

**Final List of Deliverable Obligations For The 2012 Houghton Mifflin Harcourt Publishing Company  
Credit Derivatives Auction Settlement Terms <sup>1</sup> - published May 25, 2012**

**Loans:**

<b>ISIN</b>	<b>Loan</b>	<b>Coupon</b>	<b>Maturity</b>	
LN370775	Revolver	LIBOR+625	December 12, 2013	*Unless subject to Lock-Up
BL588720	Term Loan	LIBOR +625	June 12, 2014	*Unless subject to Lock-Up

**Bonds:**

<b>ISIN</b>	<b>Issuer Name</b>	<b>Coupon</b>	<b>Maturity</b>	
US44157QAA95, USU44154AA78	Houghton Mifflin Harcourt Publishing Company	10.5%	June 1, 2019	*Unless subject to Lock-Up

\*If an obligation on the list above is marked "Unless subject to Lock-Up", then such obligation will NOT be included on the list of Deliverable Obligations if the party delivering that obligation is subject to the provisions of an agreement substantially in the form of the HMH Lock-Up Agreement (defined below) with respect to such obligation (a "Locked-Up Obligation"). Obligations with the same ISIN as a Locked-Up Obligation that are not subject to the HMH Lock-Up Agreement will be included on the list of Deliverable Obligations. For the avoidance of doubt, transferees under a Representative Auction-Settled Transaction will not become obliged to adhere to the HMH Lock-Up Agreement by virtue of their participation in the Houghton Mifflin Harcourt Publishing Company auction.

"HMH Lock-Up Agreement" means the restructuring support agreement dated May 10, 2012 and attached as "Appendix E" to the "Disclosure Statement for Solicitation of Acceptances of a Prepackaged Plan of Reorganization" filed by Houghton Mifflin Harcourt Publishing Company with the United States Bankruptcy Court for the Southern District of New York (Case No. 12-12171 (REG)).

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<sup>1</sup> Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules