markit.com/information/products/trade_processing.html

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Market Analysis

The past year, if nothing else, has been an interesting one for those working in the credit markets. New product developments in the forms of the Markit LCDX (Markit recently announced its acquisition of CDS Indexco, the former owner of the Markit LCDX index, see page 10) index and tranches on that index allowed investors greater flexibility in taking a view on credit. After years of robust demand for loans that kept spreads low and allowed borrowers greater flexibility (e.g., covenant-lite deals), the troubles in the subprime market quickly reversed this trend. The resulting spillover into the overall corporate market led to credit deterioration on a broad basis, leaving no industry sector or market segment untouched.

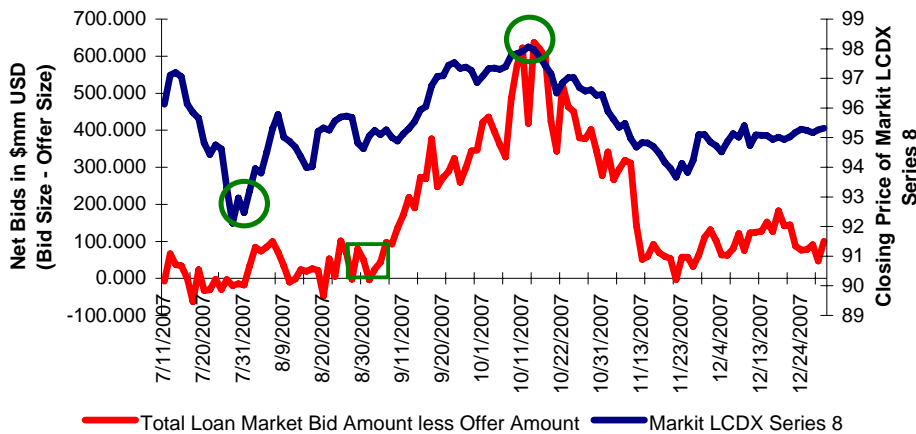
The Influence of Markit's LCDX and LevX on the Cash Loan Market

The success of the traditional CDS market is undeniable. In addition to the rapid growth of notional volume, market participants have observed the derivatives influencing the underlying cash market, often leading it. Standard documentation for single name LCDS has existed for a year and a half now in the US. In the European markets, standardized documentation has existed for two years, albeit with a significant revision this past summer. One measure of the development of the LCDS market is whether the derivatives drive the cash loans or vice versa.

In this section, we examine LCDS index levels (Markit LCDX, Markit LevX Senior, and Markit LevX Subordinated) compared to the relative bid/offer size for cash loans from dealer runs we receive and process through our Markit Quotes product. Generally, when the amount of bids exceeds the amount of offers, prices should increase. When the converse is true, prices should decrease. By calculating a net bid size for all bid and offer sizes for all cash loans, we establish a measure of market sentiment in the cash loan market. We then compare this to the level of the LCDS indices and examine major trend changes over time.

Markit Quotes is a text parsing technology product designed to process pricing information for clients from live dealer runs they receive. The data from this source reflects pricing information that dealers send directly to their clients and often represent firm prices (i.e., true market bid/offer levels) as opposed to indicative levels. To date, Markit Quotes has processed over 1 million pricing emails. For more information on Markit Quotes, please contact Otis Casey at otis.casey@markit.com

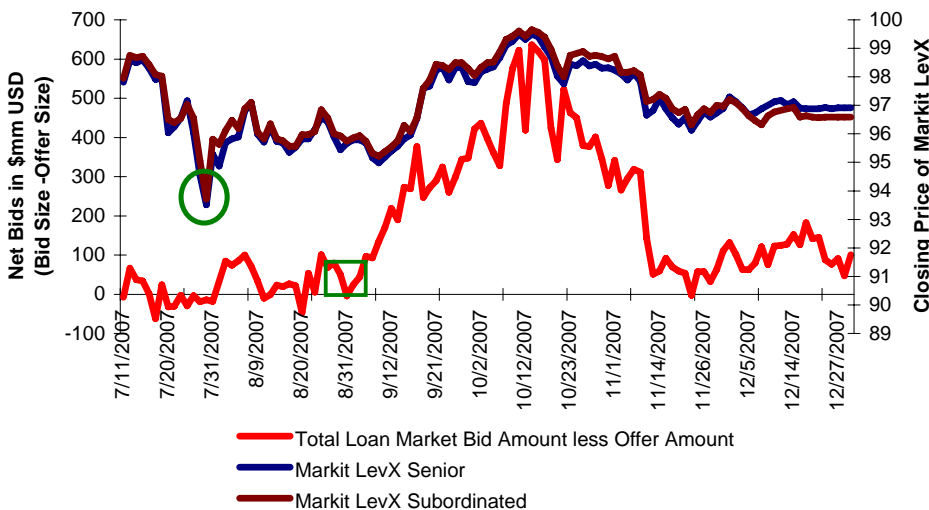
Markit LCDX compared to Loan Market Order Book



Comparing the price levels for Markit LCDX Series 8 to the net bid/offer size for cash loans according to dealer runs, the first thing that is apparent is the high degree of correlation between the two data series. The circles show points where the LCDX levels seemed to lead buy/sell orders in the cash market. The most notable points here are that the LCDX seemed to lead the slight bounce at the tail end of July and the turn from the high in mid-October. The square shows where the cash market seemed to lead the index at the end of August.

Source: Markit Group Limited

Markit LevX compared to Loan Market Order Book



Here we examine the mid-price levels for Markit LevX Senior and Subordinated to the net bid/offer size for cash loans according to dealer runs. We again see the indices leading the slight bounce at the tail end of July (circle) and the cash market leading the indices at the end of August (square).

Source: Markit Group Limited

Market Analysis (cont'd)

Liquidity of LCDS and Loans in Dealer Runs

During times of severe market distress, there is often a decrease in liquidity as the market becomes more one-sided. In this section, we examine data from Markit Quotes in order to gauge liquidity and coverage over time. Specifically we look at the trend of individual dealer contributions on single name LCDS globally over time and the number of distinct entity/tiers priced.

Markit Quotes is a text parsing technology product designed to process pricing information for clients from dealer runs they receive. As such, the data from this source reflects pricing information that dealers send directly to their clients and often represent firm prices, true market bid/offer levels, as opposed to indicative levels.

Number of LCDS Contributions from Markit Quotes



Source: Markit Group Limited

The graph above represents the number of single name LCDS contributions from an individual dealer in the Markit Quotes database. We can see the apex coinciding with the launch of the LCDX index and significant decline during the end of July. A 5-day moving average is represented here in order to smooth the data and make the overall trend more apparent.

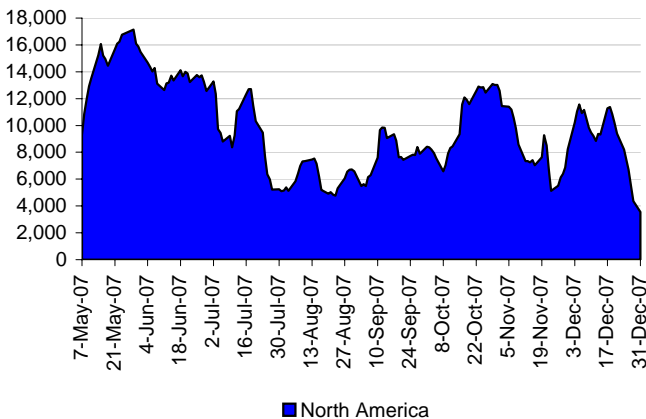
Number of LCDS Entity/Tiers Priced from Markit Quotes



Source: Markit Group Limited

The graph above represents the number of distinct entity/tiers priced in Markit Quotes (includes North American and European reference entities). A similar trend can be seen here. While the number of contributions have yet to return to pre-July levels, there is increasing coverage of curves since July. Again, a 5-day moving average is presented here in order to smooth the data and make the overall trend more apparent.

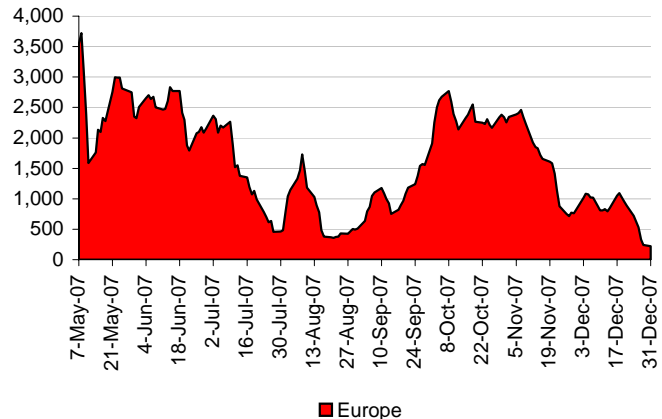
Number of Loan Contributions in Markit Quotes by Region (North America)



Source: Markit Group Limited

Looking at loan contributions by region, we can see the trend in liquidity through most of 2007. Just as striking as the overall trend is the degree of similarity between Europe and North America, confirming that the credit market has been driven by the same macro factors over this period.

Number of Loan Contributions in Markit Quotes by Region (Europe)



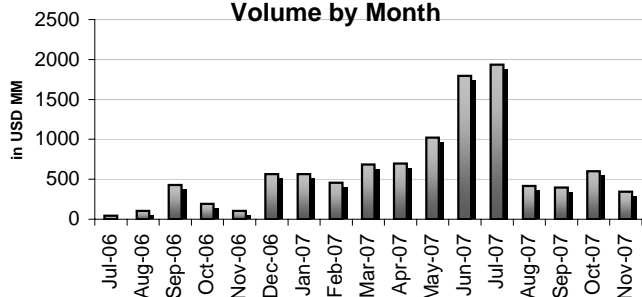
Source: Markit Group Limited

Loan CDS Trade Study

Using Markit's Trade Processing data, we have compiled data on 1,400 single-name loan CDS trades from the first three quarters of 2007. Markit Trade Processing assists investors with the trade settlement process and processes over 40,000 trades per month for a variety of asset classes. This data set includes information on the reference entity, trade date, length of protection, and contract size. Utilizing this data, we can apply several metrics to analyze loan CDS volume: such as the growth of volume over time, the amount of volume across rating categories, average contract size per credit, and volume by spreads.

The dataset in this section is derived from the loan CDS trades that Markit processes. As such, this section should not be understood as a representative sample of the loan CDS market, but rather an analysis to demonstrate what Markit has seen in the loan CDS space.

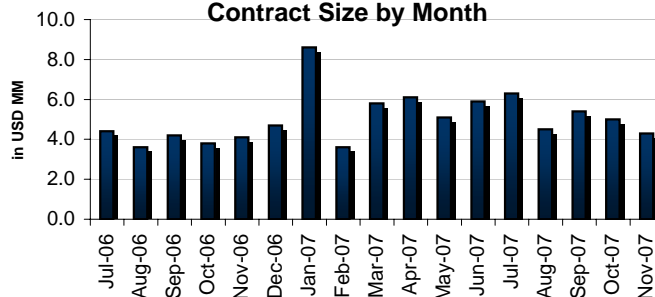
Markit Trade Processing: LCDS Trade Volume by Month



Source: Markit Group Limited

Loan CDS saw substantial growth during 2007. Markit processed close to \$9 billion in loan CDS trades through the end of November 2007, compared to roughly \$1.5 billion processed during the last half of 2006. The launch of the LCDX Index and credit market volatility drove increases. Also, as Markit Trade Processing increases its market share, this too is reflected in volume numbers.

Markit Trade Processing: LCDS Average Contract Size by Month



Source: Markit Group Limited

The average contract size has increased slightly throughout 2007 ranging from \$5.5 million to \$5.8 million (ignoring the spike in January 2007). The average size is up over \$1 million from what we saw in Q3 and Q4 of 2006.

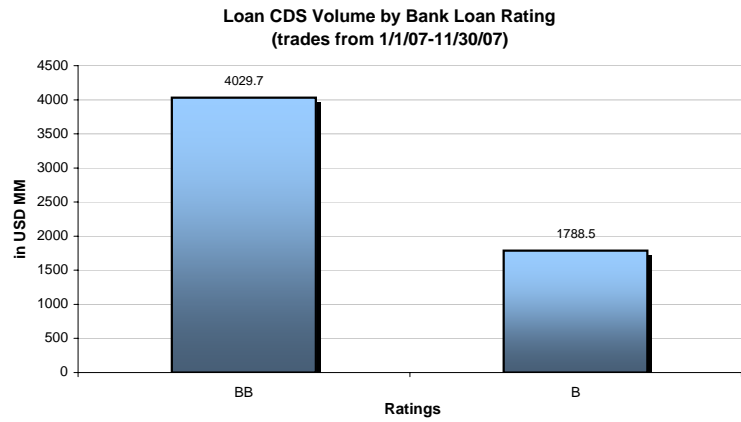
The following chart lists the fifty most liquid loan CDS reference entities, along with their average contract size. In order to gauge liquidity, we observed the number of times a particular reference entity was traded in 2007.

Name	Avg. Contract Size	Name	Avg. Contract Size
ADVANCED MICRO DEVICES INC	\$ 3,970,588	IDEARC INC	\$ 5,066,667
AFFILIATED COMPUTER SVCS INC	\$ 4,375,000	LAS VEGAS SANDS CORP	\$ 3,769,231
ALLIED WASTE NORTH AMER INC	\$ 4,809,524	LEAR CORP	\$ 5,458,333
AMERN AIRLS INC	\$ 5,250,000	MASONITE INTL CORP	\$ 2,769,231
ARAMARK CORP	\$ 4,583,333	METRO GOLDWYN MAYER INC	\$ 3,230,769
ARVINMERITOR INC	\$ 5,000,000	MICHAELS STORES INC	\$ 4,227,273
BIOMET INC	\$ 4,466,667	MIRANT CORP	\$ 4,333,333
CEDAR FAIR LP	\$ 3,357,143	MOMENTIVE PERFORMANCE MATLS INC	\$ 3,388,889
CEQUEL COMMS LLC	\$ 3,642,857	NEIMAN MARCUS GP INC	\$ 4,000,000
CHARTER COMMS OPER LLC	\$ 4,178,571	NRG ENERGY INC	\$ 4,301,786
CSC HLDGS INC	\$ 5,578,947	PROSIEBENSAT 1 MEDIA AG	€ 7,307,692
DAVITA INC	\$ 3,133,333	REALOGY CORP	\$ 5,476,190
DEAN FOODS CO	\$ 6,600,000	SIX FLAGS THEME PARKS	\$ 6,142,857
DIRECTV HLDGS LLC	\$ 3,785,714	SOLO CUP CO	\$ 5,535,714
EL PASO CORP	\$ 3,718,750	SUNGARD DATA SYS INC	\$ 5,812,500
FORD MTR CO	\$ 12,419,355	SUPERVALU INC	\$ 4,192,308
FREEMPORT MCMORAN COPPER & GOLD INC	\$ 5,615,385	TELEDIFFUSION DE FRANCE SA	€ 8,840,000
FREESCALE SEMICONDUCTOR INC	\$ 6,125,000	TRIBUNE CO	\$ 5,818,182
GA PACIFIC LLC	\$ 3,761,905	TROPICANA ENTMT LLC	\$ 2,944,444
GOODYEAR TIRE & RUBR CO	\$ 4,538,462	TRW AUTOMOTIVE INC	\$ 4,458,333
GRAHAM PACKAGING CO	\$ 5,200,000	UNIVISION COMMS INC	\$ 6,357,143
HANESBRANDS INC	\$ 4,500,000	US AWYS GROUP INC	\$ 4,458,333
HCA INC.	\$ 5,558,621	UTD AIR LINES INC	\$ 4,333,333
HEXION SPECIALTY CHEMS INC	\$ 4,666,667	VISTEON CORP	\$ 4,380,952
HLI OPER CO INC	\$ 3,250,000	WARNER CHILCOTT INC	\$ 4,517,857

Source: Markit Group Limited

Loan CDS Trade Study (cont'd)

Using current S&P bank loan ratings, Markit can determine the loan CDS volume across different rating categories. The majority of a typical loan portfolio's assets will be in the BB to B range. Thus, the majority of loan CDS volume will fall within the BB to B range, as well. The BB and B categories used in the graph to the right are inclusive of the "+" and "-" notches.

