

S&P/LSTA U.S. Leveraged Loan 100

Pro-forma Historical Review conducted by
S&P Leveraged Commentary and Data

9/30/2008

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Copyright (c) 2008 Standard & Poor's, a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

General Characteristics

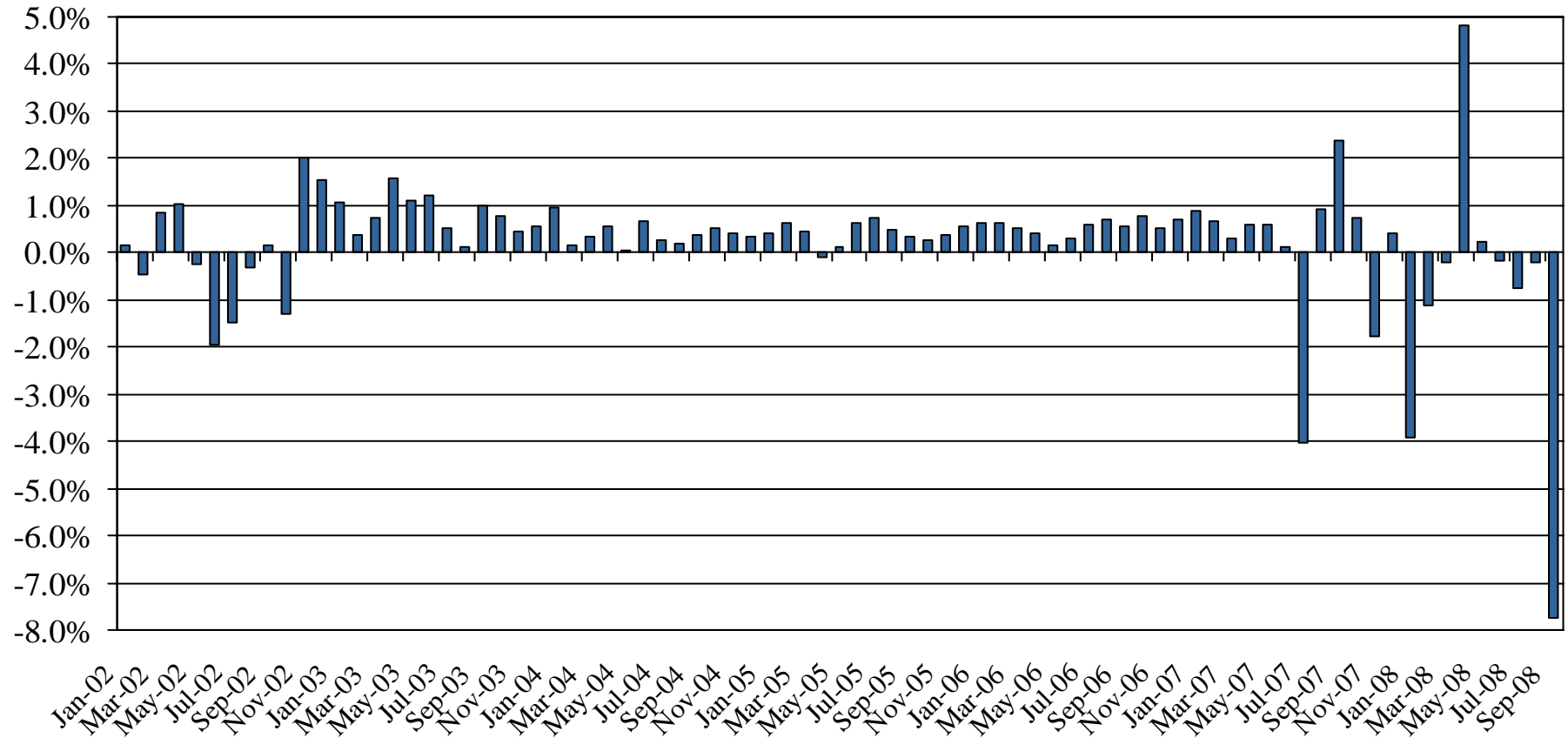
S&P/LSTA U.S. Leveraged Loan 100 Index

	2002	2003	2004	2005	2006	2007	YTD Sep-08
Average Bid	91.76	99.82	100.99	100.63	100.33	94.80	81.68
Index Return	-0.12%	9.86%	4.95%	5.02%	6.65%	1.67%	-9.15%
Market Value Return	-4.42%	5.58%	0.67%	-0.70%	-0.42%	-5.63%	-13.10%

- The S&P/LSTA U.S. Leveraged Loan Index is designed to reflect the largest facilities in the leveraged loan market. The Index consists of 100 loan facilities drawn from a larger benchmark, the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI), which covers more than 1,100 facilities.
- The base date for the S&P/LSTA U.S. Leveraged Loan Index (LL100) January 1, 2002. The base value on that date is 1000. Levels prior to October 20, 2008 are pro-forma.
- In this presentation, the performance of the S&P/LSTA U.S. Leveraged Loan 100 Index will be compared to that of other market benchmarks, the LLI and other sub-indices of the LLI:
 - Current BB: A subset of the LLI comprising only those loans rated BB (includes BB+ and BB-) by S&P.
 - Current B: A subset of the LLI comprising only those loans rated B (includes B+ and B-) by S&P.
 - Performing Loans: A subset of the LLI that includes non-investment grade and non-rated loans and strips out defaulted issue at the price directly following the default.
- LSTA/LPC Mark-to-Market pricing is used to price each loan in the LLI, LL100, BB, B and Performing Loans Indices.

