

The following survey asks short questions about credit outlook and current portfolio management strategy. The goal is to create a quick snapshot of current credit risk views, and actions, and an information base for IACPM members to discuss likely evolutions of the credit cycle over time.

**Credit Outlook and Strategy.** The following questions focus on your credit outlook and portfolio strategy.

### 1. Where do you expect Credit Spreads to be at the end of the next quarter, i.e. in 3 months?

	Up (widen)			Unchanged	Down (narrow)	Total Number of Responses Mar-10	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Mar-10	Mar-10	Mar-10				Mar-10	Dec-09	Sep-09	Jun-09	Mar-09
CDX North America Investment Grade 5Y vs. 86*	5 11%	20 43%	22 47%	47	36.2	26.1	(11.1)	(38.1)	(22.0)		
CDX North America High Yield 5Y vs. 532*	3 7%	20 45%	21 48%	44	40.9	26.7	(7.0)	(25.0)	(17.5)		
CMBX North America AA**	NA	NA	NA	NA	NA	NA	NA	NA	10.3		
CMBX North America BBB **	NA	NA	NA	NA	NA	NA	NA	NA	7.1		
iTraxx Europe 5Y vs. 78*	8 20%	9 23%	23 58%	40	37.5	22.5	(15.0)	(57.5)	(12.8)		
iTraxx Europe Crossover 5Y vs. 426*	7 18%	9 23%	23 59%	39	41.0	22.5	(15.4)	(53.8)	(23.7)		
iTraxx Japan Series 5Y vs. 117*	1 4%	6 25%	17 71%	24	66.7	18.5	0.0	(8.0)	9.5		
iTraxx Asia ex-Japan Investment Grade 5Y vs. 96*	2 9%	6 26%	15 65%	23	56.5	33.3	4.3	(8.7)	(4.3)		
iTraxx Asia ex-Japan High Yield 5Y vs. 410*	1 4%	7 30%	15 65%	23	60.9	29.6	(8.7)	(4.8)	(17.4)		
iTraxx Australia 5Y vs. 86*	1 5%	6 27%	15 68%	22	63.6	28.0	0.0	4.8	4.3		

IACPM Major Markets Credit Spread Outlook Index (weighted average based on number of responses; includes four indices in bold)	170	38.8	24.6	(12.0)	(43.5)	(19.0)
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IACPM 3 Months Credit Spread Outlook Index (weighted based on number of responses; includes all indices listed above)	262	46.9	25.6	(8.0)	(29.5)	(8.9)
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\* (values as of March 29, 2010 in basis points; Source: Markit)

\*\* Effective April 20, 2009 standard trading convention for Markit CMBX indices changed to price from spread.

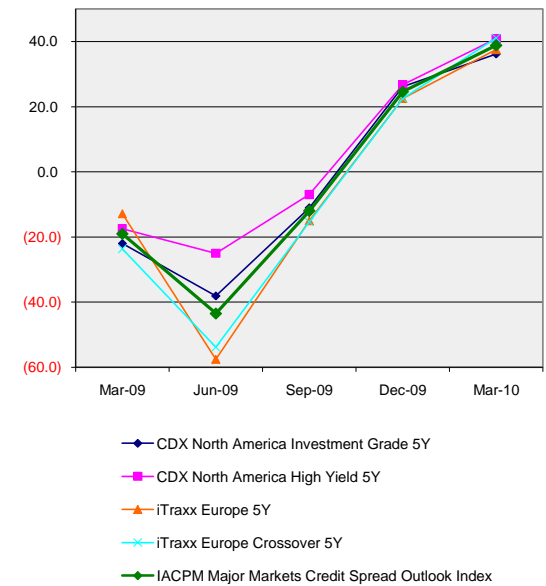
### 2. Where do you expect CMBX index prices to be at the end of next quarter, i.e. in 3 months?

- Effective April 20, 2009 standard trading convention for Markit CMBX indices changed to price from spread.