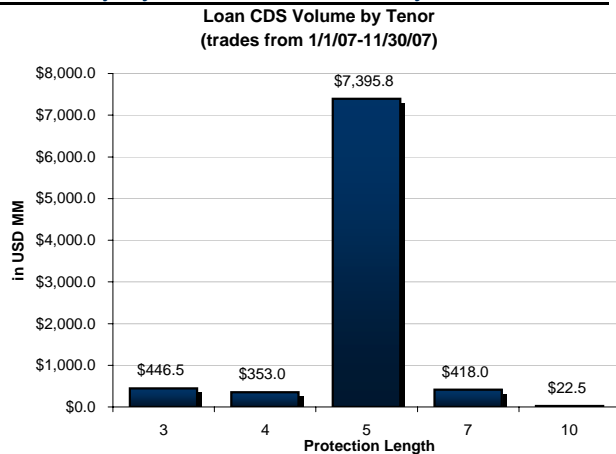


Source: Markit Group Limited, Standard & Poor's

Similar to their bond counterparts, loan CDS contracts are most liquid at the five-year point on the credit curve. Markit's trade processing data indicates that five-year volume is almost five times that of all the other tenors combined. The graph below shows the volume difference among tenors for 3 to 10 years.

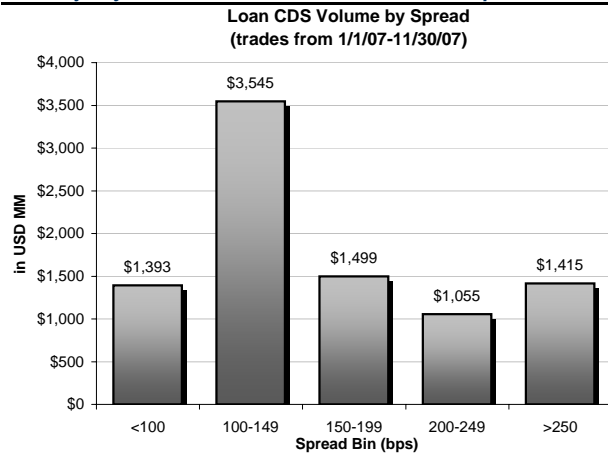
The majority of loan CDS volume is traded at spreads below 150 basis points. As shown in the graph below, approximately a little more than half of loan CDS transactions traded below 150 basis points.

The majority of LCDS trade volume is 5 years...



Source: Markit Group Limited

The majority of LCDS trade volume is below 150 bps...



Source: Markit Group Limited

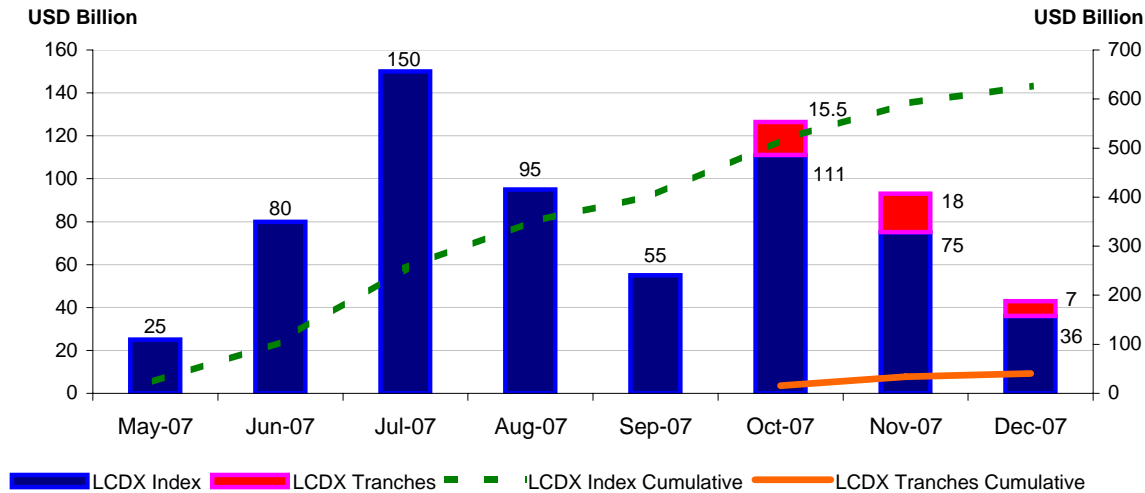
For more information on Markit's Loan CDS pricing service, please contact Otis Casey at otis.casey@markit.com

Loan CDS Trade Study (cont'd)

Since the launch of Markit LCDX, Markit has surveyed the licensed market makers for trade volume statistics on a monthly basis. The chart below represents the results of this survey. The volume estimate is net of interdealer trades to avoid double counting. Note the high volume during the month of July which saw increased credit market volatility due to spillover effects from the subprime market. The high volume of trades in October reflects activity from investors rolling over their positions for Series 8 to Series 9. Cumulative volume for Markit LCDX (on-the-run) totaled \$627 billion at year end; tranches totaled \$40.5 billion.

Overall volume trend for the product has steadily increased with observed spikes in activity during July due to the volatility in the credit markets based on the subprime crisis and during October due to the index roll. Year-end volumes were light as one might expect due to the holidays and investors awaiting more information about the tone of the credit markets.

LCDX On-the-Run Notional Volume Traded



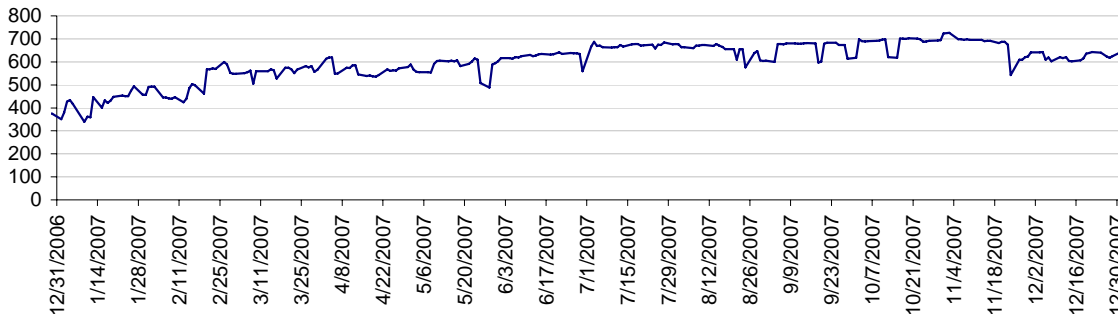
Source: Markit Group Limited

Loan CDS Priced by Markit

Markit is currently receiving loan CDS spreads from eight dealers in Europe and eleven dealers in North America. In both regions, Markit is working with additional dealers to provide loan CDS spreads. Buy-side clients of loan CDS will have access to spreads even if they are thinly priced.

Email otis.casey@markit.com for more information or to subscribe to Markit's complete loan CDS dataset.

LCDS Curves* Priced Over Time



Source: Markit Group Limited

*Data is at the entity-tier-documentation clause level

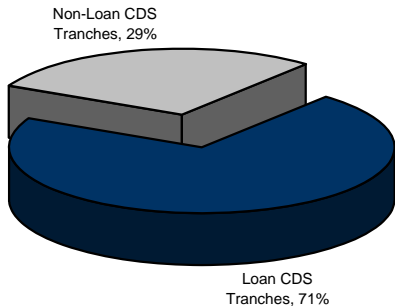
Loan CDS Universe and Cash Loans Overlap

Markit currently has spreads for 563 Reference Entities globally. Of these, approximately one-third are in Europe and two-thirds are in North America.

The coverage of a typical cash loan portfolio by the loan CDS market continues to expand. As indicated in the pie charts below, 71% of the Credit Suisse Leveraged Loan Index, 60% of the Credit Suisse Western European Leveraged Loan Index, and 50% of the S&P/LSTA Leveraged Loan Index are priced and traded in the loan CDS market. As one would expect, the larger, more liquid credits are more likely to have loan CDS coverage.

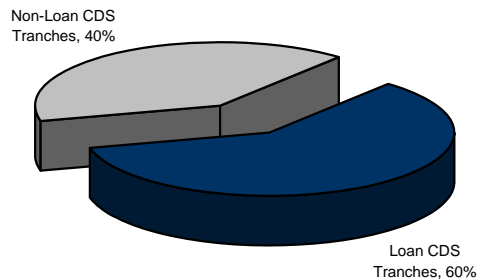
As one can see, many of the names in these indices simply do not trade in the LCDS market today. As investors take a greater interest in trading LCDS, we expect traders to expand the names they trade, increasing the degree of overlap.

Credit Suisse Leveraged Loan Index*



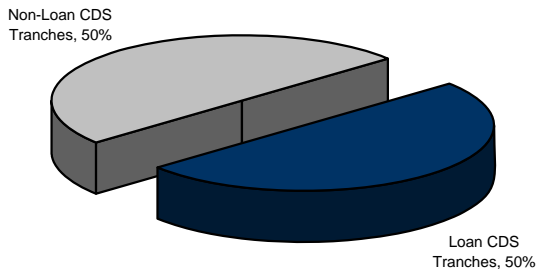
Source: Markit Group Limited, Credit Suisse

Credit Suisse Western European Leveraged Loan Index*



Source: Markit Group Limited, Credit Suisse

S&P/LSTA Leveraged Loan Index*



Source: Markit Group Limited, S&P LCD/LSTA

*Percentage by Market Value

Loan & Loan CDS Big Movers

Working with more than 65 trading desks on a global basis, Markit Loans provides daily pricing perspective on over 6,500 individual loan instruments. Markit LCDS provides loan CDS spreads with data at the entity, tier, currency, and documentation clause level. Currently, Markit has loan CDS spreads on 563 entities. Below are the top 10 advancers & decliners for performing, leveraged cash loans and top 10 tighteners & wideners in LCDS in the last 30 days.

Loan Advancers

LXID	Company	Facility	Init. Amt. (mm)	Industry	Bid (12/31/07)	Bid (11/30/07)	1 Month Change %
LX010064	WINSTAR COMMUNICATIONS INC	TLB	\$475	Telecommunications	0.85	0.75	13.33
LX049858	GENERAC POWER SYSTEMS INC	HYBRID TL	\$430	Machinery	80.81	73.00	10.70
LX046033	HAWKEYE RENEWABLES LLC	TLB	\$500	Chemicals	78.32	72.00	8.78
LX043318	NYBRON FLOORING INTERNATIONAL	TLC	\$95	Forest Products	54.17	50.08	8.15
LX042853	GAINEY CORP	TLB	\$210	Transportation	70.80	65.88	7.48
LX067429	WHITE BIRCH PAPER CO	TLB	\$475	Printing & Publishing	78.00	72.60	7.44
LX066569	KINDER MORGAN INC	TLB	\$3300	Oil & Gas	99.36	94.94	4.66
LX040091	GENERAL MOTORS	RC	\$3000	Financial Services	97.33	93.67	3.91
LX071371	TROPICANA ENTERTAINMENT	TLB	\$1530	Gaming And Hotels	99.60	96.56	3.15
LX073611	TECHNICAL OLYMPIC USA INC	HYBRID TL	€300	Construction	89.03	86.50	2.92

Source: Markit Group Limited

Loan Decliners

LXID	Company	Facility	Init. Amt. (mm)	Industry	Bid (12/31/07)	Bid (11/30/07)	1 Month Change %
LX046429	WELLMAN INC	HYBRID TL	\$265	Chemicals	36.25	46.33	-21.76
LX053500	LANDSOURCE COMMUNITIES	TL	\$244	Construction	53.33	67.00	-20.40
LX073971	BHM TECHNOLOGIES	TLB	\$235	Automotive	67.25	84.00	-19.94
LX071032	MOVIE GALLERY INC	HYBRID TL	\$175	Retailing	46.67	58.00	-19.54
LX068391	DELTA AIR LINES INC			Airlines	4.67	5.75	-18.83
LX057770	LAKE LAS VEGAS RESORT	TLB-2	\$380	Gaming And Hotels	44.00	53.75	-18.14
LX063889	ENRON CORP			Utilities	11.83	13.67	-13.42
LX062332	RHODES HOMES CO	HYBRID TL	\$75	Construction	60.00	68.75	-12.73
LX059390	NELSON NUTRACEUTICAL INC	TLB	\$285	Food And Beverage	55.46	63.20	-12.25
LX044415	LAFARGE ROOFING	TL		Building Materials	61.90	70.25	-11.89

Source: Markit Group Limited

Loan CDS Tighteners

Name	Tier	Doc. Clause	Sector	LCDS (12/31/07)	LCDS (11/30/07)	1 Month Change %
KNIGHT INC	1st Lien	XR	Oil & Gas	163	225	-27.5
GA PACIFIC LLC	1st Lien	XR	Consumer Goods	237	266	-10.8
RH DONNELLEY INC	1st Lien	XR	Consumer Services	211	235	-10.0
REYNOLDS AMERN INC	1st Lien	XR	Consumer Goods	61	66	-7.5
DEX MEDIA WEST LLC	1st Lien	XR	Consumer Services	200	215	-7.0
TRAVELPORT LLC	1st Lien	XR	Consumer Services	277	296	-6.6
NEWPAGE CORP	1st Lien	XR	Basic Materials	334	355	-6.1
DOMTAR CORP	1st Lien	XR	Basic Materials	175	184	-4.8
RELIANT ENERGY INC	1st Lien	XR	Utilities	287	301	-4.7
SUPERVALU INC	1st Lien	XR	Consumer Services	136	142	-3.9

Source: Markit Group Limited

Loan CDS Wideners

Name	Tier	Doc. Clause	Sector	LCDS (12/31/07)	LCDS (11/30/07)	1 Month Change %
RITE AID CORP	1st Lien	XR	Consumer Services	327	217	50.8
GEN GROWTH PPTYS INC	1st Lien	XR	Financials	264	214	23.4
DEAN FOODS CO	1st Lien	XR	Consumer Goods	302	255	18.4
INSIGHT MIDWEST HLDGS LLC	1st Lien	XR	Consumer Services	335	289	15.9
HAWAIIAN TELCOM COMMS INC	1st Lien	XR	Telecommunications	393	345	14.1
EL PASO CORP	1st Lien	XR	Oil & Gas	179	157	13.6
EMMIS OPER CO	1st Lien	XR	Consumer Services	308	272	13.1
MEDIACOM LLC	1st Lien	XR	Consumer Services	364	328	11.0
TRW AUTOMOTIVE INC	1st Lien	XR	Consumer Goods	208	187	10.9
US AWYS GROUP INC	1st Lien	XR	Consumer Services	405	367	10.4

Source: Markit Group Limited

Loan CDS and CDS Spreads by Rating

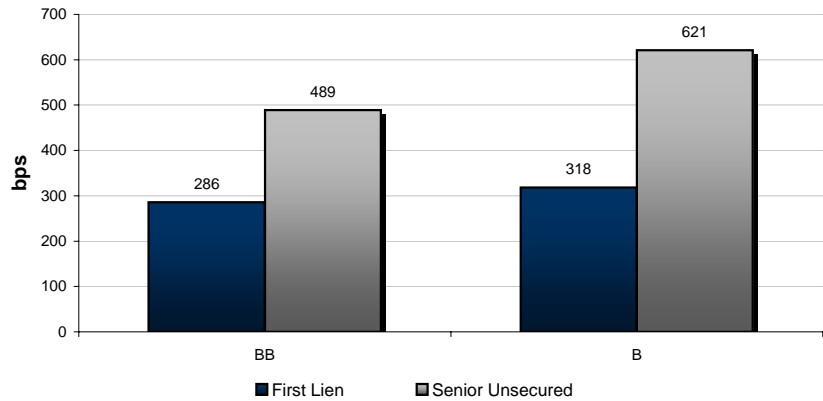
Using Markit's loan CDS and CDS data in conjunction with S&P's current bank loan and senior unsecured issuer ratings, we can analyze the average credit spreads between first lien bank debt and senior unsecured debt for BB and B rated credits. The spreads shown here are for five-year protection, as they are the most liquid points on both the loan CDS and CDS curves.

