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About the Index

The S&P U.S. Commercial Paper Index is a broad based index that measures the performance of the U.S. commercial paper market.

The S&P U.S. Commercial Paper Index Series consists of a broad index and two indices focused on core segments of the commercial paper market. The S&P U.S. Commercial Paper Index consists of commercial paper with one- to three-month maturities from both the financial and non-financial sectors. Asset backed commercial paper are excluded from the index. The S&P U.S. Commercial Paper Non-financials Index consists of commercial paper from issuers classified by S&P as being from non-financial institutions. The S&P U.S. Commercial Paper Financials Index consists of commercial paper from issuers classified by S&P as being financial institutions.

The S&P U.S. Commercial Paper Index series is part of Standard & Poor's fixed income indices family which are designed to give investors and other market participants the information they need to benchmark the performance of fixed income asset classes and identify market trends including those of specific issuers and sectors.

Index Membership

A security must meet all of the following criteria on the rebalancing date to be included in the index:

- **Issuer.** The issuer must be a U.S. dollar corporate issuer, which includes publicly traded and privately held corporations, as well as subsidiaries of corporations. Asset backed issuers are ineligible.
- **Maximum Program Size.** The issuer must have a maximum program size of at least US\$ 2 billion.
- **Rating.** The commercial paper of each issuer must have a current rating from Standard & Poor's, Moody's, or Fitch.
- **Pricing.** Each issue must be priced by IDC as of the reference date.
- **Maturity.** Each security must have between 31 and 91 days

left to maturity as of the last calendar day of each month.

- **Number of Issues Per Issuer.** Each issuer may have a maximum of 10 issues in the index. If, on a given monthly rebalance date, there are more than 10 eligible issues for a given issuer, the five eligible issues with the longest time to maturity and the five eligible issues with the longest time to maturity, less than or equal to 61 days, are chosen.

Index Methodology

The index follows a weighting structure that allows for representation of a broad issuer base, but limits the impact that several extremely large issuers of commercial paper could potentially have on the index return.

At each rebalancing, constituents that meet eligibility requirements are weighted on a tiered basis. Weight factors are assigned to each security based on each issue's maximum program size. The three weighting bands are as follows: US\$ 2 billion to US\$ 5 billion; US\$ 5 billion to US\$ 15 billion; and US\$ 15 billion or more.

The index is rebalanced on the last trading date of each month, and the rebalancing reference date is the sixth business day prior to each calendar month end. As of each rebalancing reference date, the universe of commercial paper securities priced by IDC is compared to the list of eligible securities and maturity ranges. Those passing the eligibility factor screens comprise the index constituents and are tier-weighted. On the fifteenth of June and December of each calendar year, the list of issuers with maximum program sizes of at least US\$ 2 billion is gathered and analyzed to remove asset-backed securities and non-rated issuers. This eligible universe, in accordance with previously mentioned criteria, is used for the following six months.

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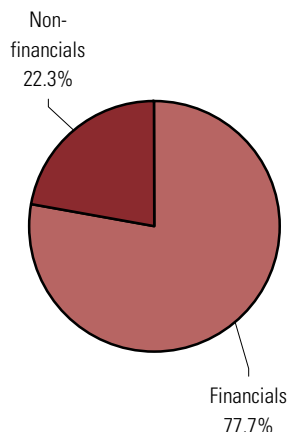
For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

July 31, 2009

Reflects the performance of the most liquid U.S. commercial paper issues in the market.

