

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.

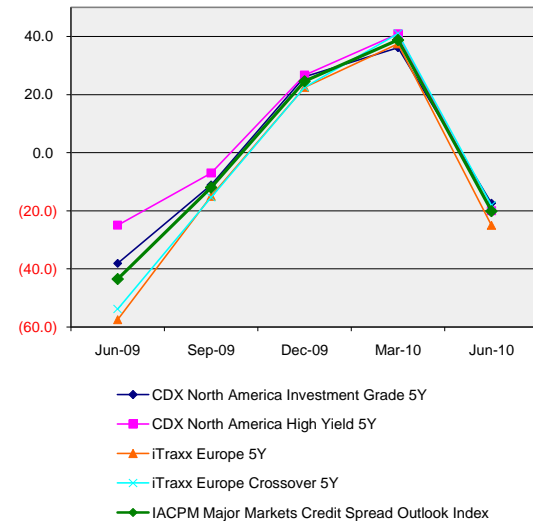
### 1. Where do you expect Credit Spreads to be at the end of the next quarter, i.e. in 3 months?

| 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 Jun-10 | IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement) |        |        |        |        |
|---|------------|-----------|---------------|----------------------------------|---|--------|--------|--------|--------|
|   | Jun-10     | Jun-10    | Jun-10        |                                  | Jun-10  | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
| CDX North America Investment Grade 5Y vs. 121*  | 20<br>43%  | 14<br>30% | 12<br>26%     | 46                               | (17.4)  | 36.2   | 26.1   | (11.1) | (38.1) |
| CDX North America High Yield 5Y vs. 637*  | 21<br>47%  | 12<br>27% | 12<br>27%     | 45                               | (20.0)  | 40.9   | 26.7   | (7.0)  | (25.0) |
| iTraxx Europe 5Y vs. 132*   | 22<br>50%  | 11<br>25% | 11<br>25%     | 44                               | (25.0)  | 37.5   | 22.5   | (15.0) | (57.5) |
| iTraxx Europe Crossover 5Y vs. 582*   | 21<br>48%  | 10<br>23% | 13<br>30%     | 44                               | (18.2)  | 41.0   | 22.5   | (15.4) | (53.8) |
| iTraxx Japan Series 5Y vs. 135*   | 11<br>38%  | 10<br>34% | 8<br>28%      | 29                               | (10.3)  | 66.7   | 18.5   | 0.0    | (8.0)  |
| iTraxx Asia ex-Japan Investment Grade 5Y vs. 139*   | 12<br>41%  | 9<br>31%  | 8<br>28%      | 29                               | (13.8)  | 56.5   | 33.3   | 4.3    | (8.7)  |
| iTraxx Asia ex-Japan High Yield 5Y vs. 419*   | 11<br>39%  | 8<br>29%  | 9<br>32%      | 28                               | (7.1)   | 60.9   | 29.6   | (8.7)  | (4.8)  |
| iTraxx Australia 5Y vs. 136*  | 9<br>31%   | 11<br>38% | 9<br>31%      | 29                               | 0.0   | 63.6   | 28.0   | 0.0    | 4.8    |

| IACPM Major Markets Credit Spread Outlook Index (weighted average based on number of responses; includes four indices in bold) | Total Number of Responses Jun-10 | Jun-10 | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
|--|----------------------------------|--------|--------|--------|--------|--------|
|  | 179                              | (20.1) | 38.8   | 24.6   | (12.0) | (43.5) |

| IACPM 3 Months Credit Spread Outlook Index (weighted based on number of responses; includes all indices listed above) | Total Number of Responses Jun-10 | Jun-10 | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
|---|----------------------------------|--------|--------|--------|--------|--------|
|   | 294                              | (15.3) | 46.9   | 25.6   | (8.0)  | (29.5) |

### IACPM 3 Months Credit Spread Outlook Index



### 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.

| 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 Jun-10 | IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement) |        |        |        |        |
|---|-----------|-----------|----------|----------------------------------|---|--------|--------|--------|--------|
|   | Jun-10    | Jun-10    | Jun-10   |                                  | Jun-10  | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
| CMBX North America AA vs. 38*   | 15<br>44% | 11<br>32% | 8<br>24% | 34                               | 20.6  | 6.5    | 15.6   | 20.7   | 3.6    |
| CMBX North America BBB vs. 19*  | 16<br>47% | 11<br>32% | 7<br>21% | 34                               | 26.5  | 22.6   | 3.2    | 14.3   | 7.1    |

