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

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

9/30/2008

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.**

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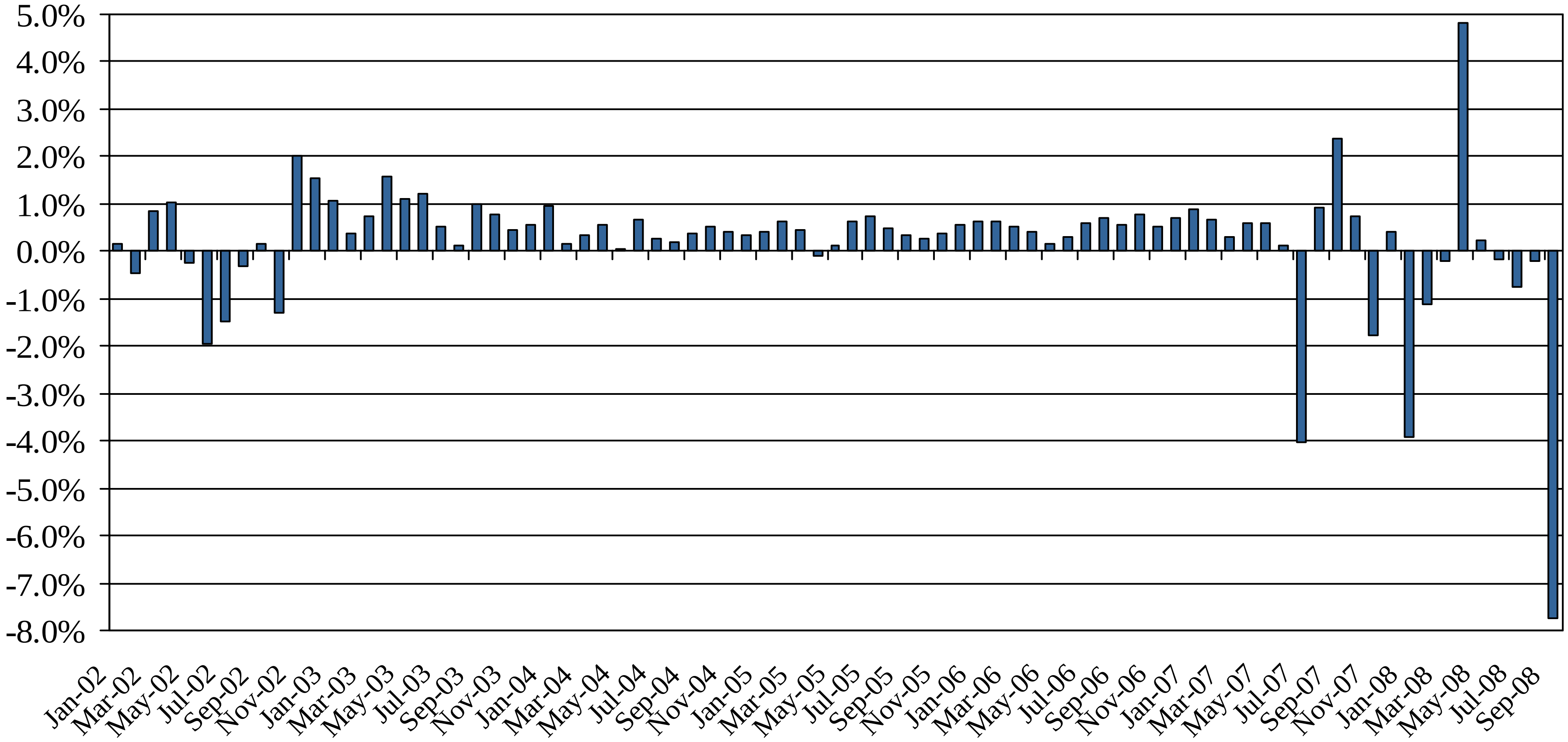
Monthly Returns

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

Jan-02 - Sep-08[1]



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

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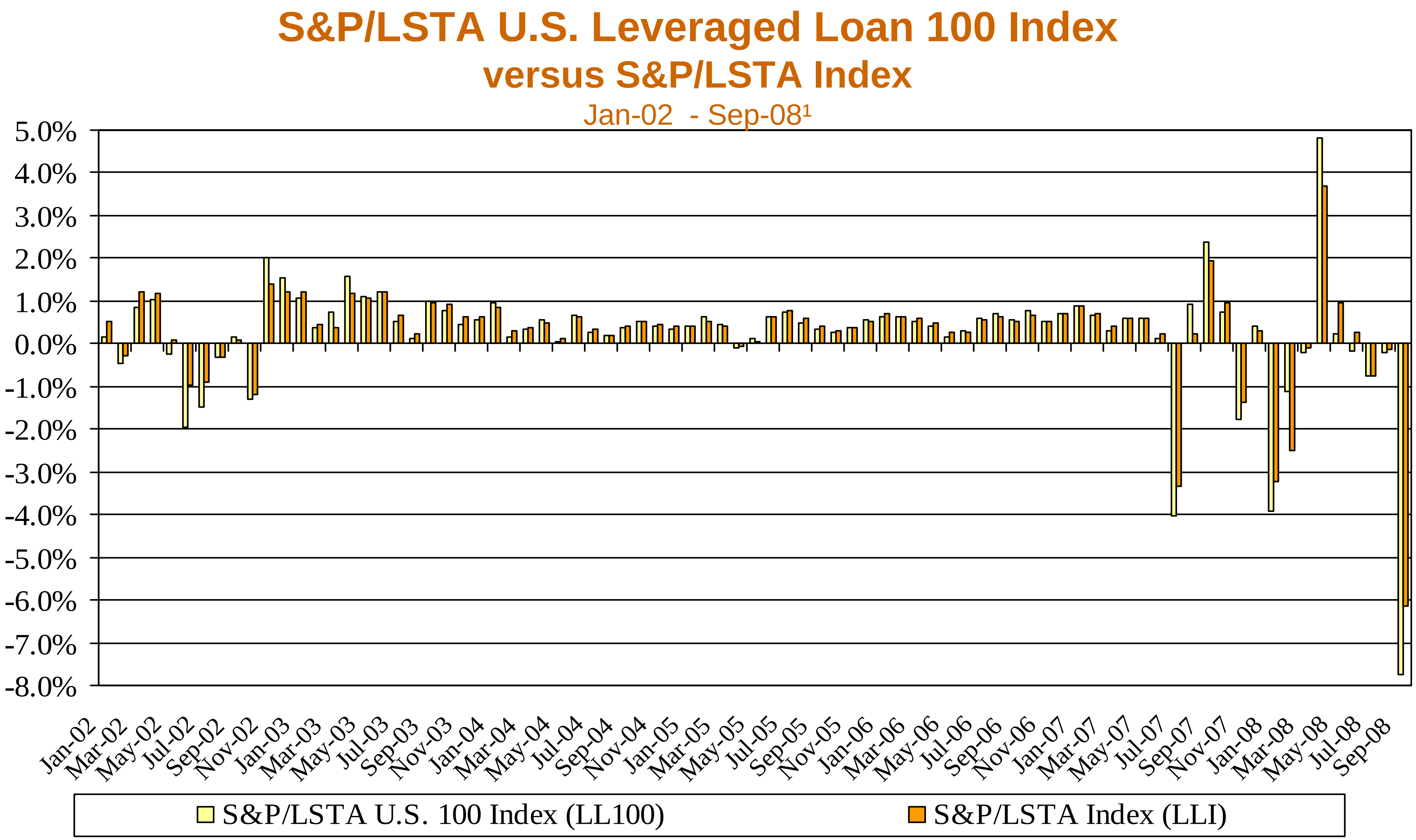
Monthly Returns vs. Parent Index



