

Alternative Investments Valuations Service

Interactive Data Pricing and Reference Data's alternative investments valuations service allows clients to subscribe to a valuation tool for interest rate swap trades, single-name credit default swap and credit default swap index trades, and syndicated bank loan positions.

The services described below are provided by Interactive Data Pricing and Reference Data, Inc. referred to as "Interactive Data" within this document.

■ Interest Rate Swaps (IRSS)

For IRS valuations, the service allows you to upload your IRS trades to, and download valuations from, Interactive Data, via FTP (bulk file) or a Web-based facility. We offer independent valuations for select fixed-for-floating single currency, forward, compounding, and fixed-for-floating cross currency and cross currency basis floating-for-floating swaps vs. U.S. dollars. The IRS valuation service covers the following currencies: U.S. dollars (USD), British pounds (GBP), Euros (EUR), Swiss francs (CHF), Japanese yen (JPY), and Australian dollars (AUD). Historical valuations are available from June 2007 (for USD, GBP, EUR, and CHF) and from December 2007 (for JPY and AUD). In addition, Interactive Data covers IRSS with non-standard payment frequencies.

Valuations are based on benchmark curves assembled from industry standard sources that have passed several quality control tests, and from a leading financial calculation engine. These curves are used in generating cash flows to value each leg of the trade. (For additional information, please refer to our *Interest Rate Swap Trades Valuations Methodology*.)

Benefits

- **Ease of validation**—Input validation tools built into the service help you match trades more effectively and facilitate independent valuations.
- **Timely valuations**—Valuations are based on curve data available at 16:30 (GMT), 15:00 (ET), and 16:00 (ET), and are available for download at approximately 17:00 (GMT), 15:30 (ET), and 16:30 (ET) respectively, every business day. Request files can be uploaded to Interactive Data at any time before 15:00 (GMT/ET).

- **Internal identifiers**—You can use your unique internal identifiers to map trades, so data will be delivered with identifiers your system can recognize.
- **Access to underlying data and evaluators**—You can have access to the underlying benchmark curves used, and if necessary, to the evaluators responsible for creating the curves.
- **Bulk or online upload and download**—You can upload your trades and download IRS valuations via FTP (bulk file) or online via a Web-based facility.

Enter trade details; validate online

■ Credit Default Swaps (CDSs)

For CDS valuations, the service allows you to upload your single-name CDS or CDS index trades through bulk file transmission (FTP) or a Web-based facility. The service returns valuations from the Markit Portfolio Valuations™ service, which you can download through bulk file transmission (FTP) or a Web-based facility. Historical valuations are available for the last three month ends, as well as the most recent five business days. (For additional information, please refer to Interactive Data's *Single Name Credit Default Swap Valuations Methodology* or *Credit Default Swap Index Trades Valuations Methodology*.)

■ **Single Name CDS valuations:** Markit leverages the contributions of over 85 major CDS dealers. Data includes composite and contributed level CDS data for more than 3,000 individual entities. Reference Entity Database (RED™) data is available for more than 4,600 scrubbed reference entity/obligation pairs. RED is the emerging industry standard identifier for CDS.

■ **CDS Index Valuations:** Covers Markit CDX index trades and Markit iTraxx® index trades.

Benefits

■ **Validation**—For ease of use, input validation tools are built into the service to help match trades more effectively and facilitate independent CDS valuations.

■ **Timely valuations**—Single name CDS valuations are based on data available at 16:00 (ET), and are available for download at approximately 16:30 (ET) every business day. Request files can be uploaded to Interactive Data at any time before 15:30 (ET).

CDX index trade valuations are available after 19:00 Eastern Time (ET) for five year on-the-run CDX index trades, after 2:00 (ET) for off-the-run CDX index trades, and after market close (depending on the index) for iTraxx index trades. In addition, intra-day levels are available after 16:00 (ET).

- **Detailed Methodology and Quality Controls**—Single name CDS valuations are based, by default, on composite curves assembled from contributed data that has passed several quality control tests. Subscribers can also specify the use of alternate curves; i.e., interpolated or flat CDS curves. The associated default probabilities are then used in conjunction with user-supplied trade information to obtain a valuation.
- **Use Markit RED codes or internal identifiers**—You are able to use either Markit's RED codes or your internal identifiers.

