

Deutsche Bank



1761 East St. Andrew Place
Santa Ana, CA 92705-4934

Tel 714 247 6000

June 11, 2010

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

NOTICE OF RATING CHANGES

To the Holders of LCM III LTD., LCM III CORP., and
the Addressees listed in Schedule A hereto:

(Classes and CUSIPs are listed on Exhibit A attached hereto)

Re: LCM III LTD. and LCM III CORP.

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of April 21, 2005 (the "Indenture"), between LCM III LTD., as Issuer (the "Issuer"), LCM III CORP., as Co-Issuer (the "Co-Issuer", and collectively with the Issuer, the "Co-Issuers"), and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"). Capitalized terms used in this notice and not defined in this notice shall have the meanings assigned to such terms pursuant to the Indenture.

Pursuant to Sections 7.14 and 10.8 of the Indenture, the Issuer has notified the Trustee, and the Trustee, pursuant to Sections 7.14 and 10.8 of the Indenture, hereby notifies you that the ratings on the following Classes of Notes have been upgraded by Moody's Investor Service ("Moody's") on July 15, 2009, and downgraded by Standard & Poor's ("S&P") on February 25, 2010 as indicated below:

<u>Class of Notes</u>	<u>Prior Moody's Rating</u>	<u>Current Moody's Rating</u>
Class B	Baa3	Baa2
<u>Class of Notes</u>	<u>Prior S&P's Rating</u>	<u>Current S&P's Rating</u>
Class A	AAA/Watch Negative	AA+

A copy of the notice from the Issuer is attached hereto.

Please contact Tijana Andjelkovic at (714) 247-6404 or cdodefault.administration@db.com with any questions you may have regarding this notice.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

SCHEDULE A

LCM III LTD.,
as Issuer
c/o Maples Finance Limited,
P.O. Box 1093 GT
Mary Street, George Town
Grand Cayman, Cayman Islands
Attn: The Directors

LCM III CORP.,
as Co-Issuer
850 Library Avenue,
Suite 204
Newark, DE 19711
Attn: Donald J. Puglisi

LCM Asset Management LLC,
as Collateral Manager
399 Park Avenue,
22nd Floor
New York, NY 10022
Attn: Farboud Tavangar & Alexander Kenna

Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands

EXHIBIT A

<u>Class</u>	<u>CUSIP</u>
A 144A	50182CAA6
A RegS	G53380AA2
B 144A	50182CAC2
B RegS	G53380AB0
C 144A	50182CAE8
C RegS	G53380AC8
D 144A	50182CAG3
D RegS	G53380AD6
D Definitive Note	50182CAH1
Subordinated 144A	G53380AE4
Subordinated RegS	50182CAK4

CUSIP numbers are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Securities or indicated in this notice.

**LCM III Ltd.
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands**

June 3, 2010

Deutsche Bank Trust Company Americas
Structured Finance Services
1761 East St. Andrew Place, Floor 2
Santa Ana, CA
92705-4934
USA
Attn: Henry Brigham

NOTICE OF RATING CHANGES

Dear Henry

**Re: LCM III Ltd.
US \$269,500,000 Class A Senior Secured Floating Rate Notes Due 2017**

As stated in Section 7.14 of the LCM III Ltd. Indenture, dated as of January 3, 2005, between LCM III Ltd., as Issuer and Deutsche Bank Trust Company Americas, as Trustee, this letter is our Notice of Rating Change to you that a downgrade by the rating agency Standard & Poor's has occurred with respect to the Class A Notes on or about February 25, 2010. Accordingly, please notify the Noteholders and the Collateral Manager in accordance with the Indenture.

The Class A Notes was originally rated AAA/Watch Neg and will now be classified as AA+.

Nothing in this letter shall be construed as a waiver of any rights we may have with respect to the Transaction.

Sincerely,
For and on behalf of the Issuer
LCM III Ltd.


Kareem Robinson
DIRECTOR

LCM III Ltd.
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

June 3, 2010

Deutsche Bank Trust Company Americas
Structured Finance Services
1761 East St. Andrew Place, Floor 2
Santa Ana, CA
92705-4934
USA
Attn: Tijana Andjelkovic

NOTICE OF RATING CHANGES

Dear Tijana

**Re: LCM III Ltd.
US \$25,000,000 Class B Secured Priority Deferrable Floating Rate Notes Due 2017**

As stated in Section 7.14 of the LCM III Ltd. Indenture, dated as of January 3, 2005, between LCM III Ltd., as Issuer and Deutsche Bank Trust Company Americas, as Trustee, this letter is our Notice of Rating Change to you that a upgrade by the rating agency Moody's has occurred with respect to the Class B Notes on or about July 15, 2009. Accordingly, please notify the Noteholders and the Collateral Manager in accordance with the Indenture.

The Class B Notes was previously BAA3 and will now be classified as BAA2.

Nothing in this letter shall be construed as a waiver of any rights we may have with respect to the Transaction.

Sincerely,
For and on behalf of the Issuer
LCM III Ltd.


Kareem Robinson
DIRECTOR