	Up			Unchanged	Down	Total Number of Responses Mar-10	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Mar-10	Mar-10	Mar-10				Mar-10	Dec-09	Sep-09	Jun-09	Mar-09
CMBX North America AA vs. 32*	9 29%	15 48%	7 23%	31	6.5	15.6	20.7	3.6	NA		
CMBX North America BBB vs. 17*	11 35%	16 52%	4 13%	31	22.6	3.2	14.3	7.1	NA		

\* (values as of March 29, 2010 in basis points; Source: Markit)

### IACPM 3 Months Credit Spread Outlook Index



### 3. Where do you expect credit spreads to be in 12 months?

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	Total Number of Responses Mar-10	IACPM 12 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Mar-10	Mar-10	Mar-10		Mar-10	Dec-09	Sep-09	Jun-09	Mar-09
CDX North America Investment Grade 5Y vs. 86*	9 19%	4 9%	34 72%	47	53.2	46.8	44.4	59.5	57.5
CDX North America High Yield 5Y vs. 532*	7 16%	3 7%	35 78%	45	62.2	37.0	40.0	52.5	45.0
CMBX North America AA**	NA	NA	NA	NA	NA	NA	NA	NA	51.7
CMBX North America BBB **	NA	NA	NA	NA	NA	NA	NA	NA	51.7
iTraxx Europe 5Y vs. 78*	8 20%	6 15%	26 65%	40	45.0	39.0	35.0	45.0	52.6
iTraxx Europe Crossover 5Y vs. 426*	7 18%	7 18%	25 64%	39	46.2	34.1	33.3	33.3	44.7
iTraxx Japan Series 5Y vs. 117*	4 17%	1 4%	19 79%	24	62.5	40.7	44.0	40.0	47.6
iTraxx Asia ex-Japan Investment Grade 5Y vs. 96*	5 22%	2 9%	16 70%	23	47.8	51.9	50.0	47.8	34.8
iTraxx Asia ex-Japan High Yield 5Y vs. 410*	4 17%	3 13%	17 71%	24	54.2	40.7	58.3	33.3	17.4
iTraxx Australia 5Y vs. 86*	4 18%	1 5%	17 77%	22	59.1	60.0	54.2	47.6	34.8

<b>IACPM 12 Months Credit Spread Outlook Index (weighted based on number of responses)</b>	<b>264</b>	<b>53.4</b>	<b>42.7</b>	<b>43.2</b>	<b>45.8</b>	<b>45.4</b>
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<b>IACPM 12 Months Credit Spread Outlook Index (excl. CMBX) (weighted based on number of responses)</b>	<b>264</b>	<b>53.4</b>	<b>42.7</b>	<b>43.2</b>	<b>45.8</b>	<b>43.9</b>
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\*(values as of March 29, 2010 in basis points; Source: Markit)

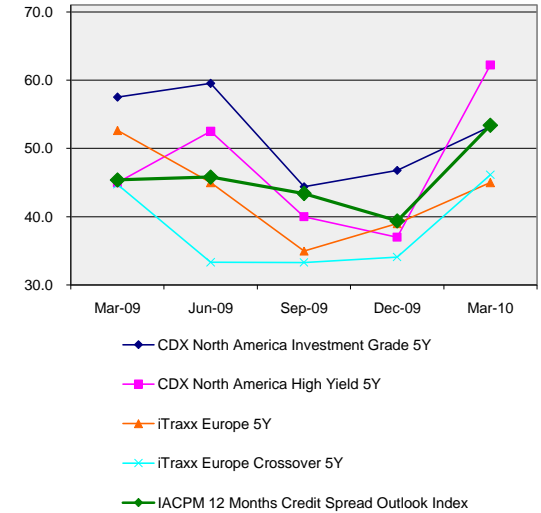
### 4. Where do you expect CMBX index prices to be in 12 months?

- Effective April 20, 2009 standard trading convention for Markit CMBX indices changed to price from spread.

