

The S&P®/ISDA® CDS U.S. Investment Grade Index and the S&P/ISDA CDS U.S. High-Yield Index are members of the S&P/ISDA Credit Default Swap U.S. Indices, an index series that seeks to reflect the credit default swap market for U.S. corporate credits. The series also includes the S&P/ISDA 100 CDS Index.

BLOOMBERGSM SPX <GO>

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The S&P/ISDA 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 S&P Indices CDS Index Committee and third party pricing.

About ISDA

Since 1985, the International Swaps and Derivatives Association (ISDA) has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with 825 member institutions from 57 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's Web site: www.isda.org.

Index Methodology & Calculation

The S&P/ISDA CDS U.S. Investment Grade Index is comprised of 100 equally weighted [1%] reference entities and has a 5³/₄-year maturity at inception of each series. The S&P/ISDA CDS U.S. High-Yield Index is comprised of 80 equally weighted [1.25%] reference entities and has a 5³/₄-year maturity at inception of each series.

Criteria for Index Membership

- Ratings.** All reference entities added to the S&P/ISDA CDS U.S. Investment Grade Index and S&P/ISDA CDS U.S. High-Yield Index must have 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.
- Liquidity.** All reference entities' liquidity in the five-year CDS market is assessed by looking at various measures of market activity including the average number of contributors providing daily quotations, average number of daily quotes and the average bid/offer spread.
- Domicile.** United States-based companies are eligible.
- Sector Classification.** Reference entities for the indices are chosen with the intent of contributing to a sector balance representative of the broader CDS market.

Index Maintenance

For both the S&P/ISDA CDS U.S. Investment Grade Index and S&P/ISDA CDS U.S. High-Yield Index, a new series of a given index is issued on March 20th and September 20th of each calendar year.

Complete details of the methodology, including the criteria for index additions and removals, are available on the Web site at www.fixedincomeindices.standardandpoors.com.

S&P/ISDA CDS U.S. INVESTMENT GRADE INDEX

S&P/ISDA CDS U.S. HIGH-YIELD INDEX

March 20, 2012

S&P/ISDA Credit Default Swap Indices

S&P/ISDA CDS Benchmark Indices	S&P/ISDA CDS Sector Indices	S&P/ISDA CDS Sovereign Indices
S&P/ISDA 100 CDS Index	S&P/ISDA CDS U.S. Homebuilders Select 10	S&P/ISDA International Developed Nation Sovereign CDS Index
S&P/ISDA CDS U.S. Investment Grade Index	S&P/ISDA CDS U.S. Cons Disc Select 20	
S&P/ISDA CDS U.S. High-Yield Index	S&P/ISDA CDS U.S. Cons Staples Select 10	S&P/ISDA Eurozone Developed Nation Sovereign CDS Index
	S&P/ISDA CDS U.S. Energy Select 10	
	S&P/ISDA CDS U.S. Health Care Select 10	
	S&P/ISDA CDS U.S. Financials Select 10	
	S&P/ISDA CDS European Banks Select 15	

Tickers

S&P/ISDA CDS U.S. Investment Grade Index	BLOOMBERG SM	S&P/ISDA CDS U.S. High-Yield Index	BLOOMBERG SM
<i>Weighted Average Spread</i>	SPCDZR50	<i>Weighted Average Spread</i>	SPCDYR50

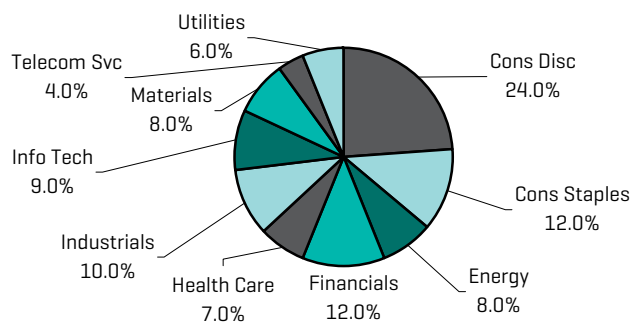
Index Portfolio Characteristics

S&P/ISDA CDS U.S. Investment Grade Index - Series 8	
Base Date	22-Sep-2008
Series Roll Date	20-Mar-2012
Number of Constituents	100

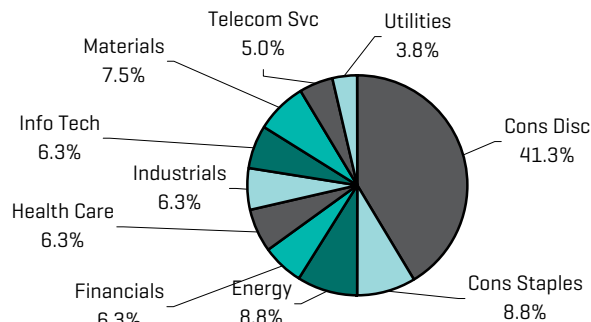
S&P/ISDA CDS U.S. High-Yield Index - Series 8	
Base Date	22-Sep-2008
Series Roll Date	20-Mar-2012
Number of Constituents	80

Sector Breakdown

S&P/ISDA CDS U.S. Investment Grade Index - Series 8

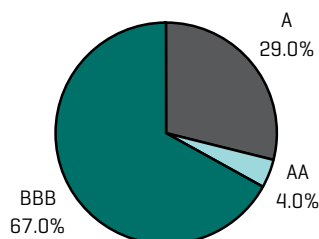


S&P/ISDA CDS U.S. High-Yield Index - Series 8

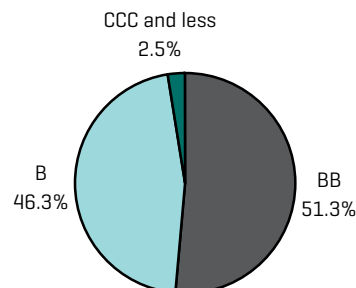


S&P Ratings Breakdown

S&P/ISDA CDS U.S. Investment Grade Index - Series 8



S&P/ISDA CDS U.S. High-Yield Index - Series 8



Source: S&P Indices. Data as of March 20, 2012. Charts and graphs are provided for illustrative purposes. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure

The inception date of the S&P/ISDA CDS U.S. Investment Grade Index and the S&P/ISDA CDS U.S. High-Yield Index was September 22, 2008, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the S&P/ISDA CDS U.S. Investment Grade Index and the S&P/ISDA CDS U.S. High-Yield Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

Also, another limitation of hypothetical information is that generally the index is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities [or fixed income, or commodities] markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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. Index 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 back-tested performance to be lower than the performance shown. In a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period [or US\$ 10,000] and an actual asset-based fee of 1.5% were imposed at the end of the period on the investment plus accrued interest [or US\$ 1,650], the net return would be 8.35% [or US\$ 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 33.10%, a total fee of US\$ 5,375, and a cumulative net return of 27.2% [or US\$ 27,200].

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