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

### 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 Jun-10 | IACPM 12 Months Credit Spread Outlook Index (positive numbers indicate credit improvement) |        |        |        |        |
|---|------------|-----------|---------------|----------------------------------|--|--------|--------|--------|--------|
|   | Jun-10     | Jun-10    | Jun-10        |                                  | Jun-10   | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
| CDX North America Investment Grade 5Y vs. 121*  | 10<br>21%  | 12<br>26% | 25<br>53%     | 47                               | 31.9   | 53.2   | 46.8   | 44.4   | 59.5   |
| CDX North America High Yield 5Y vs. 637*  | 11<br>23%  | 11<br>23% | 25<br>53%     | 47                               | 29.8   | 62.2   | 37.0   | 40.0   | 52.5   |
| iTraxx Europe 5Y vs. 132*   | 9<br>21%   | 9<br>21%  | 25<br>58%     | 43                               | 37.2   | 45.0   | 39.0   | 35.0   | 45.0   |
| iTraxx Europe Crossover 5Y vs. 582*   | 9<br>21%   | 9<br>21%  | 25<br>58%     | 43                               | 37.2   | 46.2   | 34.1   | 33.3   | 33.3   |
| iTraxx Japan Series 5Y vs. 135*   | 8<br>31%   | 4<br>15%  | 14<br>54%     | 26                               | 23.1   | 62.5   | 40.7   | 44.0   | 40.0   |
| iTraxx Asia ex-Japan Investment Grade 5Y vs. 139*   | 6<br>22%   | 7<br>26%  | 14<br>52%     | 27                               | 29.6   | 47.8   | 51.9   | 50.0   | 47.8   |
| iTraxx Asia ex-Japan High Yield 5Y vs. 419*   | 7<br>27%   | 5<br>19%  | 14<br>54%     | 26                               | 26.9   | 54.2   | 40.7   | 58.3   | 33.3   |
| iTraxx Australia 5Y vs. 136*  | 7<br>26%   | 5<br>19%  | 15<br>56%     | 27                               | 29.6   | 59.1   | 60.0   | 54.2   | 47.6   |

|   |            |             |             |             |             |             |
|---|------------|-------------|-------------|-------------|-------------|-------------|
| <b>IACPM 12 Months Credit Spread Outlook Index</b><br>(weighted based on number of responses) | <b>286</b> | <b>31.5</b> | <b>53.4</b> | <b>42.7</b> | <b>43.2</b> | <b>45.8</b> |
|---|------------|-------------|-------------|-------------|-------------|-------------|

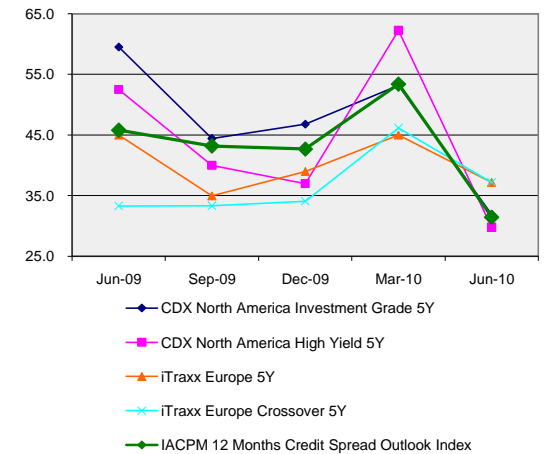
### 4. Where do you expect CMBX index prices to be in 12 months?

- 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 Jun-10 | IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement) |        |        |        |        |
|---|-----------|-----------|-----------|----------------------------------|---|--------|--------|--------|--------|
|   | Jun-10    | Jun-10    | Jun-10    |                                  | Jun-10  | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
| CMBX North America AA vs. 38*   | 13<br>38% | 6<br>18%  | 15<br>44% | 34                               | (5.9)   | (6.5)  | 6.5    | 17.9   | (10.7) |
| CMBX North America BBB vs. 19*  | 13<br>38% | 5<br>15%  | 16<br>47% | 34                               | (8.8)   | 3.2    | (3.2)  | 11.1   | 3.6    |