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses Mar-10	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Mar-10	Mar-10	Mar-10		Mar-10	Dec-09	Sep-09	Jun-09	Mar-09
CMBX North America AA vs. 32*	10 32%	9 29%	12 39%	31	(6.5)	6.5	17.9	(10.7)	NA
CMBX North America BBB vs. 17*	11 35%	10 32%	10 32%	31	3.2	(3.2)	11.1	3.6	NA

\*(values as of March 29, 2010 in basis points; Source: Markit)

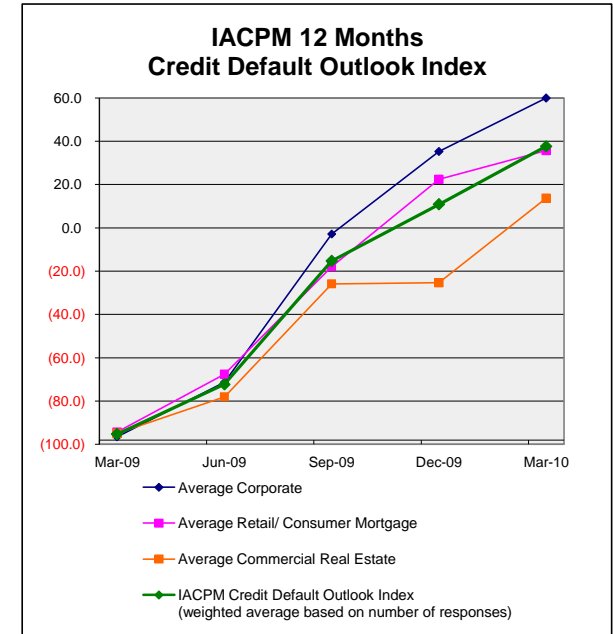
### IACPM 12 Months Credit Spread Outlook Index



### 5. Where do you expect Credit Defaults to be in 12 months?

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses Mar-10	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Mar-10	Mar-10	Mar-10		Mar-10	Dec-09	Sep-09	Jun-09	Mar-09
North America Corporate	2 4%	12 24%	35 71%	49	67.3	42.0	0.0	(71.7)	(91.5)
North America Retail/ Consumer Mortgage	8 18%	9 20%	28 62%	45	44.4	10.2	(19.6)	(68.9)	(91.3)
North America Commercial Real Estate	15 36%	15 36%	12 29%	42	(7.1)	(40.8)	(32.6)	(80.0)	(87.0)
Europe Corporate	8 20%	8 20%	25 61%	41	41.5	9.5	(16.7)	(81.0)	(100.0)
Europe Retail/ Consumer Mortgage	9 25%	13 36%	14 39%	36	13.9	4.7	(31.7)	(75.0)	(97.6)
Europe Commercial Real Estate	14 39%	9 25%	13 36%	36	(2.8)	(42.9)	(43.9)	(87.8)	(100.0)
Asia Corporate	1 3%	8 28%	20 69%	29	65.5	46.7	3.6	(63.0)	(96.6)
Asia Retail/ Consumer Mortgage	3 13%	9 38%	12 50%	24	37.5	43.3	0.0	(48.1)	(92.6)
Asia Commercial Real Estate	1 4%	12 50%	11 46%	24	41.7	(3.3)	0.0	(61.5)	(96.2)
Australia Corporate	0 0%	8 31%	18 69%	26	69.2	52.0	7.7	(62.5)	(100.0)
Australia Retail/ Consumer Mortgage	2 10%	6 29%	13 62%	21	52.4	52.0	(11.5)	(75.0)	(96.2)
Australia Commercial Real Estate	1 5%	9 41%	12 55%	22	50.0	8.0	(11.5)	(76.0)	(100.0)
Average Corporate	3 7%	9 24%	25 68%	37	60.0	35.4	(2.8)	(71.2)	(96.6)
Average Retail/ Consumer Mortgage	6 17%	9 29%	17 54%	32	35.7	22.4	(17.9)	(67.6)	(94.3)
Average Commercial Real Estate	8 25%	11 36%	12 39%	31	13.7	(25.3)	(25.9)	(78.1)	(95.0)

<b>IACPM Credit Default Outlook Index</b> (weighted average based on number of responses)	<b>395</b>	<b>37.7</b>	<b>10.9</b>	<b>(15.3)</b>	<b>(72.3)</b>	<b>(95.3)</b>
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**6. Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc)?**

