



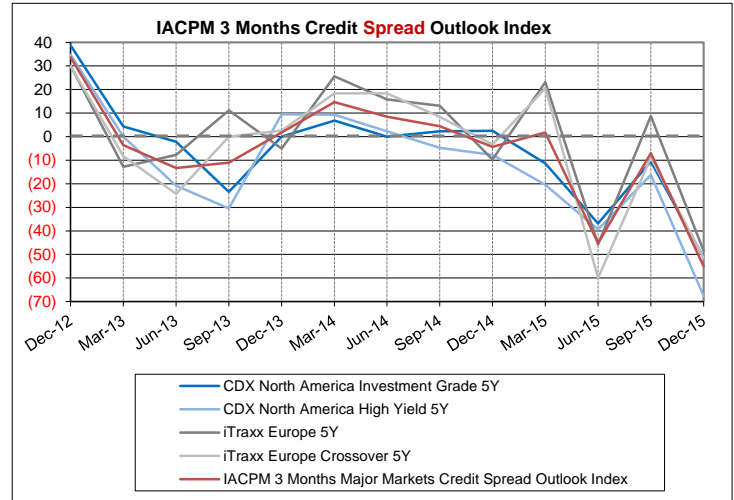
Fourth Quarter 2015 Credit Outlook

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) | | | | |
|--|------------|-----------|---------------|--|--------|--------|--------|--------|
| | Dec-15 | Dec-15 | Dec-15 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| CDX North America Investment Grade 5Y | 59% | 32% | 8% | (51.4) | (10.5) | (36.8) | (11.4) | 2.5 |
| CDX North America High Yield 5Y | 76% | 16% | 8% | (67.6) | (16.2) | (39.5) | (20.5) | (7.7) |
| iTraxx Europe 5Y | 52% | 45% | 3% | (48.5) | 8.8 | (45.7) | 23.1 | (9.7) |
| iTraxx Europe Crossover 5Y | 58% | 36% | 6% | (51.5) | (8.8) | (60.0) | 20.5 | (3.3) |

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

(55.0) (7.0) (45.2) 1.8 (4.3)



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) | | | | |
|--|--------|-----------|--------|--|--------|--------|--------|--------|
| | Dec-15 | Dec-15 | Dec-15 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| Average Corporate | 70% | 25% | 6% | (63.9) | (43.9) | (41.7) | (27.7) | (28.9) |
| North America Corporate | 78% | 10% | 13% | (65.0) | (51.2) | (48.7) | (38.6) | (24.4) |
| Europe Corporate | 53% | 42% | 6% | (47.2) | (20.0) | (30.6) | (10.0) | (31.4) |
| Asia Corporate | 81% | 19% | 0% | (80.8) | (70.4) | (56.5) | (26.9) | (29.2) |
| Australia Corporate | 70% | 30% | 0% | (70.0) | (35.0) | (29.4) | (40.0) | (33.3) |
| Average Retail/ Consumer Mortgage | 60% | 33% | 7% | (52.7) | (23.7) | (27.9) | (24.2) | (16.0) |
| Average Commercial Real Estate | 52% | 42% | 5% | (46.8) | (25.9) | (33.3) | (21.5) | (20.8) |

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

(54.8) (31.4) (34.6) (24.5) (22.4)

