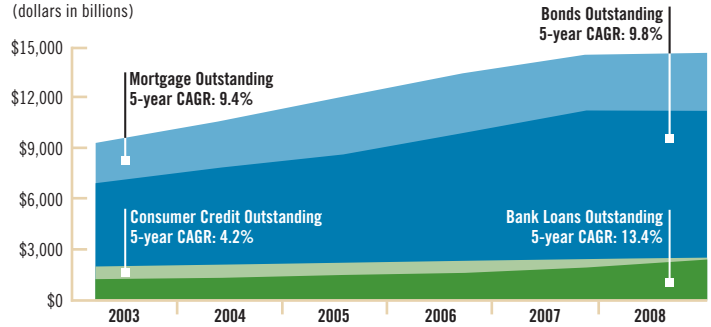


U.S. Debt Market

In 2008, despite a significant drop-off in new issuance, Standard & Poor's rated approximately 94% of the \$1.5 trillion of addressable debt issued in the U.S. market compared to 93% of the addressable market in 2007. The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market chart below is comprised of five new-issue categories: (1) Corporates; (2) Municipals; (3) Mortgage-Backed Securities (Residential Mortgage-Backed Securities and Commercial Mortgage-Backed Securities); (4) Asset-Backed Securities; and (5) Collateralized Debt Obligations.

U.S. Credit Market Debt Outstanding

(dollars in billions)



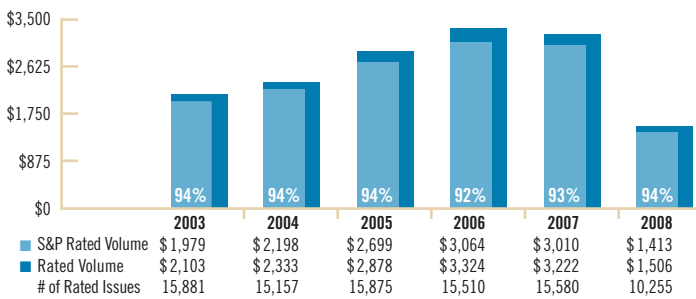
Source: Board of Governors of the Federal Reserve System, dated December 11, 2008

Note: Excludes open market paper, treasury securities, agency and GSE-backed securities, municipal securities, and other loans and advances

(annual figures; dollar volume in billions; data by domicile of issuer/assets)

Rated U.S. Debt Market (a, b, c, d, e, f)

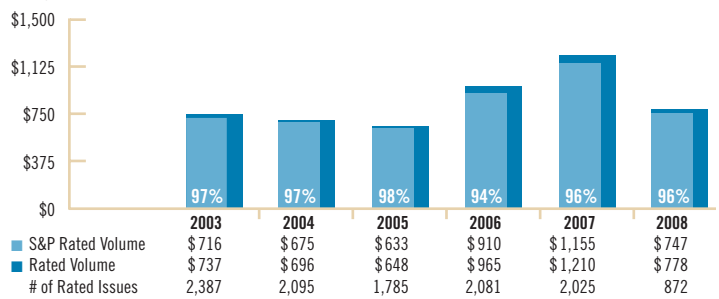
S&P penetration rate as a % of rated dollar volume



Source: Thomson Financial; Harrison Scott Publications/Standard & Poor's

Corporates (c)

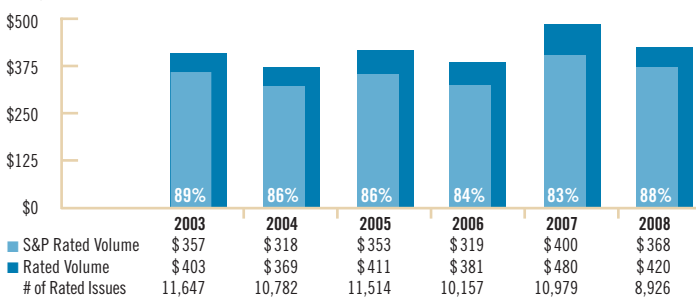
S&P penetration rate as a % of rated dollar volume



Source: Thomson Financial

Municipals (a)

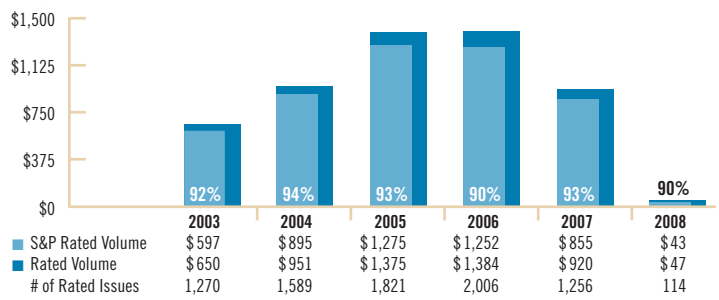
S&P penetration rate as a % of rated dollar volume