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
Increase aggressively	3	3	2	1	1	1	0	6%	6%	4%	2%	2%	2%	0%
Increase moderately	18	21	12	11	4	13	5	35%	40%	24%	23%	8%	24%	10%
Unchanged	14	9	16	13	17	15	8	27%	17%	33%	27%	35%	28%	15%
Decrease moderately	15	17	17	21	25	18	31	29%	32%	35%	44%	51%	33%	60%
Decrease aggressively	1	3	2	2	2	7	8	2%	6%	4%	4%	4%	13%	15%
<b>Total Number of Responses</b>	<b>51</b>	<b>53</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**7. What is the rationale for this strategy?**

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
Balance sheet/Capital appetite	25	20	23	24	25	24	27	49%	38%	47%	50%	51%	44%	52%
Portfolio optimization	15	21	16	16	9	9	8	29%	40%	33%	33%	18%	17%	15%
Change in risk view	8	9	6	4	8	8	14	16%	17%	12%	8%	16%	15%	27%
Other, please comment	3	3	4	4	7	13	3	6%	6%	8%	8%	14%	24%	6%
<b>Total</b>	<b>51</b>	<b>53</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Comments, September 2009**

Happy with current strategy  
Mandate  
Not an issue for our portfolio

**Comments, June 2009**

European Commission retribution for state subsidy!  
We're naturally long, so to shorten up is prudent.  
Mandate

**Comments, March 2009**

At this stage of the market we aren't active player  
Balance Sheet/Capital appetite and Portfolio Optimization  
Consistent strategy regardless of credit view  
Cost  
Mandate  
Portfolio optimization & PF optimization

**Comments, December 2008**

Hedge is not available  
Continue business but limited economic mitigation options  
Management of the credit risk  
Few hedge approaches in Taiwan  
Financing hedged carry + roll down  
Portfolio is already conservatively positioned  
High spread level (risk priced in)  
Mandate  
Lock in of MTM gains on hedge book  
Further market deterioration  
Return Opportunities Exceed Higher Risk Levels

**8. What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (top 3)**

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
TMT: Telecom	6	4	3	3	3	4	2	12%	8%	6%	6%	6%	7%	4%
TMT: Media	6	8	13	11	6	8	7	12%	15%	27%	23%	12%	15%	13%
TMT: Technology	1	1	2	1	2	4	2	2%	2%	4%	2%	4%	7%	4%
Natural Resources: Oil and Gas	11	8	3	2	6	10	4	22%	15%	6%	4%	12%	19%	8%
Natural Resources: Paper	3	6	7	7	4	5	5	6%	11%	14%	15%	8%	9%	10%
Natural Resources: Metals/Mining	4	2	3	9	5	13	1	8%	4%	6%	19%	10%	24%	2%
Natural Resources: Chemicals	1	2	3	1	7	9	2	2%	4%	6%	2%	14%	17%	4%
Natural Resources: Utilities	6	2	0	0	0	2	5	12%	4%	0%	0%	0%	4%	10%
Industrial: Auto and related transportation	13	12	17	23	25	25	21	25%	23%	35%	48%	51%	46%	40%
Industrial: Airlines/ Aerospace/ Defense	9	9	14	8	6	11	5	18%	17%	29%	17%	12%	20%	10%
Industrial: Diversified	2	7	5	5	4	5	7	4%	13%	10%	10%	8%	9%	13%
Pharma/ Biotech/ Health Care	5	3	0	2	1	2	0	10%	6%	0%	4%	2%	4%	0%
<b>Retail/ Consumer</b>	<b>13</b>	<b>22</b>	<b>23</b>	<b>21</b>	<b>21</b>	<b>34</b>	<b>17</b>	<b>25%</b>	<b>42%</b>	<b>47%</b>	<b>44%</b>	<b>43%</b>	<b>63%</b>	<b>33%</b>
Financial: banks/ brokers	8	9	11	5	14	12	29	16%	17%	22%	10%	29%	22%	56%
Financial: insurance	4	7	7	6	12	12	10	8%	13%	14%	12%	24%	22%	19%
Financial: nonbank	6	6	11	7	11	9	14	12%	11%	22%	15%	22%	17%	27%
<b>Real Estate: Commercial and Construction</b>	<b>30</b>	<b>40</b>	<b>32</b>	<b>27</b>	<b>27</b>	<b>31</b>	<b>30</b>	<b>59%</b>	<b>75%</b>	<b>65%</b>	<b>56%</b>	<b>55%</b>	<b>57%</b>	<b>58%</b>
<b>Real Estate: Residential</b>	<b>19</b>	<b>20</b>	<b>10</b>	<b>9</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>37%</b>	<b>38%</b>	<b>20%</b>	<b>19%</b>	<b>27%</b>	<b>22%</b>	<b>23%</b>
Other, please specify	5	2	1	1	4	4	3	10%	4%	2%	2%	8%	7%	6%

**Other, March 2010**

Conglomerates  
Shipping  
Electronics

**Others, December 2009**

Sovereign  
Anything that is weakly rated and thus more capital consumptive under B2.

