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\$547,000,000 - Fixed Rate and Variable Funding Notes Local Insight Media Finance LLC Media Securitization

Long an icon for finding information, the “walking fingers” Yellow Pages logo continues to fuel successful businesses that now include both print and online directories. Local Insight Media, a privately-held directory publishing holding company that owns several local yellow pages businesses, decided to capitalize on the attractive fundamentals of its business to increase financial flexibility and lower its overall cost of financing through a securitization. To help structure the deal and strengthen the issuance, Local Insight Media turned to Ambac, the financial guarantee leader in media securitizations.

The businesses in the securitization, CBD Media and ACS Media, the incumbent directories of the greater Cincinnati, OH area and Alaska, respectively, own the right to market themselves in their respective territories as the “official yellow pages” of their local telephone companies, including the use of the telephone company logos. Stable cash flows- from advertising sales to small and medium-sized businesses- helped make these businesses suitable for securitization. A large percentage of advertisers, including plumbers, attorneys, physicians, florists, etc. rely heavily, if not solely, on yellow pages advertising. Historically, the industry has proven to be less cyclical than other media: yellow pages are the only advertising medium that experienced positive growth as an industry through both the 1991-92 and 2001-02 recessions. In addition, Local Insight Media has a strong track record of expanding its print yellow pages franchise to include the Internet and online access.

With the benefits of Ambac's structuring expertise and the strength of its financial guarantee, Local Insight Media was able to issue \$542.0 million of fixed rate Term ABS Notes and \$5.0 million of floating rate Variable Funding Notes in October 2007. The financing was more cost-effective than straight debt and provides Local Insight Media flexibility to increase the size of the securitization facility if additional acquisition opportunities arise.

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