

S&P Credit Default Swap U.S. Indices

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

About the Index

The S&P Credit Default Swap (CDS) U.S. Indices seek to reflect the credit default swap market for U.S. corporate credits and to increase transparency for market participants. The indices offer insight into the performance of the U.S. CDS marketplace, including the investment grade and high-yield markets.

The S&P CDS U.S. Indices 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.

The following three indices are included in the S&P CDS U.S. index suite:

S&P CDS U.S. Investment Grade Index has a 5¼ year maturity at inception and is comprised of 100 equally weighted (1%) reference entities, which include corporate issuers with public debt or issuer ratings of at least BBB-, BBB-, and Baa3 assigned by two of the three rating agencies: Standard & Poor's, Fitch, and Moody's, respectively.

S&P CDS U.S. High-Yield Index has a 5¼ year maturity at inception and is comprised of 80 equally weighted (1.25%) reference entities, including corporate issuers with public debt or issuer ratings below BBB-, BBB-, and Baa3 assigned by two of the three rating agencies: Standard & Poor's, Fitch, and Moody's, respectively.

S&P 100 CDS Index is the premier index that seeks to track the performance of the reference entities of the S&P 100 Index. The Index has a 5¼ year maturity at inception and includes the constituents in the S&P 100 Index that have sufficient liquidity in the five-year CDS market. Reference entities are weighted based upon their weighting in the S&P 100.

Index Calculation Variations

Index levels are published daily for three calculation types of each of the S&P CDS Indices: base, event inclusive (patent pending), and rolling calculations.

- **Base.** Reference entities are withdrawn from the index upon a credit event.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 investors a continuous return perspective on the index series over a long term investment horizon.

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 Credit Default Swap U.S. Indices

S&P U.S. Indices

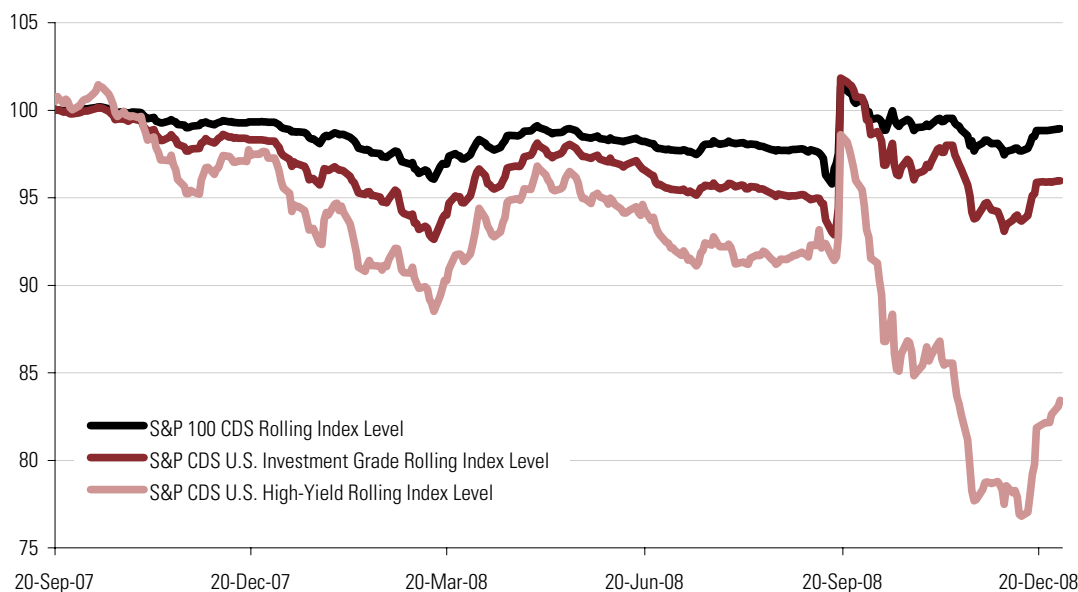
S&P Credit Default Swap U.S. Indices		
S&P 100 CDS	S&P CDS U.S. Investment Grade	S&P CDS U.S. High-Yield
Base	Base	Base
Event Inclusive	Event Inclusive	Event Inclusive
Rolling	Rolling	Rolling

December 31, 2008

Series that seeks to reflect the CDS market for U.S. corporate credits and to increase transparency for market participants.

Relative Performance of S&P CDS Proforma Indices

Please see additional disclosures concerning index performance and index levels on the last page. The inception date for the S&P 100 CDS Rolling Index, S&P CDS U.S. Investment Grade Rolling Index, and S&P CDS U.S. High-Yield Rolling Index was September 22, 2008. The indices were not in existence before that date and time. The backtest period shown for the indices is September 20, 2007 through September 21, 2008. Starting values are normalized to 100 for September 20, 2007. The actual performance period shown for the indices is September 22, 2008 through December 31, 2008. The indices are 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.



Tickers

	BLOOMBERG SM
S&P 100 CDS Index	
Base	SPCDOS51
Event Inclusive	SPCDOE51
Rolling	SPCDOR50
S&P CDS U.S. Investment Grade Index	
Base	SPCDIS51
Event Inclusive	SPCDIE51
Rolling	SPCDIR50
S&P CDS U.S. High-Yield Index	
Base	SPCDHS51
Event Inclusive	SPCDHE51
Rolling	SPCDHR50

Index Performance and Analytics

Comparisons among CDS indices

	S&P CDS U.S. IG Base	S&P CDS U.S. HY Base	S&P 100 CDS Base
S&P CDS U.S. IG Base	1.000	0.940	0.920
S&P CDS U.S. HY Base	0.940	1.000	0.850
S&P 100 CDS Base	0.920	0.850	1.000

Time period: 3/20/2007-12/31/2008 (except HY data which is 9/20/07-12/31/08). All comparisons are to on-the-run S&P Base Indices.

Comparisons of CDS versus Equity indices

	S&P 100 CDS Rolling (Proforma)	S&P 100 (Equity)	S&P 100 (Equity) with exclusion ¹
S&P 100 CDS Rolling (Proforma)	1.000	0.420	0.430
S&P 100 (Equity)	0.420	1.000	0.995
S&P 100 (Equity) w/exclusion ¹	0.430	0.995	1.000

Time period: 3/20/07-9/21/2008. The Rolling Proforma Indices are a hypothetical, reconstructed history which ends on 9/21/2008, at which point the Rolling Indices are rebased and run from 9/22/2008 onwards.

¹ Excludes the names in the S&P 100 equity index which are not included in the S&P 100 CDS

The S&P 100 CDS Index, S&P CDS U.S. Investment Grade Index and S&P CDS U.S. High Yield Index (the "Indices") are composite indices. Indices are not collective investment funds and are unmanaged. It is not possible to invest directly in an index.

The inception date for the Indices was September 22, 2008. The Indices were not in existence before that date. The backtest period shown for the Indices is September 20, 2007 through September 21, 2008. The actual performance period shown for the Indices is September 22, 2008 through December 31, 2008. The backtest period shown do not necessarily correspond to the entire available history of the indices.

The methodology that is currently used to create the Indices was applied from inception of the Indices 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 Indices follow a no-restructuring (XR) convention. Prospective application of the methodology used to construct the indices may not result in returns commensurate with the backtest returns shown. Past performance of the Indices is no guarantee of future performance. Investments based upon the Indices 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 Rolling index will set only one initial coupon at inception. The Indices roll over every six months and have a "maturity" of five and one-quarter years, except for the Rolling index, which has no maturity. 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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