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About the Index

The S&P 100 Credit Default Swap (CDS) Index is the premier index that seeks to track the performance of the reference entities of the S&P 100 Index. The index provides transparency into the credit default swap market as it relates to specific issuers within the S&P 100 equity index.

The S&P 100 CDS Index is part of the S&P CDS U.S. Indices, which are designed with a focus on the liquidity of underlying constituents and the goal of supporting the investment community's needs, by offering the independence of a Standard & Poor's CDS Index Committee and third party pricing.

Index Methodology

The S&P 100 CDS Index has a 5¼ year maturity at inception and includes the constituents of the S&P 100 that have sufficient liquidity in the five-year CDS market. Reference entities are initially weighted based upon their weighting in the S&P 100, with periodic adjustment.

CRITERIA FOR INDEX MEMBERSHIP

- *Universe.* Must be a member of the S&P 100 Index.
- *Ratings.* There is no minimum ratings criteria, although most reference entities are investment grade.
- *Liquidity.* Liquidity in the five-year CDS market is assessed by evaluating various measures of current and historical secondary market activity including the debt of market on a given name, the bid/offer spread width, and the continuity of quotes over a selected time period.

Index Calculation Variations

Index levels are published daily for all three types of the S&P CDS 100 Index. The three types of calculations are as follows.

- *Base.* Reference entities are withdrawn from the index upon a credit event.
- *Event Inclusive (patent pending).* When a credit event has occurred reference entities remain in the index. These indices are calculated perpetually.

- *Rolling.* While the other types of CDS indices have specific tenors or maturities and issue new "on the run" indices every six months, this calculation tracks the performance of the event inclusive indices over time. This unique return calculation gives a continuous return perspective on the index series over a long term investment horizon.

Index Maintenance

For the S&P 100 CDS Index (Base and Event Inclusive), a new series is issued semi-annually on March 20 and September 20. The weighting of entities in the S&P 100 CDS Index is based upon their weighting in the S&P 100; however, not all members of the S&P 100 have an actively traded CDS market on them which will account for a difference in membership and weights between the two indices. The weights of those constituents in the S&P 100 that do not have a liquid CDS market will be redistributed evenly over the remaining constituents.

Software from SuperDerivatives® has been chosen to calculate the indices.

Complete details of the methodology employed by S&P Indices, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.fixedincomeindices.standardandpoors.com.

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For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

S&P U.S. Indices

April 30, 2009

Index that seeks to track the performance of the reference entities of the S&P 100 equity index.

S&P Credit Default Swap U.S. Indices		
S&P 100 CDS	S&P CDS U.S. Investment Grade	S&P CDS U.S. High-Yield
Base	Base	Base
Event Inclusive	Event Inclusive	Event Inclusive
Rolling	Rolling	Rolling

S&P 100 CDS Index Historical Performance

Please see additional disclosures concerning index performance and index levels on the last page. The inception date for the S&P 100 CDS Index was on September 22, 2008. The index was not in existence before that date and time. The index is an unmanaged, statistical composite and its return does not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no indication of future results.



Index Portfolio Characteristics

Series 2	
Base Date	17-Apr-2009
Series Coupon	115
Number of defaults as of 30-Apr-2009	0

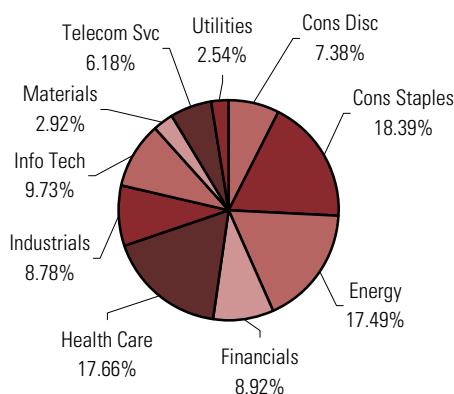
Top 10 Reference Entities - Series 2

Company	Weight	GICS® Sector
Exxon Mobil Corporation	8.16%	Energy
AT&T Inc.	3.60%	Telecommunication Services
Procter & Gamble Co	3.45%	Consumer Staples
Johnson & Johnson	3.40%	Health Care
Chevron Corporation	3.22%	Energy
International Business Machines Corp.	3.04%	Information Technology
Wal-Mart Stores Inc.	2.74%	Consumer Staples
Pfizer Inc	2.39%	Health Care
Cisco Systems Inc.	2.35%	Information Technology
JP Morgan Chase & Co.	2.34%	Financials

