

RatingsDirect®

Global Credit Portal®



NEW FEATURE

CreditStats Direct for Financial Institutions

Access credit-adjusted financial statement information for 600 global banks rated by S&P, with robust comparison tools, customized filters and financial data reports. CreditStats Direct is now available for Financial Institutions, U.S. Public Finance, and Corporates.

RatingsDirect® on the Global Credit Portal® provides access to in-depth credit ratings and research, Credit Default Swap (CDS) spreads, Standard & Poor's Market Derived Signals, and credit-adjusted fundamentals to help investors assess credit risks and capitalize on investment opportunities.

The Global Credit Portal is a dynamic, Web-based, workflow solution that allows financial professionals to perform efficient credit risk-driven analysis and alpha discovery.

Access actionable market intelligence and risk analytics based on Standard & Poor's extensive global credit ratings and research.

- ▶ Get aggregated intelligence at the sector, sub-sector, and industry level.
- ▶ Conduct deep dives at the entity, instrument, deal, and security level.
- ▶ View dynamic ratings distribution and migration charts.
- ▶ Evaluate ratings history dating back to 1922.
- ▶ Obtain early-warning signals that compare key fundamental ratings to Market Derived Signals that incorporate daily pricing information from the CDS marketplace.
- ▶ Access extensive structured finance content including performance data and Presale Reports with initial collateral characteristics.
- ▶ Personalize views, integrate third-party feeds, share information with colleagues, and receive email alerts.

World Class Support

Customer satisfaction rate of **90%+** on incident-based feedback*

*Results from 2010

Let RatingsDirect on the Global Credit Portal help you:

- ▶ **Monitor your credit risk** with breaking news and early warning signals.
- ▶ **Enhance your analysis** with the latest credit ratings, research and rationales.
- ▶ **Boost productivity** with direct access to the content you use most frequently to readily support your analysis, development of credit memos and other ongoing activities.

Monitor Your Credit Risk

Easily monitor changing market conditions and the impact on your business:

- ▶ Stay current with top stories of the day and latest sector highlights, including dynamic ratings distribution and ratings migration charts.
- ▶ Compare key fundamental ratings to Market Derived Signals that incorporate daily pricing information from the CDS marketplace to assess different views on the risk profile of an industry or entity.
- ▶ Access tables and charts that are dynamically updated whenever an action occurs, to identify the CDS spread biggest movers, evaluate CreditWatch lists and more.
- ▶ Graphically navigate hierarchies of related corporate entities to fully understand ownership and potential exposure.
- ▶ View information specific to your holdings by creating a screen relevant to your portfolio, and create graphs of your portfolio ratings composition.

The screenshot displays the Global Credit Portal interface. At the top, there's a navigation bar with 'STANDARD & POOR'S Global Credit Portal' and search options. Below this, there are sections for 'NEW ON GLOBAL CREDIT PORTAL' with featured articles like 'Brazil Sovereign And Country Risk: The Search For Higher And Sustainable Economic Growth'. A 'RECENT DEVELOPMENTS' section lists various corporate and financial news items. A prominent table titled 'INDUSTRIALS: CDS SPREADS: BIGGEST MOVERS' shows data for various companies, categorized into 'Deteriorations' and 'Improvements'. The table includes columns for Description, Spreads (bps), Change (bps), Change (%), MDS, Z-Score, Long-Term Rating, and Outlook/CreditWatch.

Description	Credit Default Swaps Data*			S&P Market Derived Signals		S&P Issuer Credit Ratings	
	Spreads (bps)	Change (bps)	Change (%)	MDS	Z-Score	Long-Term Rating	Outlook/CreditWatch
ABC Group Inc.	2282.1	287.3	14.4	b	7.1	A	Negative
XYZ Corp.	70.5	5.5	8.5	aaa	0.9	AA	Developing

Boost Your Productivity

Quickly retrieve, integrate and distribute information:

- ▶ Choose from more than 60 sector-specific landing pages and customize the view to meet your preferences.
- ▶ Develop credit memos with ready access to the details you need to describe a business, its ratings, recent developments, strengths, weaknesses and liquidity. Additionally, access financial statement data and peer group analysis.
- ▶ Integrate preferred news feeds and third-party content and directly link to some of your other subscriptions with Standard & Poor's.
- ▶ Share alerts, portfolios, and research with colleagues.