For a BB rated credit, the premium for assuming the risks associated with senior unsecured debt versus first lien bank debt is 203 bps. As the rating deteriorates to B, the premium increases to 303 bps.

Although the premiums increase as ratings deteriorate, the LCDS-to-CDS ratio remains similar. On average, BB and B rated credits trade at .58x and .51x respectively.

Rating	LCDS/CDS
BB	.58x
B	.51x

Average 5-YR Spreads by Rating for LCDS and CDS



Source: Markit Group Limited, Standard & Poor's

Loan CDS Spread Outliers from Ratings

Using the average spreads by rating category, we can identify credits that are trading significantly above or below the average spread for that rating.

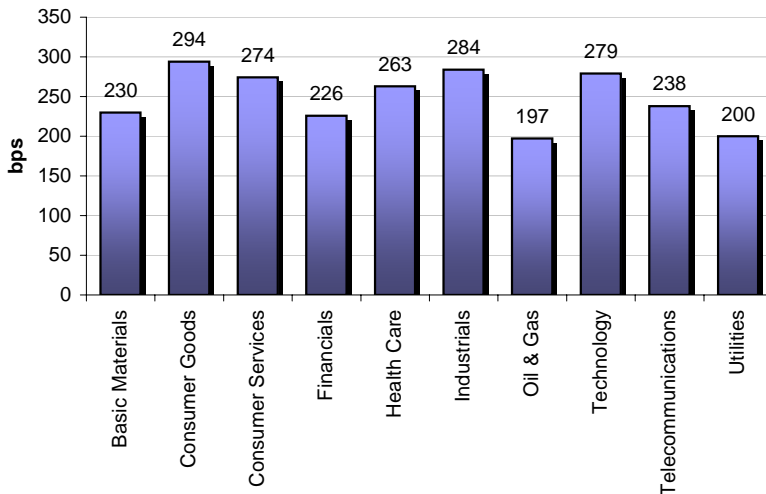
Credit	Tier	Rating Category	Doc. Clause	LCDS	Delta	% Delta
EL PASO CORP	1st Lien	BB	XR	177	-109	-62%
CONSTELLATION BRANDS INC	1st Lien	BB-	XR	195	-91	-47%
TIME WARNER TELECOM INC	1st Lien	B	XR	238	-80	-34%
NALCO CO	1st Lien	BB	XR	221	-65	-29%
NEIMAN MARCUS GP INC	1st Lien	BB+	XR	226	-60	-27%
FREESCALE SEMICONDUCTOR INC	1st Lien	BB+	XR	378	92	24%
DELTA AIR LINES INC	1st Lien	BB-	XR	352	66	19%
HEALTHSOUTH CORP	1st Lien	BB-	XR	348	62	18%
LYONDELL CHEM CO	1st Lien	BB+	XR	339	53	16%

Source: Markit Group Limited, Standard & Poor's

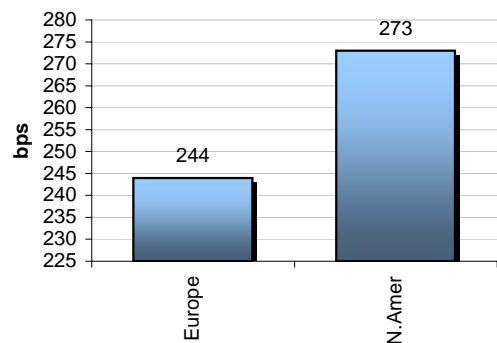
Loan CDS Spreads by Sector & Region

The below charts show the loan CDS spread relationship across sectors and regions. The average loan CDS spreads were taken from first lien tiers at the five-year point. Aggregate market spreads indicate that the Oil & Gas and Utilities sectors have tighter spreads, whereas the Consumer Goods and Industrials sectors currently have wider spreads.

LCDS Spreads by Sector



LCDS Spreads by Region



Source: Markit Group Limited

Source: Markit Group Limited

Markit Acquires International Index Company Limited and CDS IndexCo LLC

Benchmark Credit Derivative and Cash Indices To Be Owned and Administered By Markit

On November 14, 2007, Markit Group Limited announced the acquisition of International Index Company Limited and CDS IndexCo LLC. The iTraxx and CDX credit derivative index families, which resulted from the merger of dealer-owned indices in 2004, are credited with revolutionizing the credit derivative markets. They have increased the transparency and liquidity of these markets, and provide investors with an efficient, rules-based tool to gain or hedge exposure to the underlying credit markets. The iBoxx bond index family, which launched in 2001, was the first comprehensive suite of independent, transparent, multiple-contributor priced bond indices.

The acquisition of International Index Company Limited and CDS IndexCo LLC brings the leading credit indices together under one organization. It is anticipated that this acquisition will facilitate the creation of additional financial products and add further transparency to the credit markets.

Listed below are all of the families of the synthetic indices under the Markit umbrella as a result of this acquisition, along with the number of licensed dealers acting as market makers and typical range of the bids and offers for each index. There are also several cash index families that come to Markit, as a result of this acquisition, namely the Markit iBoxx indices. Those indices have not been listed in this report.

Family	Type	Regions	Name	No. of Licensed Dealers	Current Bid/Ask Spread
Markit ABX.HE <i>A family of credit default swap indices referencing U.S. home equity asset-backed securities</i>	Synthetic	U.S.	Markit ABX.HE.AAA	18	2-3% price
			Markit ABX.HE.AA	18	2-3% price
			Markit ABX.HE.A	18	2-3% price
			Markit ABX.HE.BBB	18	2-3% price
			Markit ABX.HE.BBB-	18	2-3% price
Markit CDX Indices <i>A family of credit default swap indices composed of the most liquid corporate and sovereign entities domiciled in North America and the emerging markets</i>	Synthetic	North America and Emerging Markets	Markit CDX.NA.IG (Investment Grade)	16	0.5-2 bps
			Markit CDX.NA.IG.HVOL (High Volatility)	16	2-5 bps
			Markit CDX.NA.HY (High Yield)	16	3-5 bps
			Markit CDX.NA.HY.BB (High Yield, BB)	16	7-12 bps
			Markit CDX.NA.HY.B (High Yield, B)	16	12-15 bps
			Markit CDX.NA.XO (Crossover)	16	5-10 bps
			Markit CDX.EM (Emerging Markets)	16	2-3 bps
Markit CDX.EM Diversified (Emerging Markets Diversified)	16	3-5 bps			
Markit CMBX <i>A family of credit default swap indices referencing U.S. commercial mortgage-backed securities</i>	Synthetic	U.S.	Markit CMBX.NA.AAA	16	8-10 bps
			Markit CMBX.NA.AJ	16	10-20 bps
			Markit CMBX.NA.AA	16	20-50 bps
			Markit CMBX.NA.A	16	30-40 bps
			Markit CMBX.NA.BBB	16	35-100 bps
			Markit CMBX.NA.BBB-	16	50-100 bps
Markit iTraxx Indices <i>A family of credit default swap indices composed of the most liquid corporate entities domiciled in Europe, Asia and Australia</i>	Synthetic	Europe, Asia, and Australia	Markit iTraxx Europe	9	0.5-1 bps
			Markit iTraxx Non Financials	9	1-2 bps
			Markit iTraxx Financials Senior	9	0.5-1 bps
			Markit iTraxx Financials Subordinated	9	0.5-1 bps
			Markit iTraxx HiVol	9	1 bps
			Markit iTraxx Crossover	9	1-2 bps
			Markit iTraxx Asia ex-Japan	12	3-5 bps
			Markit iTraxx Asia Ex-Japan IG	12	2-5 bps
			Markit iTraxx Asia Ex-Japan HY	12	3-7 bps
			Markit iTraxx Japan	12	1-2 bps
			Markit iTraxx Japan 80	12	2 bps
			Markit iTraxx Japan HiVol	12	4-10 bps
			Markit iTraxx Australia	12	2-3 bps
Markit iTraxx LevX <i>A family of credit default swap indices referencing European leveraged loans</i>	Synthetic	Europe	Markit iTraxx LevX Senior	6	25-30 bps
			Markit iTraxx LevX Subordinated	6	75-100 bps
Markit LCDX <i>A credit default swap index referencing U.S. leveraged loans</i>	Synthetic	U.S.	Markit LCDX.NA	14	10 bps

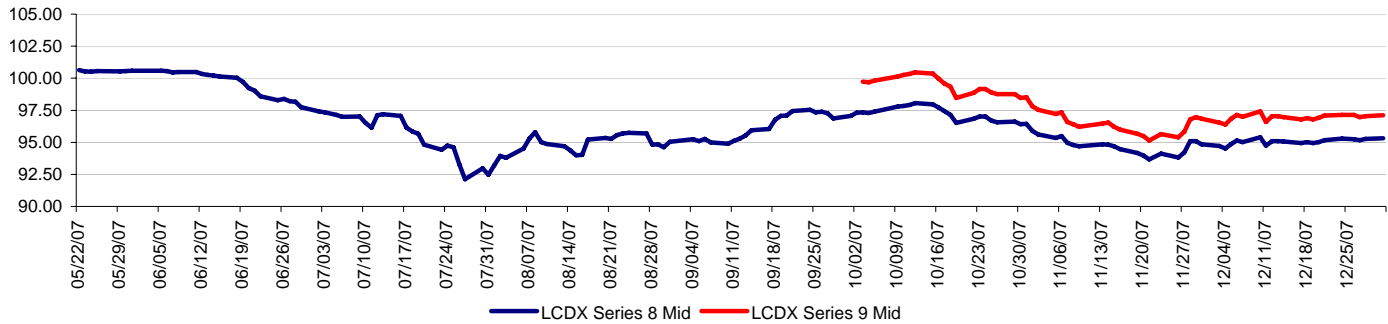
Source: Markit Group Limited

Loan CDS Indices: Markit LCDX

Separate working groups were formed in North America and Europe for the purpose of launching tradeable loan CDS indices. In Europe, a group of six dealers worked with International Index Company Limited and Markit Group to develop the Markit LevX Senior Index and the Markit LevX Subordinated Index. In North America, a group of fifteen dealers worked with CDS Index Co LLC, Markit, and ISDA on the development of Markit LCDX. Markit recently announced its acquisition of International Index Company Limited and CDS Index Co LLC.

The Markit LCDX Series 8 (inaugural series) has a fixed coupon of 120 and began trading on May 22, 2007. Since then it has seen over \$591 billion total notional volume. The Markit LCDX Series 9 has a fixed coupon of 225 and began trading on October 3rd, 2007. The annex, rules, and confirmations are provided free of charge on the Markit web site. Markit calculates the official mid-day (12:00 p.m. EST) and end-of-day (6:30 p.m. EST) levels for the Markit LCDX index.

LCDX Price Performance



Source: Markit Group Limited

LCDX Series 9 Constituents

Credit	Tier	Weighting	LCDS (1)	Cash Loan Bid (1)	CDS	LCDS/CDS
Affiliated Computer Services, Inc.	1st Lien	1.00%	216	97.297	325	67%
Aleris International, Inc.	1st Lien	1.00%	Thin	90.350	326	-
Allied Waste North America, Inc.	1st Lien	1.00%	247	95.313	389	64%
AMC Entertainment Inc.	1st Lien	1.00%	291	95.681	-	-
AMERICAN AIRLINES, INC.	1st Lien	1.00%	339	96.125	913	37%
ARAMARK Corporation	1st Lien	1.00%	274	95.021	422	65%
ArvinMeritor, Inc.	1st Lien	1.00%	289	97.627	621	47%
Avis Budget Car Rental, LLC	1st Lien	1.00%	197	96.200	316	63%
Berry Plastics Holding Corporation	1st Lien	1.00%	342	93.929	-	-
Biomet, Inc.	1st Lien	1.00%	285	98.888	432	66%
Blockbuster Inc.	1st Lien	1.00%	Thin	95.679	405	-
Boston Generating, LLC	1st Lien	1.00%	361	95.045	-	-
Boyd Gaming Corporation	1st Lien	1.00%	283	95.500	391	72%
BURGER KING CORPORATION	1st Lien	1.00%	144	98.357	-	-
Burlington Coat Factory Warehouse Corporation	1st Lien	1.00%	Thin	Thin	1036	-
Capital Automotive L.P.	1st Lien	1.00%	236	97.600	-	-
Cedar Fair, L.P.	1st Lien	1.00%	350	94.500	-	-
Celanese US Holdings LLC	1st Lien	1.00%	Thin	96.542	-	-
Centennial Cellular Operating Co. LLC	1st Lien	1.00%	Thin	97.275	-	-
CEQUEL COMMUNICATIONS, LLC	1st Lien	1.00%	403	93.350	-	-
Charter Communications Operating, LLC	1st Lien	1.00%	378	Thin	-	-
CHS/Community Health Systems, Inc.	1st Lien	1.00%	Thin	96.177	-	-
Claire's Stores, Inc.	1st Lien	1.00%	712	84.333	-	-
Constellation Brands, Inc.	1st Lien	1.00%	165	97.111	277	60%
CSC Holdings, Inc.	1st Lien	1.00%	275	94.398	428	64%
DaimlerChrysler Financial Services Americas LLC	1st Lien	1.00%	Thin	95.917	-	-
DaVita Inc.	1st Lien	1.00%	203	Thin	207	98%
Dean Foods Company	1st Lien	1.00%	302	94.177	399	76%
Del Monte Corporation	1st Lien	1.00%	141	98.550	156	90%
DIRECTV Holdings LLC	1st Lien	1.00%	146	98.653	193	76%
Dole Food Company, Inc.	1st Lien	1.00%	460	92.844	890	52%
Domtar Corporation	1st Lien	1.00%	175	95.781	255	69%
Education Management LLC	1st Lien	1.00%	285	95.000	-	-
El Paso Corporation	1st Lien	1.00%	179	97.792	200	89%
First Data Corporation	1st Lien	1.00%	368	94.777	590	62%
Ford Motor Company	1st Lien	1.00%	454	92.394	783	58%
Freeport-McMoRan Copper & Gold Inc.	1st Lien	1.00%	Thin	Thin	148	-
Freescale Semiconductor, Inc.	1st Lien	1.00%	349	92.365	705	50%
Fresenius Medical Care AG & Co. KGaA	1st Lien	1.00%	Thin	96.208	-	-
General Growth Properties, Inc.	1st Lien	1.00%	264	95.000	-	-

