

State of the European Leveraged Loan Market

October 17, 2007

Moderator:

Sucheet Gupte, Standard & Poor's LCD

Sucheet_Gupte@sandp.com

Panelists:

Stephen Byrne, Goldman Sachs

Stephen.Byrne@gs.com

Appu Mundassery, Highland Capital Europe

AMundassery@hcmlp.com

Torben Ronberg

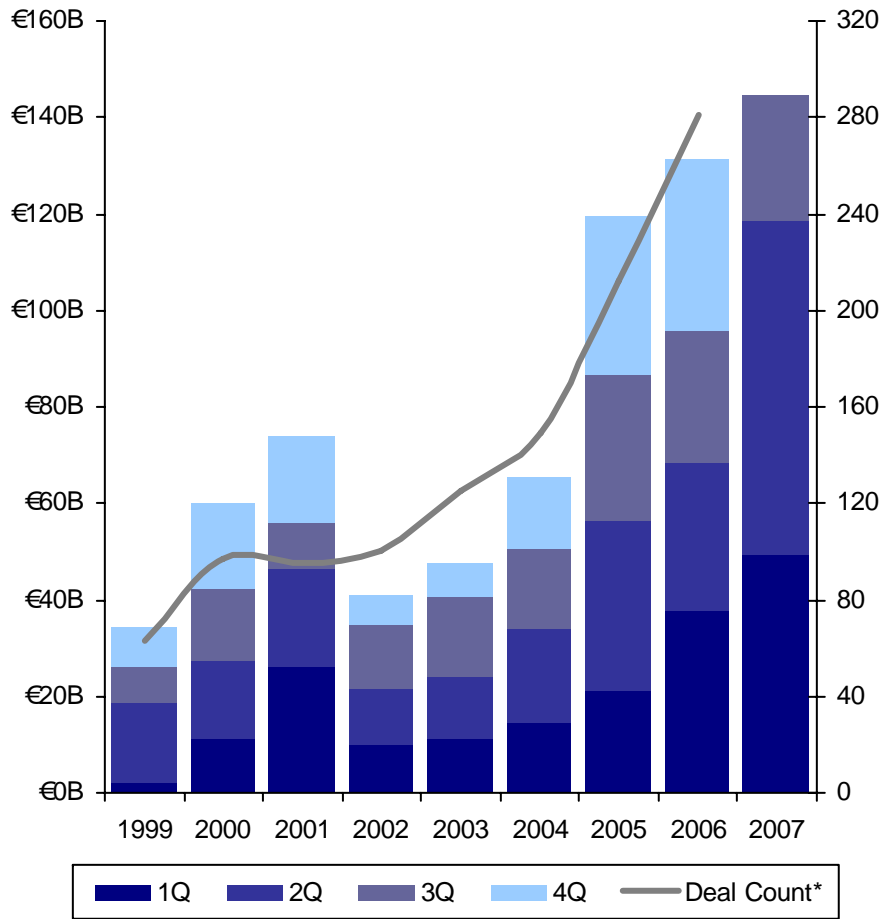
European Credit Management

tronberg@europeancredit.com

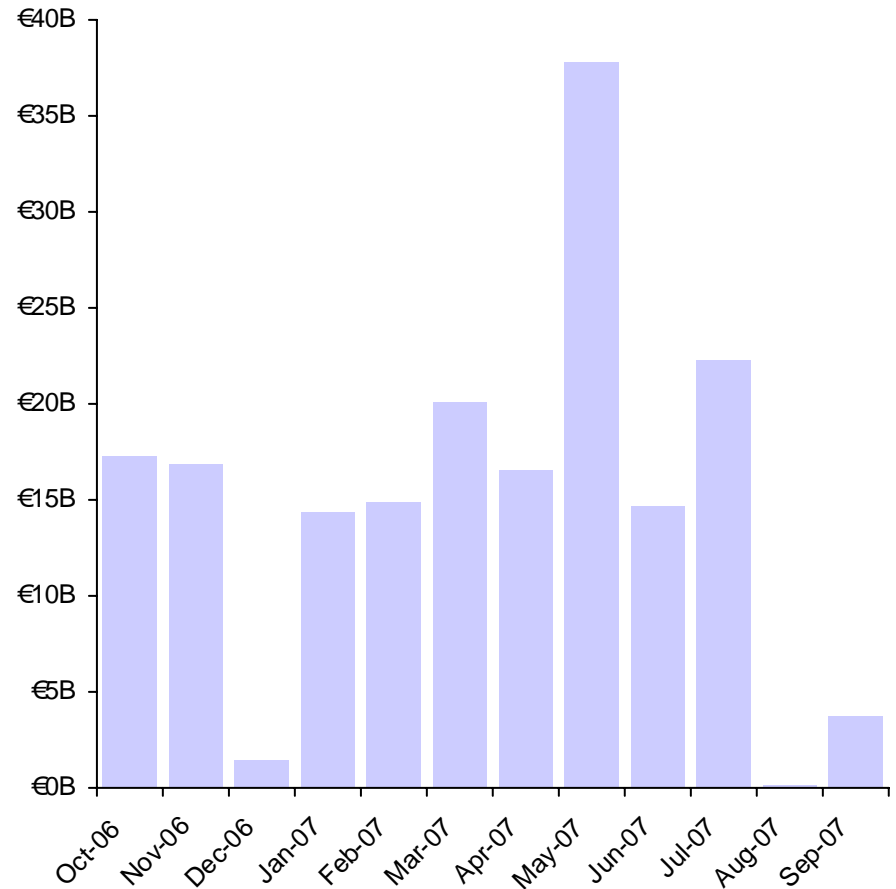
Permission to reprint or distribute any content from this presentation requires the prior written approval of Standard & Poor's.
Copyright (c) 2007 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. All rights reserved.