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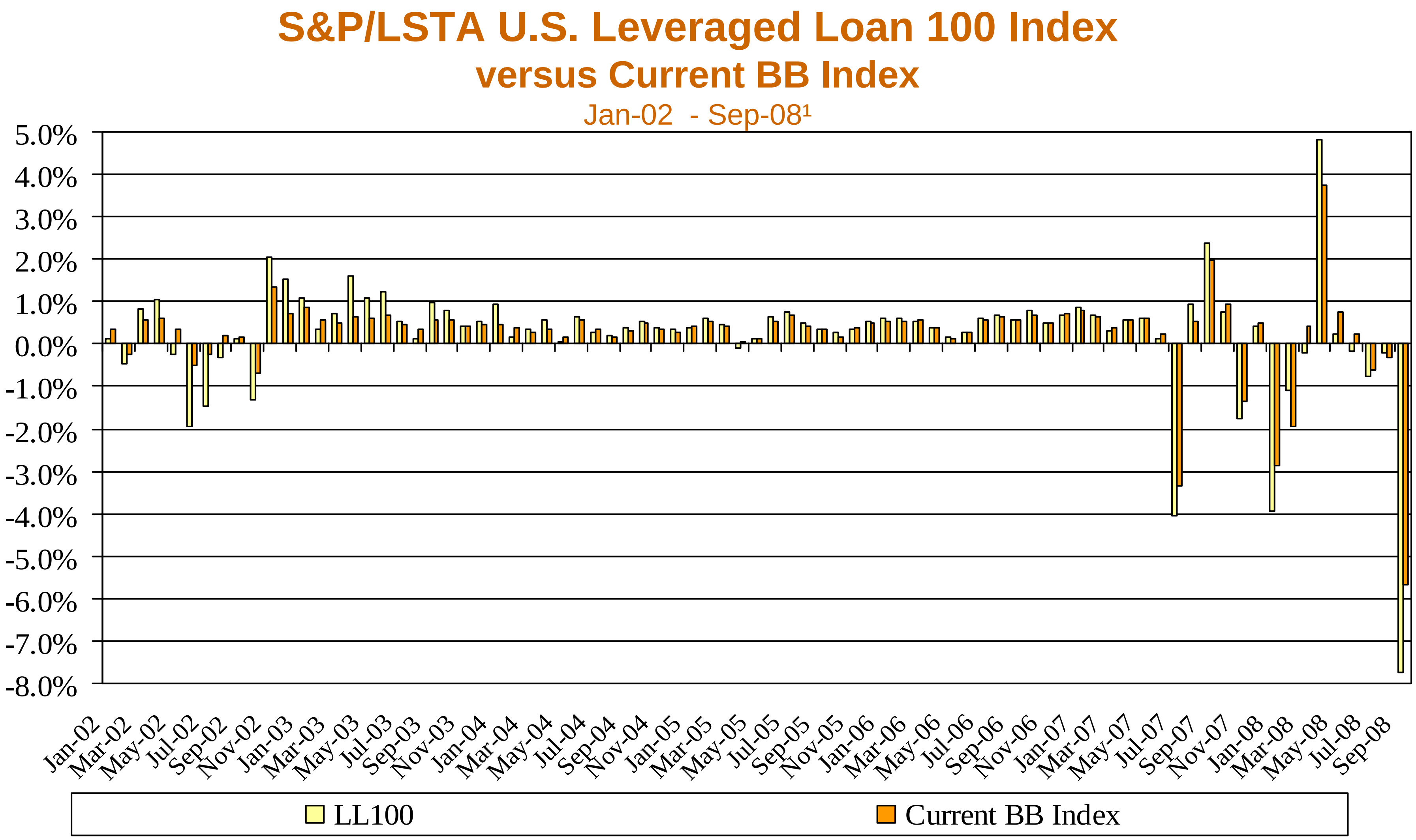
Monthly Returns vs. Current BB Index



