

Deutsche Bank



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

Tel 714 247 6000

June 29, 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 DOWNGRADE

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

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

Re: LCM V LTD.

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of March 21, 2007 (the "Indenture"), between LCM V LTD., as Issuer (the "Issuer") 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 downgraded by Standard & Poor's ("S&P") on April 12, 2010, as indicated below:

<u>Class of Notes</u>	<u>Prior S&P Rating</u>	<u>Current S&P Rating</u>
Class C	A	A-

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

Please contact Erika Lara at (714) 247-6398 or cdodefault.administration@db.com with any questions you may have regarding this notice.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

SCHEDULE A

LCM V 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 Asset Management LLC
as Collateral Manager
399 Park Avenue,
22nd Floor
New York, NY 10022
Attn: Portfolio Managers: Farboud Tavangar & Marc Schluraff

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

EXHIBIT A

<u>Class</u>	<u>CUSIP</u>
A1 144A	50182BAA8
A1 RegS	G54061AA7
A2 144A	50182BAC4
A2 RegS	G54061AB5
B 144A	50182BAE0
B RegS	G54061AC3
C 144A	50182BAG5
C RegS	G54061AD1
D 144A	50182BAJ9
D RegS	G54061AE9
E 144A	50182BAL4
E RegS	G54061AF6
E AI	50182BAM2
Subordinated RegS	G54061AG4
Subordinated AI	50182BAP5

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

June 2, 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 V Ltd.
US \$41,250,000 Class C Third Priority Deferrable Floating Rate Notes Due 2019**

As stated in Section 7.14 of the LCM V Ltd. Indenture, dated as of March 21, 2007, between LCM V 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 C Notes on or about April 12, 2010. Accordingly, please notify the Noteholders and the Collateral Manager in accordance with the Indenture.

The Class C Notes was originally rated A/Watch Neg and will now be classified as A-.

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 V Ltd.**


Kareem Robinson
DIRECTOR