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Standard & Poor's Now Includes VantageScore® For the Analysis of Loans in LEVELS®, its U.S. RMBS Model

STAMFORD, Conn., April 20, 2009 – Standard & Poor's Ratings Services recently announced that it has fully integrated VantageScore® into LEVELS® 6.6, Standard & Poor's U.S. mortgage analytical model. VantageScore is the borrower credit score jointly developed by the three national credit reporting companies (Equifax, Experian, and TransUnion).

VantageScore was designed as a benchmark of borrower credit risk and likelihood of repayment. It is derived using a statistical method based on the borrower's credit history and leverages the same algorithm across all three major credit reporting companies. Its scoring methodology provides lenders with a consistent interpretation of consumer credit files across all three major credit reporting companies and the ability to score a broad population.

Standard & Poor's conducted an analysis of VantageScore to determine whether the score was an appropriate measure of borrower risk. This independent analysis found that VantageScore is an acceptable option for Standard & Poor's in its ratings analysis for US residential mortgage backed securities.

"With the acceptance of the VantageScore into our model, LEVELS will be able to offer the market even greater transparency and insight into the performance and surveillance of RMBS securities," said David Goldstein, Managing Director at Standard & Poor's. "It will also provide banks greater flexibility in using LEVELS as a risk management tool in monitoring their whole loan mortgage portfolio."

VANTAGESCORE.

“Standard & Poor’s acceptance of VantageScore further supports the predictiveness of the score and will provide new insight into the securitized mortgage loan market,” said Barrett Burns, President & CEO, VantageScore Solutions, LLC.

Standard & Poor's LEVELS® is a dynamic risk analytics system that encompasses residential mortgage loan characteristics, regional economic data and borrower data. LEVELS analyzes a loan (or pool of loans) and assigns a Standard & Poor's Risk Grade™. At the same time, it determines the foreclosure frequency, loss severity and credit enhancements required for securitization.

About Standard & Poor's

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>

About VantageScore Solutions

Stamford, Conn.-based VantageScore Solutions, LLC (www.vantagescore.com) is an independently managed company that holds the intellectual property rights to VantageScore a new generic scoring model introduced in March 2006. Created by America's three major credit reporting companies (CRCs) — Equifax, Experian and TransUnion — VantageScore's highly predictive model uses an innovative, patent-pending scoring methodology to provide lenders with a more consistent interpretation of consumer credit files across all three major credit reporting companies and the ability to score more people.

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