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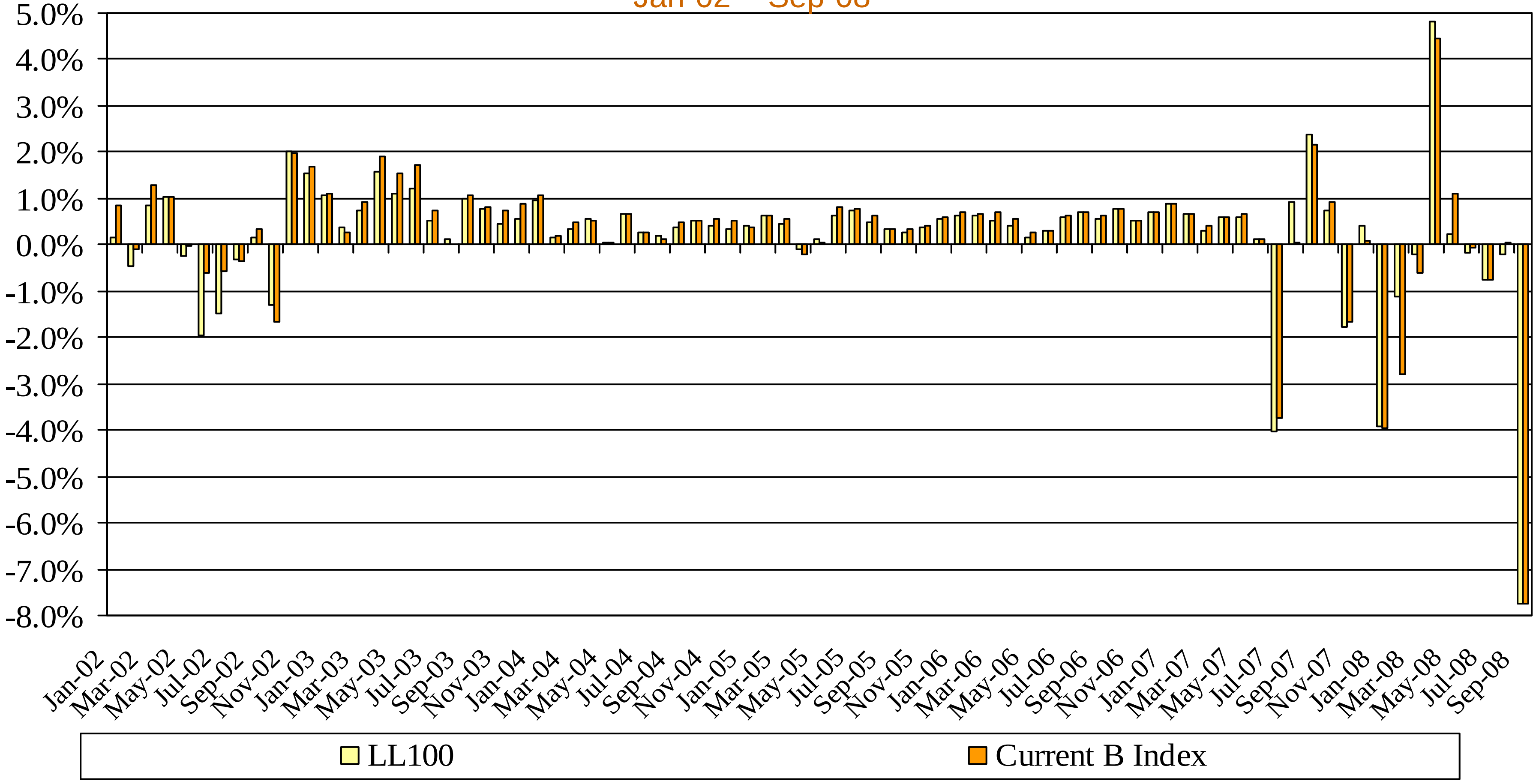
Monthly Returns vs. Current B Index

S&P/LSTA U.S. Leveraged Loan 100 Index
versus Current B Index
Jan-02 - Sep-08[1]



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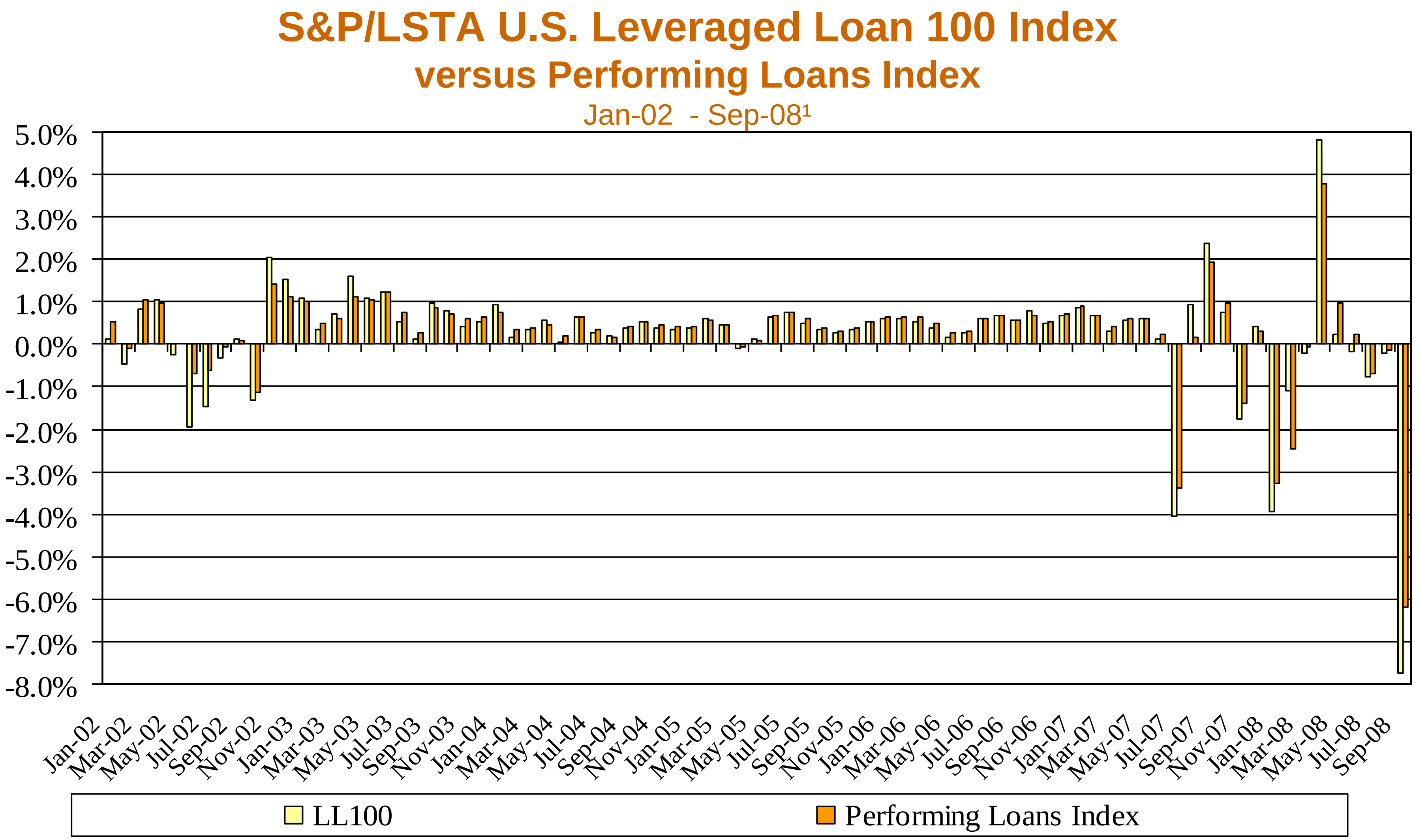
Monthly Returns vs. Performing Loans Index