New Issue Volume of European Loans

Annual Senior Loan Volume



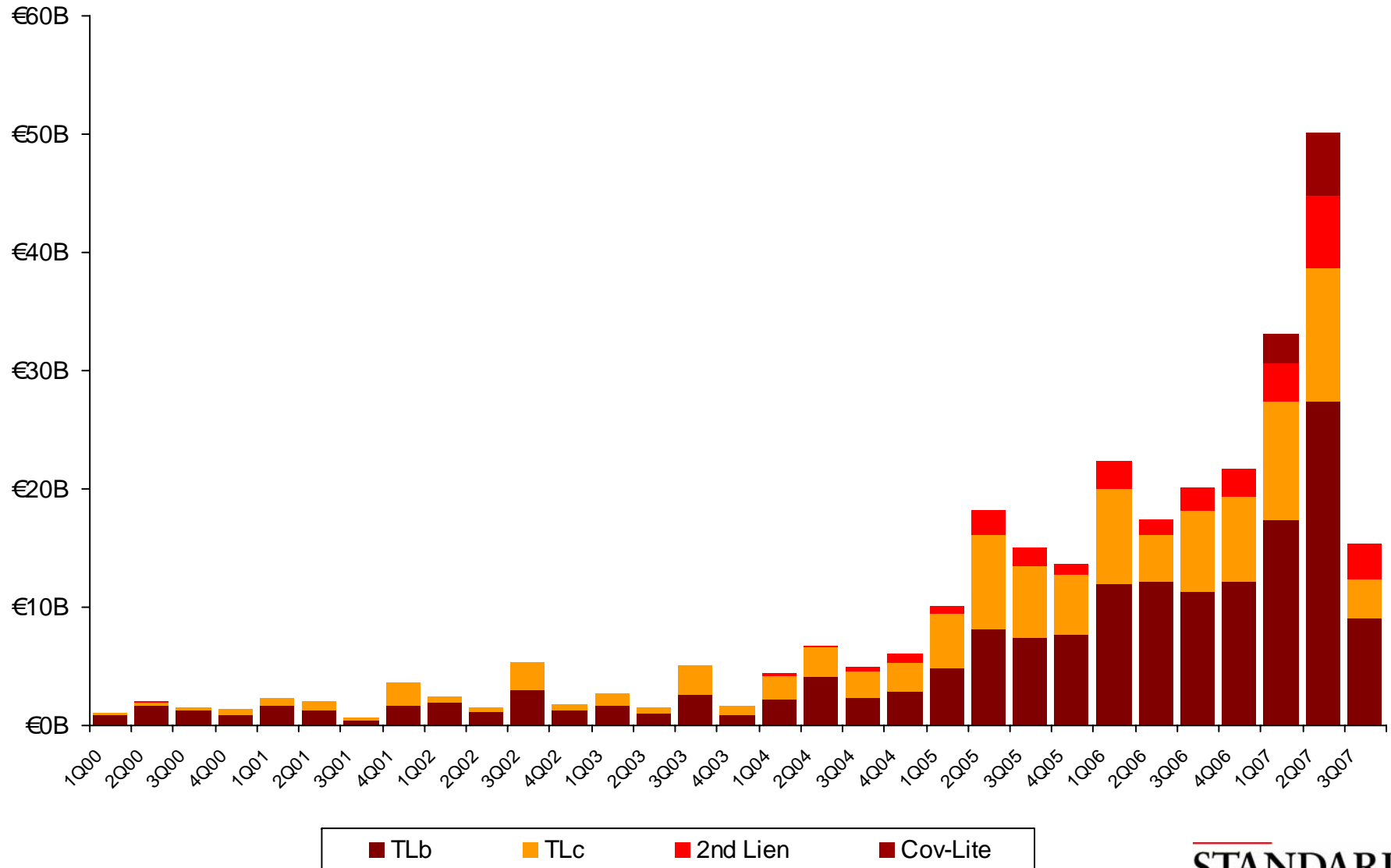
Monthly Senior Loan Volume (Last Twelve Months)



