

# Ratings Diversification

Standard & Poor's continues to diversify its business beyond new bond ratings. Product expansion has reduced S&P's reliance on bond issuance or interest-rate sensitive businesses by expanding offerings in such areas as bank loan and recovery ratings, counterparty ratings, and financial strength ratings. S&P also offers evaluations, including Rating Evaluation Services, which assess how actions may impact creditworthiness, and Servicer Evaluations, which examine a company's anticipated ability to service loan and asset portfolios.

## Ratings

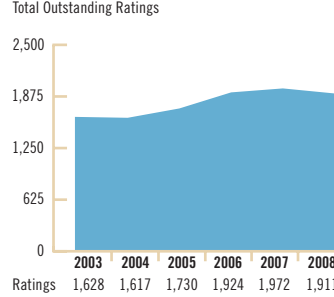
### Financial Strength, Counterparty, and Corporate Credit Ratings:

An opinion of an entity's overall creditworthiness and capacity to pay its financial obligations. These ratings do not apply to specific financial obligations.

**Bank Loan Ratings:** An evaluation of a syndicated loan based on the likelihood of ultimate repayment of the loan and on the recovery value in the event of default.

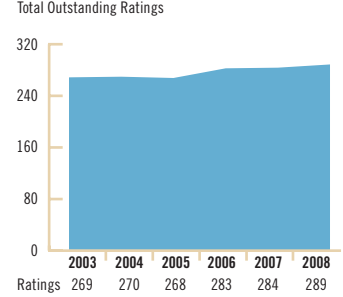
**Recovery Ratings:** A stand-alone, transparent opinion of the likely recovery of a loan in the event of default; expressed on a numerical scale, not linked to or limited by the issuer's traditional corporate credit rating. S&P's recovery ratings cover secured and unsecured debt.

### Financial Strength Ratings\*



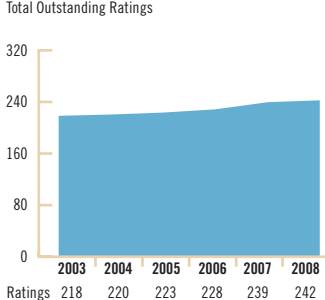
\* Formerly Claims-Paying Ability Ratings

### Counterparty Ratings\*



\* Total for those organizations whose only rating is a Counterparty Rating

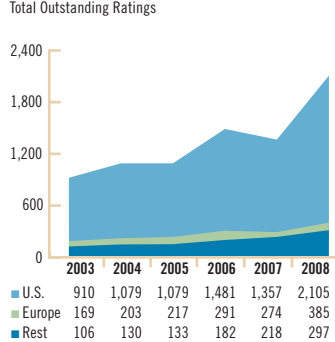
### Corporate Credit Ratings\*



\* Total for those organizations whose only rating is a Corporate Credit Rating

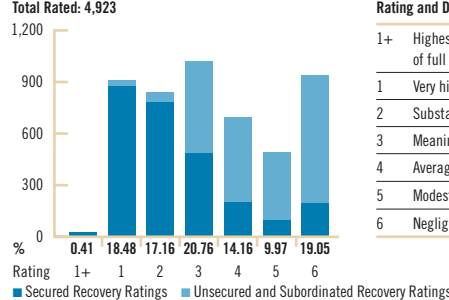
Source: Standard & Poor's

### Global Bank Loan Ratings



### Recovery Ratings

Distribution of All Recovery Ratings



As of March 11, 2009

\* Recovery of principal plus accrued but unpaid interest at the time of default

\*\* Very high confidence of full recovery resulting from significant overcollateralization or strong structural features

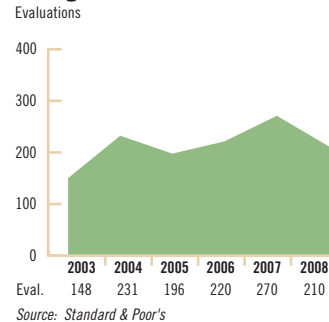
Standard & Poor's Recovery Rating and Description	Recovery Expectations*
1+ Highest expectation of full recovery	100%**
1 Very high recovery	90-100%
2 Substantial recovery	70-90%
3 Meaningful recovery	50-70%
4 Average recovery	30-50%
5 Modest recovery	10-30%
6 Negligible recovery	0-10%

## Evaluations

**Rating Evaluation Service:** A confidential, specific, and indicative assessment of how potential acquisitions, debt issues, stock repurchases, recapitalizations, consolidations, and other actions may impact a company's creditworthiness and credit rating.

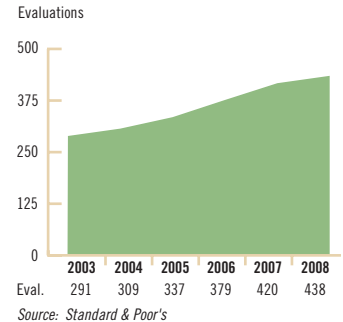
**Servicer Evaluations:** An independent, objective view of a company's anticipated ability to service loan and asset portfolios. The Servicer Evaluation rankings serve as consistent, objective benchmarks for assessing operational risk that provide valuable transparency and enable global market participants to make informed decisions.

### Rating Evaluation Service



Source: Standard & Poor's

### Servicer Evaluations

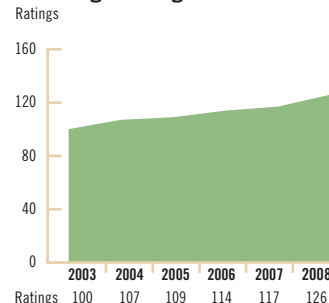


Source: Standard & Poor's

## Sovereign Ratings

Standard & Poor's is a global leader in providing ratings and credit-related services for sovereign, sovereign-supported entities, and supranational issuers. Public sector coverage extends to local and regional governments, as well as to the healthcare, higher education, and housing sectors around the world. S&P's network of offices around the globe enables its regionally-based analysts to gain valuable local insights into the governments and issuers they rate.

### Sovereign Ratings



Source: Standard & Poor's