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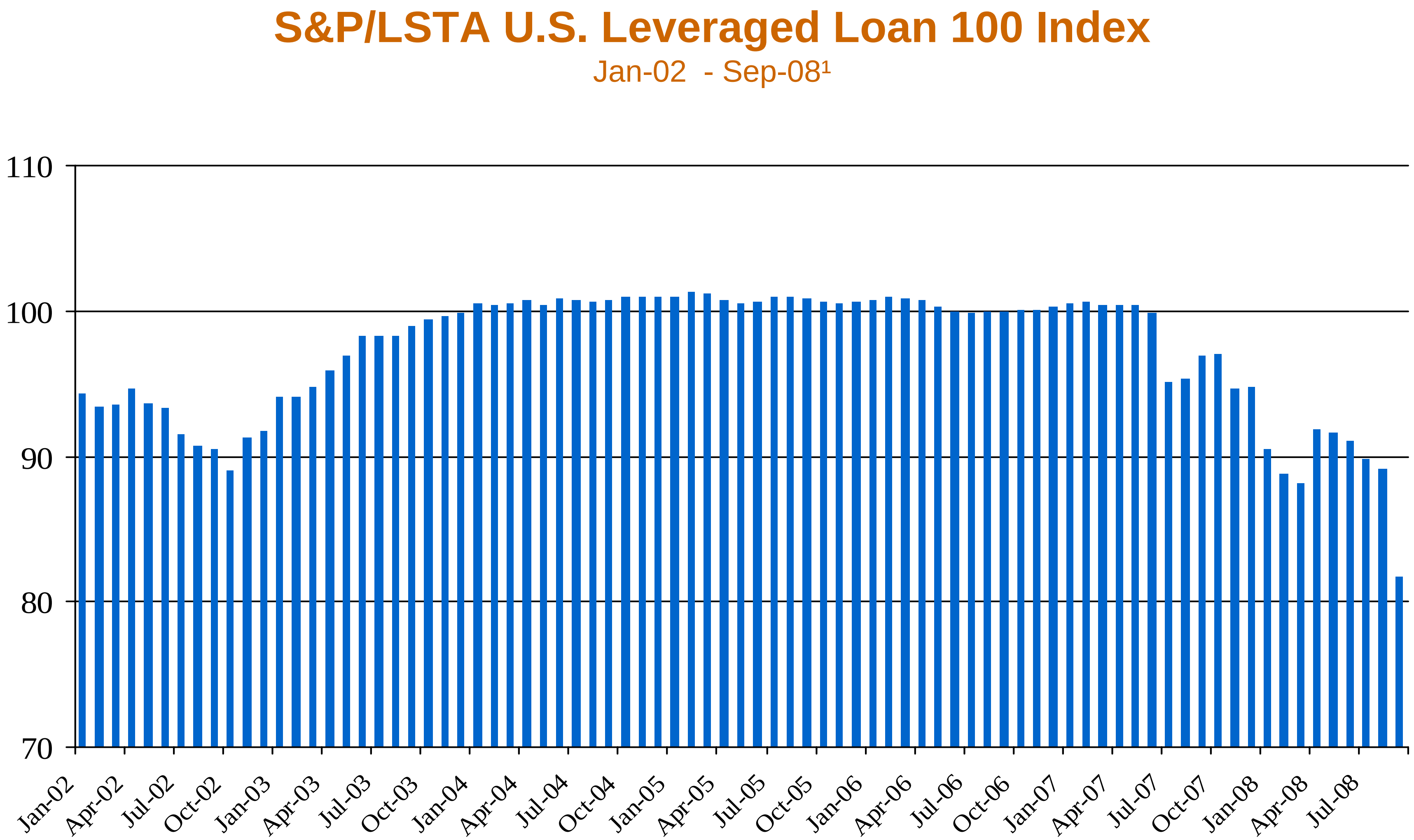
Average Bid Price



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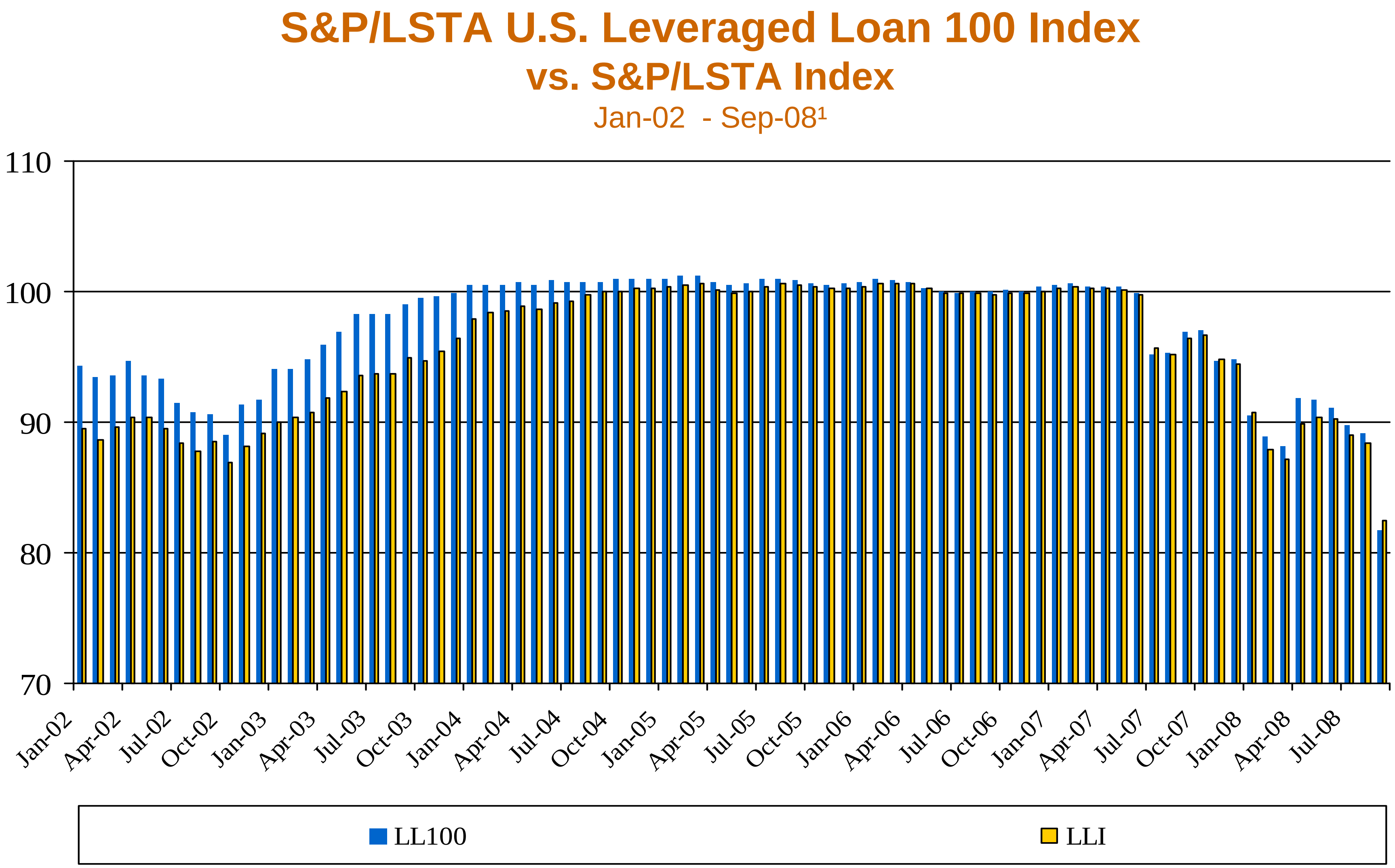
Average Bid Price vs. Parent Index