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

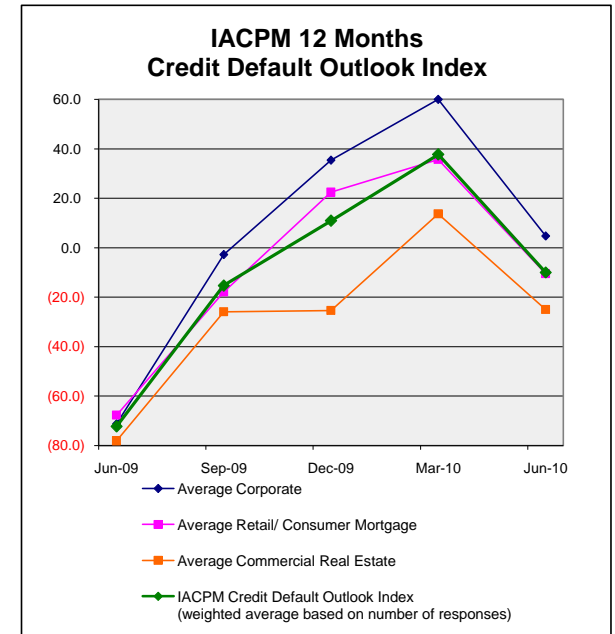
### IACPM 12 Months Credit Spread Outlook Index



### 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 Jun-10 | IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement) |        |        |        |        |
|---|-----------|-----------|-----------|----------------------------------|---|--------|--------|--------|--------|
|   | Jun-10    | Jun-10    | Jun-10    |                                  | Jun-10  | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
| North America Corporate   | 16<br>33% | 12<br>24% | 21<br>43% | 49                               | 10.2  | 67.3   | 42.0   | 0.0    | (71.7) |
| North America Retail/ Consumer Mortgage   | 20<br>42% | 13<br>27% | 15<br>31% | 48                               | (10.4)  | 44.4   | 10.2   | (19.6) | (68.9) |
| North America Commercial Real Estate  | 25<br>53% | 12<br>26% | 10<br>21% | 47                               | (31.9)  | (7.1)  | (40.8) | (32.6) | (80.0) |
| Europe Corporate  | 18<br>43% | 10<br>24% | 14<br>33% | 42                               | (9.5)   | 41.5   | 9.5    | (16.7) | (81.0) |
| Europe Retail/ Consumer Mortgage  | 23<br>56% | 8<br>20%  | 10<br>24% | 41                               | (31.7)  | 13.9   | 4.7    | (31.7) | (75.0) |
| Europe Commercial Real Estate   | 25<br>61% | 9<br>22%  | 7<br>17%  | 41                               | (43.9)  | (2.8)  | (42.9) | (43.9) | (87.8) |
| Asia Corporate  | 7<br>23%  | 15<br>48% | 9<br>29%  | 31                               | 6.5   | 65.5   | 46.7   | 3.6    | (63.0) |
| Asia Retail/ Consumer Mortgage  | 7<br>24%  | 15<br>52% | 7<br>24%  | 29                               | 0.0   | 37.5   | 43.3   | 0.0    | (48.1) |
| Asia Commercial Real Estate   | 8<br>30%  | 13<br>48% | 6<br>22%  | 27                               | (7.4)   | 41.7   | (3.3)  | 0.0    | (61.5) |
| Australia Corporate   | 5<br>19%  | 13<br>48% | 9<br>33%  | 27                               | 14.8  | 69.2   | 52.0   | 7.7    | (62.5) |
| Australia Retail/ Consumer Mortgage   | 5<br>20%  | 12<br>48% | 8<br>32%  | 25                               | 12.0  | 52.4   | 52.0   | (11.5) | (75.0) |
| Australia Commercial Real Estate  | 7<br>28%  | 11<br>44% | 7<br>28%  | 25                               | 0.0   | 50.0   | 8.0    | (11.5) | (76.0) |
| Average Corporate   | 12<br>31% | 13<br>34% | 13<br>36% | 38                               | 4.7   | 60.0   | 35.4   | (2.8)  | (71.2) |
| Average Retail/ Consumer Mortgage   | 14<br>38% | 12<br>34% | 10<br>28% | 36                               | (10.5)  | 35.7   | 22.4   | (17.9) | (67.6) |
| Average Commercial Real Estate  | 16<br>46% | 11<br>32% | 8<br>21%  | 35                               | (25.0)  | 13.7   | (25.3) | (25.9) | (78.1) |

|  |            |               |             |             |               |               |
|--|------------|---------------|-------------|-------------|---------------|---------------|
| <b>IACPM Credit Default Outlook Index</b><br>(weighted average based on number of responses) | <b>432</b> | <b>(10.0)</b> | <b>37.7</b> | <b>10.9</b> | <b>(15.3)</b> | <b>(72.3)</b> |
|--|------------|---------------|-------------|-------------|---------------|---------------|