Monthly Returns

S&P/LSTA U.S. Leveraged Loan 100 Index Jan-02 - Sep-08¹

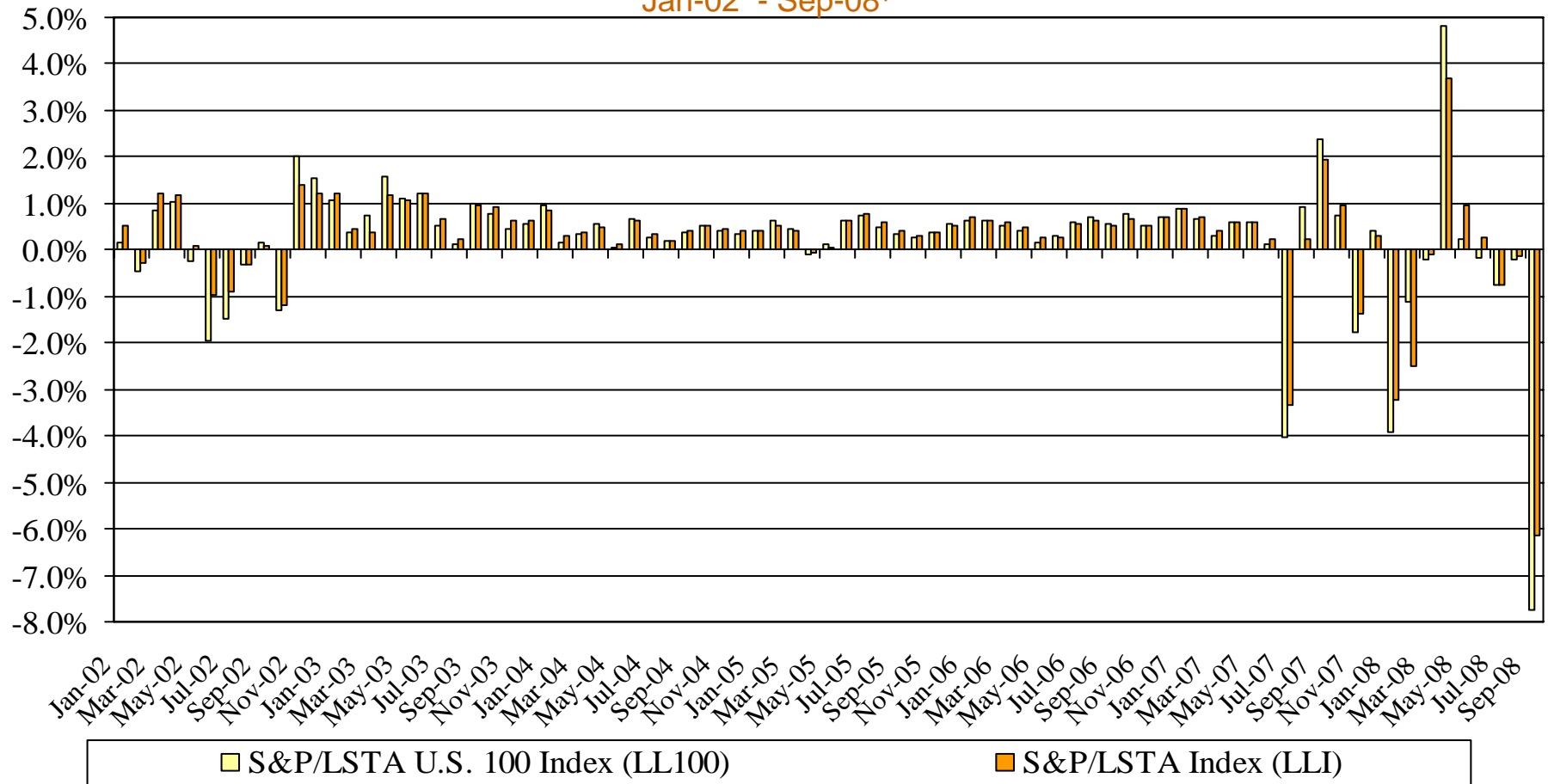


¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Monthly Returns vs. Parent Index

S&P/LSTA U.S. Leveraged Loan 100 Index versus S&P/LSTA Index

Jan-02 - Sep-08¹

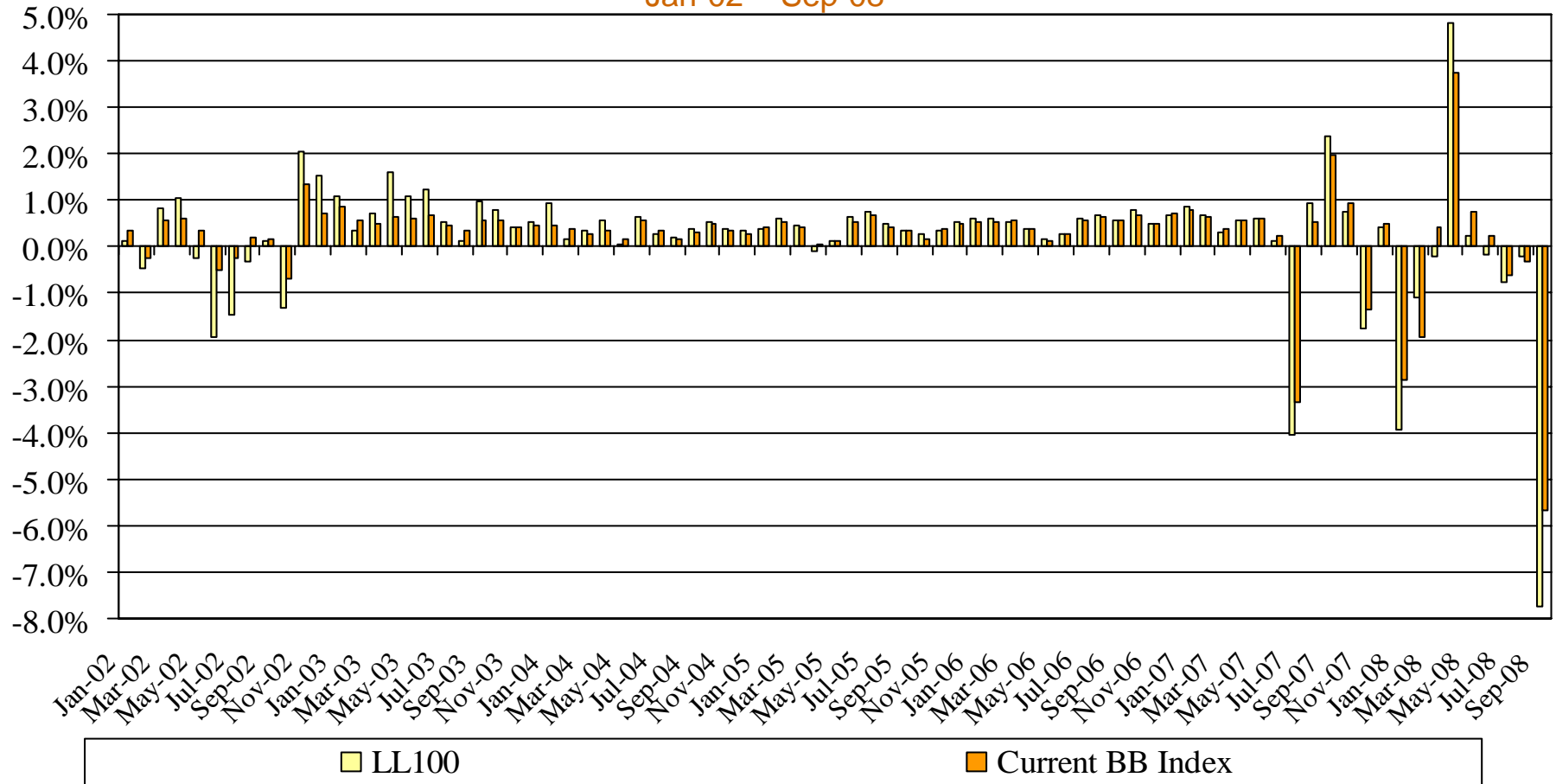


¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Monthly Returns vs. Current BB Index