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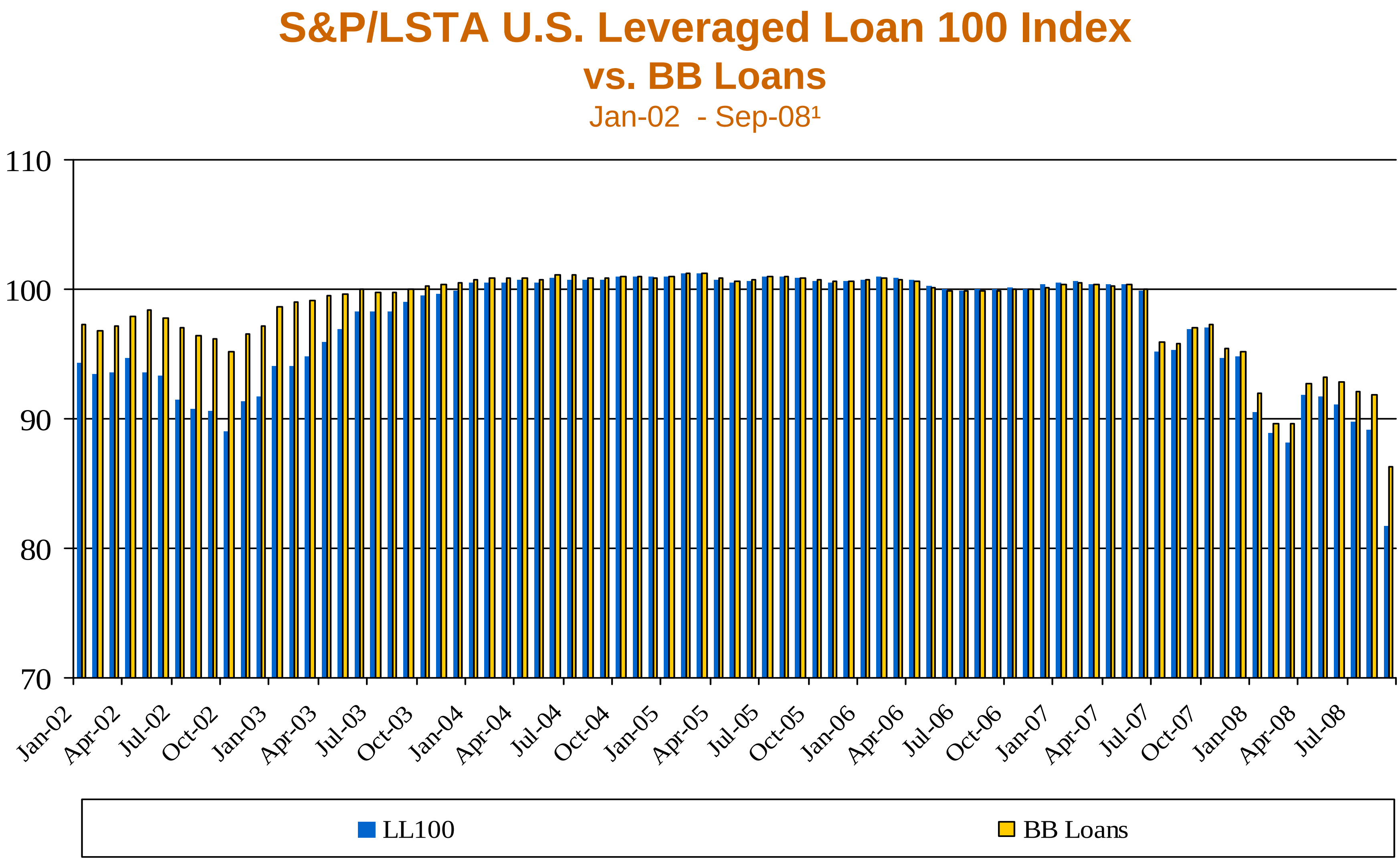
Average Bid Price vs. BB Loans