**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)?**

|                                  | Jun-10    | Mar-10    | Dec-09    | Sep-09    | Jun-09    | Mar-09    | Dec-08    | Jun-10      | Mar-10      | Dec-09      | Sep-09      | Jun-09      | Mar-09      | Dec-08      |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Increase aggressively            | 1         | 3         | 3         | 2         | 1         | 1         | 1         | 2%          | 6%          | 6%          | 4%          | 2%          | 2%          | 2%          |
| Increase moderately              | 17        | 18        | 21        | 12        | 11        | 4         | 13        | 31%         | 35%         | 40%         | 24%         | 23%         | 8%          | 24%         |
| Unchanged                        | 19        | 14        | 9         | 16        | 13        | 17        | 15        | 35%         | 27%         | 17%         | 33%         | 27%         | 35%         | 28%         |
| Decrease moderately              | 16        | 15        | 17        | 17        | 21        | 25        | 18        | 30%         | 29%         | 32%         | 35%         | 44%         | 51%         | 33%         |
| Decrease aggressively            | 1         | 1         | 3         | 2         | 2         | 2         | 7         | 2%          | 2%          | 6%          | 4%          | 4%          | 4%          | 13%         |
| <b>Total Number of Responses</b> | <b>54</b> | <b>51</b> | <b>53</b> | <b>49</b> | <b>48</b> | <b>49</b> | <b>54</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?**

|                                | Jun-10    | Mar-10    | Dec-09    | Sep-09    | Jun-09    | Mar-09    | Dec-08    | Jun-10      | Mar-10      | Dec-09      | Sep-09      | Jun-09      | Mar-09      | Dec-08      |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Balance sheet/Capital appetite | 35        | 25        | 20        | 23        | 24        | 25        | 24        | 65%         | 49%         | 38%         | 47%         | 50%         | 51%         | 44%         |
| Portfolio optimization         | 11        | 15        | 21        | 16        | 16        | 9         | 9         | 20%         | 29%         | 40%         | 33%         | 33%         | 18%         | 17%         |
| Change in risk view            | 7         | 8         | 9         | 6         | 4         | 8         | 8         | 13%         | 16%         | 17%         | 12%         | 8%          | 16%         | 15%         |
| Other, please comment          | 1         | 3         | 3         | 4         | 4         | 7         | 13        | 2%          | 6%          | 6%          | 8%          | 8%          | 14%         | 24%         |
| <b>Total</b>                   | <b>54</b> | <b>51</b> | <b>53</b> | <b>49</b> | <b>48</b> | <b>49</b> | <b>54</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)**

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

**Other, June 2010**

|                         |
|-------------------------|
| Marine                  |
| Alternative Investments |
| Sovereign Risks         |

**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             |

**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.**

|                        | Jun-10    | Mar-10    | Dec-09    | Sep-09    | Jun-09    | Mar-09    | Dec-08    | Jun-10      | Mar-10      | Dec-09      | Sep-09      | Jun-09      | Mar-09      | Dec-08      |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Bank/Investment bank   | 42        | 43        | 45        | 42        | 40        | 42        | 45        | 78%         | 84%         | 85%         | 86%         | 83%         | 83%         | 83%         |
| Insurance company      | 7         | 4         | 4         | 3         | 3         | 3         | 4         | 13%         | 8%          | 8%          | 6%          | 6%          | 6%          | 7%          |
| Fund                   | 4         | 3         | 3         | 2         | 4         | 2         | 4         | 7%          | 6%          | 6%          | 4%          | 8%          | 8%          | 7%          |
| Other, please identify | 1         | 1         | 1         | 2         | 1         | 2         | 1         | 2%          | 2%          | 2%          | 4%          | 2%          | 2%          | 2%          |
| <b>Total</b>           | <b>54</b> | <b>51</b> | <b>53</b> | <b>49</b> | <b>48</b> | <b>49</b> | <b>54</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