Source: Thomson Financial

Mortgage-Backed (b, d, f)

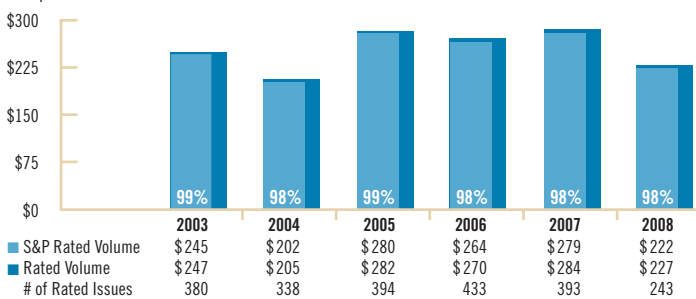
S&P penetration rate as a % of rated dollar volume



Source: Harrison Scott Publications/Standard & Poor's

Asset-Backed (b, e)

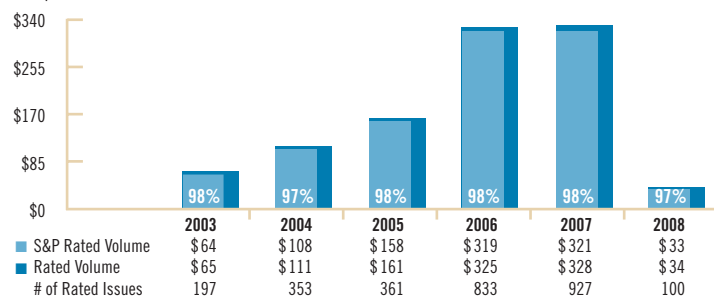
S&P penetration rate as a % of rated dollar volume



Source: Harrison Scott Publications/Standard & Poor's

Collateralized Debt Obligations (CDOs) (b)

S&P penetration rate as a % of rated dollar volume



Source: Harrison Scott Publications/Standard & Poor's

Notes for debt issuance:

(a) Excludes municipal student loans and private placements

(b) Excludes confidential transactions

(c) Includes industrial and financial services issuers. Also includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

(d) Excludes agency deals. Includes home equity loans

(e) Excludes asset-backed commercial paper and letters of credit

(f) Includes commercial mortgage-backed securities and residential mortgage-backed securities; includes U.S. CRE CDOs

European and Asian Debt Markets

European Debt Market

In 2008, Standard & Poor's rated approximately 84% of the \$1.3 trillion of addressable debt issued in the European market. While rated debt issuance was down more than 40% in Europe, Standard & Poor's utilized its European office network to capitalize on growth and opportunities in the region.

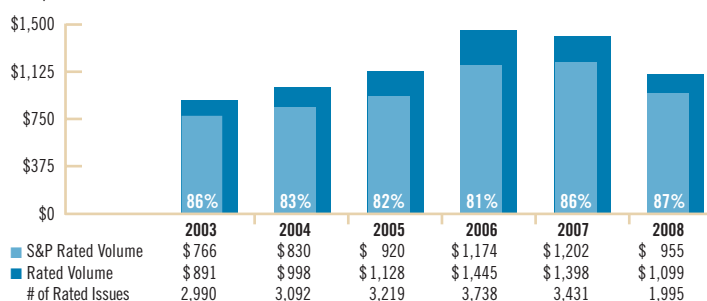
Asian Debt Market

In 2008, rated debt issue volume for corporates in Asia was \$194 billion, up 2% from 2007. Standard & Poor's 2008 market penetration was approximately 82% for corporates. Rated issuance for structured finance was \$72 billion, down 45% from 2007, and Standard & Poor's rated approximately 62% of that volume.

(annual figures; dollar volume in billions; data by domicile of issuer/assets)

European Corporates (b, e)

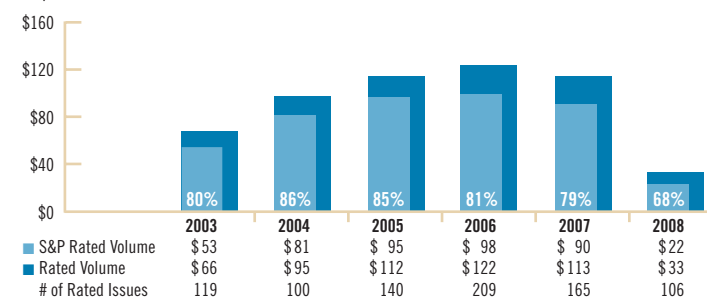
S&P penetration rate as a % of rated dollar volume



Source: Thomson Financial

European Asset-Backed (a, c, e)

