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Facility utilization, our outstanding Senior Notes (in millions) and the corresponding interest rates on borrowings outstanding were as follows:

	Three Months Ended December 31,	
	2011	2010
Corporate – secured credit facilities and term note:		
Average borrowings	$ 6.2	$ 13.8
Average interest rates	6.0%	7.0%
Corporate – Senior Notes:		
Average borrowings	$ 15.5	$ 18.8
Average interest rates	11.4%	12.0%
Commercial finance – secured credit facility (1):		
Average borrowings	$ 68.8	$ –
Average interest rates	4.2%	–%
Commercial finance – term securitizations (1):		
Average borrowings	$ 112.8	$ –
Average interest rates	4.2%	–%
Commercial finance – terminated short-term bridge facility (1):		
Average borrowings	$ –	$ 20.9
Average interest rates	–%	6.9%

(1) The amounts presented for commercial finance for the three months ended December 31, 2011 reflect for the period from October 1 to November 16, 2011. Subsequently, these facilities have been deconsolidated from our consolidated financial statements.

Gain on the Deconsolidation of LEAF

In November 2011, we obtained an additional outside investment in LEAF by a third-party private investment firm. Accordingly, we determined that we no longer control LEAF and, effective with that investment, we have deconsolidated it for financial reporting purposes. As a result of that transaction, our equity interest in LEAF is 15.7% on a fully diluted basis. We recorded a $7.0 million gain to bring the value of our negative investment in LEAF to zero. In addition, we utilized several approaches, including discounted expected cash flows, market approach and comparable sales transactions to estimate the fair value of our investment in LEAF as of the transaction date. These approaches required assumptions and estimates of many critical factors, including revenue and market growth, operating cash flows, market multiples, and discount rates, which were based on the current economic environment and credit market conditions. Based on a third-party valuation, our investment in LEAF was valued at $1.7 million. Accordingly, we recorded a total gain of $8.7 million in conjunction with the deconsolidation of LEAF.

Loss on Extinguishment of Debt

In September and October 2009, we issued $18.8 million of Senior Notes along with detachable 5-year warrants to purchase common stock. The proceeds from the Senior Notes were allocated to the notes and the warrants based on their relative fair value. The warrant fair value was recorded as a discount to the notes and was to be amortized over a 3-year period using the effective interest method. In November 2011, we refinanced the Senior Notes through a partial redemption and modification. Due to the modification, we expensed the remaining $2.2 million discount related to the warrant fair value.

Gain on Sale of Management Contract

In December 2010, we sold the management contract of Resource Europe CLO I, or REM I, and recorded a gain of $6.5 million.