Other, June, 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.**

|                    | Jun-10    | Mar-10    | Dec-09    | Sep-09    | Jun-09    | Mar-09    | Dec-08    | Jun-10      | Mar-10      | Dec-09      | Sep-09      | Jun-09      | Mar-09      | Dec-08      |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| North America      | 19        | 20        | 20        | 19        | 18        | 18        | 19        | 35%         | 39%         | 38%         | 39%         | 38%         | 38%         | 35%         |
| Europe             | 25        | 21        | 21        | 19        | 20        | 19        | 21        | 46%         | 41%         | 40%         | 39%         | 42%         | 42%         | 39%         |
| Asia               | 5         | 5         | 4         | 5         | 4         | 5         | 7         | 9%          | 10%         | 8%          | 10%         | 8%          | 8%          | 13%         |
| Australia/ Oceania | 3         | 2         | 4         | 4         | 3         | 3         | 4         | 6%          | 4%          | 8%          | 8%          | 6%          | 6%          | 7%          |
| South America      | 0         | 0         | 0         | 0         | 1         | 1         | 1         | 0%          | 0%          | 0%          | 0%          | 2%          | 2%          | 2%          |
| Middle East        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Africa             | 2         | 3         | 4         | 2         | 2         | 3         | 2         | 4%          | 6%          | 8%          | 4%          | 4%          | 4%          | 4%          |
| <b>Total</b>       | <b>54</b> | <b>51</b> | <b>53</b> | <b>49</b> | <b>48</b> | <b>49</b> | <b>54</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.)

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

|  | Jun-10    | Mar-10    | Dec-09    | Sep-09    | Jun-09    | Mar-09    | Dec-08    | Jun-10      | Mar-10      | Dec-09      | Sep-09      | Jun-09      | Mar-09      | Dec-08      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Line of business                                   | 23        | 22        | 25        | 24        | 25        | 23        | 30        | 43%         | 43%         | 47%         | 49%         | 52%         | 47%         | 56%         |
| Risk management (including credit risk management) | 20        | 18        | 20        | 17        | 15        | 17        | 20        | 37%         | 35%         | 38%         | 35%         | 31%         | 35%         | 37%         |
| Finance/Treasury                                   | 5         | 6         | 6         | 5         | 4         | 6         | 1         | 9%          | 12%         | 11%         | 10%         | 8%          | 12%         | 2%          |
| Does not apply                                     | 5         | 2         | 1         | 2         | 2         | 1         | 3         | 9%          | 4%          | 2%          | 4%          | 4%          | 2%          | 6%          |
| Other, please specify                              | 1         | 3         | 1         | 1         | 2         | 2         | 0         | 2%          | 6%          | 2%          | 2%          | 4%          | 4%          | 0%          |
| <b>Total</b>                                       | <b>54</b> | <b>51</b> | <b>53</b> | <b>49</b> | <b>48</b> | <b>49</b> | <b>54</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

Other, June 2010

Direct report to top management

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

## Participating Institutions

|                                       | Jun-10 | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
|---------------------------------------|--------|--------|--------|--------|--------|
| Aareal Bank                           |        |        | ✓      |        |        |
| Absa Bank                             | ✓      | ✓      | ✓      | ✓      | ✓      |
| Ariel Reinsurance Company Ltd.        | ✓      |        |        |        |        |
| Atradius Insurance                    | ✓      | ✓      |        |        | ✓      |
| Australia & New Zealand Banking Group |        |        | ✓      | ✓      |        |
| 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                      |        | ✓      | ✓      | ✓      | ✓      |
| BBVA                                  | ✓      |        |        |        |        |
| BlueCrest Capital Management Limited  | ✓      | ✓      | ✓      | ✓      | ✓      |
| BlueMountain Capital Management       | ✓      | ✓      | ✓      | ✓      | ✓      |
| BNP Paribas                           | ✓      | ✓      | ✓      | ✓      |        |
| BNP Paribas Fortis                    | ✓      | ✓      | ✓      | ✓      | ✓      |
| Capital One                           | ✓      | ✓      | ✓      | ✓      | ✓      |
| Channel Capital Advisors              | ✓      | ✓      |        |        | ✓      |
| CIBC World Markets                    |        | ✓      | ✓      | ✓      | ✓      |
| Citigroup                             | ✓      | ✓      | ✓      | ✓      | ✓      |
| Citizens Financial Group              |        |        |        |        | ✓      |
| Commerzbank                           | ✓      | ✓      | ✓      | ✓      | ✓      |
| Commonwealth Bank of Australia        | ✓      | ✓      | ✓      | ✓      | ✓      |
| Credit Agricole CIB (Calyon)          | ✓      |        |        | ✓      | ✓      |
| Credit Suisse                         |        |        | ✓      | ✓      | ✓      |
| Deutsche Bank                         | ✓      |        | ✓      | ✓      | ✓      |
| European Investment Fund              | ✓      |        |        |        |        |
| Export Development Canada             | ✓      | ✓      | ✓      | ✓      | ✓      |
| Fifth Third Bank                      | ✓      | ✓      | ✓      | ✓      |        |
| FirstRand Ltd.                        |        | ✓      | ✓      |        |        |
| Goldman Sachs                         | ✓      | ✓      |        | ✓      |        |
| HSBC                                  | ✓      | ✓      | ✓      | ✓      | ✓      |
| IKB Deutsche Industriebank AG         | ✓      |        |        |        |        |
| ING Group                             | ✓      | ✓      |        | ✓      | ✓      |
| Intesa Sanpaolo                       | ✓      | ✓      | ✓      |        | ✓      |
| JP Morgan Chase                       |        |        | ✓      | ✓      | ✓      |

