

PROBLEM EXPOSURE REPORT

Date: 7/20/07

Counterparty: Tribune Company CoPeR ID: 11657 Industry: Publishing SIC: 2711 Country of Domicile: USA CRM Group/Region Responsible: Americas CRM Manager: Karen Browning / Don Wilson CRM Primary Analyst: Carol Braico ARM Manager: Stephen Quine	Parent/Sponsor (% ownership): 100% Cash Equity Invested: NA Commitment Date: 5/17/07 Ratings (Obl./Fac.) Prior to SpARC: Obligor Country of Risk: USA Business Unit: LEMG Business Unit Contact: Stephanie Vallillo Business Unit Finance Contact: Chris Reilly Relationship Manager: Stephanie Vallillo
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ML Problem Exposure Category

Preliminary	Current	Proposed Change	Current Regulatory Agency Category (if applicable)
	N/A	Special Mention	NA

BASEL II DATA

LGD:	22%	Commitment/Funded Exposure on Date of Default (Without Reserve / Mark):	NA
PD:	N/A	Commitment/Funded Exposure on Date of Default (Reflecting Reserve / Mark):	NA
Date of Default:	NA	Fees & Expenses Incurred Since Default (Cost of Collection):	NA
Rating Immediately Prior to mLD:	NA	Recoveries Since Date of Default:	NA

RATINGS

	Rating	Type	Watch	Recent Rating Actions
ML (OBL./FAC.)	mLB	Corporate	Neg	May 2007
S&P	BB-*	Bank./Corporate	Neg	4/23/07 downgraded from BBB- to BB
Moody's	Ba1/Ba3	Bank./Corporate	Yes	4/23/07 downgraded from Ba1 to Ba3
Fitch	BB/B+	Bank./Corporate	Neg	5/3/07 downgraded from BB- to B+

*Anticipated ratings upon receipt of shareholder approval

EXPOSURE

US\$ MM Equiv.	Direct	Loans	Inventory	Other	Total	Inc/Dec
Limit						
Commitment Amount / CE		\$119				
Funded Exposure (Pre Mark/Reserve)		\$0				
Charge Offs		\$0				
Collateral (cash & equivalent only)		\$0				
Allocated General Reserve/Marked Amount		NA				
Specific Credit Reserve/Marked Amount		\$87RC/\$92TL				
Net Exposure		67				
Peak PE						
Other Collateral						
Default Protection						

* We are short \$4MM in inventory, which includes \$55MM in secondary loans.

