

Global Credit Portal

RatingsDirect®



The Global Credit Portal is a dynamic, Web-based, workflow solution that brings together financial intelligence across multiple facets of fixed income markets, allowing financial professionals to perform efficient credit risk-driven analysis and alpha discovery.

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. The diverse views of credit risk enable investors to compare the fundamental and market views in their investment analysis.

Access in-depth credit risk analytics based on Standard & Poor's global credit ratings and research—all in a powerful workflow solution:

- ▶ Aggregated intelligence at the sector, sub-sector and industry level
- ▶ Deep dives at the entity, instrument, deal and security level
- ▶ Additional perspectives from Standard & Poor's Market, Credit and Risk Strategies; Global Fixed Income Research; and Market Derived Signals
- ▶ Graphs, charts and tools to quickly view and assess the latest credit developments, including Credit Default Swap (CDS) spreads
- ▶ Options to personalize views, integrate third-party feeds, share information with colleagues and receive email alerts.

World Class Support*

- ▶ 90%+ first call resolution rate
- ▶ Customer satisfaction rate of 90%+ on incident-based feedback
- ▶ 85% of calls answered within 2 rings

*Results from 2008

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.

RatingsDirect® on the Global Credit Portal

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 RatingsDirect interface. The top navigation bar includes 'STANDARD & POOR'S', 'Global Credit Portal RatingsDirect', and search options. The main content area is divided into several sections: 'Top Stories' with a featured article 'Large U.S. Banks' Second-Quarter 2009 Performance in Line With Revised, Lower Ratings'; 'More Top Stories' with links to 'Guide to Credit Rating Essentials' and 'Corporate Credit Quality: Where to Go From Here?'; 'Special Report' on 'Leveraged Finance: The Great Unwinding Of Corporate Leverage'; and 'RECENT DEVELOPMENTS' with filters for 'Sector Highlights' and 'Recent Actions'. A 'RESEARCH' section lists various reports. A pop-up window titled 'INDUSTRIALS: CDS SPREADS: BIGGEST MOVERS' shows two tables: 'Deteriorations' and 'Improvements'. The 'Deteriorations' table lists ABC Group Inc. and XYZ Corp. with their respective CDS spreads and market derived signals. The 'Improvements' table lists ABC Capital Holdings Ltd., XYZ K.V., ABC Insurance Group Ltd., XYZ Insurance Group Ltd., and ABC Financial Holdings Ltd. with their respective CDS spreads and market derived signals.

Deteriorations		Credit Default Swaps Data*		S&P Market Derived Signals		S&P Issuer Credit Ratings	
Description	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

Improvements		Credit Default Swaps Data*		S&P Market Derived Signals		S&P Issuer Credit Ratings	
Description	Spreads (bps)	Change (bps)	Change (%)	MDS	Z-Score	Long-Term Rating	Outlook/CreditWatch
ABC Capital Holdings Ltd.	294.2	-3.6	-1.2	a	0.7	NR	NR
XYZ K.V.	247.2	-2.8	-1.1	bbb-	-1.5	A+	Stable
ABC Insurance Group Ltd.	202.5	-1.8	-0.9	a	2.4	A-	Stable
XYZ Insurance Group Ltd.	202.5	-1.8	-0.8	a	-1.6	NR	Stable
ABC Financial Holdings Ltd.	209.9	-1.1	-0.4	aa	-0.2	BB	Stable

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.

The screenshot displays the Global Credit Portal RatingsDirect interface, showing a detailed view of ABC Corp. The top navigation bar is the same as in the previous screenshot. The main content area is divided into several sections: 'Portfolio View' showing 'View by Portfolio' and 'View by Index'; 'RECENT DEVELOPMENTS' with filters for 'Filter Options' and 'Ratings'; 'PORTFOLIO VIEW: CREDIT RATINGS DISTRIBUTION' showing a table of S&P Issuer Credit Ratings; and 'CREDIT RATINGS' showing a table of recent developments. The 'CREDIT RATINGS' table lists various ratings for ABC Corp. and its subsidiaries, including 'ABC Corp.', 'XYZ Corporation', 'ABC Company Corp.', 'XYZ Finance Corp.', and 'ABC Company Corp.' with their respective ratings and outlooks.

Description	Long-Term Rating	Credit Outlook	S&P Issuer Credit Rating
ABC Corp.	A	Stable	AAA
XYZ Corporation	A	NM	AAA
ABC Company Corp.	A	NM	AAA
XYZ Finance Corp.	A	NM	AAA
ABC Company Corp.	A	NM	AAA

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 19 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 RatingsDirect Global Credit Portal interface, which is divided into several main sections:

- Global Credit Portal Header:** Includes the S&P logo, search bar, and navigation tabs for Corporates, Financial Institutions, Insurance, Governments, Structured Finance, and Portfolio View.
- Corporate Overview:** Features a news article titled "U.S. Corporate Default Rate Expected To Inch Lower To 13.9% By June 2010 After Peaking In First Quarter 2009" by Diane Vizza, New York. Below the article is a table of recent developments with columns for Date/Time, Action, and Description.
- Industrial: Credit/StatsDirect™ Fundamental Metrics:** A table showing key financial metrics for the Automotive industry.

Industry	Date (USD M)	Revenue (USD M)	Margin (%)	EBITDA Interest Coverage (x)	FFO (USD M)	Free Operating Cash-Flow (USD M)
Automotive						
Total	670,696.77	657,416.00	10.1	3.9	51.66	(147.80)
Unweighted Average	8,593.86	8,321.98	19.3	4.1	1,327.44	(219.11)
- Industrial: Outlook/CreditWatch Distribution:** A bar chart showing the percentage distribution of Outlook and CreditWatch ratings across various industries. The chart includes a legend for Outlook (Positive, Stable, Developing, Negative) and CreditWatch (Positive, Negative, Developing). Below the chart is a table summarizing the data.

Industry	Total Rated Entities	Outlook (%)	CreditWatch (%)
Aerospace & Defense	51	0%	88%
Automobiles & Components	80	0%	15%
Building Materials	65	2%	31%
- Structured Finance Overview:** Features a news article titled "Credit Deterioration Continued To Pressure European Structured Finance Ratings In H1 2009" by Andrew South, London. Below the article is a table of recent developments.
- MY RATINGSDIRECT:** A sidebar menu with options for Recently Viewed, My Alerts, My Portfolios, and My Research.
- MY TEAM'S RATINGSDIRECT:** A section for team-specific alerts and research.
- MY PERFORMANCE:** A table showing performance metrics for various entities over time.

Date	Low Cost	High Cost	Lowest Loan Ratio	Highest Coupon	Lowest Coupon
01 Apr 2009	1955	1973	1000	1980	1989
01 Jun 2009	1955	1973	1000	1980	1989
- MY DELINQUENCY UPDATES:** A section for tracking delinquency updates.

Global Credit Portal

RatingsDirect®

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.

This material was prepared by Standard & Poor's Fixed Income Risk Management Services group. This group is analytically and editorially independent from any other analytical group at Standard & Poor's, including Standard & Poor's Ratings.

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Support and Training

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