Source: Standard & Poor's LCD

Permission to reprint or distribute any content from this presentation requires the prior written approval of Standard & Poor's.

Increasingly Dependent on the Institutional Investors

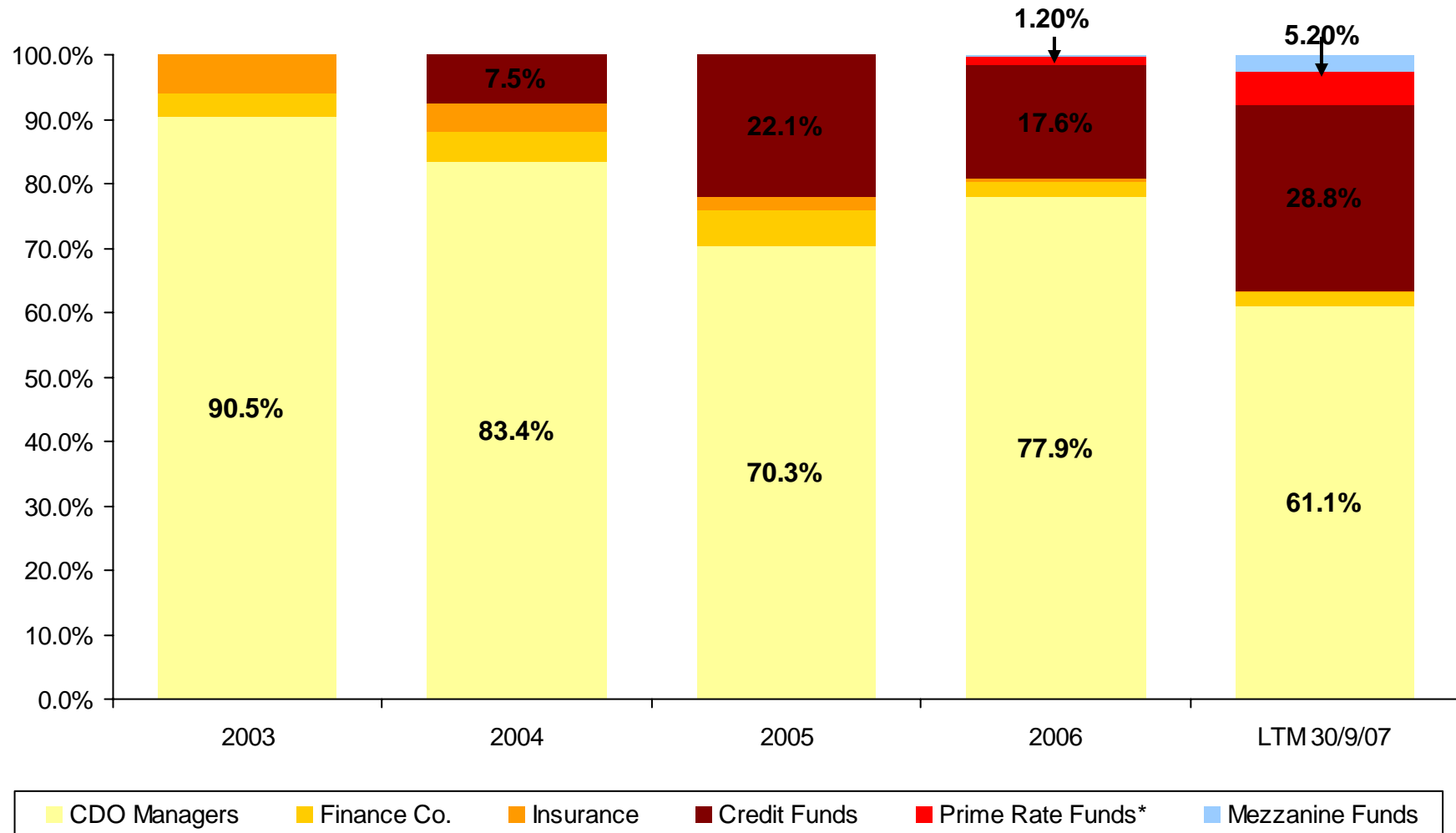


Source: Standard & Poor's LCD

Permission to reprint or distribute any content from this presentation requires the prior written approval of Standard & Poor's.



