Repoclear (DF €2.6616Mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	44.15%	56.73%	65.71%	72.26%	79.49%	86.08%	93.77%	101.19%
Scenario Number	345	345	345	345	345	345	345	345
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down

CDSClear (DF €5.3261bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	64.56%	80.35%	100.08%	123.71%	156.19%	199.12%	200.00%	200.00%
Scenario Number	26A	26A	26A	26A	25A	24A	24A	24A
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	2007	2007	2007	2007	2007	2007	2007	2007

Number of defaults:

Represents the number of member groups in default. A member group may contain more than 1 member. Defaults are assumed to be instantaneous and under the same stress conditions (i.e. the same scenario).

For example the worst 6 defaults is assumed to occur under the same scenario, however this could be a different scenario to the worst 7 defaults.

The aggregation of stress losses over margin follow the member and customer account segregation rules.

Stressed liquidatioin costs included in the stress losses computation

Skin in the Game Loss:

Represents the percentage of 'skin in the game' capital loss for each default fund waterfall. LCH skin in the game capital is ahead of non defaulter contributions.

Remaining Non Defaulter Assessments:

Represents the estimated maximum unfunded contribution payable to LCH for a given number of defaults. The figures are expressed as a percentage of the funded default fund contribution.

For example if a member had contributed €100m to the default fund and assessment is 24% for 5 defaults, then the member is liable to pay €24m in that scenario.

Assessments are capped at 1X (100%) per default up to maximum 200% (including service continuity for CDSClear).

Scenario Descriptions:

Repoclear 345 is a scenario mono Italy down (IT 5 Years -275 bps)

CDSClear 24A/25A/26A are historical scenario focusing on 2007 (i.e 5Y OTR equivalent shift 200%)

For CDSClear, stressed losses include the stressed Jump to Default for each clearing member

Link with others CCPS are not considered