

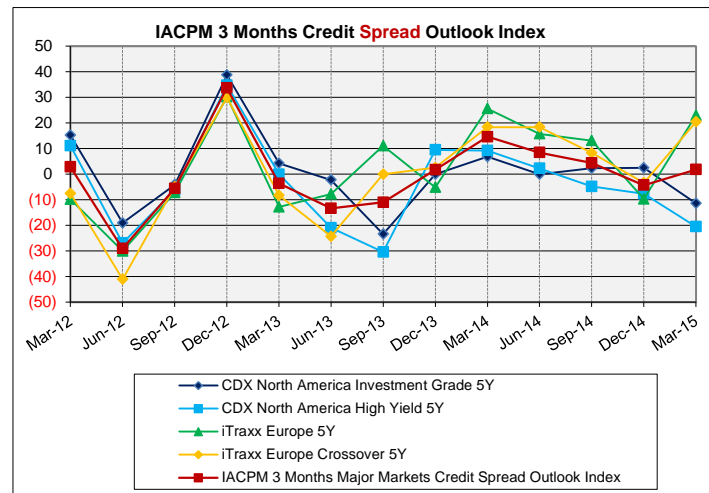
First Quarter 2015 Credit Outlook

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)				
	Mar-15	Mar-15	Mar-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
CDX North America Investment Grade 5Y	25%	61%	14%	(11.4)	2.5	2.3	0.0	6.8
CDX North America High Yield 5Y	41%	39%	20%	(20.5)	(7.7)	(4.8)	2.3	9.3
iTraxx Europe 5Y	13%	51%	36%	23.1	(9.7)	13.2	15.8	25.6
iTraxx Europe Crossover 5Y	18%	44%	38%	20.5	(3.3)	8.3	18.4	18.4

IACPM 3 Months Major Markets Credit Spread Outlook Index (weighted average based on number of responses)

1.8 (4.3) 4.4 8.5 14.6



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)				
	Mar-15	Mar-15	Mar-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Average Corporate	35%	57%	8%	(27.7)	(28.9)	(28.8)	(15.9)	(22.2)
North America Corporate	43%	52%	5%	(38.6)	(24.4)	(20.0)	(23.9)	(17.4)
Europe Corporate	28%	55%	18%	(10.0)	(31.4)	(22.0)	0.0	(4.8)
Asia Corporate	31%	65%	4%	(26.9)	(29.2)	(40.0)	(25.0)	(50.0)
Australia Corporate	40%	60%	0%	(40.0)	(33.3)	(43.5)	(17.4)	(26.9)
Average Retail/ Consumer Mortgage	35%	54%	11%	(24.2)	(16.0)	(28.1)	(22.4)	(7.3)
Average Commercial Real Estate	31%	60%	9%	(21.5)	(20.8)	(27.0)	(17.9)	(13.0)

IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)

(24.5) (22.4) (28.0) (18.6) (14.6)