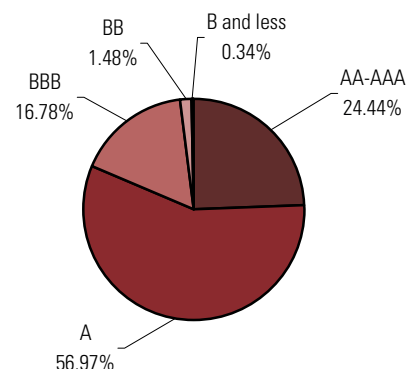
Tickers

	BLOOMBERG SM
S&P 100 CDS Index	
Series 2	
Base	SPCDOS52
Event Inclusive	SPCDOE52
Series 1	
Base	SPCDOS51
Event Inclusive	SPCDOE51
Rolling	SPCDOR50

Sector Breakdown - Series 2



Ratings Breakdown (S&P) - Series 2



Standard & Poor's assumes no responsibility for the accuracy or completeness of the above data and disclaims all express or implied warranties in connection therewith.

The S&P 100 CDS Index (the "Index") is a composite index. Indices are not collective investment funds and are unmanaged. It is not possible to invest directly in an index.

The inception date for Series 1 of the Index was September 22, 2008. The inception date for Series 2 of the Index was April 17, 2009. Series 2 Roll delayed due to coordination of index roll with ISDA "big bang protocol" for CDS. Typically new series occur March and September.

The methodology that is currently used to create the Index was applied from inception of the Index and retroactively to available public information about credit default swap contracts to create the actual and backtest index levels shown in the preceding pages. The Index follows a no-restructuring (XR) convention. Prospective application of the methodology used to construct the Index may not result in returns commensurate with the backtest returns shown. Past performance of the Index is no guarantee of future performance. Investments based upon the Index may lose money. Base index calculations remove a reference entity from an index upon a Credit Event. An Event Inclusive index retains any reference obligation where a credit event occurred and adjusts for recoveries. The S&P CDS Index Committee, at its sole discretion, determines whether and when a Succession Event or Credit Event, as defined in the index methodology paper, affects a S&P CDS U.S. index. Please refer to the methodology paper, S&P Credit Default Swap (CDS) U.S. Indices, available at www.standardandpoors.com, for more details about the index constituent eligibility, construction and maintenance.

The index performance shown has inherent limitations. The index returns shown do not represent the results of actual trading of investor assets. Standard & Poor's maintains the indices and calculates the index levels and performance shown or discussed, but does not manage actual assets. The daily spreads on each single-name CDS, interpolated when the maturity of the single name CDS differs from the maturity of the index, are converted into prices by marking to market each single name CDS. Accruals are reflected in index levels on the quarterly coupon payment dates of CDS contracts which are the 20th (or next Business Day) of March, June, September, and December of each year. The coupon amounts will bear interest at the relevant 13-week T-Bill discount rate posted on TreasuryDirect®, in accordance with the appropriate day count convention. The Index rolls over every six months and have a "maturity" of five and one-quarter years. Indices are statistical composites and their returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and backtested performance to be lower than the performance shown. For example, if an index returned 10 percent on a \$100,000 investment for a 12-month period (or \$10,000) and an annual asset-based fee of 1.5 percent were imposed at the end of the period (or \$1,650), the net return would be 8.35 percent (or \$8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.1%, a total fee of \$5,375 and a cumulative net return of 27.2% (or \$27,200).

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