**Others, June 2009**

We focus on specific names.

**Others, March 2009**

Homebuilders/Gaming & Lodging  
Shipping

**Others, Dec. 2008**

Shipping  
Shipping  
Across all sectors  
Energy

**Others, September 2008**

Shipping  
Steady approach across all sectors  
Leveraged Finance

**Demographics. The following questions relate to the size and nature of your firm and are for background demographic information.**

**9. Please identify the nature of your institution.**

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
Bank/Investment bank	43	45	42	40	42	45	42	84%	85%	86%	83%	83%	83%	81%
Insurance company	4	4	3	3	3	4	7	8%	8%	6%	6%	6%	7%	13%
Fund	3	3	2	4	2	4	2	6%	6%	4%	8%	8%	7%	4%
Other, please identify	1	1	2	1	2	1	1	2%	2%	4%	2%	2%	2%	2%
<b>Total</b>	<b>51</b>	<b>53</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Other, March 2010 and December 2009**

ECA

**Other, Sep. 2009**

ECA  
Asset manager/cdpc

**Other, June 2009**

ECA

**Other, March 2009**

ECA  
Bank and Insurance

**Other, December 2008**

ECA

**10. Please identify your firm's continent of domicile.**

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
North America	20	20	19	18	18	19	19	39%	38%	39%	38%	38%	35%	37%
Europe	21	21	19	20	19	21	20	41%	40%	39%	42%	42%	39%	38%
Asia	5	4	5	4	5	7	6	10%	8%	10%	8%	8%	13%	12%
Australia	2	4	4	3	3	4	4	4%	8%	8%	6%	6%	7%	8%
Latin America	0	0	0	1	1	1	1	0%	0%	0%	2%	2%	2%	2%
Middle East	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%
Africa	3	4	2	2	3	2	2	6%	8%	4%	4%	4%	4%	4%
<b>Total</b>	<b>51</b>	<b>53</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**11. Please identify your firm's approximate portfolio asset size.**

(Please include only the assets for which the portfolio management group is responsible.)

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
Less than \$50 billion	12	9	8	8	4	6	5	24%	17%	16%	17%	8%	11%	10%
\$50 billion to \$100 billion	11	13	12	10	11	15	17	22%	25%	24%	21%	22%	28%	33%
\$100 billion to \$200 billion	15	12	13	11	14	18	14	29%	23%	27%	23%	29%	33%	27%
Greater than \$200 billion	NA	NA	NA	18	20	14	14	NA	NA	NA	38%	41%	26%	27%
\$200 billion to \$500 billion	5	12	8	NA	NA	NA	NA	10%	23%	16%	NA	NA	NA	NA
Greater than \$500 billion	7	6	6	NA	NA	NA	NA	14%	11%	12%	NA	NA	NA	NA
Does not apply	1	1	2	1	0	1	2	2%	2%	4%	2%	0%	2%	4%
<b>Total</b>	<b>51</b>	<b>53</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**12. In what part of your organization is the credit portfolio management group located?**

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
Line of business	22	25	24	25	23	30	22	43%	47%	49%	52%	47%	56%	42%
Risk management (including credit risk management)	18	20	17	15	17	20	22	35%	38%	35%	31%	35%	37%	42%
Finance/Treasury	6	6	5	4	6	1	4	12%	11%	10%	8%	12%	2%	8%
Does not apply	2	1	2	2	1	3	3	4%	2%	4%	4%	2%	6%	6%
Other, please specify	3	1	1	2	2	0	1	6%	2%	2%	4%	4%	0%	2%
<b>Total</b>	<b>51</b>	<b>53</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Other, March 2010**

