

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

About the Series

The S&P AMT-Free Municipal Series is the first suite of indices that seeks to measure defined maturity segments of the investment grade, tax-exempt municipal bond market. Reflecting the returns of noncallable municipal bonds, S&P publishes an index for each maturity year: 2012, 2013, 2014, 2015, 2016, 2017, 2018, and 2019.

The S&P AMT-Free Municipal Series provides insights into the municipal bond market. The indices are based on noncallable, tax-exempt, investment grade municipal bonds with annual maturities of June 1st through August 31st. The bond selection criteria avoids provisions that affect cash flows like optional redemptions, sinking funds, housing bond prepayments, and multifamily default refundings.

Highlights

The consistent maturity band of bonds in each series is designed to provide a comparable set of market characteristics for each of the eight maturity years tracked enabling:

- Comparison of characteristics of each series to investments in municipal bonds or bond funds regarding yield, duration, coupon, maturity, and quality.
- Use of the total return as a benchmark for comparing the performance of investments in individual bonds or bond funds.

CRITERIA FOR INDEX MEMBERSHIP

To be eligible for inclusion the bond must be issued by a state (including the Commonwealth of Puerto Rico and United States territories) or a local government or agency and interest on the bond must be exempt from U.S. federal income taxes.

Consequently, the following criteria must be met in order for a security to remain in the series:

- *Investment Grade.* The bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's, or BBB- by Fitch. A bond must be rated by at least one of the three rating agencies in order to qualify for the index. A bond

with an "expected" rating, as denoted by a data provider, of at least BBB- by Standard & Poor's, Baa3 by Moody's, or BBB- by Fitch will qualify for the index as well. Certain data providers are licensed to assign an "expected rating" classification in the anticipation of an upcoming rating assignment from one or more of the three agencies listed above. For the avoidance of doubt, the lowest rating will be used in determining if a bond is investment grade.

- *Issuance.* The bond must be denominated in U.S. dollars.
- *Minimum Maturity Par Amount.* The bond must have a minimum Par Amount of US\$ 2 million.
- *Maturity Dates.* Each bond must have a maturity range of June 1st to August 31st inclusive in the respective year of its maturity.
- *Constituent Concentration Requirement.* As of each monthly rebalancing, constituents cannot represent more than 30% of the weight of the index, and the five highest weighted constituents cannot account for more than 65% of the weight of the index in aggregate.

Complete guidelines regarding index maintenance, rebalancing, index additions and deletions, can be found in the S&P AMT-Free Municipal Series' methodology, available at www.fixedincomeindices.standardandpoors.com.

Contact Us:

index_services@standardandpoors.com

New York	+1.212.438.2046
Toronto	+1.416.507.3200
London	+44.20.7176.8888
Tokyo	+813.4550.8463
Beijing	+86.10.6569.2919
Sydney	+61.2.9255.9870

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

www.indices.standardandpoors.com

S&P U.S. Indices

October 09, 2009

Publishes the first suite of indices that seeks to measure defined maturity segments of the investment grade, tax-exempt municipal bond market.

S&P Fixed Income Indices	
S&P Municipal Bond Indices	
S&P AMT-Free Municipal Series	
S&P AMT-Free Municipal Series 2012 Index	S&P AMT-Free Municipal Series 2013 Index
S&P AMT-Free Municipal Series 2014 Index	S&P AMT-Free Municipal Series 2015 Index
S&P AMT-Free Municipal Series 2016 Index	S&P AMT-Free Municipal Series 2017 Index
S&P AMT-Free Municipal Series 2018 Index	S&P AMT-Free Municipal Series 2019 Index

Index Characteristics

Index Series	2012	2013	2014	2015	2016	2017	2018	2019
Number of Bonds	3,039	2,692	2,269	1,748	1,323	983	712	430
Weighted Averages:								
Coupon ¹	4.22	3.84	4.67	4.71	4.75	4.54	4.58	4.54
Price ¹	100.34	103.57	111.16	111.93	111.90	109.58	109.74	108.91
Yield To Maturity ²	1.36%	1.75%	2.17%	2.46%	2.79%	3.12%	3.27%	3.43%
Maturity ²	5-Jul-2012	5-Jul-2013	5-Jul-2014	5-Jul-2015	5-Jul-2016	5-Jul-2017	5-Jul-2018	5-Jul-2019
After Tax Yield (28% Tax rate)	1.89%	2.43%	3.01%	3.42%	3.88%	4.33%	4.54%	4.76%
Modified Duration	2.57	3.46	4.24	5.02	5.76	6.49	7.18	7.84
S&P Rating ³	AA	AA	AA	AA	AA-	AA	AA	AA
Moody's Rating ³	AA3	AA3	AA3	AA2	AA3	AA3	AA3	AA3
Fitch Rating ³	AA	AA	AA	AA	AA	AA	AA	AA

¹Weighted Average Coupon and Weighted Average Price calculations are based upon par amount outstanding. All other weighted averages are based upon market value weighting.