Source: Markit Group Limited

(1) Thin pricing is available to buy-side clients

Loan CDS Indices: Markit LCDX (cont'd)**LCDX Series 9 Constituents (cont'd)**

Credit	Tier	Weighting	LCDS (1)	Cash Loan Bid (1)	CDS	LCDS/CDS
GENERAL MOTORS CORPORATION	1st Lien	1.00%	365	93.263	726	50%
GEORGIA GULF CORPORATION	1st Lien	1.00%	437	95.583	965	45%
GEORGIA-PACIFIC LLC	1st Lien	1.00%	237	95.181	367	65%
Graham Packaging Company, L.P.	1st Lien	1.00%	320	95.850	426	75%
Graphic Packaging International, Inc.	1st Lien	1.00%	273	96.214	373	73%
Hanesbrands Inc.	1st Lien	1.00%	286	97.188	290	98%
Hawaiian Telcom Communications, Inc.	1st Lien	1.00%	393	94.107	613	64%
HCA Inc.	1st Lien	1.00%	280	96.078	443	63%
Health Management Associates, Inc.	1st Lien	1.00%	343	93.271	366	94%
HEALTHSOUTH Corporation	1st Lien	1.00%	338	95.229	504	67%
Hexion Specialty Chemicals, Inc.	1st Lien	1.00%	348	Thin	-	-
Idearc Inc.	1st Lien	1.00%	266	95.038	412	65%
Insight Midwest Holdings, LLC	1st Lien	1.00%	335	95.875	-	-
Intelsat Corporation	1st Lien	1.00%	251	98.000	313	80%
Jarden Corporation	1st Lien	1.00%	299	96.214	-	-
Knight Inc.	1st Lien	1.00%	163	99.359	183	89%
Las Vegas Sands, LLC	1st Lien	1.00%	Thin	93.813	301	-
LEAR CORPORATION	1st Lien	1.00%	261	94.357	510	51%
Lyondell Chemical Company	1st Lien	1.00%	311	99.300	429	72%
Masonite International Corporation	1st Lien	1.00%	Thin	90.667	-	-
MEDIACOM LLC	1st Lien	1.00%	364	92.750	734	50%
Metro-Goldwyn-Mayer Inc.	1st Lien	1.00%	445	92.450	-	-
MetroPCS Wireless, Inc.	1st Lien	1.00%	Thin	96.139	-	-
Michaels Stores, Inc.	1st Lien	1.00%	397	91.825	611	65%
Mirant North America, LLC	1st Lien	1.00%	288	95.375	396	73%
Momentive Performance Materials Inc.	1st Lien	1.00%	Thin	96.083	199	-
Nalco Company	1st Lien	1.00%	205	98.422	419	49%
NewPage Corporation	1st Lien	1.00%	334	99.208	350	95%
Nielsen Finance LLC	1st Lien	1.00%	Thin	94.938	-	-
NRG Energy, Inc.	1st Lien	1.00%	273	95.175	391	70%
Oshkosh Truck Corporation	1st Lien	1.00%	283	95.750	-	-
Owens-Illinois Group, Inc.	1st Lien	1.00%	Thin	97.208	-	-
Penn National Gaming, Inc.	1st Lien	1.00%	325	98.588	-	-
R.H. Donnelley Inc.	1st Lien	1.00%	211	96.583	486	43%
Realogy Corporation	1st Lien	1.00%	620	87.222	1698	37%
Regal Cinemas Corporation	1st Lien	1.00%	280	94.563	-	-
Reliant Energy, Inc.	1st Lien	1.00%	287	Thin	419	68%
Rockwood Specialties Group, Inc.	1st Lien	1.00%	250	96.411	-	-
Sabre Inc.	1st Lien	1.00%	Thin	90.750	-	-
Sensata Technologies B.V.	1st Lien	1.00%	280	95.104	-	-
Six Flags Theme Parks Inc.	1st Lien	1.00%	Thin	91.393	-	-
Smurfit-Stone Container Enterprises, Inc.	1st Lien	1.00%	254	97.339	385	66%
Solo Cup Company	1st Lien	1.00%	440	98.750	-	-
SunGard Data Systems Inc.	1st Lien	1.00%	273	96.403	428	64%
SUPERVALU INC.	1st Lien	1.00%	136	97.663	146	93%
Swift Transportation Co., Inc.	1st Lien	1.00%	Thin	82.600	-	-
The Goodyear Tire & Rubber Company	1st Lien	1.00%	193	Thin	310	62%
The Hertz Corporation	1st Lien	1.00%	196	97.764	342	57%
The Neiman Marcus Group, Inc.	1st Lien	1.00%	208	96.010	307	68%
TOYS "R" US-DELAWARE, INC.	1st Lien	1.00%	Thin	97.958	-	-
Travelport LLC	1st Lien	1.00%	277	94.571	397	70%
Tribune Company	1st Lien	1.00%	Thin	84.891	1737	-
TRW Automotive Inc.	1st Lien	1.00%	208	97.500	395	53%
UNITED AIR LINES, INC.	1st Lien	1.00%	353	93.250	-	-
United Rentals (North America), Inc.	1st Lien	1.00%	300	97.200	533	56%
UNIVISION COMMUNICATIONS INC.	1st Lien	1.00%	381	91.000	676	56%
US Airways Group, Inc.	1st Lien	1.00%	405	91.986	-	-
Visteon Corporation	1st Lien	1.00%	496	92.550	960	52%
Warner Chilcott Company, Inc.	1st Lien	1.00%	Thin	93.186	-	-
Windstream Corporation	1st Lien	1.00%	134	98.034	185	72%

Source: Markit Group Limited

(1) Thin pricing is available to buy-side clients

Early Cancellation: Advanced Micro Devices, Inc.

Under the standardized documentation for loan CDS in the U.S., protection survives in the event of a loan refinancing. However, protection can be terminated by either party if the underlying deliverables are paid down and there is no substitute reference obligation. For European LCDS, protection is terminated if all of the deliverable obligations are paid down. Parties specify at the initiation of a trade whether or not protection will terminate in the event of a loan refinancing. While both the North American and European versions of LCDS contract terminate if the deliverable obligations are refinanced or paid down, protection would continue for traditional CDS even if there are no existing deliverable obligations.

On August 14, 2007 Advanced Micro Devices, Inc. (AMD) issued \$1.5 billion aggregate principal amount of 5.75% Convertible Senior Notes due 2012 under a Rule 144A offering. The company used the proceeds to pay off in full all borrowings under its \$2.5 billion term loan facility from the October 24, 2006 credit agreement. As this was the only loan outstanding for this borrower, a vote was held to remove this obligation from the Syndicated Secured List. Its removal triggered a search process to determine if there were any substitute reference obligations. Without a substitute reference obligation, single name LCDS trades terminate. As AMD was also a constituent of the Markit LCDX, the lack of a substitute reference obligation would require its removal from the index. This process and impact are discussed fully below.

Summary of Certain Procedures for the Early Termination of LCDS and LCDX Transactions¹

Where the Reference Obligation appeared on the Relevant Secured List, but the Secured List Publisher withdraws the Relevant Secured List as the result of the polling of Specified Dealers:

A) Single name trades under the June 2006 Syndicated Secured Loan Credit Default Swap Standard Terms Supplement (unless both parties have adhered to the LCDS Protocol, in which case (B) below applies)

- 1) Buyer or Seller may request that the Calculation Agent commence a search for a replacement Reference Obligation. Upon receipt of such a request, the Calculation Agent will promptly send out a Search Notice indicating that it has commenced a search.
- 2) No earlier than 30 Business Days after the Search Notice becomes effective, either party may elect to terminate the transaction if, at the time of the election, (i) the Calculation Agent has not identified a replacement obligation or there is still a dispute pending with respect to an identified Loan and (ii) there continues to be no Relevant Secured List for the Reference Entity.
- 3) Fixed Amount accrues through, and is payable on, the Optional Early Termination Date.

B) Single name trades under the May 2007 Syndicated Secured Loan Credit Default Swap Standard Terms Supplement

- 1) The date the Secured List Publisher (Markit) announces the withdrawal of the Relevant Secured List is the "Withdrawal Date".
- 2) No earlier than 30 Business Days after the Withdrawal Date, either party may elect to terminate the transaction if, at the time of the election, (i) the Calculation Agent has not identified a replacement Reference Obligation or there is still a dispute pending with respect to an identified Loan and (ii) there continues to be no Relevant Secured List for the Reference Entity.
- 3) Fixed Amount accrues through the Optional Early Termination Date and is payable on the third Business Day thereafter.

C) LCDX index trades under the May 2007 LCDX Untranching Transactions Standard Terms Supplement

- 1) The date the Secured List Publisher announces the withdrawal of the Relevant Secured List is the "Withdrawal Date".
- 2) If there continues to be no Relevant Secured List for 30 Business Days after the Withdrawal Date, the Scheduled Termination Date for the Component Transaction related to the Reference Entity is automatically accelerated to such 30th Business Day.
- 3) Fixed Amount accrues through such 30th Business Day and is payable on the following Fixed Rate Payer Payment Date.
- 4) To facilitate future trading, LCDX members are expected to vote to remove the relevant Reference Entity from the index. In that case, the Index Publisher would publish a new version of the index, with the weighting of the relevant Reference Entity set to zero.

For a copy of the "LCDS and LCDX Early Termination Guide", please see: <http://www.markit.com/information/products/lcdx/documentation.html>

¹ This Summary of Procedures is for informational purposes only and does not purport to be complete nor constitute legal advice. Please review the relevant documentation and consult with your legal advisers. CDS IndexCo LLC and Markit Group Limited assume no responsibility for any use to which this Summary of Procedures may be put.

Early Termination: Advanced Micro Devices, Inc. (cont'd)

Impact on Single-Name LCDS and LCDX

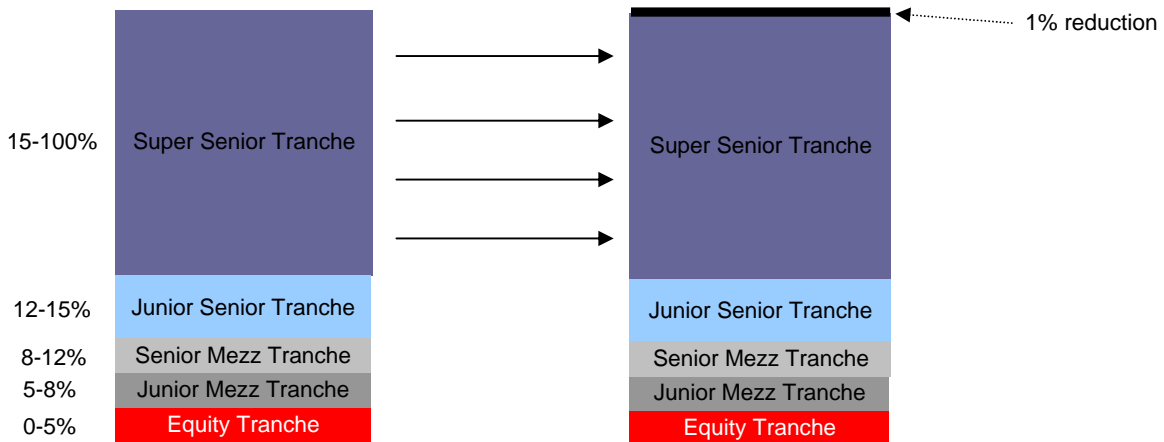
1) The index notional for Series 8 trades outstanding at close of October 11, 2007 was factored down to 0.99 of the original notional (i.e. the amount of notional outstanding for a \$1 million trade will now be \$990,000). The coupon beyond this date will reduce in line, remaining at 120 basis points but based on the new reduced notional.

2) To facilitate future trading, LCDX members voted to remove AMD from Series 8 of LCDX. Markit published a new version of the index, with the weighting of AMD set to zero, and an annex date of October 11, 2007. All trades conducted on the new version, from October 12 onwards, will trade with a factor of 0.99, with reduced notional and coupon.

3) To facilitate operational efficiency, market consensus determined that the stub accrual for AMD (through October 11, 2007) should be paid on November 6, 2007 (rather than as originally scheduled on December 20, 2007 and timed to coincide the cash settlement date for amounts payable related to the Movie Gallery credit event).

Impact on LCDX Tranches

In the event of cancellation (i.e., early termination), LCDX tranches are affected by simply reducing the size of the Super Senior Tranche (15-100%); junior tranches remain unaffected (unless there are a lot of cancellations!). Thus for the cancellation of AMD, the Super Senior Tranche of the LCDX Series 8 reduces in size by 1%. This corresponds with the reduced notional on the index itself. As AMD is not a constituent of LCDX Series 9, tranche trades there are not impacted.



Credit Event: Movie Gallery, Inc.

Markit Group Limited and Creditex Group Inc. are joint administrators of the credit event auction process that has been used to facilitate cash settlement and achieve effective physical settlement numerous times in the CDS market. Previous auctions were held for Collins & Aikman, Delta Air Lines, Northwest Airlines, Delphi Corporation, Calpine Corporation, Dana Corporation, and Dura.

Movie Gallery, Inc. (MOVI) failed to make a September 10, 2007 interest payment on its first lien loan. This triggered a 'failure to pay' credit event on LCDS contracts referencing the company. For the first time, the credit event auction process was extended to LCDS. MOVI was also a constituent of the LCDX Series 8 index. The Event Determination Date was set as September 19, 2007. The auction took place on October 23, 2007 for the first lien deliverables. While MOVI had a second lien loan outstanding at the time, an auction was not run for this as there was not a lot of exposure in the marketplace.

For more information on the Movie Gallery, Inc. auction, prior credit event auctions, or the Credit Event Auction Guide, please see: <http://www.creditfixings.com/information/affiliations/fixings.html>.

Credit Event Auctions Overview¹: Movie Gallery, Inc.

The auction process is comprised of two main parts. In the first part, dealers are asked to submit two-way markets on the underlying deliverables at a predefined maximum bid-offer spread and predefined quotation size (both spread and quotation size are subject to specification prior to each auction and may vary for each auction depending on the liquidity of the underlying deliverables). For the Movie Gallery auction, the specifications were for a maximum bid-offer spread of 2 points and a minimum size of \$3 million notional.

Dealers are also asked to submit Physical Settlement Requests, requests to buy or sell bonds/loans (at the final price), to be in the same direction and in an amount not to exceed their net market position. Dealers solicit investors as part of this process and aggregate client requests into the Physical Settlement requests they place.

The first part of the auction process yields two key results: the Inside Market Midpoint (IMM) and Net Open Interest (NOI), see tables below.

The IMM is set by discarding any crossing/touching markets, taking the 'best half' of the remaining bids and offers, and calculating the average. This average is then rounded to the nearest eighth. The 'best half' is determined by the highest bids and lowest offers. If an odd number of submissions remain, we round up to determine the 'best half' (e.g. for 11 submissions, 5.5 is half so we would round up to use 6 submissions). For MOVI, the IMM was 90.875.

The NOI is determined by netting the physical settlement requests. For MOVI, the NOI was \$30.5 million (bid side).

There is also a possible penalty in place for off-market submissions. If a dealer supplies a bid or offer that is on the wrong side of the IMM and the open interest suggests that it should not be (e.g. if a bid is higher than the IMM and the NOI is to sell, suggesting the bid should not be that high), then the submitting dealer has to pay the quotation amount times the amount of the price difference. This amount is termed an 'Adjustment Amount'. This is not paid if the bid or offer in question did not cross with any other offer or bid, respectively. For MOVI, there was no Adjustment Amount.

For LCDS auctions only, a 'Limit Offer Cap' is set equal to the higher of par or the highest offer submitted by any dealer from their inside markets (that did not cross). For MOVI, the Limit Offer Cap was 92.5.

Dealer	Bid	Offer
Bank Of America, N.A.	90	92
Bear Stearns Credit Products Inc.	89.25	91.25
Citibank, N.A.	89.75	91.25
Credit Suisse Securities (USA) LLC	90	92
Deutsche Bank AG	90.5	92.5
Goldman Sachs Credit Partners L.P.	90.25	92.25
J.P. Morgan Securities Inc.	90.25	92.25
Lehman Brothers Inc.	90	91.25
Merrill Lynch Credit Products, LLC	89.5	91.5
Morgan Stanley & Co. Incorporated	90.25	92.25
UBS Securities LLC	90.25	91.25

Best Bids	Best Offers
90.5	91.25
90.25	91.25
90.25	91.25
90.25	91.25
90.25	91.5
90	92

Avg. of Best Bids/Offers	90.83
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Inside Market Midpoint: 90.875

Adjustment Amounts

There were no Adjustment Amounts.

¹ This Credit Event Auctions Overview is for informational purposes only and does not purport to be complete nor constitute legal advice. Please review the relevant documentation and consult with your legal advisers. Creditex Group Inc. and Markit Group Limited assume no responsibility for any use to which this Credit Event Auctions Overview may be put.

Credit Event: Movie Gallery, Inc. (cont'd)**Physical Settlement Requests**

Dealer	Bid/Offer	Size
Bank Of America, N.A.	Offer	0
Bear Stearns Credit Products Inc.	Offer	0
Citibank, N.A.	Offer	0
Goldman Sachs Credit Partners L.P.	Offer	0
Lehman Brothers Inc.	Offer	3
Merrill Lynch Credit Products, LLC	Offer	0
Credit Suisse Securities (USA) LLC	Bid	10
Deutsche Bank AG	Bid	12
J.P. Morgan Securities Inc.	Bid	4.5
Morgan Stanley & Co. Incorporated	Bid	4
UBS Securities LLC	Bid	3

Net Open interest: \$30.5 million (bid side)

Sum of buy physical settlement requests	\$33.5m
Sum of sell physical settlement requests	\$3m
Sum of physical settlement request trades	\$3m
Sum of limit order trades	\$30.5m

Following publication of the initial results from the first part of the auction, there is a 2-3 hour window in which the market has the opportunity to digest the initial results, and dealers and investors alike can determine if they would like to submit Limit Orders for the second part of the auction. The relevant side of the inside markets are carried forward into the second part of the auction as limit orders, but note that crossing or touching markets are carried forward at the level of the IMM.