|  | Jun-10 | Mar-10 | Dec-09 | Sep-09 | Jun-09 |
|--|--------|--------|--------|--------|--------|
| Kasikornbank                                 |        |        |        | ✓      |        |
| KBC  |        | ✓      | ✓      | ✓      | ✓      |
| KeyCorp                                      | ✓      | ✓      | ✓      | ✓      | ✓      |
| KfW Banking Group                            |        | ✓      | ✓      |        |        |
| KfW IPEX                                     |        | ✓      |        |        |        |
| Landesbank Baden-Wuerttemberg                | ✓      | ✓      | ✓      | ✓      | ✓      |
| Lloyds TSB PLC                               | ✓      |        | ✓      | ✓      | ✓      |
| Manulife Financial                           | ✓      |        |        | ✓      |        |
| Metlife                                      | ✓      |        | ✓      |        |        |
| Mitsubishi UFJ Trust and Banking Corporation | ✓      | ✓      | ✓      | ✓      | ✓      |
| Mizuho Corporate Bank                        | ✓      | ✓      |        | ✓      |        |
| Monte Dei Paschi Di Siena                    | ✓      |        | ✓      |        |        |
| Morgan Stanley                               |        |        |        |        | ✓      |
| Munich Reinsurance                           | ✓      | ✓      | ✓      | ✓      | ✓      |
| National Australia Bank                      | ✓      |        | ✓      | ✓      | ✓      |
| National Bank Financial                      | ✓      | ✓      | ✓      |        |        |
| Nedbank Ltd.                                 |        |        | ✓      |        |        |
| Nomura Holdings                              |        |        | ✓      |        |        |
| NRW Bank                                     | ✓      | ✓      | ✓      | ✓      | ✓      |
| PNC Financial Services / National City Bank  | ✓      | ✓      | ✓      | ✓      | ✓      |
| Primus Asset Management                      |        |        | ✓      | ✓      | ✓      |
| RBC Capital Markets                          | ✓      | ✓      | ✓      | ✓      | ✓      |
| Regions Bank                                 | ✓      | ✓      | ✓      |        |        |
| Societe Generale                             |        | ✓      | ✓      | ✓      | ✓      |
| Standard Bank of South Africa                | ✓      | ✓      | ✓      | ✓      | ✓      |
| Standard Chartered                           | ✓      | ✓      | ✓      | ✓      | ✓      |
| State Street Bank                            |        | ✓      |        | ✓      | ✓      |
| Sumitomo Mitsui Banking Corp                 | ✓      | ✓      |        |        | ✓      |
| SunTrust                                     | ✓      |        |        |        |        |
| Swiss Re                                     | ✓      | ✓      | ✓      | ✓      |        |
| TIAA-CREF                                    | ✓      | ✓      | ✓      |        | ✓      |
| UBS AG                                       | ✓      | ✓      | ✓      | ✓      | ✓      |
| UniCredit Corporate & Investment Banking     | ✓      | ✓      | ✓      | ✓      | ✓      |
| Union Bank of California                     | ✓      | ✓      | ✓      | ✓      | ✓      |
| Wells Fargo                                  | ✓      | ✓      |        |        | ✓      |
| WestLB AG                                    | ✓      | ✓      | ✓      | ✓      | ✓      |
| Westpac                                      | ✓      | ✓      | ✓      | ✓      | ✓      |
| WZ Bank AG                                   | ✓      |        |        | ✓      |        |

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