



Press Release

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S&P Fixed Income Risk Management Services Selected to Partner with the American Securitization Forum to Bring Loan-Level Transparency to Securitization Investors

Standardized loan identification numbering system and loan data repository to build chain of accountability between loan originators and investors in mortgage- and asset-backed securities

New York, NY – July 21, 2009 – Standard & Poor's Fixed Income Risk Management Services (FIRMS), an analytics unit separate from S&P's ratings business that delivers solutions to help investors perform greater due diligence on the financial instruments in their portfolios, was selected to partner with the American Securitization Forum (ASF) to bring individual loan-level transparency to the mortgage- and asset-backed securities market. FIRMS will create a new loan numbering system and a central loan data repository aimed at providing investors with a means to understanding the risk, collateral and credit of an individual loan that has been securitized or may be repackaged for the secondary market.

The unique loan identifier and mortgage loan repository are central to the efforts by the American Securitization Forum's (ASF) Project RESTART initiative to help rebuild investor confidence in mortgage- and asset-backed securities and restore capital flows to the securitization markets. Assigned by Standard & Poor's at no cost to issuers, the unique Loan ID linked to the CUSIP and ISIN number of the security will help investors track the loan throughout its lifespan and provide a chain of accountability between loan originators and investors.

"It is our mission at FIRMS to give investors a multi-dimensional perspective on risk, and we see this partnership with ASF as a critical turning point toward greater transparency into the individual loans that make up the mortgage- and asset-backed securities markets," said David Goldstein, Managing Director, Fixed Income Risk Management Services, Standard & Poor's. "By leveraging our strengths in managing some of the world's most well regarded reference databases, along with our deep insights into the credit markets, we look forward to playing a central role in restoring investor confidence in the securitized loan market."

"This partnership with FIRMS allows the market to develop better infrastructure necessary to develop commonly accepted and widely used standards for transparency, due diligence and risk retention," said Tom Deutsch, deputy executive director of the American Securitization Forum. "The creation of unique loan-level identifiers is an enormous step forward in the process of creating a more transparent information on underlying collateral in securitizations."

The unique Loan ID and its accompanying industry mortgage loan database, which are both being developed to meet the needs of the marketplace developed in the guidelines outlined in the ASF Project RESTART Disclosure and Reporting Package, will enable investors to perform ongoing analysis of the underlying collateral and portfolio as well as to monitor loans when they change servicers. In addition, the ID creates standardization and consistency in connecting and reporting monthly performance data of a loan along with valued data from third party providers like credit bureaus. The loan ID is not designed or intended to replace the servicers' primary loan key, but rather to be a consistent piece of data that would not change on a loan as it is moved between entities after the loan has been securitized.

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Media Contact:

Michael Privitera
Standard & Poor's Communications
212-438-6679
michael_privitera@standardandpoors.com