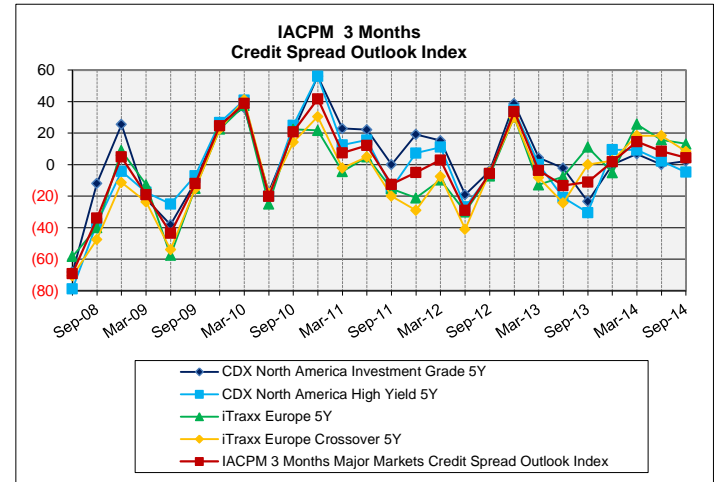


Expected direction Credit Spreads will move over the course of the next 3 months

Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Sep-14	Sep-14	Sep-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
CDX North America Investment Grade 5Y vs. 67*	21%	56%	23%	2.3	0.0	6.8	0.0	(23.4)
CDX North America High Yield 5Y vs. 369*	33%	38%	29%	(4.8)	2.3	9.3	9.5	(30.4)
iTraxx Europe 5Y vs. 67*	18%	50%	32%	13.2	15.8	25.6	(5.1)	11.1
iTraxx Europe Crossover 5Y vs. 272*	25%	42%	33%	8.3	18.4	18.4	2.6	0.0

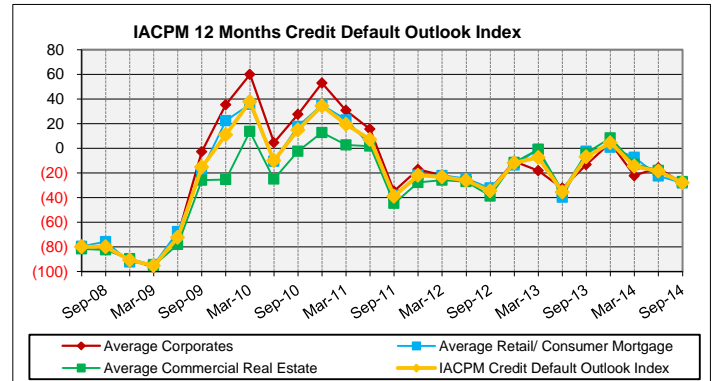
IACPM 3 Months Major Markets Credit Spread Outlook Index (weighted average based on number of responses)	4.4	8.5	14.6	1.8	(11.0)
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*Values as of September 29, 2014 in basis points; Source: Markit



Expected direction Credit Default Rates will move over the course of the next 12 months (annual twelve month trailing)

Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Sep-14	Sep-14	Sep-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
Average Corporate	36%	57%	7%	(28.8)	(15.9)	(22.2)	4.3	(13.2)
Average Retail/ Consumer Mortgage	36%	55%	8%	(28.1)	(22.4)	(7.3)	0.8	(2.4)
Average Commercial Real Estate	36%	55%	9%	(27.0)	(17.9)	(13.0)	8.3	(3.9)
IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)				(28.0)	(18.6)	(14.6)	4.5	(6.9)



Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 12 Months Corporate Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Sep-14	Sep-14	Sep-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
North America Corporate	31%	58%	11%	(20.0)	(23.9)	(17.4)	6.8	(12.2)
Europe Corporate	32%	59%	10%	(22.0)	0.0	(4.8)	14.6	0.0
Asia Corporate	43%	53%	3%	(40.0)	(25.0)	(50.0)	(13.3)	(32.3)
Australia Corporate	43%	57%	0%	(43.5)	(17.4)	(26.9)	4.2	(16.0)
Average Corporate	36%	57%	7%	(28.8)	(15.9)	(22.2)	4.3	(13.2)