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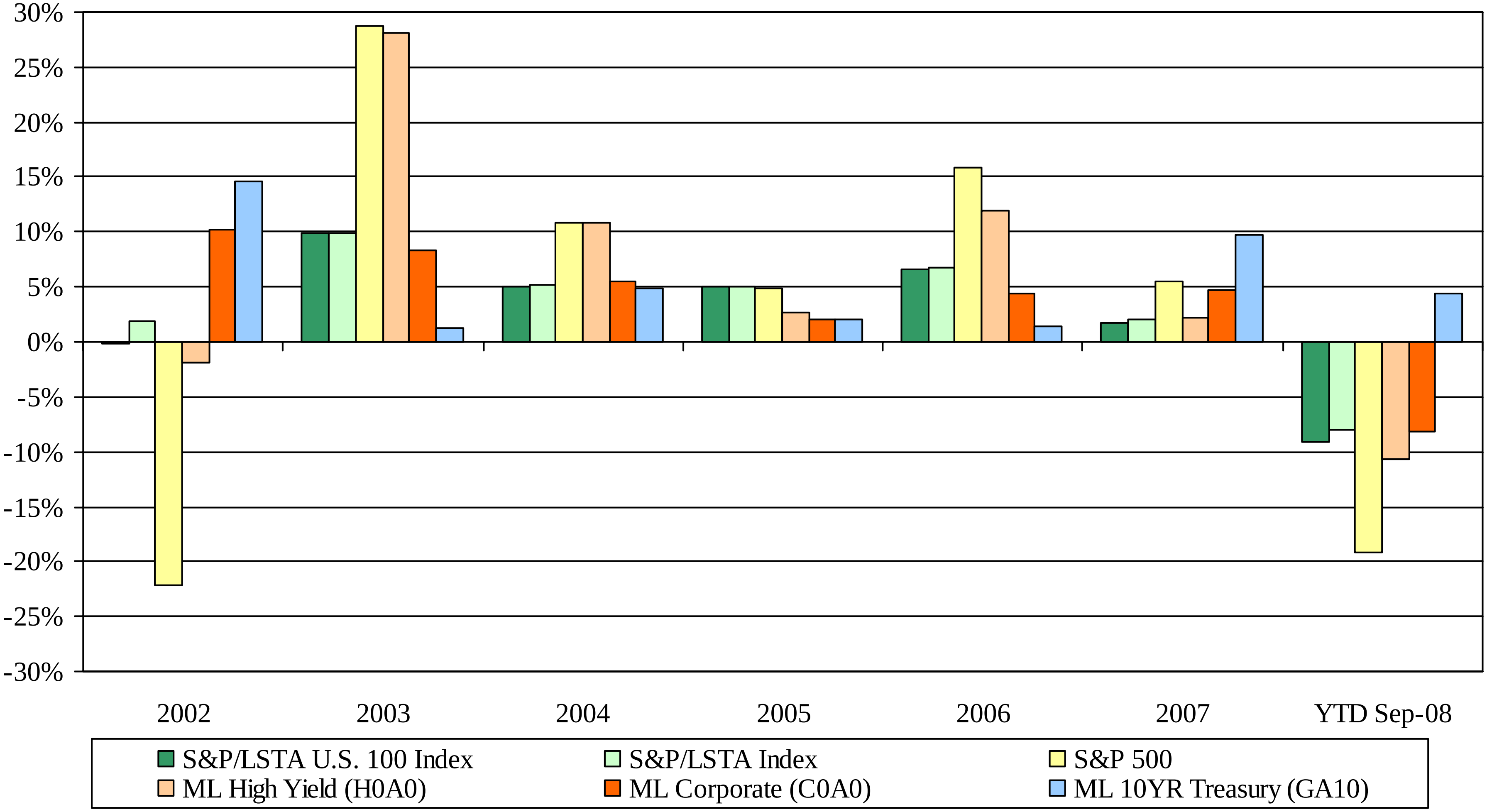
Annual Returns vs. Other Asset Classes