Institutional Investor Breakdown – Europe



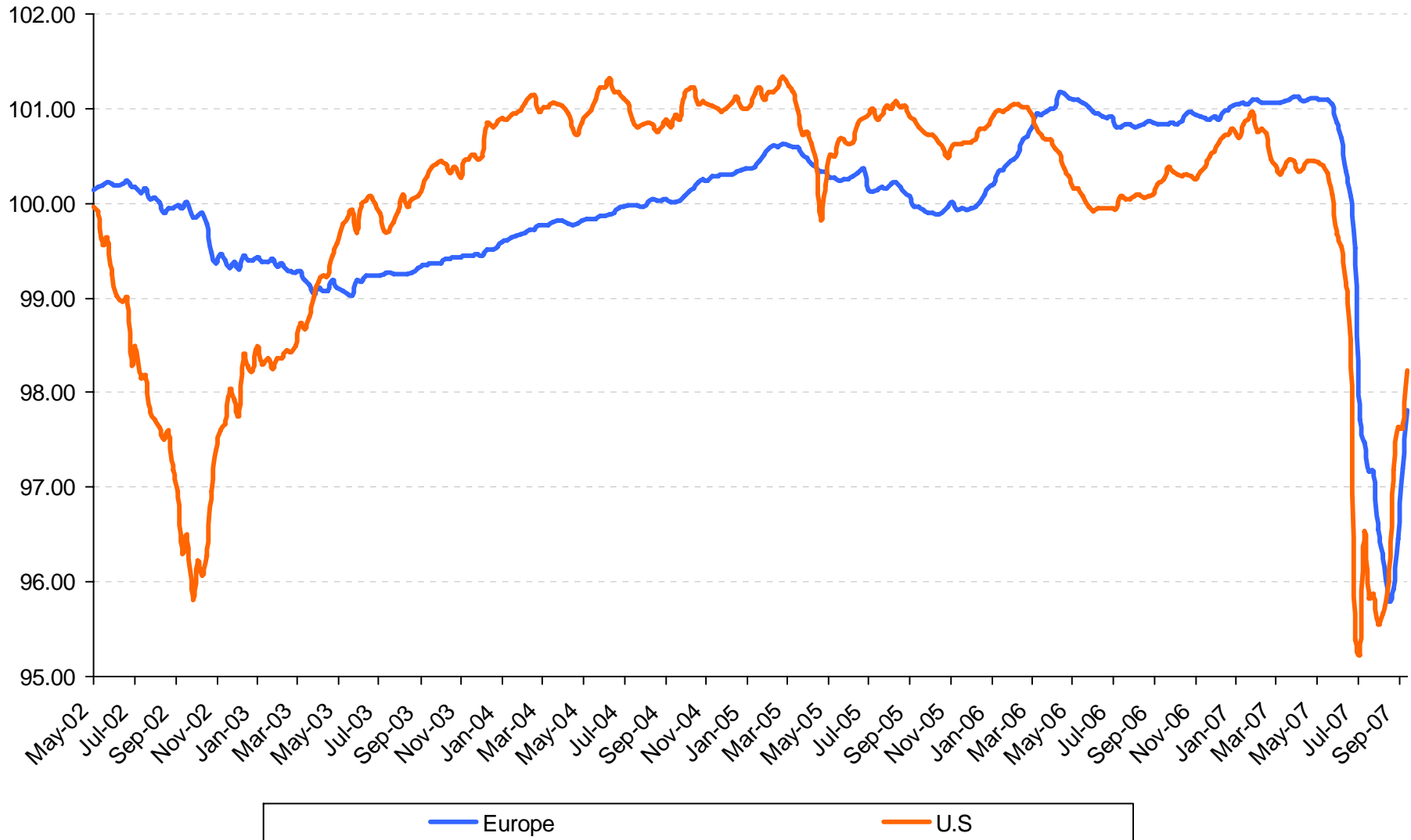
* US funds with established European operations & a discretionary 10-20% bucket to invest in European loans.