Search by Entity, Issuer, or RED Code

Asset Types -> CDSs

RED code:

Issuer:

Frequency:

Disponent:

Get Results

Please note: maximum 200 search results returned

RED code	RED code type	Issuer	Face	Spread	Frequency	Daycount	PV
Entity	TEST987	SHRFOR	0.0045000	3M	A360	OK	
Entity	101577	SHRFOR	0.0050000	3M	A360	OK	
Entity	88842	SHRFOR	0.0040000	3M	A360	OK	
Entity	Test91	SHRFOR	0.0090000	3M	A360	OK	
Entity	HomeD1	SHRFOR	0.0040000	3M	A360	OK	
Credit Index	IndexT1		0.0050000			OK	
Credit Index	12345678910		0.0050000			OK	

View the Trade Details

RED code type:	Entity	Valuation results
Tiers *	SHRFOR	PV dirty (absolute value): 0.0000000
Decreases:		PV clean (absolute value): 0.0000000
Currency *	USD	Buyer percentage price dirty: 100.0000000
Trade date (yyyy-mm-dd) *	2006-03-01	Buyer percentage price clean: 100.0000000
Settle date (yyyy-mm-dd) *	2006-03-02	Seller percentage price dirty: 100.0000000
Maturity (yyyy-mm-dd) *	2010-01-20	Seller percentage price clean: 100.0000000
Roll date (yyyy-mm-dd):		Accrued interest (absolute): 0.0000000
Roll code:		Accrued interest (percentage): 0.0000000
EDM:		Par spread: 0.0000000
Spread *	0.0050	
Frequency *	3M	
Disponent *	A360	
Valuation method:		
	Market Validation	
	Submit	
		Curve
		Built from:
		6 months: 0.0000000
		1 year: 0.0000000
		2 years: 0.0000000
		3 years: 0.0000000
		4 years: 0.0000000
		5 years: 0.0000000
		7 years: 0.0000000
		10 years: 0.0000000
		15 years: 0.0000000
		20 years: 0.0000000
		30 years: 0.0000000
		Recovery: 0.0000000
		PVDelta: 0.0000000

Bank Loans

For bank loan valuations, the service allows you to upload your bank loans through a Web-based facility or bulk file transmission (FTP). The service returns composite and modeled bank loan valuations from Markit Group Limited, which you can download through a Web-based facility or bulk file transmission (FTP). (For additional information, please refer to Interactive Data's *Composite Bank Loan Prices Methodology*.)

Markit collects marks (bid and ask prices) from more than 60 trading desks, yielding more than 6,400 bank loan prices daily.

The service greatly reduces the need for manual monitoring of certain corporate actions and manual reassignment of identifiers. A user-friendly web tool automates the delivery of updates on refinancing, termination, and substantial amendments to loans, including effective dates for changes.

Benefits

- Ease of Use**—Tools built into the service help you search the bank loan universe and then select and view price data on specific loans.
- Timely valuations**—Prices are available for download at approximately 16:30 (ET) every business day. Request files can be uploaded to Interactive Data at any time before 16:30 (ET).

Search for a Loan

Step 1 (of 2): Select loan not currently on universe

Search for loans:

LoanID:

Issuer name:

Deal name:

Facility type:

Industry:

Please note: maximum 200 search results returned

Own asset code	LoanID	Issuer name	Deal name	Facility type	Industry	Initial amount	Initial spread	
		General Motors	General Motors Acceptance Corp 4/05	RC	Financial Services	3000.0	150.0	<input type="button" value="Select"/>
		General Motors	General Motors 6/03	RC	Automotive	5600.0	45.0	<input type="button" value="Select"/>
		General Motors Corp	General Motors (Amend 7/04)	Revolving Credit	Automotive	4460.0		<input type="button" value="Select"/>
		General Motors Corp	General Motors 7/04 (CAD/US)	RC	Automotive	194.9		<input type="button" value="Select"/>
		General Motors	General Motors	RC				<input type="button" value="Select"/>
		General Motors	General Motors Acceptance Corporation 6/03	RC	Automotive	4350.0	45.0	<input type="button" value="Select"/>