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

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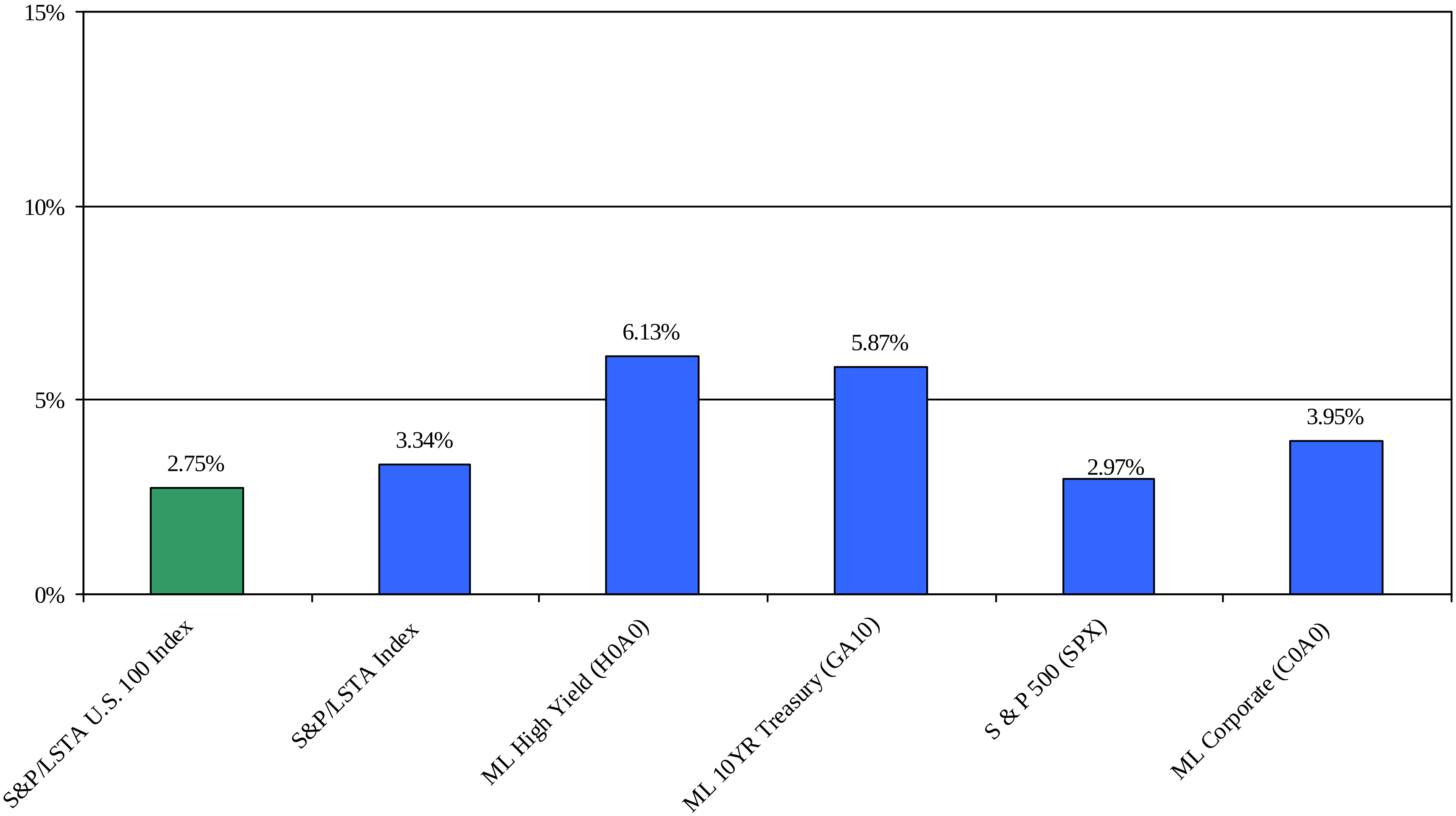
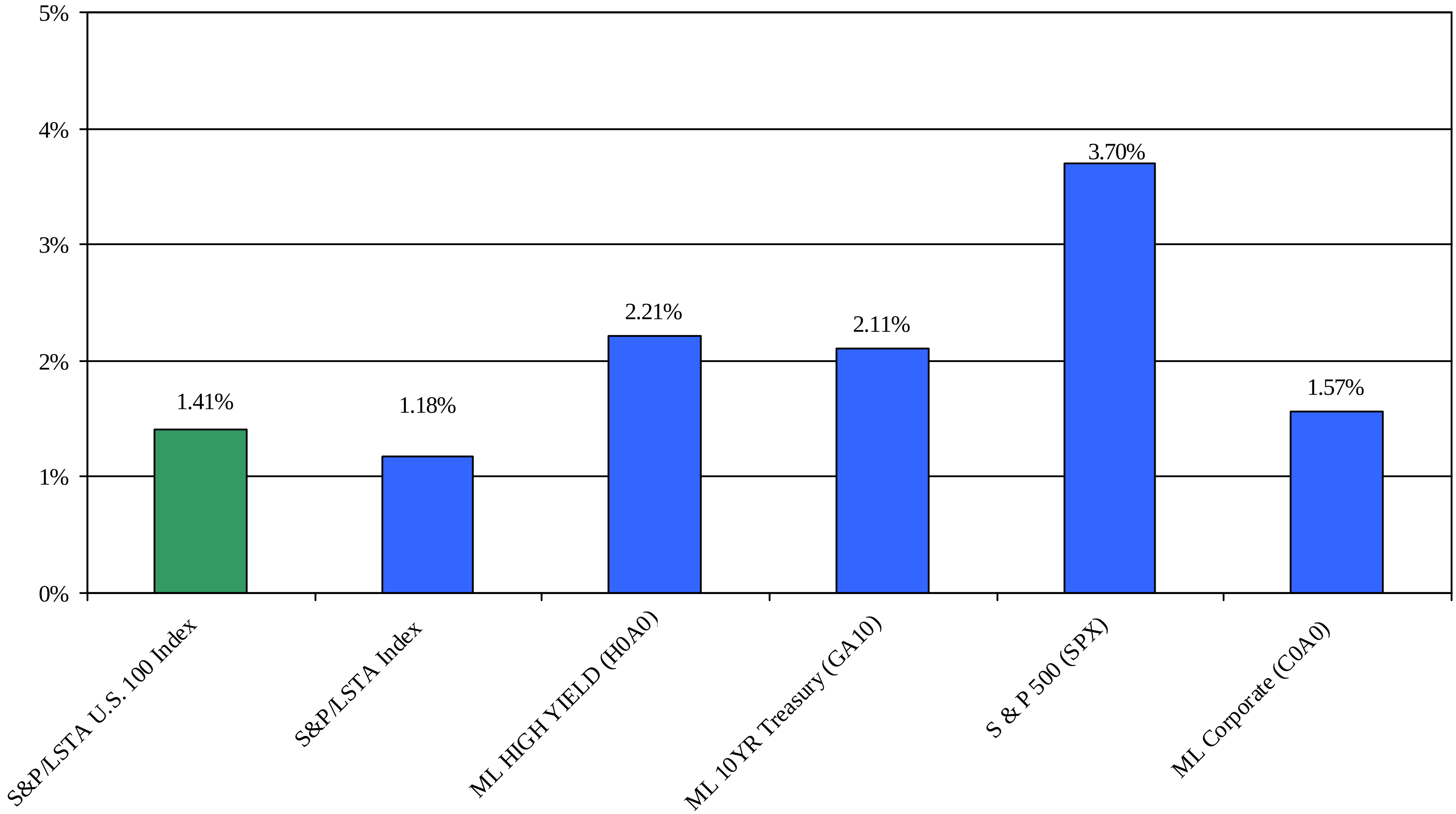
Average Annualized Monthly Returns



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.