S&P/LSTA U.S. Leveraged Loan 100 Index versus Current BB Index

Jan-02 - Sep-08¹



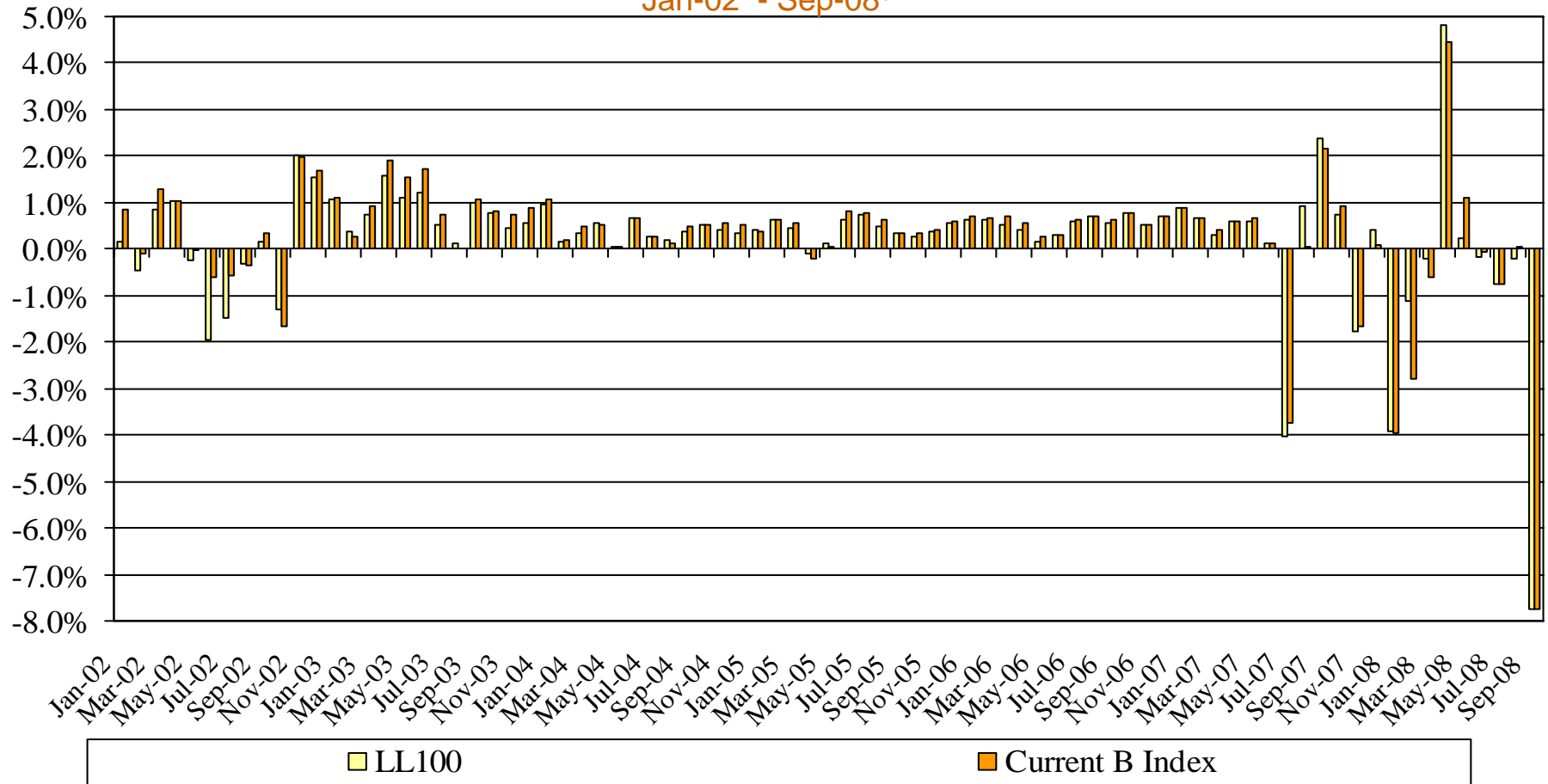
¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Monthly Returns vs. Current B Index

S&P/LSTA U.S. Leveraged Loan 100 Index versus Current B Index

Jan-02 - Sep-08¹



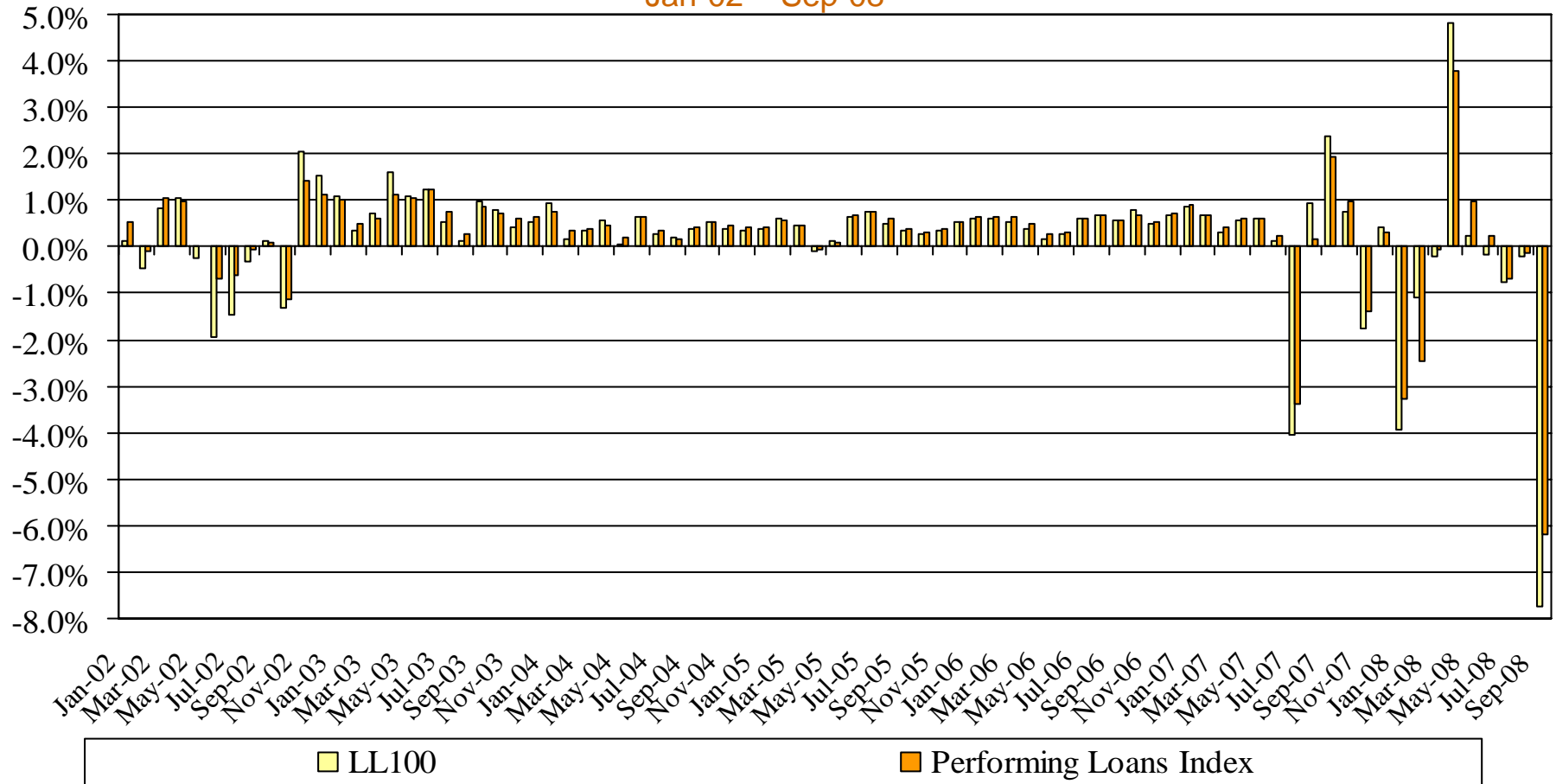
¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Monthly Returns vs. Performing Loans Index