Limit Orders differ from Physical Settlement Requests in that they have a firm price associated with the order, in addition to a size and direction (e.g. buy/sell). They are used in the second part of the auction per:

- If the open interest is to buy, as was the case with MOVI, we review the lowest 'sell' limit order submitted and match it to the amount of open interest that is equivalent to the size associated with the limit order (e.g. if the limit order was to sell \$20m of bonds/loans, we match it against \$20m of open interest). If the open interest was to sell, we use 'buy' limit orders and start at the highest. As the open interest direction is published prior to the second stage, only limit orders of the relevant type are gathered and submitted for the second part of the auction.
- We then take the next lowest order (in the case of buy open interest) and match that. We continue to run through this process until we have matched all the open interest, or run out of limit orders. In the case of the former, the last limit order used to match against the open interest is the Final Price. For MOVI, the Final Price was 91.5. If we run out of limit orders, then in the case of buy open interest, the final price is the greater of the Limit Offer Cap and par if an LCDS auction, or simply par if a CDS auction. In the case of open interest to sell, the final price is zero.

At this point, the IMM is reviewed and checked against the price of the last limit order used to match the open interest. If the final limit order is more than the 'cap' amount (typically 1% of par) higher (in case of sell open interest) or lower (in the case of buy open interest) than the IMM, the final price will be set to be the IMM plus or minus the cap respectively. This is to avoid a large limit order being submitted off-market to try and manipulate the results, particularly in the case of a small open interest.

Note, if the final price is set to be above par, all LCDS trades settle with no payout (i.e. as if recovery was set to be 100%, not above it), but loan trades will be conducted at the final price. A final price above par is only ever expected in LCDS auctions.

Limit Orders: Filled or Partially Filled

Dealer	Offer	Size
Bear Stearns Credit Products Inc.**	91.25*	3
Citibank, N.A.**	91.25*	3
Lehman Brothers Inc.**	91.25*	3
UBS Securities LLC**	91.25*	3
Deutsche Bank AG	91.5^	12
Credit Suisse Securities (USA) LLC	91.5^	30.5
Merrill Lynch Credit Products, LLC**	91.5^	3

Final Price: 91.5

** Limit Orders that were derived from inside markets

* Limit Orders that were filled

^ Limit Orders that were partially filled

Limit Orders: Not Filled

Dealer	Offer	Size
Goldman Sachs Credit Partners L.P	91.75	5
Credit Suisse Securities (USA) LLC**	92	3
Goldman Sachs Credit Partners L.P	92	5
Bank Of America, N.A.**	92	3
Goldman Sachs Credit Partners L.P**	92.25	3
Morgan Stanley & Co. Incorporated**	92.25	3
J.P. Morgan Securities Inc.**	92.25	3
Deutsche Bank AG**	92.5	3
Merrill Lynch Credit Products, LLC	92.5	3
Lehman Brothers Inc.	92.75	5
Bear Stearns Credit Products Inc.	93.25	2.5
Merrill Lynch Credit Products, LLC	93.25	3
Morgan Stanley & Co. Incorporated	93.5	2.5
Lehman Brothers Inc.	93.5	5
Morgan Stanley & Co. Incorporated	95	2.5

Credit Event: Movie Gallery, Inc. (cont'd)

Impact on LCDX

- 1) The index notional for Series 8 trades outstanding at close of October 23, 2007 was factored down to 0.98 of the original notional (i.e. the amount of notional outstanding for a \$1 million trade will now be \$980,000). The coupon beyond this date will reduce in line, remaining at 120 basis points but based on the new reduced notional.
- 2) To facilitate future trading, LCDX members voted to remove Movie Gallery, Inc. from Series 8 of LCDX. Markit published a new version of the index, with the weighting of Movie Gallery, Inc. set to zero, and an annex date of October 23, 2007. All trades conducted on the new version, from October 24th onwards will also trade with a factor of 0.98, with reduced notional and coupon.
3. November 6, 2007 is the Cash Settlement Date for amounts payable as a result of the Movie Gallery credit event.

Impact on LCDX Tranches

In the case of a credit event, the impact on LCDX tranches depends on the Loss Given Default (LGD) for the constituent in question and the total cumulative losses to date. With the recovery for Movie Gallery set at 91.5 by auction, the LGD is 8.5%. Note the MOVI event is relevant for LCDX Series 8 Tranches only. Movie Gallery is not a constituent of LCDX Series 9.

In the 0-5% tranche, payout from the protection seller is calculated by the following formula: (Notional * LGD * Constituent Weighting) / Tranche Size. Thus for a \$10 mm trade, payout would be equal to: (10 mm * 8.5% * 1%) / .05 = \$ 170,000. There are no payouts from the other tranches, as the loss threshold for those tranches have not been reached.

However, loss thresholds for the other tranches will drop by .085% (8.5% * 1%). Thus, the 5-8% tranche would begin to payout upon further 4.915% loss in the LCDX portfolio. New tranche positions after the Movie Gallery event will see new attachment/detachment points equal to (Original Attachment Point - Losses to Date) / Index Factor. See the table below.

New Attachment/Detachment Points for New Tranche Positions

0-5%	————>	(5%-.085%)/.99	————>	4.96%
5-8%	————>	(8%-.085%)/.99	————>	7.99%
8-12%	————>	(12%-.085%)/.99	————>	12.04%
12-15%	————>	(15%-.085%)/.99	————>	15.07%
15-100%	————>	(100%-.085%-1%)	————>	98.92%

Note: While the actual Index Factor for trades on LCDX Series 8 is 98% based on the combination of the removals of AMD and Movie Gallery from the index, the Index Factor used for calculation of New Attachment/Detachment points for credit events considers the impact only of credit events, not cancellations. The impact of the removal of AMD on LCDX tranches is discussed in a prior section.

Also, The calculation of New Attachment/Detachment Points for the Super Senior Tranche is simply:
Original Attachment Point - Losses to Date. The extra 1% stems from the impact of the removal of AMD.

Markit LCDX Roll: Changes from Series 8 to Series 9

In order to make sure that the Markit LCDX index continues to reflect the most liquid names, the composition of the index is adjusted semi-annually on April 3 and October 3. Generally, investors choose to "roll" their position from the prior series to the most recent. The rolls for the Markit LCDX are scheduled to occur one week following the role of the Markit CDX High Yield (CDX.HY). For this particular role, the voting dealers elected to remove and replace ten reference entities.

Removals

The eligible voting dealers for each Markit LCDX roll use three primary criteria for guidance in voting to remove reference entities for the subsequent series:

1. For a reference entity to be included as a constituent of the Markit LCDX, it must be listed on the Markit Syndicated Secured List. As the Markit LCDX is a first lien only index those reference entities must have deliverables into first lien LCDS contracts (e.g. Advanced Micro Devices Inc. (AMD) paid down its loans on August 28, 2007. AMD credit was officially removed from the index series 8 after 30 business days when no new senior syndicated secured debt was issued). For more information on this as well as other documentation relevant for the Markit LCDX: <http://www.markit.com/information/products/lcdx/documentation.html>
2. Entities for which a credit event, merger, or other corporate action has occurred or been announced would render such an entity no longer suitable for inclusion (e.g. A failure to pay credit event occurred for Movie Gallery Inc. The event determination date was September 19, 2007). For more information: <http://www.markit.com/information/products/lcdx/Credit-Events.html>
3. Entities whose outstanding loans and loan commitments or for which loan credit default swap contracts have become materially less liquid.

Removed Reference Entities	Markit Ticker	Close Date	Original Deal		S&P Bank
			Size (mm) ²	ICB Industry Sector	Loan Rating
Advanced Micro Devices, Inc. ¹	AMD	-	-	Technology	-
Altivity Packaging, LLC	ACTIVP	30-Jun-06	985	Industrials	BB
Boise Cascade, L.L.C.	BCAS	29-Oct-04	1,175	Industrials	BB+
Chiquita Brands L.L.C.	CQB-LLC	8-Jun-05	700	Consumer Goods	B+
Emmis Operating Company	EMMIS	10-May-04	600	Consumer Services	B+
HLI Operating Company, Inc.	HAZ-HOC	30-May-07	385	Consumer Goods	BB-
Huntsman International LLC	HNTINL	16-Aug-05	2,290	Basic Materials	BB+
Movie Gallery, Inc.	MOVG	8-Mar-07	900	Consumer Services	D
Mueller Group, LLC	WLTR-MLRLLC	3-Oct-05	1,195	Industrials	BB+
Reynolds American Inc.	RAI	7-May-99	2,100	Consumer Goods	BBB

Source: Markit Group Limited, S&P

¹ Loans paid down.

² Deal size totals includes 2nd and 3rd liens as well.

Additions

Voting participants select reference entities for inclusion in the next series of the Markit LCDX based on several factors. Reference entities must be listed on the Markit Syndicated Secured List and those reference entities must have at least one loan commitment satisfying the Syndicated Secured Characteristic as a "First Lien Loan". Reference entities should not likely be withdrawn from the list or have a corporate action within the next six months. Finally, selected entities should be those whose outstanding loans and loan commitments or loan credit default swap contracts are liquidly traded. While the Markit LCDX does not have formal inclusion rules based on sectors or ratings, participants are conscientious of such portfolio balancing issues in forming the membership of the index.

Added Reference Entities	Markit Ticker	Close Date	Original Deal		S&P Bank
			Size (mm) ²	ICB Industry Sector	Loan Rating
Biomet, Inc.	BIOMET	25-Sep-07	3,615	Health Care	BB
Claire's Stores, Inc.	CLST	29-May-07	1,650	Consumer Services	B+
Community Health Systems, Inc.	CYH	25-Jul-07	7,215	Health Care	BB
DaimlerChrysler Financial Services Americas LLC	DCX-FinSerAmer	3-Aug-07	6,000	Financials	BB-
First Data Corporation	FDC	24-Sep-07	14,709	Industrials	BB-
Knight Inc. (AKA Kinder Morgan, Inc.)	KNIGHT	30-May-07	5,755	Oil & Gas	BB-
Nielsen Finance LLC	VNUGRP-FinLLC	9-Aug-06	5,862	Consumer Services	B+
Realogy Corporation	REALCO	10-Apr-07	4,445	Financials	BB-
Swift Transportation Co., Inc.	SWFTTRN	10-May-07	2,170	Industrials	BB-
Tribune Company	TRB	17-May-07	8,028	Consumer Services	BB

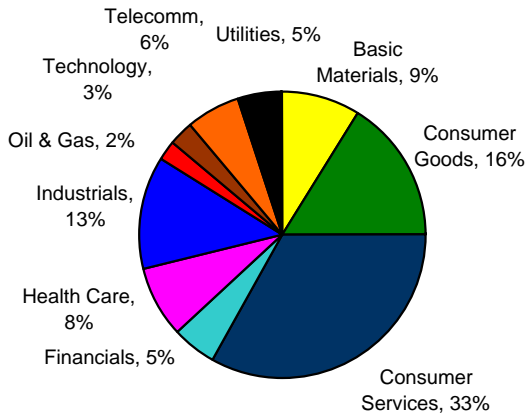
Source: Markit Group Limited, S&P

² Deal size totals includes 2nd and 3rd liens as well.

Markit LCDX Roll: Changes from Series 8 to Series 9 (cont'd)

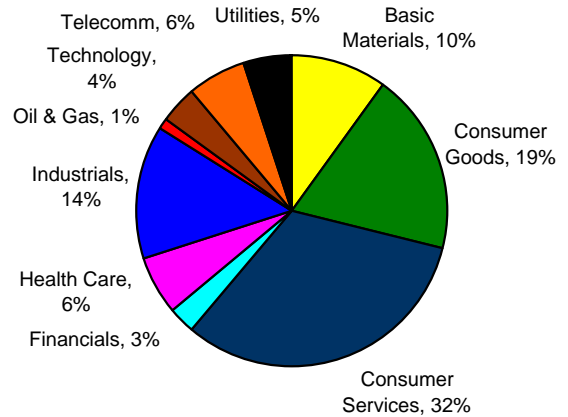
From the comparison of the additions and deletions, one can see that the main drivers for the changes in constituents was the desire to incorporate larger, more liquid loan deals and deals that were closed more recently. Industry composition and bank loan rating comparisons are provided below. The industry composition shows that there was only a slight change in the sector allocation. Namely, there was a reduction in Consumer Goods credits in order to increase the number of credits in Health Care and Financials. The bank loan rating analysis indicates no significant change other than Movie Gallery, noted previously.

Markit LCDX Series 9 Industry Composition



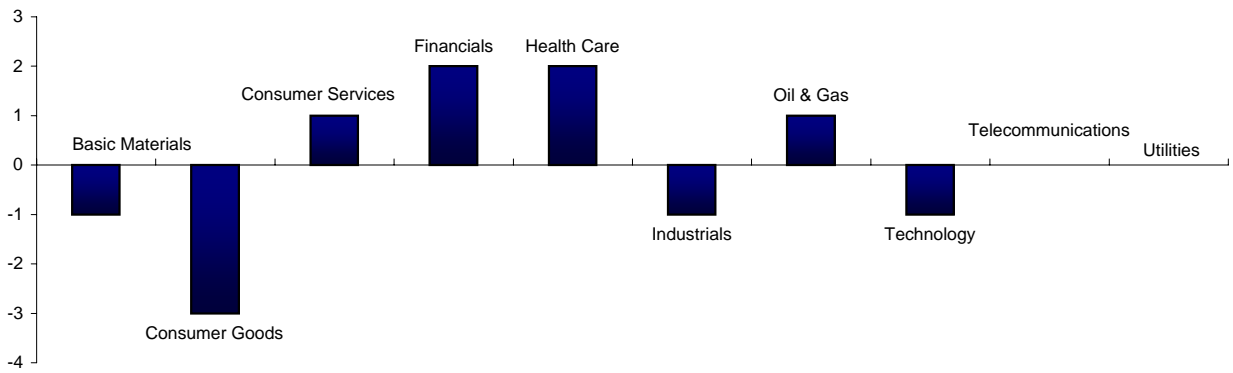
Source: Markit Group Limited

Markit LCDX Series 8 Industry Composition



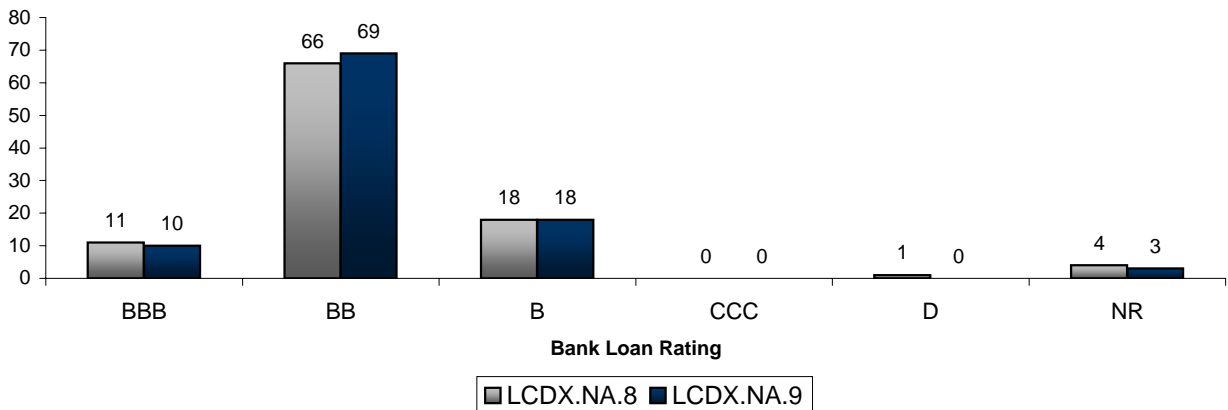
Source: Markit Group Limited

Change in Industry Breakdown from Markit LCDX Roll



Source: Markit Group Limited

Markit LCDX Composition by Bank Loan Rating

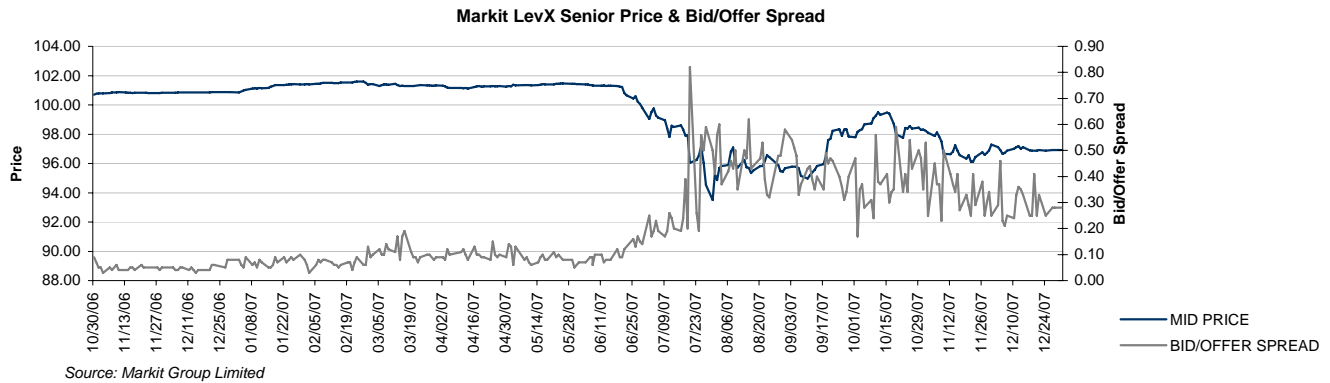


Source: Markit Group Limited, S&P

Loan CDS Indices: Markit LevX Senior

Separate working groups were formed in North America and Europe for the purpose of launching tradeable loan CDS indices. In Europe, a group of six dealers worked with International Index Company Limited and Markit Group to develop the Markit LevX Senior Index and the Markit LevX Subordinated Index. In North America, a group of fifteen dealers worked with CDS Index Co LLC, Markit, and ISDA on the development of Markit LCDX. Markit recently announced its acquisition of International Index Company Limited and CDS Index Co LLC.

