

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

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About the Index

The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments.

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 and has a market value of more than \$480 billion¹.

Index Eligibility

- All syndicated leveraged loans covered by the S&P/LSTA Leveraged Loan Index universe are eligible for inclusion. Term loans from syndicated credits must meet the following criteria at issuance in order to be eligible for inclusion in the LLI:
 - Senior secured first lien.
 - Minimum initial term of one year.
 - Minimum initial spread of LIBOR + 125 basis points.
 - U.S. dollar denominated.
- *Par Outstanding.* The index is designed to include the 100 largest loan facilities from the S&P/LSTA Leveraged Loan Index universe. Par outstanding is a key criterion for loan selection. Loan facilities are included if they are among the largest first lien facilities from this index in terms of par amount outstanding.
- *Minimum Par Amount.* There is no minimum size requirement on individual facilities in the S&P/LSTA U.S. Leveraged Loan 100 Index, but the S&P/LSTA Leveraged Loan Index universe minimum is US\$ 50 million. Only the 100 largest first lien facilities from the S&P/LSTA Leveraged Loan Index that meet all eligibility requirements are considered for inclusion.

- *Domicile.* The index covers all issuers regardless of origin, however all facilities must be denominated in U.S. dollars.
- *2% Loan Cap.* At each weekly review, facilities that exceed 2% of the market capitalization weight of the index are reduced to 1.90%.

Index Committee

The hallmark of a rules-based index is transparency. The S&P/LSTA U.S. Leveraged Loan 100 Index is rules based, although the S&P/LSTA U.S. Leveraged Loan 100 Index Committee reserves the right to exercise discretion when necessary.

Timing of Changes

- *Additions.* An index addition is generally made only if a vacancy is created by an index deletion. Index additions are reviewed on a weekly basis and are made according to par outstanding and overall liquidity. Liquidity is determined by the par outstanding and number of market bids available.
- *Deletions.* Facilities are retired when they are no longer priced by LSTA/LPC Mark-to-Market Pricing or when the facility is repaid.
- *Rebalancing.* The Index is normally reviewed and rebalanced on a weekly basis to maintain 100 constituents. The Index Committee, nevertheless, reserves the right to make adjustments to the Index at any time that it believes appropriate.

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

www.indices.standardandpoors.com

¹ As of September, 30th 2008

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

September 30, 2008

Measures exposure to the U.S.
Leveraged Loan Market.

Industry Breakdown

	Index Weight
Services/Retail	21.00%
Media	18.26%
Industrial	12.09%
Healthcare	11.69%
Telecom	10.09%
Other	6.29%
Gaming & Hotel	5.22%
Computers & Electronics	3.84%
Food & Beverage	3.23%
Real Estate	2.33%
Food & Beverage	2.06%
Entertainment & Leisure	2.04%
Oil & Gas	1.86%

Index Portfolio Characteristics

*WA Years to Maturity	5.3
Original Par Amount (\$B)	258.6
Current Outstanding Amt.	257.3
WA LIBOR Spread (bps)	237
WA Bid Price	80.2
WA Secondary Spread to 4yr Call	L+983

*WA=Weighted Average

Tickers

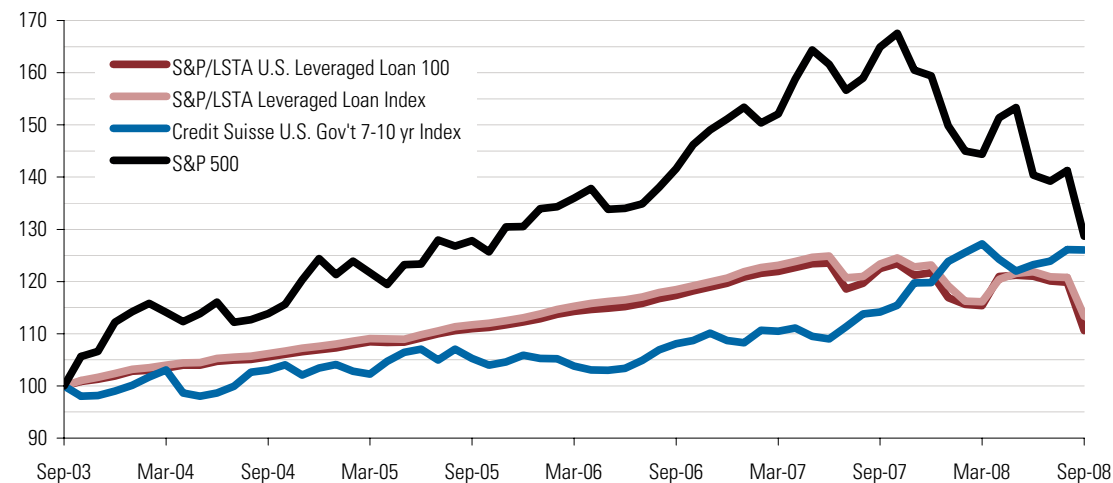
S&P/LSTA U.S. Leveraged Loan 100 Index	
BLOOMBERG SM	SPBDLL
Reuters	.SPBDLL

The S&P/LSTA U.S. Leveraged Loan 100 Index inception date is December 31st, 2001 at a level of 1000. Levels prior to October 20th, 2008 are pro-forma.

S&P U.S. Indices

S&P Fixed Income Indices
S&P/LSTA Leveraged Loan Index
S&P/LSTA U.S. Leveraged Loan 100 Index

Historical Performance



Top 10 Issuers

Issuers	Original Par Amount (\$ Billion)	Index Weight
HCA - The Healthcare Company	8.8	1.90%
Ford Motor Company	7.0	1.90%
TXU Corp	7.0	1.90%
Univision Communications Inc	7.0	1.90%
Community Health Systems Inc	6.1	1.90%
Georgia-Pacific Corp	5.3	1.90%
Charter Communications Entertainment LP	5.0	1.90%
VNU Group	4.2	1.90%
Alltel Holdings Corp	4.0	1.90%
Calpine Corp	4.0	1.90%

Correlation Since Inception - January 2002

	S&P/LSTA U.S. Leveraged Loan 100	S&P/LSTA Leveraged Loan Index	Credit Suisse U.S. Gov't 7-10 yr Index	S&P 500
S&P/LSTA U.S. Leveraged Loan 100	1.0000			
S&P/LSTA Leveraged Loan Index	0.9758	1.0000		
Credit Suisse U.S. Gov't 7-10 yr Index	-0.2394	-0.2606	1.0000	
S&P 500	0.5078	0.4819	-0.4209	1.0000

Annualized Returns	1 Year	3 Years	5 Years	Since Inception (Jan 02)
S&P/LSTA U.S. Leveraged Loan 100	-9.73%	-0.11%	2.03%	2.64%
S&P/LSTA Leveraged Loan Index	-8.11%	0.48%	2.54%	3.26%
Credit Suisse U.S. Gov't 7-10 yr Index	10.45%	6.20%	4.74%	5.98%
S&P 500	-21.98%	0.22%	5.17%	2.09%
Annualized Risk	3 Years Std Dev	5 Years Std Dev	3 Years Std Dev	5 Years Std Dev
S&P/LSTA U.S. Leveraged Loan 100	6.76%	5.29%	6.76%	5.29%
S&P/LSTA Leveraged Loan Index	5.69%	4.48%	5.69%	4.48%
Credit Suisse U.S. Gov't 7-10 yr Index	4.83%	5.23%	4.83%	5.23%
S&P 500	11.39%	10.35%	11.39%	10.35%

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