S&P/LSTA U.S. Leveraged Loan 100 Index versus Performing Loans Index

Jan-02 - Sep-08¹



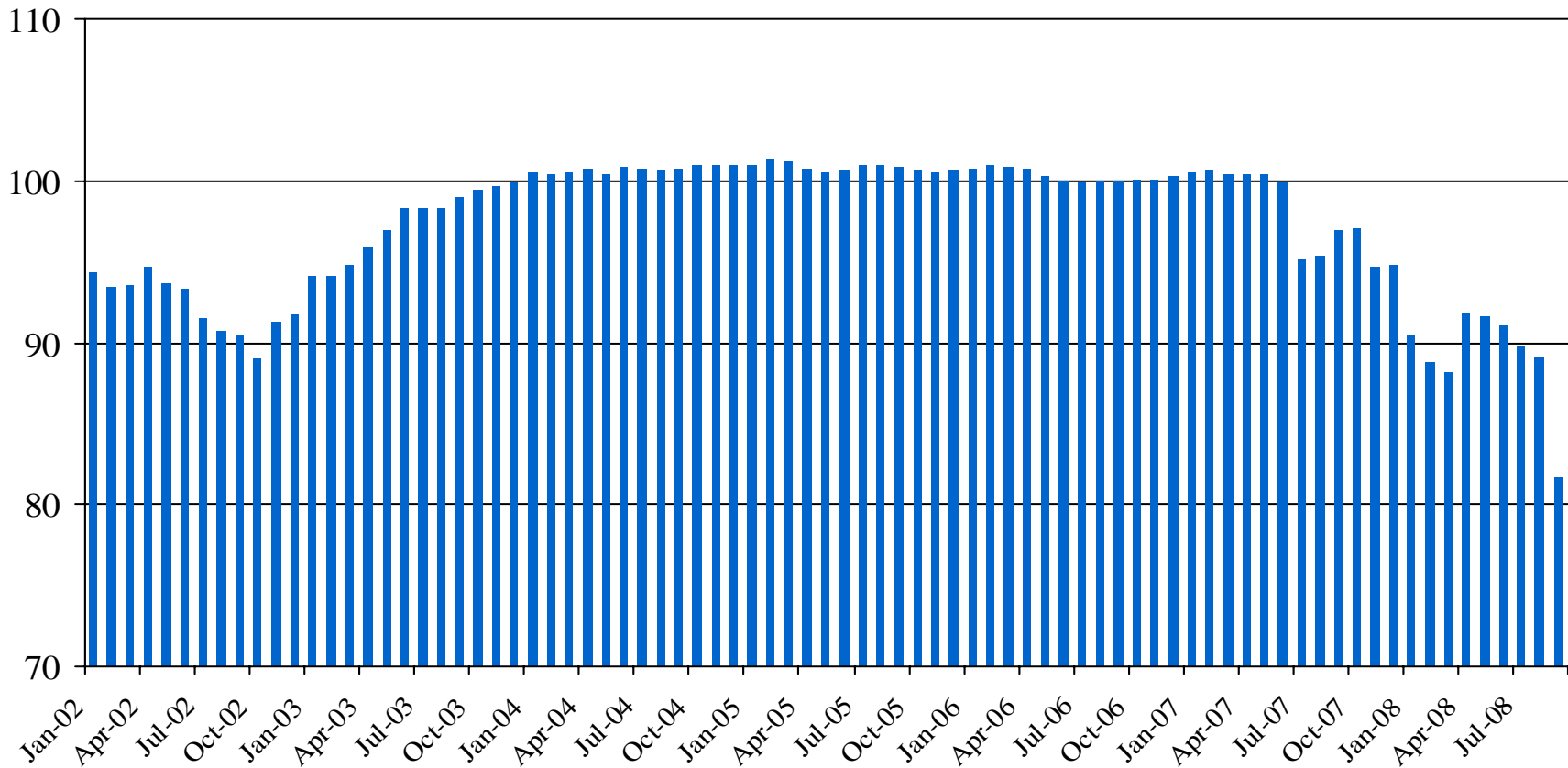
¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.