The Markit LevX Senior Index has a fixed coupon of 170 and began trading on October 30, 2006. Since then it has seen between 50-100mm Euro in daily volume on most days. The annex, rules, and confirmations are provided free of charge on the Markit website. Markit calculates the official mid-day (11:00 a.m. GMT) and end-of-day (4:30 p.m. GMT) levels for both the Markit LevX Senior and Subordinated Indices.



Markit LevX Senior Constituents

Credit	Tier	Weighting (1)	LCDS (2)	Cash Loan Bid (2)	CDS	LCDS/CDS
Amadeus Global	1st Lien	2.86%	251	94.500	-	-
Automobile Association	1st Lien	0.00%	-	-	-	-
Avio	1st Lien	2.86%	195	96.833	-	-
Basell	1st Lien	0.00%	-	-	636	-
Brenntag Group	1st Lien	2.86%	268	94.854	-	-
Debitel	1st Lien	0.00%	-	-	-	-
Eircom	1st Lien	2.86%	242	95.633	-	-
Gala Group	1st Lien	2.86%	393	94.777	-	-
German Media Partners	1st Lien	0.00%	-	-	-	-
Grohe	1st Lien	2.86%	158	Thin	685	23%
Ineos	1st Lien	2.86%	275	96.308	592	47%
Invensys	1st Lien	2.86%	167	98.250	208	80%
ISS Global	1st Lien	2.86%	200	96.352	242	83%
KDG	1st Lien	2.86%	270	96.125	499	54%
New Look	1st Lien	2.86%	Thin	96.458	-	-
NTL	1st Lien	2.86%	Thin	94.446	-	-
Numericable	1st Lien	2.86%	307	94.969	-	-
Orangina	1st Lien	2.86%	271	95.438	-	-
Pirelli Cables	1st Lien	0.00%	-	-	154	-
Rexel	1st Lien	0.00%	-	-	-	-
Ruhrgas	1st Lien	2.86%	Thin	98.104	-	-
Sanitec	1st Lien	2.86%	400	92.443	-	-
SBS Broadcasting	1st Lien	0.00%	-	Thin	-	-
SEAT	1st Lien	2.86%	352	97.688	402	87%
SigmaKalon Groep	1st Lien	0.00%	-	96.958	-	-
Smurfit Kappa Group	1st Lien	2.85%	213	95.250	243	87%
SSP	1st Lien	2.85%	Thin	95.281	-	-
TDC	1st Lien	2.85%	170	97.750	189	90%
Tommy Hilfiger	1st Lien	2.85%	223	97.775	-	-
Travelex	1st Lien	2.85%	170	Thin	-	-
UPC	1st Lien	2.85%	235	94.116	-	-
VNU	1st Lien	2.85%	Thin	94.875	-	-
Wind	1st Lien	2.85%	264	98.583	-	-
World Directories	1st Lien	0.00%	-	94.571	-	-
Yell	1st Lien	2.85%	208	96.139	-	-

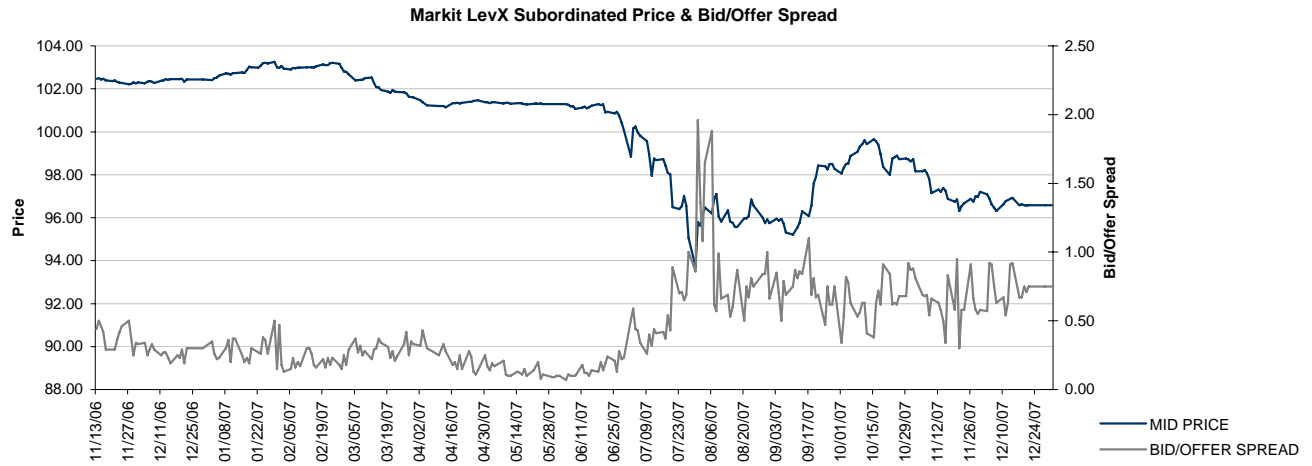
Source: Markit Group Limited

(1) No longer in the Index, see "Cancellations".

(2) Thin pricing is available to buy-side clients, but is not presented here.

Loan CDS Indices: Markit LevX Subordinated

In North America, there are not a lot of credits trading in single name LCDS with second or third lien deliverable obligations. In Europe, there are many credits with second and/or third deliverable obligations that are trading in single name LCDS. Thus Europe has both a senior (1st lien) and a subordinated (2nd and 3rd lien) index. The Markit LevX Subordinated Index has a fixed coupon of 450 and began trading on November 13, 2006.



Source: Markit Group Limited

Markit LevX Subordinated Constituents

Credit	Tier	Weighting (1)	LCDS (2)	Cash Loan Bid (2)	CDS	LCDS/CDS	In Senior Series
Amadeus Global	2nd Lien	0.00%	-	-	-	-	<input checked="" type="checkbox"/>
Automobile Association	3rd Lien	0.00%	-	-	-	-	<input checked="" type="checkbox"/>
Avio	2nd Lien	2.86%	Thin	96.000	-	-	<input checked="" type="checkbox"/>
BAA	2nd Lien	2.86%	250	94.386	-	-	
Balta	2nd Lien	0.00%	-	-	-	-	
Brenntag Group	2nd Lien	2.86%	Thin	94.950	239	-	<input checked="" type="checkbox"/>
British Vita	2nd Lien	2.86%	-	Thin	-	-	
Casema	3rd Lien	2.86%	Thin	100.000	-	-	
Cognis	2nd Lien	0.00%	-	-	595	-	
Debitel	2nd Lien	0.00%	-	-	-	-	<input checked="" type="checkbox"/>
Edscha	3rd Lien	2.86%	Thin	97.083	-	-	
Eircom	2nd Lien	2.86%	Thin	96.725	130	-	<input checked="" type="checkbox"/>
Elior	3rd Lien	0.00%	-	-	-	-	
Flint	2nd Lien	2.86%	-	Thin	-	-	
Framatome Connectors	3rd Lien	0.00%	-	Thin	-	-	
Gala Group	3rd Lien	2.86%	Thin	96.146	-	-	<input checked="" type="checkbox"/>
Igloo Birds Eye	3rd Lien	2.86%	-	99.575	-	-	
Ineos	2nd Lien	2.86%	369	95.300	592	62%	<input checked="" type="checkbox"/>
Kabel BW	2nd Lien	2.86%	Thin	95.479	-	-	
Kwik-fit	2nd Lien	2.86%	Thin	88.792	-	-	
Macquarie Broadcasting	2nd Lien	0.00%	-	-	-	-	
Manchester United	2nd Lien	2.86%	Thin	98.438	-	-	
New Look	2nd Lien	2.86%	Thin	95.863	-	-	<input checked="" type="checkbox"/>
Numericable	3rd Lien	0.00%	-	-	-	-	<input checked="" type="checkbox"/>
Orangina	2nd Lien	2.86%	Thin	94.518	-	-	<input checked="" type="checkbox"/>
Sanitec	2nd Lien	2.85%	Thin	84.438	-	-	<input checked="" type="checkbox"/>
SBS Broadcasting	3rd Lien	0.00%	-	-	-	-	<input checked="" type="checkbox"/>
SigmaKalon Groep	2nd Lien	0.00%	-	Thin	-	-	<input checked="" type="checkbox"/>
SSP	3rd Lien	2.85%	Thin	Thin	-	-	<input checked="" type="checkbox"/>
Terreal SA (Saint-Gobain)	2nd Lien	0.00%	-	-	-	-	
Tommy Hilfiger	2nd Lien	2.85%	-	Thin	-	-	<input checked="" type="checkbox"/>
Vetco	3rd Lien	0.00%	-	-	-	-	
Weetabix	2nd Lien	2.85%	Thin	93.938	-	-	
Wind	2nd Lien	2.85%	Thin	101.964	-	-	<input checked="" type="checkbox"/>
Yellow Brick Road Sarl	3rd Lien	2.85%	-	Thin	-	-	

Source: Markit Group Limited

(1) No longer in the Index, see "Cancellations".

(2) Thin pricing is available to buy-side clients, but is not presented here.

Loan CDS Indices: Cancellations for Markit LevX Senior

The current standardized documentation for single name LCDS in Europe allows parties the option to have protection continue through a refinancing ("Continuity"). The prior documentation did not allow for Continuity, and it was this documentation that Series 1 of Markit LevX Senior and Markit LevX Subordinated launched. Thus, if a credit agreement is refinanced, the LCDS contract terminates. Also, if there are no underlying deliverable obligations (such as the case when all the loans are paid down), protection terminates as well.

Below are the cancellations that have resulted in the removal of constituents from both Markit LevX Senior and Subordinated over time. For more information and current annexes, go to: <http://www.markit.com/information/products/levx/documentation.html>

Markit LevX Senior Series 1

Version Number	Credit	Reference Credit Agreement	Ranking	Action	Termination Date
2	German Media Partners	EUR 1,275,000,000 Senior Term and Revolving Facilities Agreement	1st Lien	Paid Down	6-Mar-07
3	Rexel	[DRAFT EUR 2,427,000,000 Senior Facility Agreement dated 11 March 2005 as amended and restated pursuant to the First Supplemental Agreement dated [] 2006]	1st Lien	Paid Down	17-Apr-07
4	Basell	EUR 1,850,000,000 Senior Facility Agreement dated 1 August 2005	1st Lien	Paid Down	11-May-07
5	Pirelli Cables	EUR 1,540,000,000 Senior Secured Long Term Facilities Agreement dated 14 December 2005	1st Lien	Paid Down	4-May-07
6	World Directories	EUR 1,215,000,000 Senior Facilities Agreement dated 26 September 2004 (as amended and restated on 29 November 2004 and 22 December 2004)	1st Lien	Refinanced	29-May-07
7	SBS Broadcasting	EUR 1,505,000,000 Senior Facilities Agreement dated 5 October 2005 as amended on 17 October 2005, 16 November 2005, and 4 December 2005	1st Lien	Paid Down	3-Jul-07
8	Debitel	EUR 675,000,000 Senior Term and Revolving Credit Facilities Agreement dated 11 June 2005 as subsequently amended by an Amendment Agreement dated 29 July 2005	1st Lien	Paid Down	31-Jul-07
9	Automobile Association	GBP 1,460,000,000 Senior Credit Agreement dated 25 June 2004 as subsequently amended and restated by deeds of amendment and restatement dated 29 September 2004, 7 October 2004 and 29 October 2004 and as further amended and restated by an amendment and restatement agreement dated on or about 14 March 2006	1st Lien	Refinanced	18-Sep-07
10	SigmaKalon Groep	EUR 1,235,000,000 Senior Facilities Agreement dated 29 June 2005 (as amended on 12 July 2005, 28 July 2005, 9 August 2005 and on or about 13 September 2005)	1st Lien	Paid Down	2-Jan-08

Source: Markit Group Limited

Loan CDS Indices: Cancellations for Markit LevX Subordinated**Markit LevX Subordinated Series 1**

Version Number	Credit	Reference Credit Agreement	Ranking	Action	Termination Date
2	Vetco		3rd Lien	Paid Down	23-Feb-07
3	Framatome Connectors	Amended and Restated Mezzanine Facility Agreement originally dated 2 November 2005 as amended pursuant to a Supplemental Agreement dated 10 March 2006	3rd Lien	Refinanced	8-Mar-07
4	Numericable	EUR 500,000,000 Mezzanine Facility Agreement dated 6 June 2006 (as amended and restated on 1 July 2006, 28 July 2006, and 16 August 2006)	3rd Lien	Refinanced	12-Mar-07
5	Macquarie Broadcasting	GBP 150,000,000 Junior Credit Agreement dated 1 December 2004 (as amended and restated on 29 January 2006 and further amended by amendment letters dated 21 June 2005, 7 February 2006 and 31 March 2006)	2nd Lien	Refinanced	10-Apr-07
6	Automobile Association		3rd Lien	Refinanced	20-Apr-07
7	Amadeus Global	EUR 3,650,000,000 Senior Phase Two Credit Agreement dated 8 April 2005 as amended by an Amendment and Restatement Agreement dated 4 May 2006	2nd Lien	Paid Down	16-May-07
8	Cognis		2nd Lien	Paid Down	16-May-07
9	Balta	Mezzanine Facility Agreement dated 9 August 2004	2nd Lien	Paid Down	11-Jun-07
10	SBS Broadcasting	[DRAFT Mezzanine Facility Agreement dated 5 October 2005 (as amended on [] October 2005)]	3rd Lien	Paid Down	3-Jul-07
11	Elior	EUR 480,000,000 Mezzanine Notes Subscription Agreement dated 23 June 2006	3rd Lien	Paid Down	18-Jul-07
12	Debitel	EUR 125,000,000 Second Lien Facility Agreement dated 11 June 2005	2nd Lien	Paid Down	31-Jul-07
13	Terreal SA (Saint-Gobain)		2nd Lien	Paid Down	29-Jun-07
14	SigmaKalon Groep	EUR 1,235,000,000 Senior Facilities Agreement dated 29 June 2005 (as amended on 12 July 2005, 28 July 2005, 9 August 2005 and on or about 13 September 2005)	2nd Lien	Paid Down	2-Jan-08

Source: Markit Group Limited

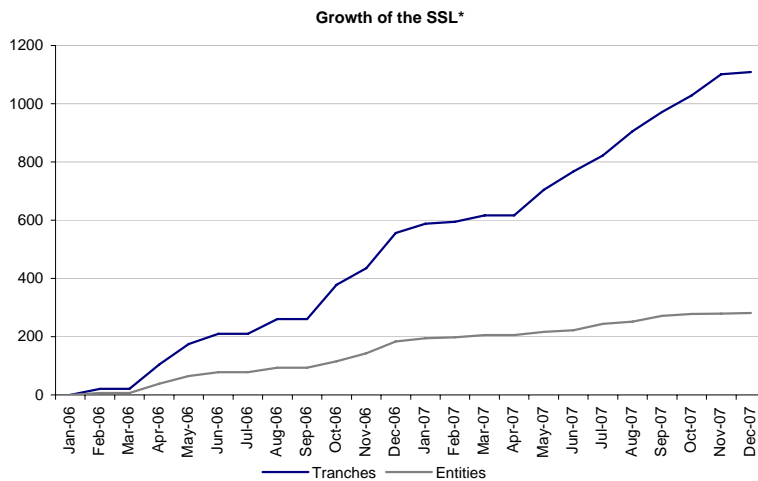
Appendix

Markit Syndicated Secured List - Reference Obligations

Following a credit event, the buyer of protection that is physically settling a transaction will deliver a suitable obligation to the protection seller and receive par. The ISDA 2003 definitions govern the requirements for a deliverable obligation. With regard to North American loan CDS, additional requirements exist for a loan to be deliverable. Among these requirements, a loan is required to be syndicated and secured. LCDS must trade at a relevant tier (i.e. first lien, second lien, or third lien). The mechanism for determining whether a particular loan meets the requirements of syndicated and secured is the Syndicated Secured List, a list of reference entities and deliverable obligations maintained by Markit Group. Other deliverable characteristics for a relevant obligation include standards regarding currency, contingencies, and maximum maturity. The deliverable characteristics for LCDS trades are fully detailed in the "Syndicated Secured Loan Credit Default Swap Standard Terms Supplement" published by the International Swaps Derivatives Association (ISDA) on May 22, 2007.