Direct report to top management  
Planning  
Work Out Unit

**Others, December 2009**

Hybrid risk and business

**Others, September 2009**

Division

**Others, June 2009**

Shared in Credit Risk Management, Treasury, Planning  
JV between Global Markets & Investment Bank

**Other, September 2008**

Independent business line

**Other, March 2009**

Separate Division  
Hybrid risk and business

## Participating Institutions

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09
Aareal Bank		✓			
ABSA Capital	✓	✓	✓	✓	✓
ANZ		✓	✓		
Atradius Insurance	✓			✓	
Banesto	✓				
Banco Itau				✓	✓
Bank of America	✓	✓	✓	✓	✓
Bank of Montreal	✓	✓	✓		
Bank of New York Mellon				✓	✓
Bank of Tokyo-Mitsubishi UFJ	✓	✓	✓	✓	✓
Bank of the West	✓	✓			
Barclays Capital	✓	✓	✓	✓	
BlueCrest Capital Management Limited	✓	✓	✓	✓	
BlueMountain Capital Management	✓	✓	✓	✓	✓
BNP Paribas	✓	✓	✓		
BNP Paribas Fortis	✓	✓	✓	✓	✓
Capital One	✓	✓	✓	✓	✓
Channel Capital Advisors	✓			✓	
CIBC	✓	✓	✓	✓	✓
Citigroup	✓	✓	✓	✓	✓
Citizens Financial Group				✓	
Commerzbank	✓	✓	✓	✓	✓
Commonwealth Bank of Australia	✓	✓	✓	✓	✓
Credit Agricole CIB (Calyon)			✓	✓	✓
Credit Suisse		✓	✓	✓	✓
Deutsche Bank		✓	✓	✓	✓
Export Development Canada	✓	✓	✓	✓	✓
Fifth Third Bank	✓	✓	✓		✓
First Rand Bank Limited	✓	✓			✓
Goldman, Sachs & Company	✓		✓		
HSBC	✓	✓	✓	✓	✓
ING Group	✓		✓	✓	✓
Intesa Sanpaolo	✓	✓		✓	✓
JP Morgan Chase		✓	✓	✓	✓
Kasikornbank			✓		
KBC	✓	✓	✓	✓	✓
KeyBank	✓	✓	✓	✓	

Sponsored by IACPM and McKinsey & Company

	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09
KfW Banking Group	✓	✓			
KfW IPEX	✓				✓
Landesbank Baden-Wuerttemberg	✓	✓	✓	✓	✓
Lloyds TSB PLC		✓	✓	✓	✓
Manulife Financial Corporation			✓		✓
Metlife		✓			
Mitsubishi UFJ Trust and Banking Corporation	✓	✓	✓	✓	✓
Mizuho	✓		✓		
Monte Dei Paschi Di Siena		✓			
Morgan Stanley				✓	
Munich Reinsurance	✓	✓	✓	✓	✓
National Australia Bank		✓	✓	✓	✓
National Bank Financial	✓	✓			
Nedbank		✓			
Nomura Holdings, Japan		✓			
NRW Bank	✓	✓	✓	✓	✓
PNC Financial Services / National City Bank	✓	✓	✓	✓	✓
Primus Financial		✓	✓	✓	✓
RBC Capital Markets	✓	✓	✓	✓	✓
Regions Bank	✓	✓			
SEB					✓
Shinsei Bank Limited					✓
Societe Generale	✓	✓	✓	✓	✓
Standard Bank of South Africa	✓	✓	✓	✓	✓
Standard Chartered	✓	✓	✓	✓	✓
State Street Bank	✓		✓	✓	✓
Sumitomo Mitsui	✓			✓	✓
Swiss Reinsurance Company	✓	✓	✓		✓
TIAA-CREF	✓	✓		✓	
UBS AG	✓	✓	✓	✓	✓
UniCredit Group					✓
UniCredit Corporate & Investment Banking	✓	✓	✓	✓	✓
Union Bank of California	✓	✓	✓	✓	
Wachovia Corporation					✓
Wells Fargo Bank	✓			✓	✓
West LB	✓	✓	✓	✓	✓
Westpac Banking Corporation	✓	✓	✓	✓	✓
WGZ Bank			✓		