Average Bid Price

S&P/LSTA U.S. Leveraged Loan 100 Index Jan-02 - Sep-08¹

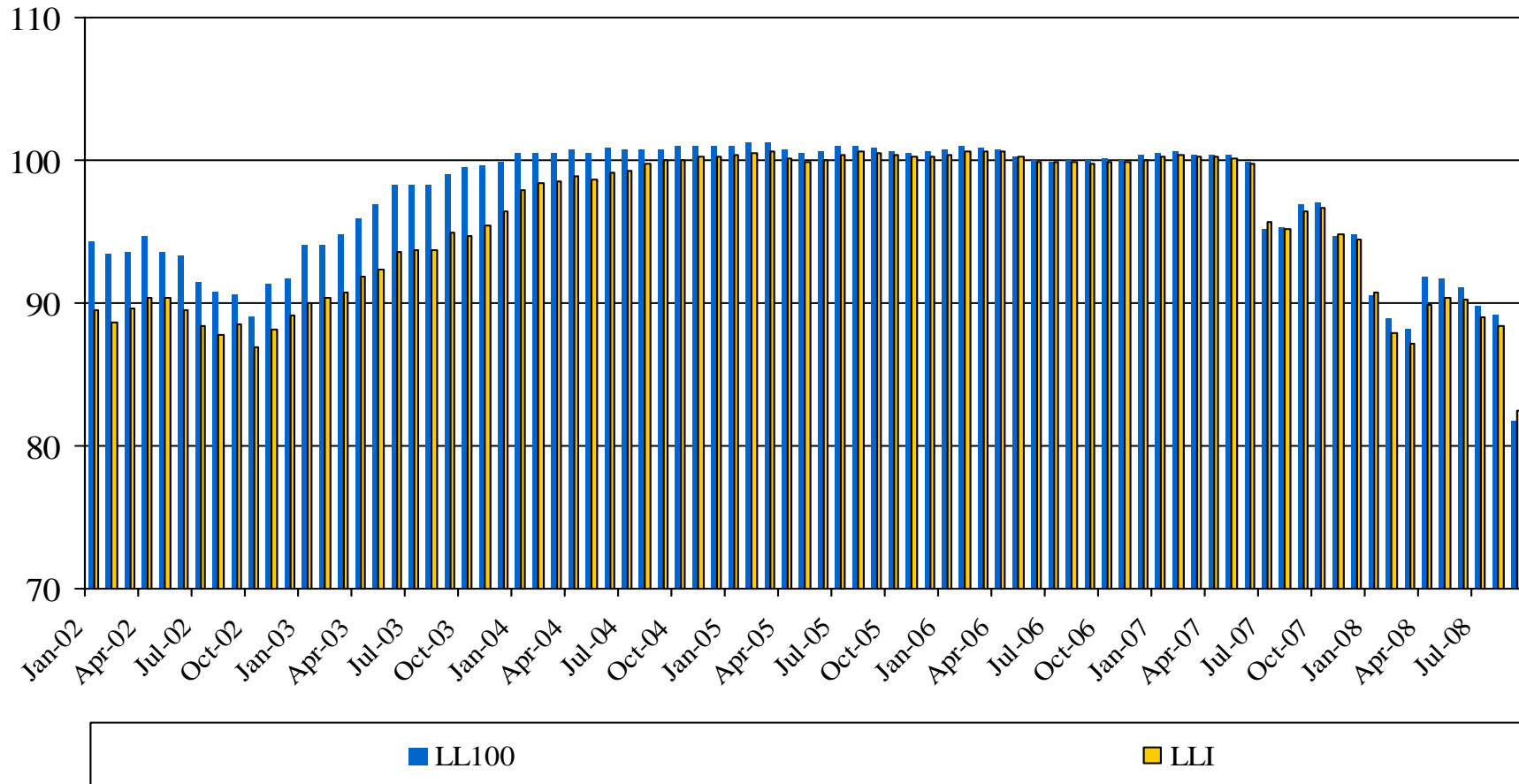


¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Average Bid Price vs. Parent Index

S&P/LSTA U.S. Leveraged Loan 100 Index vs. S&P/LSTA Index Jan-02 - Sep-08¹

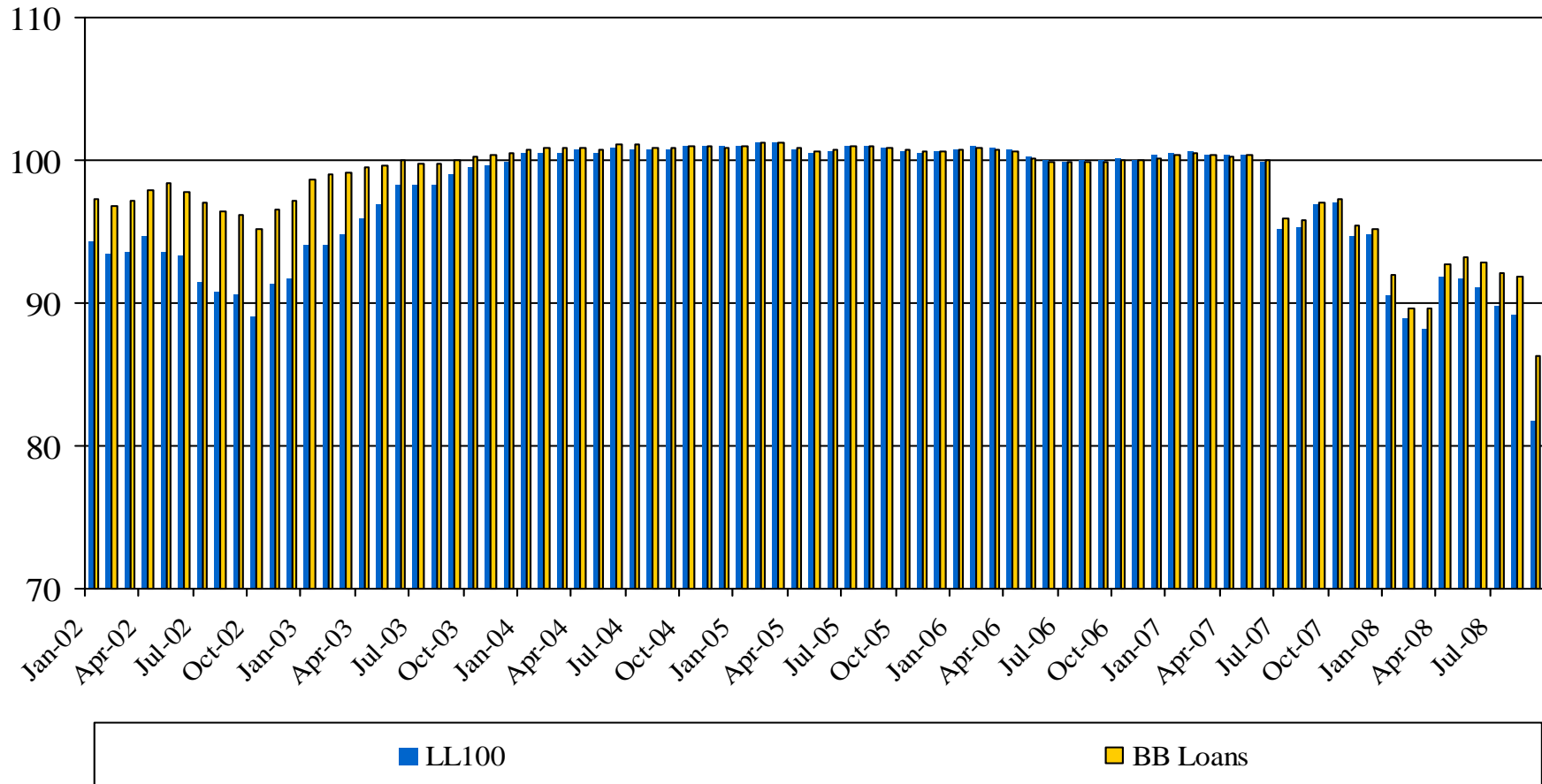


¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Average Bid Price vs. BB Loans