²Weighted Average Yield to Maturity and Weighted Average Maturity calculations include bonds that have become prerefunded. For these bonds, the date of the prerefunding is used.

³Weighted Average S&P, Moody's, and Fitch Ratings are based upon available data. In some cases, bonds that have become prerefunded or escrowed to maturity are not re-rated by the ratings agencies. For the purposes of the weighted average ratings calculations these bonds are included as non rated bonds.

Tickers

Index Series		2012	2013	2014	2015	2016	2017	2018	2019
Total Return Index	BLOOMBERG SM	SPMUS12T	SPMUS13T	SPMUS14T	SPMUS15T	SPMUS16T	SPMUS17T	SPMUS18T	SPMUS19T
	Reuters	.SPMUS12T	.SPMUS13T	.SPMUS14T	.SPMUS15T	.SPMUS16T	.SPMUS17T	.SPMUS18T	.SPMUS19T
W. A. Coupon	BLOOMBERG SM	SPMUS12C	SPMUS13C	SPMUS14C	SPMUS15C	SPMUS16C	SPMUS17C	SPMUS18C	SPMUS19C
	Reuters	.SPMUS12C	.SPMUS13C	.SPMUS14C	.SPMUS15C	.SPMUS16C	.SPMUS17C	.SPMUS18C	.SPMUS19C
W. A. Maturity	BLOOMBERG SM	SPMUS12M	SPMUS13M	SPMUS14M	SPMUS15M	SPMUS16M	SPMUS17M	SPMUS18M	SPMUS19M
	Reuters	.SPMUS12M	.SPMUS13M	.SPMUS14M	.SPMUS15M	.SPMUS16M	.SPMUS17M	.SPMUS18M	.SPMUS19M
W. A. Price	BLOOMBERG SM	SPMUS12B	SPMUS13B	SPMUS14B	SPMUS15B	SPMUS16B	SPMUS17B	SPMUS18B	SPMUS19B
	Reuters	.SPMUS12B	.SPMUS13B	.SPMUS14B	.SPMUS15B	.SPMUS16B	.SPMUS17B	.SPMUS18B	.SPMUS19B
W. A. Yield	BLOOMBERG SM	SPMUS12Y	SPMUS13Y	SPMUS14Y	SPMUS15Y	SPMUS16Y	SPMUS17Y	SPMUS18Y	SPMUS19Y
	Reuters	.SPMUS12Y	.SPMUS13Y	.SPMUS14Y	.SPMUS15Y	.SPMUS16Y	.SPMUS17Y	.SPMUS18Y	.SPMUS19Y
W. A. Duration	BLOOMBERG SM	SPMUS12D	SPMUS13D	SPMUS14D	SPMUS15D	SPMUS16D	SPMUS17D	SPMUS18D	SPMUS19D
	Reuters	.SPMUS12D	.SPMUS13D	.SPMUS14D	.SPMUS15D	.SPMUS16D	.SPMUS17D	.SPMUS18D	.SPMUS19D

General Disclaimer for S&P AMT-Free Muni Series

This document does not constitute an offer of services in jurisdictions where Standard & Poor's or its affiliates do not have the necessary licenses. Standard & Poor's receives compensation in connection with licensing its indices to third parties.

All information provided by Standard & Poor's is impersonal and not tailored to the needs of any person, entity or group of persons. Standard & Poor's and its affiliates do not sponsor, endorse, sell, promote or manage 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 Standard & Poor's index. Standard & Poor's is not an investment advisor, and Standard & Poor's and its affiliates make no representation regarding the advisability of investing in any such investment fund or other vehicle. 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 presentation. Prospective investors are advised to make an investment in any such fund or other 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 other vehicle. Inclusion of a security within an index is not a recommendation by Standard & Poor's to buy, sell, or hold such security, nor is it considered to be investment advice. Exposure to an asset class is available through investable instruments based on an index. It is not possible to invest directly in an index.

Standard & Poor's does not guarantee the accuracy and/or completeness of any Standard & Poor's 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 warranties, express or implied, as to results to be obtained from use of information provided by Standard & Poor's and used in this service, and Standard & Poor's expressly disclaims all warranties of suitability with respect thereto. While Standard & Poor's has obtained information believed to be reliable, Standard & Poor's shall not be liable for any claims or losses of any nature in connection with information contained in this document, including but not limited to, lost profits or punitive or consequential damages, even if it is advised of the possibility of same. These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. Standard & Poor's makes no representation with respect to the accuracy or completeness of these materials, the content of which may change without notice. The methodology involves rebalancings and maintenance of the indices that are made periodically during each year and may not, therefore, reflect real-time information.

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. Standard & Poor's and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

Copyright © 2009 by Standard & Poor's Financial Services LLC. All rights reserved.
Redistribution, reproduction and/or photocopying in whole or in part is prohibited without written permission.

S&P and STANDARD & POOR'S are registered trademarks of Standard & Poor's Financial Services LLC.