This screenshot shows a detailed view of a portfolio for 'ABC Co.'. The 'RECENT DEVELOPMENTS' section lists various actions and ratings changes. A 'PORTFOLIO VIEW: CREDIT RATINGS DISTRIBUTION' section features a line chart showing the distribution of ratings over time. Below this, there's a 'CREDIT MEMO' for 'ABC Co.' which includes 'Entity', 'Entity Page', 'S&P Credit Ratings', and 'Quantitative Credit Indicators'. The indicators table shows metrics like Foreign Long-Term Rating, Foreign Short-Term Rating, and Local Short-Term Rating. A 'Credit Default Swaps Data' table is also present, showing spreads and changes for different entities. The bottom of the screen shows a 'SECURITIES' section with a table of debt instruments.

Entity	Rating Date	Rating	CreditWatch/Outlook	Indicator	Score	Score Date	Z-Score
Foreign Long-Term	02-Aug-2010	B+	Positive	02-Aug-2010	-1.5	At	0.2
Foreign Short-Term	10-Jan-2008	NR			0	0	0
Local Short-Term	02-Aug-2010	NR	Positive	02-Aug-2010	50	0	0

Enhance Your Analysis

Access aggregated intelligence at the sector, sub-sector and industry level:

- ▶ Review industry snapshots and compare key fundamental credit metrics across industries.
- ▶ Evaluate diversification opportunities within an industry.
- ▶ Assess medians, ratings migrations and outlook distributions by sector, as well as other important trends.

View deep dives at the entity, instrument and deal level:

- ▶ See up to 20 years of ratings history, check entity volatility and evaluate peer groups.
- ▶ Conduct rich corporate credit analysis at the entity level with credit-adjusted financials and peer comparisons.
- ▶ Access extensive structured finance content that includes performance data and Presale Reports with initial collateral characteristics.

The screenshot displays the Standard & Poor's Global Credit Portal interface, divided into several main sections:

- Global Credit Portal Header:** Includes search filters for Entity & Research (Title), Advanced Search, and user account options (Welcome Jane Doe, Sign Out, My Account, Contact Us, Help).
- Navigation:** Tabs for PageOne®, Browse by Sector, Markets & Valuations, Criteria, Portfolio View, Analytics, Tools & Data, Products & Services, and S&P Global.
- Corporate > Industrials Overview:**
 - Article:** "U.S. Corporate Default Rate Expected To Inch Lower To 13.9% By June 2010 After Peaking In First-Quarter 2010" by Diane Vazza, New York. Text discusses leading indicators of default and Fed Loan Officer Survey data.
 - Recent Developments:** Filtered by All Ratings and 7 Days. Lists recent events with Date/Time, Action, and Description.
 - Table: INDUSTRIALS: CREDITSTATSDIRECT FUNDAMENTAL METRICS**

Industry	Debt (USD MI)	Revenue (USD MI)	Margin (%)	EBITDA Interest Coverage (x)	FFO (USD MI)	Free Operating Cash-Flow (USD MI)
Automotive	678,896.77	657,418.88			104,866.22	17,307.33
Meridian	3,716.55	3,259.77	18.1	3.9	531.68	(147.88)
Leveraged Average	6,933.65	6,321.60	19.3	4.1	1,327.44	(219.11)
- MY GLOBAL CREDIT PORTAL:**
 - Recently Viewed:** Research: Default, Transition, and Rec Corporate Default Rate Expected To Inch Lower To 13.9% By June 2010 After Peaking In First-Quarter 2010.
 - My Alerts:** My Team's Alerts, My Team's Portfolios, My Team's Research.
 - MY TEAM'S GLOBAL CREDIT PORTAL:** Alerts, Portfolios, Research.
- INDUSTRIALS: OUTLOOK/CREDITWATCH DISTRIBUTION:**
 - Chart:** Stacked bar chart showing Outlook/CreditWatch Distribution by Industry. Legend includes Outlook Positive/Negative/Developing and CreditWatch Positive/Negative/Developing.
 - Table:** Summary of Outlook/CreditWatch Distribution.