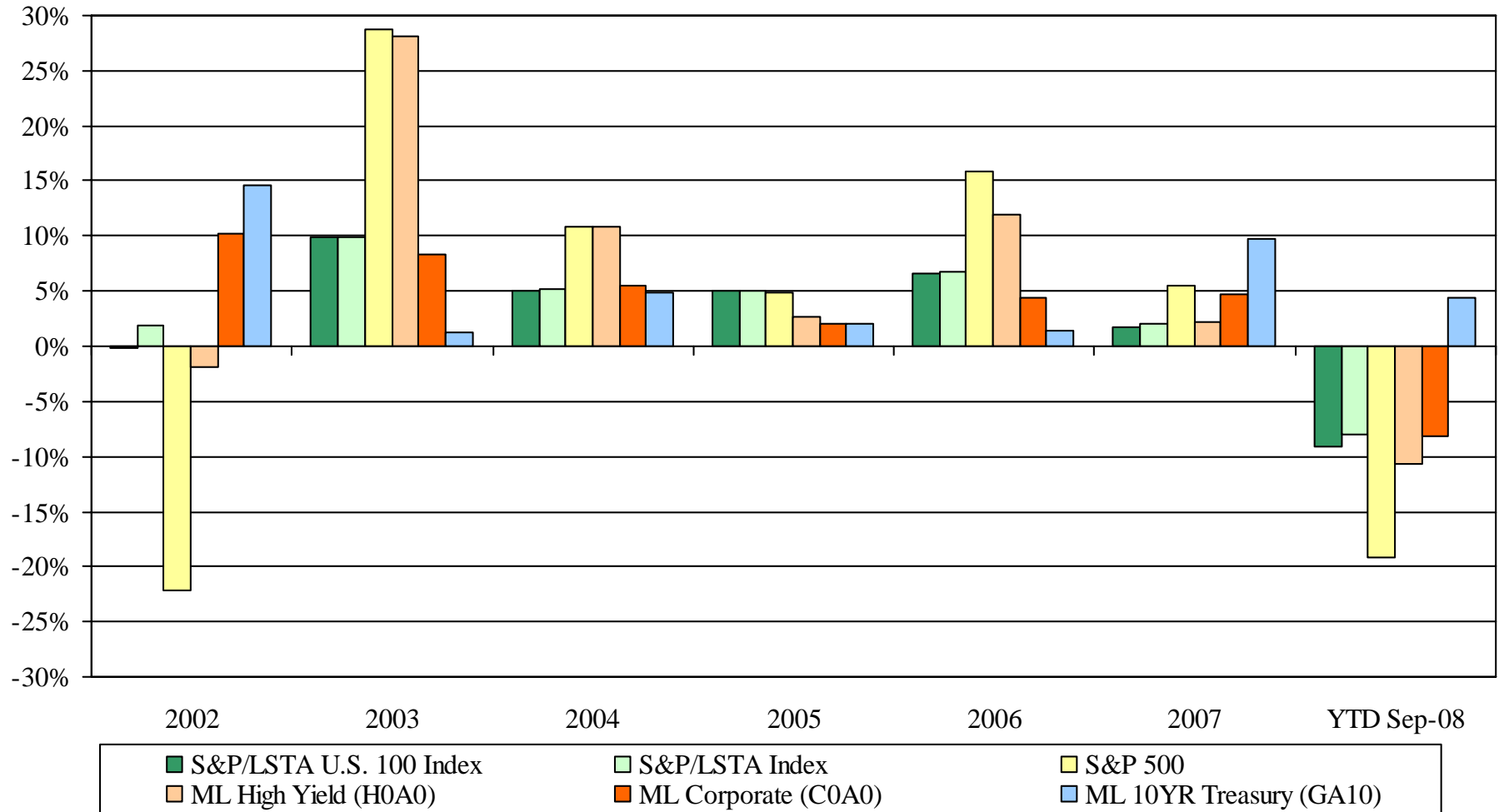
S&P/LSTA U.S. Leveraged Loan 100 Index vs. BB Loans Jan-02 - Sep-08¹



¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Annual Returns vs. Other Asset Classes



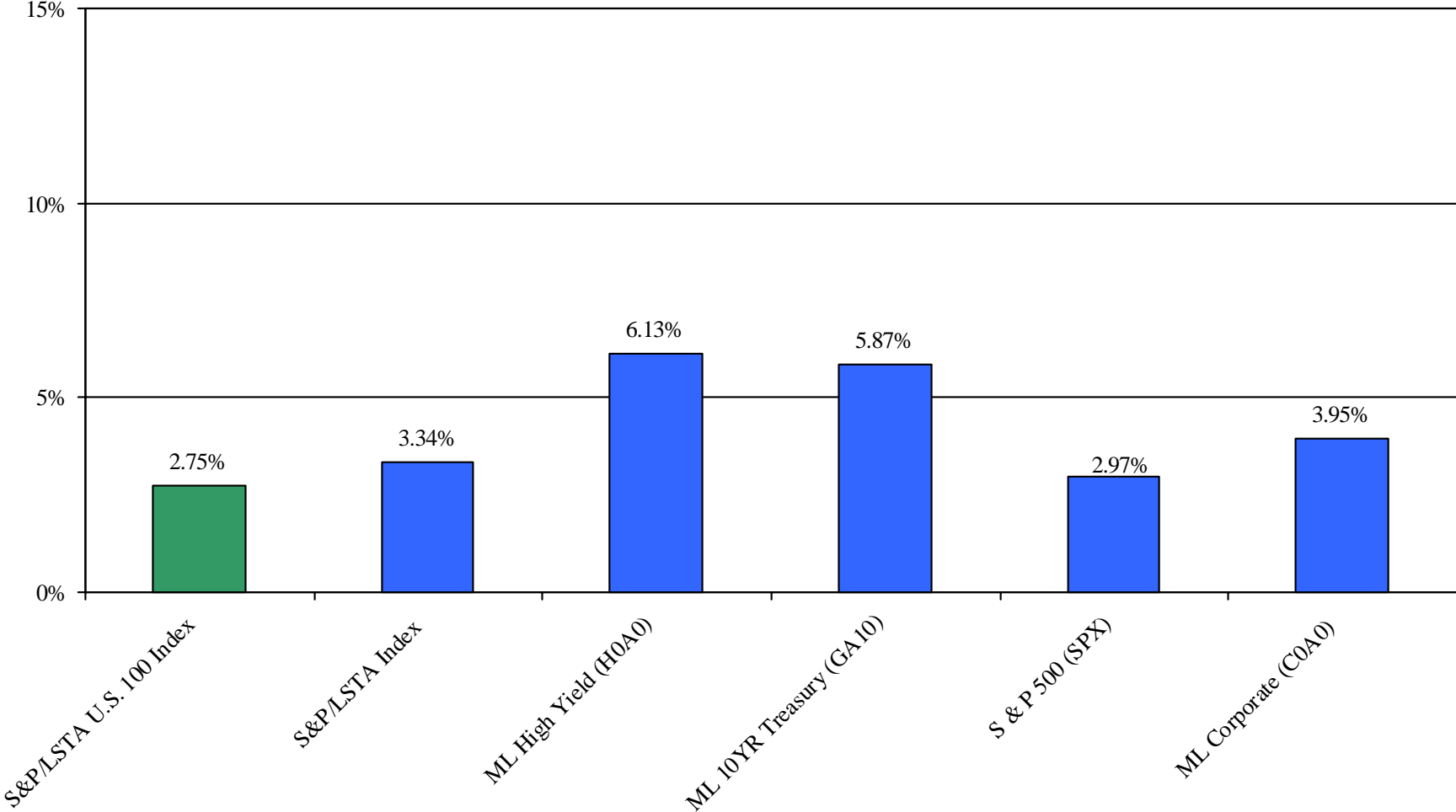
Sources: Standard & Poor's; S&P/LSTA Index; Merrill Lynch

¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.