The standard loan CDS contract that currently trades in Europe has the option to trade as a cancellable or non-cancellable contract upon a refinancing of the existing loans. The European contract references a specific credit agreement as opposed to an obligor. European LCDS contracts do not utilize a Syndicated Secured List.

Email support@markit.com to obtain access to Markit's Syndicated Secured List.



*Includes entities/tranches currently being polled

Source: Markit Group Limited

Dealers currently participating in the SSL

Bank of America
 Barclays Capital
 Bear Stearns
 BNP Paribas
 Citibank
 Credit Suisse
 Deutsche Bank
 Goldman Sachs
 JPMorgan
 Lehman Brothers
 Merrill Lynch
 Morgan Stanley
 Royal Bank of Scotland
 TD Securities
 UBS Securities
 Wachovia Bank

Reference Entity	Reference Obligation	Maturity	Ccy / Amt / Sprd	Trade As
ACCO Brands Corporation	Dollar Revolving Facility	17-Aug-10	USD / 130 / L+200	First Lien
ALLTEL Communications, Inc.	Revolving Credit Loans	15-Nov-13	USD / 1500 / L+275	First Lien
ALTVITY PACKAGING, LLC	2nd Lien	30-Dec-13	USD / 330 / L+500	Second Lien
ALTVITY PACKAGING, LLC	Revolver	30-May-13	USD / 150 / L+225	First Lien
AMC Entertainment Inc.	Revolving Credit Facility	26-Jan-12	USD / 200 / L+175/TIIE+175	First Lien
AMERICAN AIRLINES, INC.	Revolving Credit 1 Facility	17-Jun-09	USD / 325 / L+350	First Lien
ARAMARK Corporation	U.S. Revolving Loan	26-Jan-13	USD / 435 / L+200	First Lien
Accuride Corporation	U.S. Revolving Credit Facility	31-Jan-10	USD / 95 / L+250	First Lien
Advanced Medical Optics, Inc.	Revolving Credit Loan	2-Apr-13	USD / 300 / L+175	First Lien
Affiliated Computer Services, Inc.	Primary Revolving Facility	20-Mar-12	USD / 800 / L+200	First Lien
Affinia Group Inc.	Revolving Loan	30-Nov-10	USD / 125 / L+300	First Lien
Aleris International, Inc.	Revolving Credit Facility	19-Dec-11	USD / 750 / L+200	First Lien
Allegheny Energy Supply Company, LLC	Revolving Facility	2-May-11	USD / 200 / L+87.5	First Lien
Alliance Imaging, Inc.	New Revolving Loans	29-Dec-10	USD / 70 / L+175	First Lien
Allied Waste North America, Inc.	New Revolving Loan	28-Mar-12	USD / 1575 / L+175	First Lien
Allison Transmission, Inc.	Revolving Loans	7-Aug-13	USD / 400 / L+275	First Lien
Amscan Holdings, Inc.	Revolving Loan	25-May-12	USD / 200 / L+125	First Lien
Apria Healthcare Group Inc.	Revolving Loans	23-Nov-11	USD / 500 / L+100	First Lien
Arby's Restaurant Group, Inc.	Revolving Loan	25-Jul-11	USD / 100 / L+200	First Lien
Arch Coal, Inc.	Revolving Credit	23-Jun-11	USD / 800 /	First Lien
ArvinMeritor, Inc.	Revolving Loan	23-Jun-11	USD / 900 / L+200	First Lien
Avis Budget Car Rental, LLC	Revolving Facility	19-Apr-11	USD / 1500 / L+150	First Lien
BI-LO, LLC	Revolving Facility	9-Aug-10	USD / 50 / L+400	First Lien
BURGER KING CORPORATION	Global Revolving Loan	30-Jun-11	USD / 142.5 / L+175	First Lien
Baldor Electric Company	Revolving Credit	6-Feb-12	USD / 200 / L+225	First Lien
Ball Corporation	Multicurrency Revolving Facility	13-Oct-11	USD / 715 / L+87.5	First Lien
Berry Plastics Holding Corporation	Revolving Credit Loan	3-Apr-13	USD / 400 / L+125	First Lien

Source: Markit Group Limited

Appendix (cont'd)**Syndicated Secured List - Reference Obligations (cont'd)**

Reference Entity	Reference Obligation	Maturity	Ccy / Amt / Sprd	Trade As
Biomet, Inc.	Dollar Revolving Credit Facility	25-Sep-13	USD / 200 / L+275	First Lien
Blockbuster Inc.	Revolving Loan	20-Aug-09	USD / 500 / L+275	First Lien
Boise Cascade, L.L.C.	Revolving Loan	29-Oct-10	USD / 450 / L+250	First Lien
Boston Generating, LLC	Revolving Credit Loan	20-Dec-13	USD / 70 / L+225	First Lien
Bowater Canadian Forest Products Inc.	Revolving Credit Loans	30-May-07	USD / 165 / L+150	First Lien
Bowater Incorporated	Revolving Credit Loans	25-May-11	USD / 415 / L+175	First Lien
Boyd Gaming Corporation	Revolving Loan	24-May-12	USD / 4000 / L+100	First Lien
Brookdale Senior Living Inc.	Revolving Credit Loan	15-Nov-08	USD / 320 / L+150	First Lien
Burlington Coat Factory Warehouse Corporation	Revolving Credit Loans	28-May-11	USD / 800 / L+150	First Lien
CBRL Group, Inc.	Revolving Credit Facility	27-Apr-11	USD / 250 / L+150	First Lien
CCO Holdings, LLC	Loan	16-Sep-14	USD / 350 / L+250	Deliverable As Third Lien
CEQUEL COMMUNICATIONS, LLC	Revolving Loan	5-May-13	USD / 200 / L+225	First Lien
CHS/Community Health Systems, Inc.	Revolving Loans	25-Jul-13	USD / 750 / L+225	First Lien
CINCINNATI BELL INC.	Revolving Loan	16-Feb-10	USD / 250 / L+200	First Lien
CMS Energy Corporation	Loan	2-Apr-12	USD / 300 / L+100	First Lien
COOPER-STANDARD AUTOMOTIVE INC.	Dollar Facility Revolving Loan	23-Dec-10	USD / 100 / L+200	First Lien
CSC Holdings, Inc.	Revolving Credit Loan	24-Feb-12	USD / 1000 / L+125	First Lien
CanWest MediaWorks Inc.	Loan	13-Oct-10	CAD / 500 / L+175	First Lien
Capital Automotive L.P.	Revolving Credit Facility	16-Dec-09	USD / 250 / L+175	First Lien
Carmike Cinemas, Inc.	Revolving Loan	19-May-10	USD / 50 / L+225	First Lien
Casella Waste Systems, Inc.	Revolving Loans	28-Apr-10	USD / 350 / L+200	First Lien
Cedar Fair, L.P.	U.S. Revolving Loans	30-Aug-11	USD / 310 / L+250	First Lien
Celanese US Holdings LLC	Revolving Facility Loan	2-Apr-13	USD / 650 / L+150	First Lien
Cengage Learning Acquisitions, Inc.	Revolving Credit Facility	5-Jul-13	USD / 300 / L+275	First Lien
Centennial Cellular Operating Co. LLC	Revolving Credit Facility (Tranche A)	9-Feb-10	USD / 75 / L+325	First Lien
Cenveo Corporation	Revolving Credit Loan	21-Jun-12	USD / 200 / L+175	First Lien
Charter Communications Operating, LLC	Revolving Credit Loan	6-Mar-13	USD / 1500 / L+200	First Lien
Chiquita Brands L.L.C.	Revolving Loan	28-Jun-10	USD / 200 / L+300	First Lien
Cinemark USA, Inc.	Revolving Credit Loans	1-Aug-12	USD / 150 / L+200	First Lien
Claire's Stores, Inc.	Revolving Facility Loan	29-May-13	USD / 200 / L+225	First Lien
Constellation Brands, Inc.	Revolving Loan	5-Jun-11	USD / 500 / L+125	First Lien
Consumers Energy Company	Loan	30-Mar-12	USD / 500 /	First Lien
Continental Airlines, Inc.	Tranche A-2 Term Loans	1-Jun-13	USD / 214.29 / L+337.5	First Lien
Covanta Energy Corporation	Revolving Loan	9-Feb-13	USD / 300 / L+175	First Lien
Cricket Communications, Inc.	Revolving Credit Loan	16-Jun-11	USD / 200 / L+275	First Lien
Crown Castle Operating Company	Revolving Loans	8-Jan-08	USD / 250 / L+162.5	First Lien
Cumulus Media Inc.	Revolving Loan	7-Jun-12	USD / 100 / L+200	First Lien
DEX MEDIA WEST LLC	Revolving Loan	9-Sep-09	USD / 100 / L+125	First Lien
DIRECTV Holdings LLC	Revolving Loan	13-Apr-11	USD / 500 / L+150	First Lien
DaVita Inc.	Revolving Loan	5-Oct-11	USD / 250 / L+200	First Lien
DaimlerChrysler Financial Services Americas LLC	Revolving Credit Facility	3-Aug-12	USD / 2000 / L+400	First Lien
DaimlerChrysler Financial Services Americas LLC	Term Loan	3-Aug-13	USD / 2000 / L+650	Second Lien
Dayco Products, LLC	Loan	31-Dec-11	USD / 150 / L+575	Deliverable As Second Lien
Dean Foods Company	Revolving Credit Loan	2-Apr-12	USD / 1500 / L+150	First Lien
Del Monte Corporation	Revolving Credit Loan	8-Feb-11	USD / 450 / L+150	First Lien
Delta Air Lines, Inc.	Revolving Loan	30-Apr-12	USD / 1000 / L+200	First Lien
Dex Media East LLC	Revolving Loan	8-Nov-08	USD / 100 / L+125	First Lien
Dole Food Company, Inc.	Revolving Loan	12-Apr-11	USD / 350 / L+150	First Lien
Dollar General Corporation	Tranche B-1 Term Loan	6-Jul-14	USD / 1700 / L+275	First Lien
Domtar Corporation	Revolving Credit	7-Mar-12	USD / 750 / L+175	First Lien
Dresser-Rand Group Inc.	Revolving Facility Loan	29-Oct-09	USD / 300 / L+250	First Lien
Dura Operating Corp.	Revolving Loan	3-May-10	USD / 175 / L+200	First Lien
Dura Operating Corp.	Second Lien Term Loan	3-May-11	USD / 225 / L+375	Second Lien
Dynegy Holdings Inc.	Revolving Credit Loan	2-Apr-12	USD / 1150 / L+150	First Lien
Eastman Kodak Company	Revolving Credit Facility	18-Oct-10	USD / 1000 / L+200	First Lien
Education Management LLC	Revolving Loan	1-Jun-12	USD / 300 / L+225	First Lien
El Paso Corporation	Revolving Loan	31-Jul-09	USD / 1250 / L+200	First Lien
El Paso Exploration & Production Company	Loans	30-Aug-10	USD / 500 / L+187.5	First Lien
Emmis Operating Company	Revolving Credit Loan	2-Nov-12	USD / 145 / L+200	First Lien
Enterprise GP Holdings L.P.	Revolving Credit Loans	24-Aug-12	USD / 200 / L+200	First Lien
FairPoint Communications, Inc.	RF Loan	8-Feb-11	USD / 100 / L+200	First Lien
Fairchild Semiconductor Corporation	Revolving Loan	26-Jun-12	USD / 100 / L+150	First Lien
First Data Corporation	Revolving Credit Facility	24-Sep-13	USD / 2000 / L+275	First Lien
Flowserve Corporation	Revolving Loan	12-Aug-12	USD / 400 / L+100	First Lien