Industry	Total Rated Entities	Outlook (%)				CreditWatch	
		Positive	Developing	Stable	Negative	Positive	Devel
Aerospace & Defense	51	0%	4%	86%	4%	2%	
Automobiles & Components	80	0%	4%	15%	58%	0%	
Building Materials	65	2%	0%	31%	51%	0%	
- Structured Finance Overview:**
 - Article:** "Credit Deterioration Continued To Pressure European Structured Finance Ratings In H1 2009" by Andrew South, London. Text discusses rating migrations and downgrades.
 - Recent Developments:** Filtered by All Ratings and 7 Days. Lists recent events.
 - Table: MOST RECENT DELINQUENCY UPDATES**

Date/Time	Action	Description	Related
04-Aug-2009 04:11 PM EST	↔	ABC, XYZ & ABC - Residential Loan Servicer	
04-Aug-2009 03:51 PM EST	↔	XYZ Securitie Corp. USD 710,032,000 Series 2005-HC1	
04-Aug-2009 03:51 PM EST	↔	XYZ Mortgage Securities Trust 2006-FRE1 USD 933,154,000 Series 2006-FRE1	
04-Aug-2009 03:51 PM EST	↔	ABC Mortgage Securities Trust 2006-FRE1 USD 933,154,000 Series 2006-FRE1	
04-Aug-2009 03:51 PM EST	↔	XYZ Mortgage Securities Trust 2006-FRE1 USD 933,154,000 Series 2006-FRE1	
- MY GLOBAL CREDIT PORTAL (Detailed):**
 - Recently Viewed:** Research: Default, Transition, and Rec Corporate Default Rate Expected To Inch Lower To 13.9% By June 2010 After Peaking In First-Quarter 2010.
 - My Alerts:** My Team's Alerts, My Team's Portfolios, My Team's Research.
 - MY TEAM'S GLOBAL CREDIT PORTAL:** Alerts, Portfolios, Research.
- REAL STRUCTURE:**
 - Diagram:** Bank Up Advance Provider/Trustee: Bank of New York Mellon Corp. Shows relationships between ABC Bank N.A., ABC Bank Mortgage Securities Inc., S&P Deal, ABC Bank Securities LLC, ABC Bank Mortgage, ABC Bank Mortgage Capital Corporation, and XYZ Inc.
- PERFORMANCE:**
 - Table:** Performance metrics for various entities.

Date	1st Apr-2009	01 Mar-2009	01 Feb-2009	01 Jan-2009	01 Dec-2008	01 Nov-2008
Loan Count	1073	1073	1085	1088	1159	1115
Pool Balance	USD 304,315,301.70	USD 310,870,897.25	USD 315,581,873.80	USD 317,275,509.69	USD 324,198,731.35	USD 326,380,688
Largest Loan Balanc						
Lowest Loan Balanc						
Highest Coupon						
Lowest Coupon						

RatingsDirect®

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Key benefits of RatingsDirect on the Global Credit Portal:

Portfolio Managers

Let RatingsDirect on the Global Credit Portal help you manage your exposure. Use the Portfolio View to filter all content on the page for your specific holdings, and create graphs to evaluate your ratings mix. Then use the Portfolio Manager tool to model potential position changes.

Credit Officers

Let RatingsDirect on the Global Credit Portal help you stay on top of entity-related risks. Use the Structured Finance transaction page to view the credit risk profile of the current and initial collateral pool, entity credit exposure via deal participants, and related research.

Risk Managers

Let RatingsDirect on the Global Credit Portal help you protect shareholder interests. Get early warning signals by comparing Standard & Poor's credit ratings to Market Derived Signals to see where market participants see the risks. Use the Biggest Movers module to identify deteriorations and improvements on entities on any sector within Corporates, Financial Institutions, and Insurance.

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