Average Annualized Monthly Returns

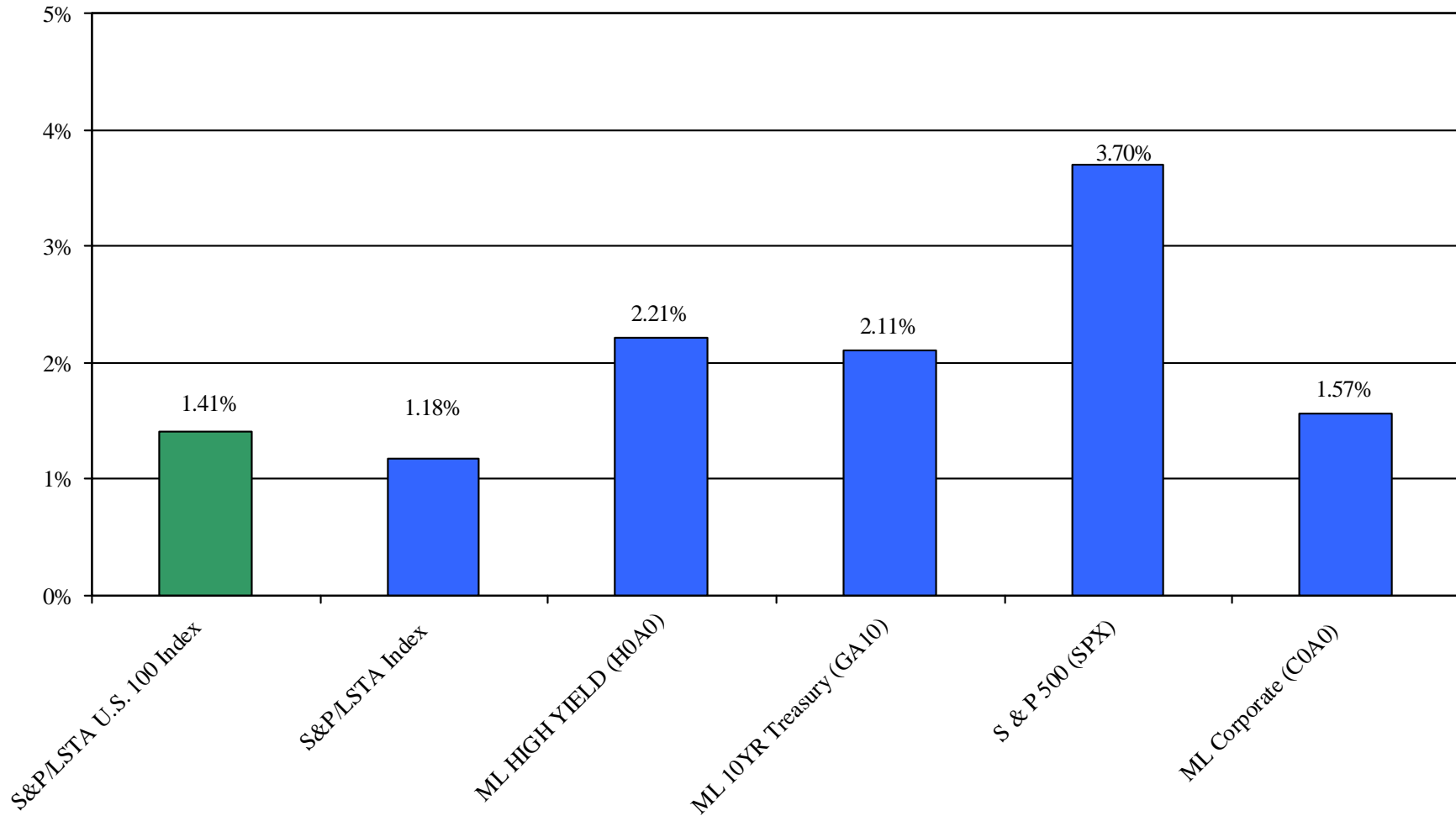


Sources: Standard & Poor's; S&P/LSTA Index; Merrill Lynch; Bloomberg.

¹ All S&P/LSTA U.S. Leveraged Loan 100 Index data prior to October 20, 2008 are pro-forma