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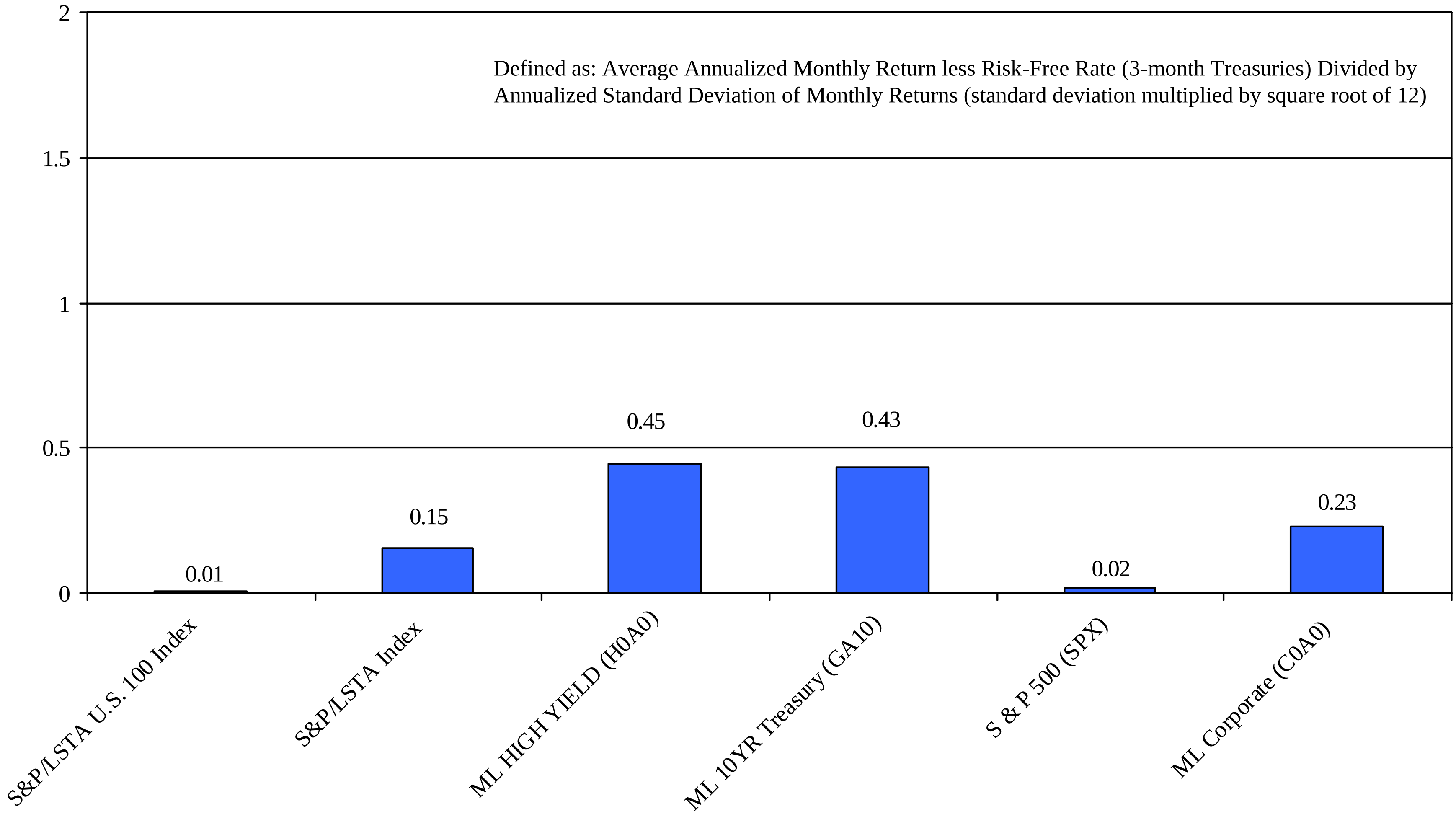
Sharpe Ratio



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

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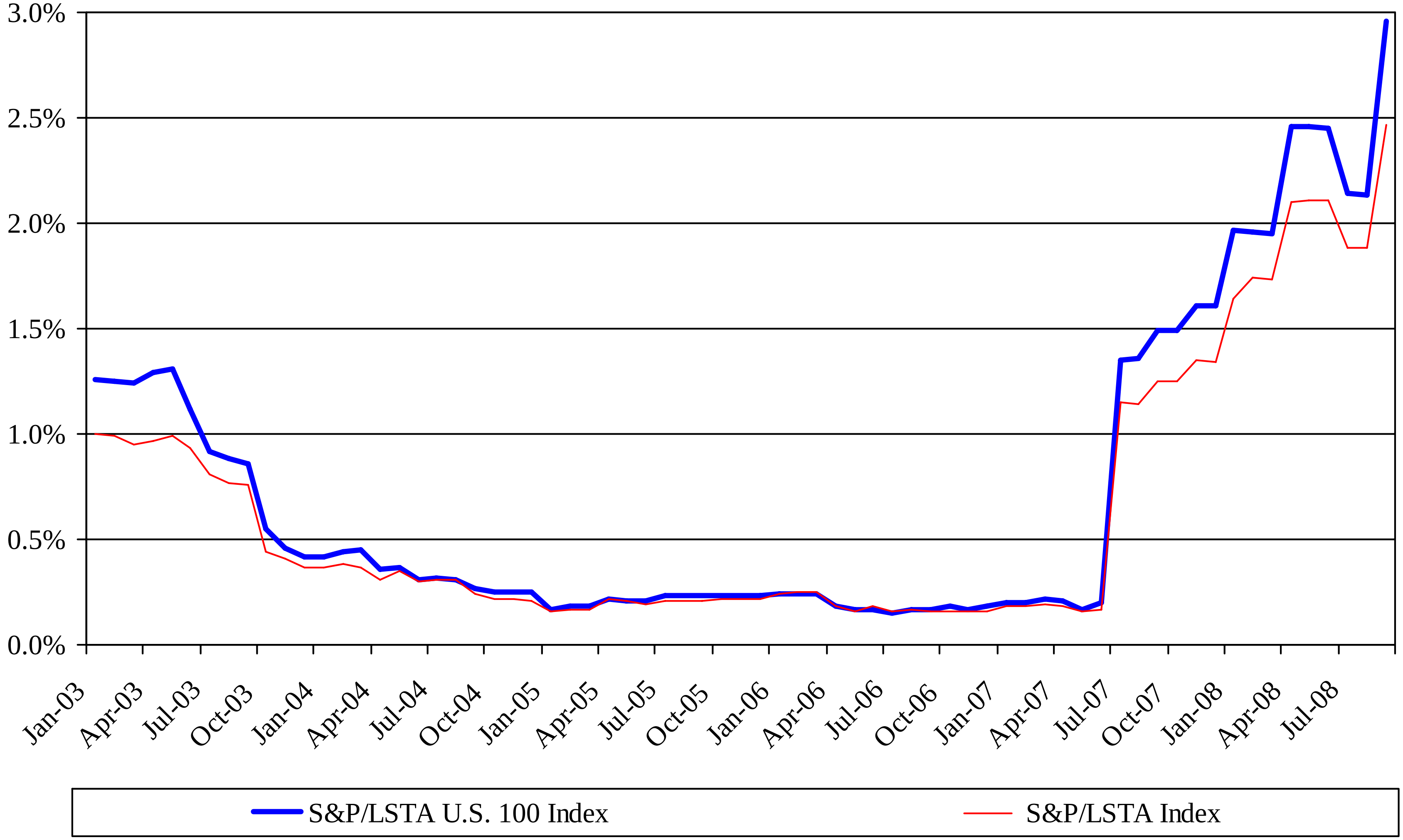
Index Volatility of Returns

Average 12-Month Lagging Standard Deviation of Returns

Jan-03 - Sep-08[1]



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Questions?

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