Appendix (cont'd)**Syndicated Secured List - Reference Obligations (cont'd)**

Reference Entity	Reference Obligation	Maturity	Ccy / Amt / Sprd	Trade As
Fluid Enterprises Corporation	Revolving Loan	31-Oct-12	USD / 15 / L+350	First Lien
Ford Motor Company	Revolving Facility	15-Dec-11	USD / 11485 / L+275	First Lien
Foundation PA Coal Company, LLC	New Revolving Facility Loan	7-Jul-11	USD / 500 / L+125	First Lien
Freeport-McMoRan Copper & Gold Inc.	Revolving Loan	19-Mar-12	USD / 1000 / L+150	First Lien
Freescale Semiconductor, Inc.	Dollar Revolving Credit Loan	1-Dec-12	USD / 550 / L+200	First Lien
Fresenius Medical Care AG & Co. KGaA	Revolving Loans	31-Mar-11	USD / 1000 / L+87.5	First Lien
GENERAL MOTORS CORPORATION	Revolving Loan	20-Jun-08	USD / 4100 / L+250	First Lien
GEORGIA GULF CORPORATION	Revolving Loan	3-Oct-11	USD / 211.25 / L + 200	First Lien
GEORGIA-PACIFIC LLC	Revolving Credit Facility	20-Dec-08	USD / 1750 / L+200	First Lien
GOODMAN GLOBAL HOLDINGS, INC.	Revolving Facility Loan	23-Dec-10	USD / 175 / L+200	First Lien
GateHouse Media Operating, Inc.	Revolving Loan	28-Feb-14	USD / 40 / L+200	First Lien
General Growth Properties, Inc.	Revolving Credit Facility	24-Feb-10	USD / 650 / L+150	First Lien
Genesis HealthCare Corporation	Revolving Credit Loan	1-Dec-08	USD / 75 / L+300	First Lien
Gentiva Health Services, Inc.	Revolving Credit Facility	28-Feb-12	USD / 75 / L+225	First Lien
Graham Packaging Company, L.P.	Revolving Credit Loan	5-Jun-11	USD / 300 / L+250	First Lien
Graphic Packaging International, Inc.	Revolving Credit Loan	16-May-14	USD / 300 / L+225	First Lien
HBI Branded Apparel Limited, Inc.	Loan	5-Mar-14	USD / 450 / L+375	Second Lien
HCA Inc.	Revolving Credit Loans	16-Nov-12	USD / 2000 / L+175	First Lien
HEALTHSOUTH Corporation	Revolving Loan	12-Mar-12	USD / 400 / L+250	First Lien
HICKORY TECH CORPORATION	Revolving Credit Loans	30-Dec-11	USD / 30 / L+175	First Lien
HLI Operating Company, Inc.	Revolving Loan	30-May-13	USD / 125 / L+275	First Lien
Hanesbrands Inc.	Revolving Loan	5-Sep-11	USD / 500 / L+175	First Lien
Hawaiian Telcom Communications, Inc.	Revolving Loan	30-Apr-12	USD / 200 / L+225	First Lien
Hawker Beechcraft Acquisition Company LLC	U.S. Revolving Facility	26-Mar-13	USD / 390 / L+175	First Lien
Health Management Associates, Inc.	Revolving Credit Loan	28-Feb-13	USD / 500 / L+200	First Lien
Helix Energy Solutions Group, Inc.	Revolving Credit Loan	1-Jul-11	USD / 300 / L+200	First Lien
Hercules Incorporated	Revolving Credit Facility	8-Apr-09	USD / 150 / L+150	First Lien
Hexion Specialty Chemicals, Inc.	U.S. Tranche Revolving Facility Loans	31-May-11	USD / 50 / L+225	First Lien
Horizon Lines, Inc.	Revolving Loan	8-Aug-12	USD / 250 / L+150	First Lien
Houghton Mifflin Company	Revolving Loan	31-Dec-08	USD / 250 / L+325	First Lien
Huntsman International LLC	Revolving Loan	16-Aug-10	USD / 650 / L+175	First Lien
IASIS Healthcare LLC	Revolving Credit Loan	27-Apr-13	USD / 225 / L+175	First Lien
Idearc Inc.	Revolving Loans	17-Nov-11	USD / 250 / L+150	First Lien
Inergy, L.P.	Acquisition Loan	10-Nov-10	USD / 350 / L+275	First Lien
Insight Midwest Holdings, LLC	Revolving Loan	6-Oct-12	USD / 260 / L+150	First Lien
Intelsat Corporation	Revolving Credit Loan	3-Jul-12	USD / 250 / L+212.5	First Lien
Intelsat Subsidiary Holding Company, Ltd.	Revolving Credit Loan	3-Jul-12	USD / 300 / L+225	First Lien
Jarden Corporation	Revolving Credit Facility	24-Jan-10	USD / 225 / L+250	First Lien
JohnsonDiversey, Inc.	Revolving Loan Facility	16-Dec-10	USD / 175 / L+250	First Lien
Jostens Canada Ltd.	Canadian Revolving Credit Loan	4-Oct-09	CAD / 20 / L+250	First Lien
K&F Industries, Inc.	Revolving Credit Facility	18-Nov-10	USD / 50 / L+250	First Lien
Kinetic Concepts, Inc.	Revolving Loan	11-Aug-09	USD / 100 / L+250	First Lien
Knight Inc.	Revolving Credit	31-May-13	USD / 1000 / L+137.5	First Lien
Knoll, Inc.	Revolving Loan	29-Jun-13	USD / 500 / L+100	First Lien
Kraton Polymers LLC	Revolving Loan	12-May-11	USD / 60 / L+250	First Lien
LEAR CORPORATION	U.S. Revolving Credit Loans	23-Mar-10	USD / 1700 / L+175	First Lien
LPL HOLDINGS, INC.	Revolving Credit Facility	28-Dec-11	USD / 100 / L+200	First Lien
Laidlaw International, Inc.	Revolving Credit Facility	30-Jun-10	USD / 200 /	First Lien
Las Vegas Sands, LLC	Revolving Loan	23-May-12	USD / 1000 / L+150	First Lien
Leiner Health Products Inc.	Revolving Loan	27-May-09	USD / 50 / L+275	First Lien
LifePoint Hospitals, Inc.	Revolving Loans	15-Apr-10	USD / 300 / L+175	First Lien
Longview Fibre Company	Revolving Loans	23-Dec-10	USD / 200 / L+150	First Lien
Lyondell Chemical Company	Revolving Loan	16-Aug-11	USD / 1055 / L+200	First Lien
MEDIACOM BROADBAND LLC	Revolving Credit Facility	31-Mar-10	USD / 600 / L+200	First Lien
MEDIACOM LLC	Revolving Credit Facility	30-Sep-11	USD / 400 / L+150	First Lien
Mark IV Industries, Inc.	Revolving Dollar/Euro Loans	21-Jun-10	USD / 160.397 / L+150	First Lien
Masonite International Corporation	Revolving Facility	6-Apr-11	USD / 350 / L+250	First Lien
MedImmune, Inc.	Revolving Credit Facility	25-Apr-09	USD / 600 / L+20	First Lien
Metro-Goldwyn-Mayer Inc.	Revolving Loan	8-Apr-10	USD / 250 /	First Lien
MetroPCS Wireless, Inc.	Revolving Loan	3-Nov-11	USD / 100 / L+250	First Lien
Michael Foods, Inc.	Revolving Credit	21-Nov-09	USD / 100 / L+200	First Lien
Michaels Stores, Inc.	New Loan	31-Oct-13	USD / 2400 / L+275	First Lien
Midwest Generation, LLC.	Revolving Credit	27-Apr-11	USD / 500 / L+175	First Lien
Mirant North America, LLC	Revolving Facility	3-Jan-12	USD / 800 / L+225	First Lien

Appendix (cont'd)**Syndicated Secured List - Reference Obligations (cont'd)**

Reference Entity	Reference Obligation	Maturity	Ccy / Amt / Sprd	Trade As
Momentive Performance Materials Inc.	Revolving Credit	3-Dec-12	USD / 300 /	First Lien
Movie Gallery, Inc.	Loan	8-Sep-12	USD / 175 / L+650	Deliverable As Second Lien
Movie Gallery, Inc.	Revolving Loan	14-Mar-12	USD / 100 / L+250	First Lien
Mueller Water Products, Inc.	Revolving Loan	24-May-12	USD / 300 / L+150	First Lien
NORTEK, INC.	Revolving Credit Loan	27-Aug-10	USD / 200 / L+175	First Lien
NOVELIS INC.	Revolving Loan	6-Jul-12	USD / 800 / L+125	First Lien
NRG Energy, Inc.	Revolving Credit	2-Feb-11	USD / 1000 / L+200	First Lien
NRG HOLDINGS, INC.	Delayed Term Loan	8-Jun-10	USD / 1000 / L+250	First Lien
NTELOS Inc.	Revolving Credit Facility	24-Feb-10	USD / 35 / L+300	First Lien
Nalco Company	Revolving Credit Facility	5-Nov-09	USD / 250 / L+250	First Lien
Neenah Paper, Inc.	Revolving Loan	30-Nov-10	USD / 180 / L+175	First Lien
NewPage Corporation	Senior Secured Revolving Loan	2-May-10	USD / 250 / L+175	First Lien
Nielsen Finance LLC	Revolving Credit	9-Aug-12	USD / 687 / L+250	First Lien
Nuance Communications, Inc.	Revolving Credit Facility	31-Mar-12	USD / 75 / L+200	First Lien
Oshkosh Truck Corporation	Revolving Credit	6-Dec-13	USD / 550 / L+175	First Lien
Owens & Minor Medical, Inc.	Revolving Loans	3-May-11	USD / 250 / L+125	First Lien
Owens-Illinois Group, Inc.	Revolving Loan	15-Jun-12	USD / 900 / L+175	First Lien
PRIMEDIA Inc.	Revolving Loan	1-Aug-13	USD / 100 / L+200	First Lien
Penn National Gaming, Inc.	Revolving Credit Facility	3-Oct-10	USD / 750 / L+200	First Lien
Pinnacle Entertainment, Inc.	Revolving Credit Facility	14-Feb-10	USD / 450 / L+225	First Lien
Pinnacle Foods Finance LLC	Revolving Credit Loan	2-Apr-13	USD / 125 / L+275	First Lien
Quintiles Transnational Corp.	Revolving Credit	31-Mar-12	USD / 225 / L+200	First Lien
R.H. Donnelley Inc.	Revolving Loans	31-Dec-09	USD / 175 / L+125	First Lien
ROCKWOOD SPECIALTIES LIMITED	Revolving Credit Loans	30-Jul-10	USD / 250 / L+250	First Lien
Rainbow National Services LLC	Revolving Credit Loan	30-Jun-12	USD / 600 / L+125	First Lien
Realogy Corporation	Revolving Facility Loan	10-Apr-13	USD / 750 / L+225	First Lien
Regal Cinemas Corporation	Revolving Loan	27-Oct-11	USD / 100 / L+275	First Lien
Regency Gas Services LP	Revolving Loan	15-Aug-11	USD / 250 / L+225	First Lien
Reliant Energy, Inc.	Revolving Credit Facility	30-Jun-12	USD / 500 / L+175	First Lien
Rent-A-Center, Inc.	Revolving Loan	13-Jul-11	USD / 400 / L+175	First Lien
Revlon Consumer Products Corporation	Revolving Credit Loan	15-Jan-12	USD / 160 / L+200	First Lien
Reynolds American Inc.	Revolving Loans	31-May-11	USD / 550 / L+187.5	First Lien
Rockwood Specialties Group, Inc.	Revolving Credit Loans	30-Jul-10	USD / 250 / L+250	First Lien
Roundy's Supermarkets, Inc.	Revolving Loan	3-Nov-10	USD / 125 / L+300	First Lien
SPECTRUM BRANDS, INC.	Dollar Term B Loan	30-Mar-13	USD / 1000 / L+400	First Lien
Sabre Inc.	Revolving Credit Loan	30-Mar-13	USD / 200 / L+225	First Lien
Sally Holdings LLC	U.S. Facility Revolving Credit Loan	16-Nov-11	USD / 365 / L+150	First Lien
Sbarro, Inc.	Revolving Loan	31-Jan-13	USD / 25 / L+250	First Lien
Sealy Mattress Company	US Revolving Credit Loans	6-Apr-10	USD / 100 / L+250	First Lien
Sears Holdings Corporation	Revolving Credit Facility	22-Feb-10	USD / 4000 / L+87.5	First Lien
Select Medical Corporation	Revolving Credit Facility	24-Feb-11	USD / 300 / L+250	First Lien
Semiconductor Components Industries, LLC	Revolving Loan	6-Mar-13	USD / 25 / L+175	First Lien
Sensata Technologies B.V.	Revolving Credit Facility	21-Apr-12	USD / 150 / L+200	First Lien
Simmons Bedding Company	Revolving Credit Facility	19-Dec-09	USD / 75 / L+250	First Lien
Sinclair Television Group, Inc.	Revolving Loan	30-Jun-11	USD / 175 / L+75	First Lien
Supervalu Inc.	Revolving Advance Commitment	2-Jun-11	USD / 2000 / L+150	First Lien
Swift Transportation Co., Inc.	Revolving Loan	10-May-12	USD / 300 / L+300	First Lien
Syniverse Technologies, Inc.	Revolving Credit Dollar Loan	9-Aug-13	USD / 42 / L+250	First Lien
TD Ameritrade Holding Corporation	Revolving Credit Facility	31-Dec-10	USD / 300 / L+150	First Lien
TELCORDIA TECHNOLOGIES, INC.	Revolving Credit Facility	15-Mar-11	USD / 100 / L+250	First Lien
TOYS "R" US-DELAWARE, INC.	Revolving Credit Facility (Tranche A Loans)	21-Jul-10	USD / 1650 / L+175	First Lien
TRW Automotive Inc.	U.S. Revolving Facility	9-May-12	USD / 700 / L+112.5	First Lien
Targa Resources Partners LP	Loan	14-Feb-12	USD / 500 / L+150	First Lien
Targa Resources, Inc.	Revolving Credit Facility	28-Oct-11	USD / 250 / L+225	First Lien
Tenneco Inc.	Revolving Loans	22-Mar-12	USD / 550 / L+150	First Lien
Terex Corporation	Domestic Revolving Credit	14-Jul-12	USD / 500 / L+175	First Lien
Texas Competitive Electric Holdings Company LLC	Revolving Credit Loans	10-Oct-13	USD / 2700 / L+350	First Lien
The AES Corporation	Revolving Credit Facility	23-Jun-10	USD / 450 / L+175	First Lien
The Goodyear Tire & Rubber Company	Loan	1-Mar-11	USD / 300 / L+350	Deliverable As Third Lien
The Goodyear Tire & Rubber Company	Loan	30-Apr-14	USD / 1200 / L+175	Deliverable As Second Lien
The Goodyear Tire & Rubber Company	Revolving Loan	30-Apr-13	USD / 1000 / L+125	First Lien
The Hertz Corporation	Asset Backed Revolver U.S. Facility	15-Feb-12	USD / 1325 / L+150	First Lien
The Mosaic Company	Revolving Loan	18-Feb-10	USD / 450 / L+150	First Lien
The Neiman Marcus Group, Inc.	Senior Secured Asset-Based Revolving Credit Facility	6-Apr-13	USD / 600 / ABR+100	First Lien

Appendix (cont'd)**Syndicated Secured List - Reference Obligations (cont'd)**

Reference Entity	Reference Obligation	Maturity	Ccy / Amt / Sprd	Trade As
The Scotts Miracle-Gro Company	Revolving Credit Loan	7-Feb-12	USD / 1590 / L+150	First Lien
The William Carter Company	Revolving Loan	14-Jul-11	USD / 125 / L+175	First Lien
Time Warner Telecom Holdings Inc.	Revolving Loans	6-Oct-11	USD / 100 / L+225	First Lien
TransDigm Inc.	Revolving Loan	23-Jun-12	USD / 150 / L+200	First Lien
Travelport LLC	Dollar Revolving Credit Loan	23-Aug-12	USD / 200 / L+275	First Lien
Tribune Company	Revolving Credit Advance	17-May-13	USD / 750 / L+300	First Lien
Trump Entertainment Resorts Holdings, L.P.	Revolving Credit Facility	20-May-10	USD / 200 / L+150	First Lien
Tupperware Brands Corporation	Revolving Loan	28-Sep-12	USD / 200 / L+100	First Lien
UNITED AIR LINES, INC.	Tranche A Loan	1-Feb-12	USD / 255 / L+200	First Lien
UNIVISION COMMUNICATIONS INC.	Revolving Loan	29-Mar-14	USD / 750 / L+200	First Lien
UNIVISION COMMUNICATIONS INC.	Second Lien Term Loan	13-Mar-09	USD / 500 / L+250	Deliverable As Second Lien
US Airways Group, Inc.	Loan	21-Mar-14	USD / 1600 / L+250	First Lien
United Rentals (North America), Inc.	Revolving Loans	13-Feb-09	USD / 650 / L+225	First Lien
VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED	Revolving Facility	4-Apr-12	GBP / 100 / L+187.5	First Lien
VML US FINANCE LLC	Revolving Loans	25-May-11	USD / 500 / L+225	First Lien
Vanguard Health Holding Company II, LLC	Revolving Loan Commitment	23-Sep-10	USD / 250 / L+250	First Lien
Visant Corporation	US Revolving Credit Loan	4-Oct-09	USD / 230 / L+250	First Lien
Visteon Corporation	Asset-Based Revolving Credit	16-Aug-11	USD / 350 /	First Lien
Vought Aircraft Industries, Inc.	Revolving Loan	22-Dec-10	USD / 150 / L+250	First Lien
WMG Acquisition Corp.	Tranche A Revolving Credit Loan	28-Feb-10	USD / 100 / L+275	First Lien
Warner Chilcott Company, Inc.	Revolving Credit Loans	18-Jan-11	USD / 150 / L+250	First Lien
Warner Chilcott Corporation	Revolving Credit Loans	18-Jan-11	USD / 150 / L+250	First Lien
Weight Watchers International, Inc.	Revolving Loan	30-Jun-11	USD / 500 / L+87.5	First Lien
West Corporation	Revolving Credit Loans	24-Oct-12	USD / 250 / L+250	First Lien
Windstream Corporation	Revolving Loan	17-Jul-11	USD / 500 / L+125	First Lien
Wynn Las Vegas, LLC	Revolving Credit Loan	15-Aug-11	USD / 900 / L+162.5	First Lien
Young Broadcasting Inc.	Revolving Credit Facility	3-May-10	USD / 20 / L+250	First Lien
inVentiv Health, Inc.	Revolving Loan	6-Jul-13	USD / 50 / L+175	First Lien

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