

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

September 09, 2010

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

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

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

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

Initial Bidding Results

Inside Market Midpoint **41.125**
Net Open Interest **€0**

Dealer Submission Number	Bid Price	Offer Price	IMM
1	41.0	41.0	41.125
2	40.5	42.0	41.125
3	40.0	42.5	41.125
4	39.0	43.0	41.125
5	38.0	44.0	41.125
6	38.0	44.0	41.125
7	37.5	45.0	41.125
8	36.0	45.5	41.125

Adjustment Amount : No adjustment amounts

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

Final Bidding Results

Final Price : 41.125

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

Loan Prices

Auction day - Days	Facility 1 Price	Facility 2 Price
120	37.00	58.00
90	37.00	61.00
60	37.00	50.00
30	37.00	42.00
10	37.00	37.00
9	37.00	37.00
8	37.00	37.00
7	37.00	37.00
6	37.00	37.00
5	37.00	37.00
4	37.00	37.00
3	37.00	37.00
2	37.00	37.00
1	37.00	37.00

* See Appendix III for details

Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

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

Physical settlement requests

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

APPENDIX II

ELCDs Spreads and Recovery Rates

Due to lack of liquidity we are not publishing these.

APPENDIX III

Loan Details

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

Loan Prices

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