

Preliminary List of Obligations Under Consideration In Connection With The 2012 Houghton Mifflin Harcourt Publishing Company Credit Derivatives Auction Settlement Terms¹ - published May 22, 2012

PRELIMINARY LIST: NOT REVIEWED OR CONFIRMED FOR DELIVERABILITY

Loans:

ISIN	Loan	Coupon	Maturity
LN370775	Revolver	LIBOR+625	December 12, 2013
BL588720	Term Loan	LIBOR +625	June 12, 2014

Bonds:

ISIN	Issuer Name	Coupon	Maturity
US44157QAA95,	Houghton Mifflin Harcourt	10.5%	June 1, 2019
USU44154AA78	Publishing Company		

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