Export options: CSV | Excel | PDF

View a Loan (Demo)

Loan detail

LoanID:

Issuer name: General Motors

Deal name: General Motors 6/03

Facility type: RC

Industry: Automotive

Initial amount: 5600.0

Initial spread: 45.0

Own asset code detail

Own asset code:

Universe

Name	Description	Assets
CDS	CDS Assets	40

Mark History

Mark date	Bid	Offer	Depth	Evaluated price	Class bid	Class offer	Class date
2006-10-24	93.667	94.5	3	94.084	93.667	94.5	2006-10-24
2006-10-23	93.667	94.5	3	94.084	93.667	94.5	2006-10-23
2006-10-20	93.625	94.417	3	94.021	93.625	94.417	2006-10-20
2006-10-19	93.583	94.375	3	93.979	93.583	94.375	2006-10-19
2006-10-18	93.542	94.375	3	93.950	93.542	94.375	2006-10-18

Export options: CSV | Excel | PDF

About Interactive Data

Interactive Data Corporation (NYSE: IDC) is a leading global provider of financial market data, analytics and related services to financial institutions, active traders and individual investors. Through its businesses, Interactive Data Pricing and Reference Data, Interactive Data Real-Time Services, Interactive Data Fixed Income Analytics, and eSignal, the Company has approximately 2,300 employees in offices located throughout North America, Europe, Asia and Australia. Interactive Data Pricing and Reference Data provides global securities pricing, evaluations, and reference data designed to support financial institutions' and investment funds' pricing activities, securities operations, research and portfolio management.

Interactive Data Pricing and Reference Data collects, edits, maintains and delivers data on more than 6 million securities, including daily evaluations for approximately 2.5 million fixed income and international equity issues. Interactive Data Pricing and Reference Data specializes in "hard-to-get" information and evaluates many "hard-to-value" instruments. Pricing, evaluations, and reference data are provided in the U.S. through Interactive Data Pricing and Reference Data, Inc. and internationally through Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd.

For more information about Interactive Data and its businesses, please visit www.interactivedata.com.

Amsterdam ■ Bedford ■ Boston ■ Chicago ■ Cologne ■ Dublin ■ Fort Lauderdale ■ Frankfurt ■ Geneva ■ Glasgow ■ Helsinki ■ Hong Kong ■ Houston ■ Jersey, CI
London ■ Los Angeles ■ Luxembourg ■ Madrid ■ Melbourne ■ Milan ■ New York ■ Paris ■ Rome ■ San Francisco ■ Santa Monica ■ Singapore ■ Sydney ■ Tokyo ■ Zurich

Interactive Data Pricing and Reference Data, Inc.

32 Crosby Drive
Bedford, MA 01730
Tel: 781 687 8800
Fax: 781 687 8289
email: info@interactivedata.com

10 Post Office Square, 8 North
Boston, Massachusetts 02109
Tel: 617 426 0400
Fax: 617 423 2230

100 William Street, 17th Floor
New York, New York 10038
Tel: 212 269 6300
Fax: 212 771 6987

2 North LaSalle Street, Suite 1807
Chicago, Illinois 60602
Tel: 312 641 1528
Fax: 312 641 6399

Limitations

This document is provided for informational purposes only. The information contained in this document is subject to change without notice and does not constitute any form of warranty, representation, or undertaking. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between Interactive Data Pricing and Reference Data, Inc. and/or affiliates and their clients relating to any of the products or services described herein.

Interactive Data Pricing and Reference Data makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Interactive Data Pricing and Reference Data makes no representation or warranty that any data or information (including but not limited to evaluations) supplied to or by it are complete or free from errors, omissions, or defects.

Interactive DataSM and the Interactive Data logo are service marks of Interactive Data Corporation. Markit Portfolio ValuationsTM and Markit REDTM are trademarks of Markit Group Limited. Other products, services, or company names mentioned herein are the property of, and may be the service mark or trademark of, their respective owners.