



Press Release

S&P Continues Expansion of its Fixed Income Index Family With Launch of Leveraged Loan Index

New York, October 20, 2008 – Standard & Poor's announced today the launch of the S&P/LSTA U.S. Leveraged Loan 100 Index, the second fixed income index to be launched this month by the world's leading index provider. The S&P/LSTA U.S. Leveraged Loan 100 Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market. As of September 30, 2008, the Index had a total market value of \$210 billion.

The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the total return performance of the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads and interest payments. The Index consists of 100 loan facilities drawn from the leading broad market leveraged loan indicator - the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index, which covers more than 1,100 facilities and has a market value of more than \$480 billion.

"Building on its family of fixed income indices, Standard & Poor's now offers the market important perspectives on how the largest and more significant leveraged loans are performing as tracked by the S&P/LSTA Leveraged Loan 100 Index," says James Rieger, Vice President Fixed Income Indices. "Along with LSTA, Standard & Poor's is bringing greater transparency into how the loan market is performing by publishing key data elements such as total return, weighted average price of the facilities, total outstanding amount, and total market value."

"Now, as much as ever, the market needs transparency," says Bram Smith, Interim Executive Director of the LSTA. "The S&P/LSTA U.S. Leveraged Loan 100 Index provides investors with a highly useful tool in assessing current prices in the marketplace."

The constituents of the S&P/LSTA U.S. Leveraged Loan 100 Index are drawn from a universe of syndicated leveraged loans representing over 90% of the leveraged loan market. All syndicated leveraged loans covered by the S&P/LSTA Leveraged Loan Index universe are eligible for inclusion in the S&P/LSTA U.S. Leveraged Loan 100.

Standard & Poor's calculates the S&P/LSTA U.S. Leveraged Loan 100 Index using the LSTA/LPC Mark-to-Market Pricing to value each tranche in the index. The index only uses prices from LSTA/LPC Mark-to-Market pricing, which is based on bid/ask quotes gathered from dealers

S&P Loan Commentary and Data, a leading information provider to the leveraged finance community, is the source of loan data and the calculation agent for these indices. Detailed Index data and analysis is incorporated into S&P Loan Commentary and Data's research tools.

The leveraged loan market consists of loans made to speculative-grade borrowers. The vast majority of loans are senior secured floating-rate paper that the issuer can prepay with little or no restrictions or fees. In this universe, loans are either first-lien or second-lien. As their monikers imply, first-lien loans have a

senior claim on collateral, while second-lien loans have a junior claim. In general, loans range in size from \$50 million at the low end to upward of \$10 billion on the high end.

To learn more about the S&P/LSTA U.S. Leveraged Loan 100 Index or Standard & Poor's growing family of fixed income indices, please visit www.fixedincomeindices.standardandpoors.com.

About Standard & Poor's Index Services

Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.5 trillion invested and \$4.85 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

About the LSTA

The Loan Syndications and Trading Association was founded in 1995 and is the trade association for the corporate loan market, dedicated to advancing the interests of the marketplace as a whole and promoting the highest degree of confidence for investors in corporate loans. The LSTA undertakes a wide variety of activities to foster the development of policies and market practices designed to promote a liquid and transparent marketplace and to encourage cooperation and coordination with firms facilitating transactions in loans and related claims. For more information, please visit <http://www.lsta.org>.

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