Source: Standard & Poor's LCD

Permission to reprint or distribute any content from this presentation requires the prior written approval of Standard & Poor's.



Average Bid for US & European Flow Names

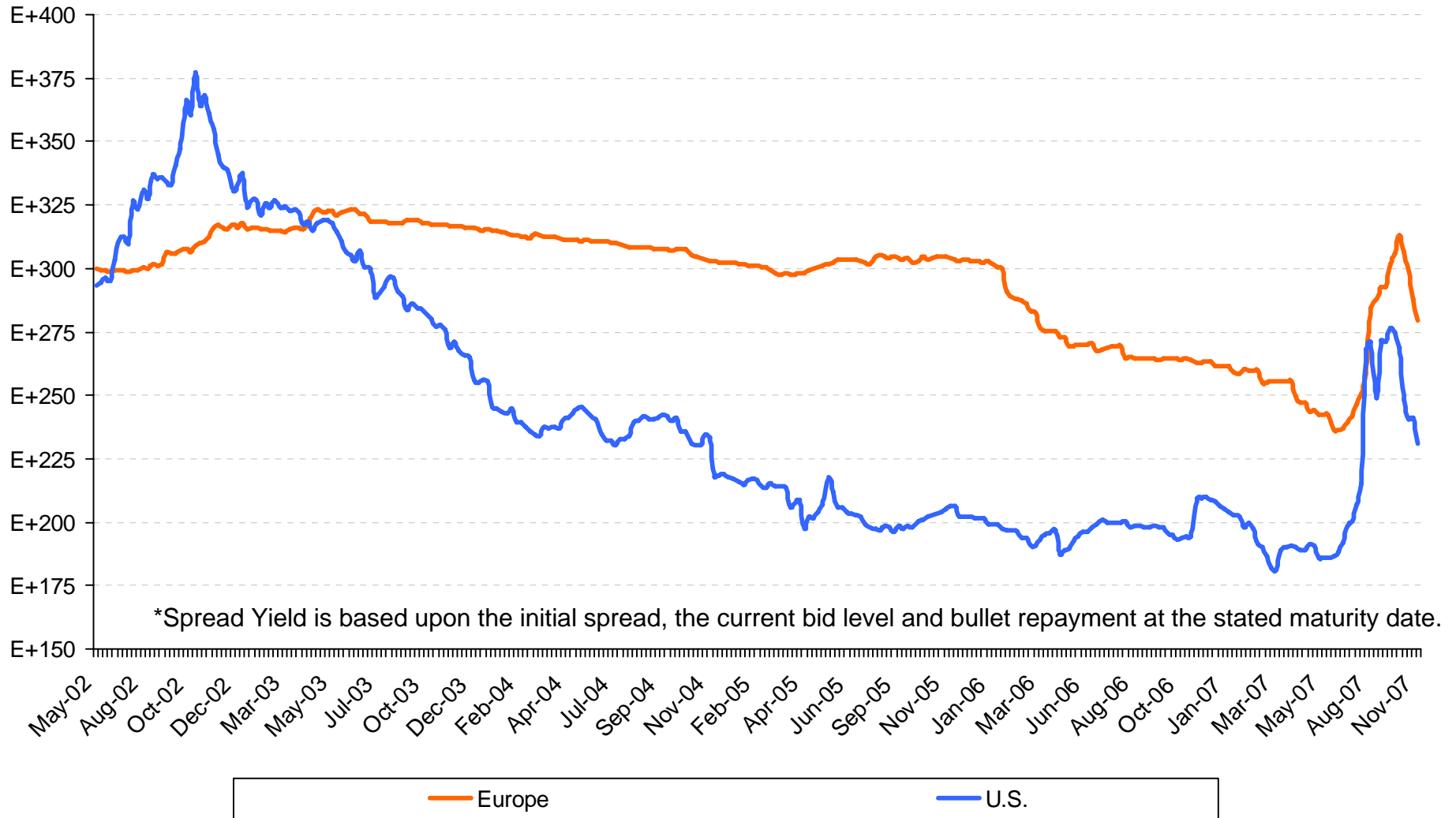


European Secondary Pricing Source: Markit Loans

Source: Standard & Poor's LCD

Permission to reprint or distribute any content from this presentation requires the prior written approval of Standard & Poor's.

Average Spread for European & US Flow Names



Source: Standard & Poor's LCD

European Secondary Pricing Source: Markit Loans

Permission to reprint or distribute any content from this presentation requires the prior written approval of Standard & Poor's.



STANDARD & POOR'S

www.standardandpoors.com

Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.