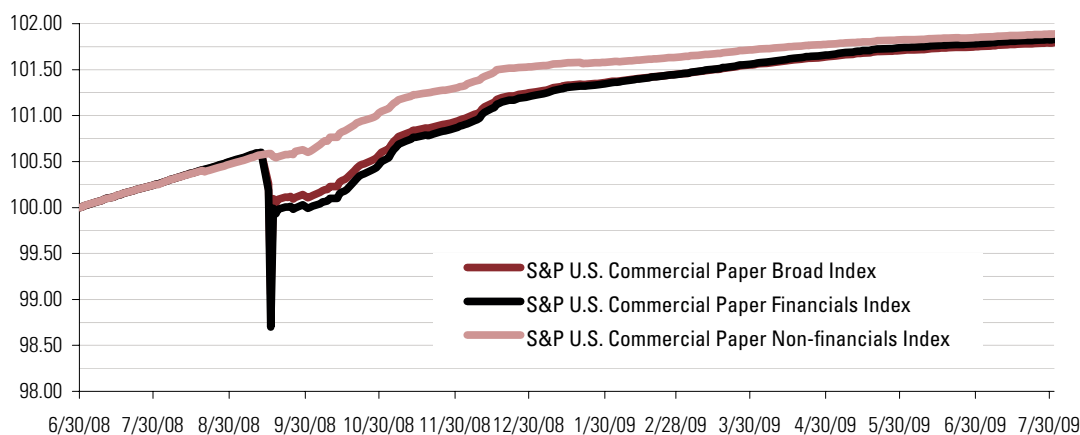
Financials vs Non-financials Breakdown



S&P U.S. Indices

S&P Fixed Income Indices	
S&P U.S. Commercial Paper Index Series	
S&P U.S. Commercial Paper Broad Index	
S&P U.S. Commercial Paper Financials Index	S&P U.S. Commercial Paper Non-financials Index

Historical Performance*



Top 10 Issuers By Index Weight

S&P U.S. Commercial Paper Broad Index

Issuers	Max Program Size (\$ Billion)
CBA (DELAWARE) FINANCE	20.0
CITIGROUP FDG TLGP	Unlimited
BNP PARIBAS FINANCE INC	25.0
GENERAL ELEC CAP SVCS	Unlimited
NESTLE CAPITAL CORP	15.0
CALYON NORTH AMERICA INC	15.0
UNILEVER CAPITAL CORP	Unlimited
AUST & NZ BANKING GROUP	15.0
NORDEA NORTH AMERICA INC	20.0
GENERAL ELECTRIC CO	Unlimited

Financials Index

Issuers	Max Program Size (\$ Billion)
CALYON NORTH AMERICA INC	15.0
GE CAPITAL TLGP	Unlimited
PRUDENTIAL PLC	Unlimited
UBS FINANCE DELAWARE LLC	60.0
NATIONWIDE BUILDING SOC	15.0
CITIGROUP FDG TLGP	Unlimited
GENERAL ELEC CAP SVCS	Unlimited
RABOBANK USA FIN CORP	25.0
ING (US) FUNDING LLC	25.0
SOCIETE GENERALE N AMER	60.0

Non-financials Index

Issuers	Max Program Size (\$ Billion)
NESTLE CAPITAL CORP	15.0
GENERAL ELECTRIC CO	Unlimited
COCA-COLA CO	Unlimited
VODAFONE GROUP PLC	15.0
PFIZER INC	14.0
CANADA-GOV'T	10.0
ABBOTT LABORATORIES	7.0
E.ON AG	10.0
JOHNSON & JOHNSON	10.0
TOTAL CAPITAL SA	13.0

Tickers

	BLOOMBERG SM
S&P U.S. Commercial Paper Index	
Broad Index	SPBDCP
WA days to maturity	SPBDCPAM
WA yield to maturity	SPBDCPAY
Financials Index	SPBDCPF
WA days to maturity	SPBDCPFM
WA yield to maturity	SPBDCPFY
Non-financials Index	SPBDCPN
WA days to maturity	SPBDCPNM
WA yield to maturity	SPBDCPNY

Index Performance and Portfolio Characteristics

S&P U.S. Commercial Paper Index		Broad	Financials	Non-financials
Returns	1 Month	0.04%	0.04%	0.04%
	3 Month	0.15%	0.17%	0.11%
	1 Year	1.54%	1.57%	1.63%
Number of Issuers		148	100	48
Financial Issuers		100	100	-
Non-Financial Issuers		48	-	48
Number of Constituents		823	598	225
Weighted Average Days to Maturity		28	29	27
Weighted Average Yield to Maturity		0.266%	0.264%	0.275%

*The inception dates for the Broad Index was October 1, 2008, and May 18, 2009 for the Financials and Non-financials Indices, data prior to those dates are pro-forma.

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