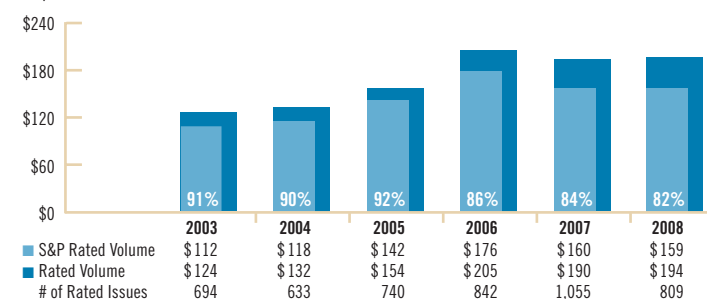
S&P penetration rate as a % of rated dollar volume



Source: Harrison Scott Publications/Standard & Poor's

Asian Corporates (b)

S&P penetration rate as a % of rated dollar volume



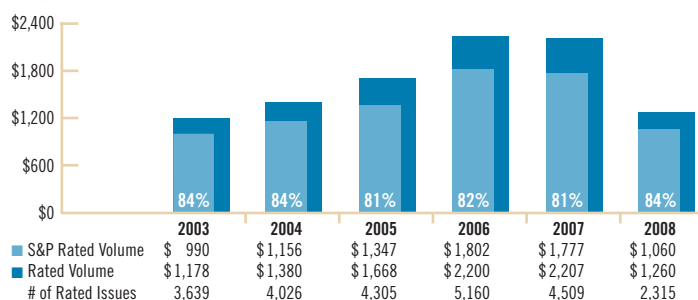
Source: Thomson Financial

Notes for debt issuance:

- (a) Excludes confidential and repo transactions
- (b) Includes industrial and financial services issuers. Also includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues
- (c) Excludes asset-backed commercial paper and letters of credit

Rated European Debt Market (a, b, c, d, e, f)

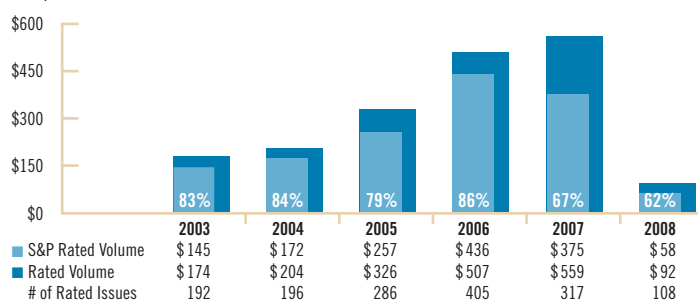
S&P penetration rate as a % of rated dollar volume



Source: Thomson Financial; Harrison Scott Publications/Standard & Poor's

European Mortgage-Backed (a, d, e, f)

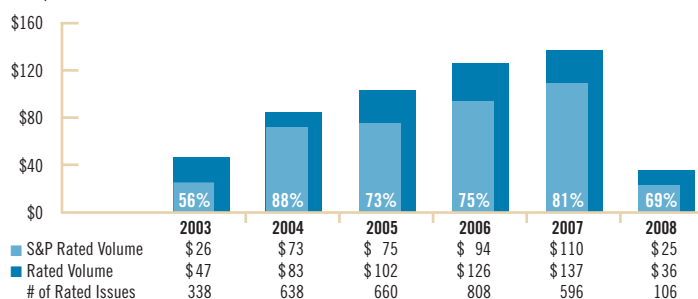
S&P penetration rate as a % of rated dollar volume



Source: Harrison Scott Publications/Standard & Poor's

European Collateralized Debt Obligations (CDOs) (a, e)

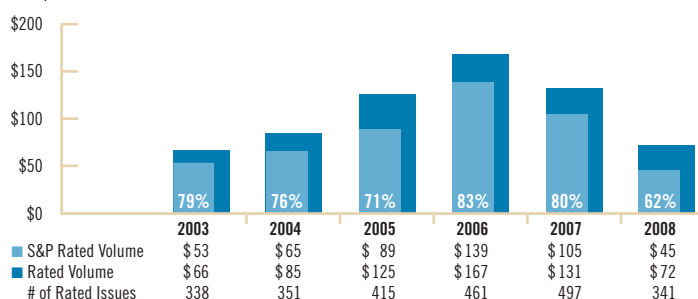
S&P penetration rate as a % of rated dollar volume



Source: Harrison Scott Publications/Standard & Poor's

Asian Structured Finance (a, c, d)

S&P penetration rate as a % of rated dollar volume



Source: Harrison Scott Publications/Standard & Poor's

- (d) Includes home equity loans
- (e) European data includes Middle East and Africa regions
- (f) Includes commercial mortgage-backed securities and residential mortgage-backed securities