Standard Deviation of Monthly Returns

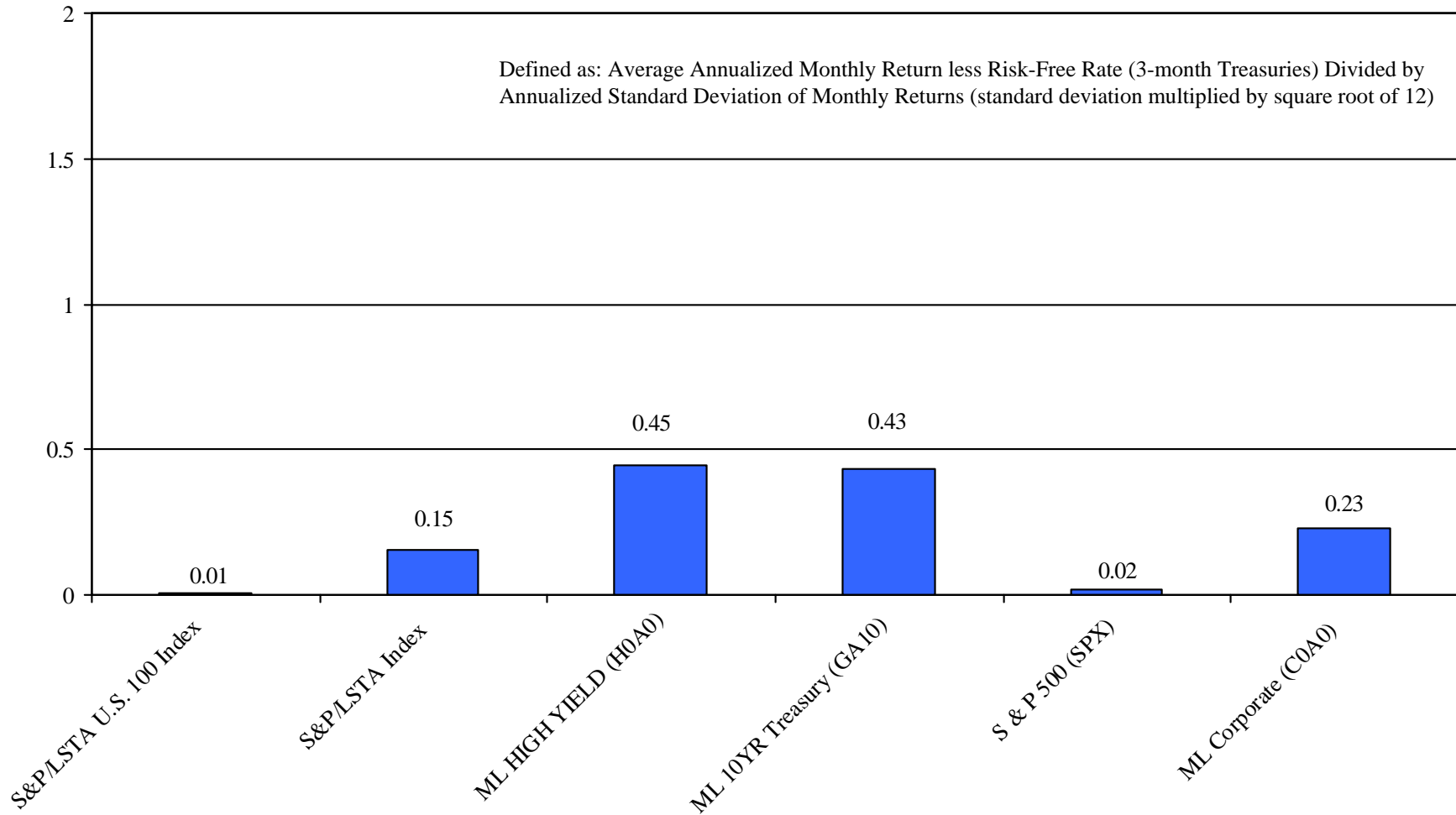


Sources: Standard & Poor's; S&P/LSTA Index; Merrill Lynch; Bloomberg.

¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Sharpe Ratio



Sources: Standard & Poor's; S&P/LSTA Index; Merrill Lynch; Bloomberg.

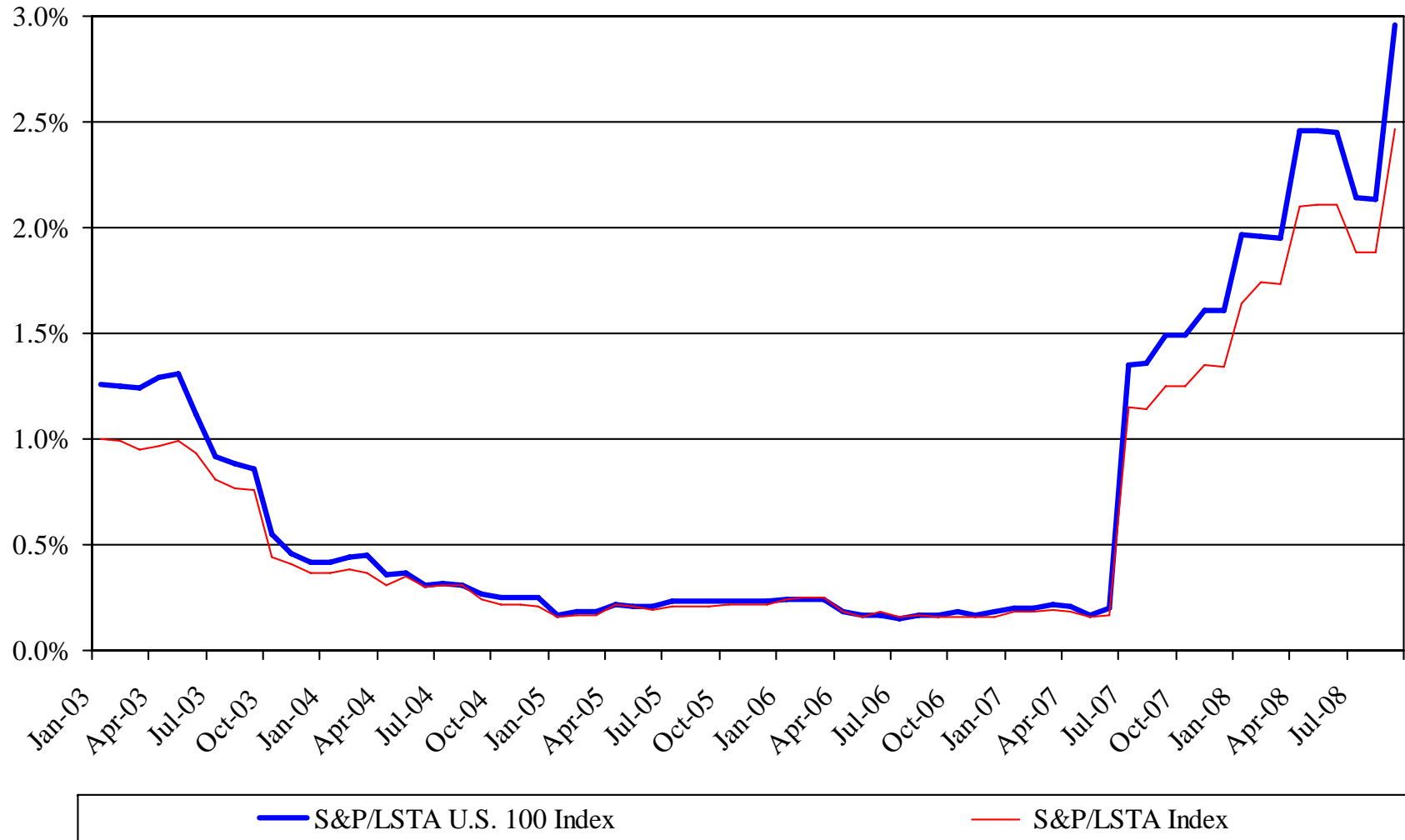
¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Index Volatility of Returns

Average 12-Month Lagging Standard Deviation of Returns

Jan-03 - Sep-08¹



¹ Index levels and statistics prior to the launch of the index on October 20, 2008 are pro-forma and are subject to change

Permission to reprint or distribute any content from this presentation requires the written approval of Standard & Poor's.

Questions?

Contact regarding this analysis:

S&P Leveraged Commentary and Data

Robert Polenberg

Director

Robert_Polenberg@standardandpoors.com, +1.212.438.2717

Contacts regarding the S&P/LSTA U.S. Leveraged Loan 100 Methodology:

S&P Index Services

David M. Blitzer, Ph.D.

Managing Director and Chairman of the Index Committee

David_Blitzer@standardandpoors.com, +1.212.438.3907

Michael G. McGlone

Director

Michael_G_McGlone@standardandpoors.com, +1.212.438.4127

STANDARD & POOR'S

Standard & Poor's does not guarantee the accuracy and/or completeness of any S&P Index, any data included therein, or any data from which it is based, and Standard & Poor's shall have no liability for any errors, omissions, or interruptions therein. Standard & Poor's makes no warranty, express or implied, as to results to be obtained from the use of any S&P Index. Standard & Poor's makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any S&P Index or any data included therein. Without limiting any of the foregoing, in no event shall Standard & Poor's have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of any S&P Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.

The S&P/LSTA indices are based upon information obtained from sources believed to be reliable. However, due to the possibility of error or omission (human, mechanical or otherwise), S&P and LSTA do not guarantee the accuracy, adequacy or completeness of the index or such information, are not responsible for any errors or omissions therein and make no representations or warranties as to the results to be obtained from their use.