



Second Quarter 2016 Credit Outlook Survey Result Analysis

This short survey is conducted at the end of each quarter. It asks questions about credit outlook and current portfolio management strategy. Survey results are a 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.

42 IACPM members participated.

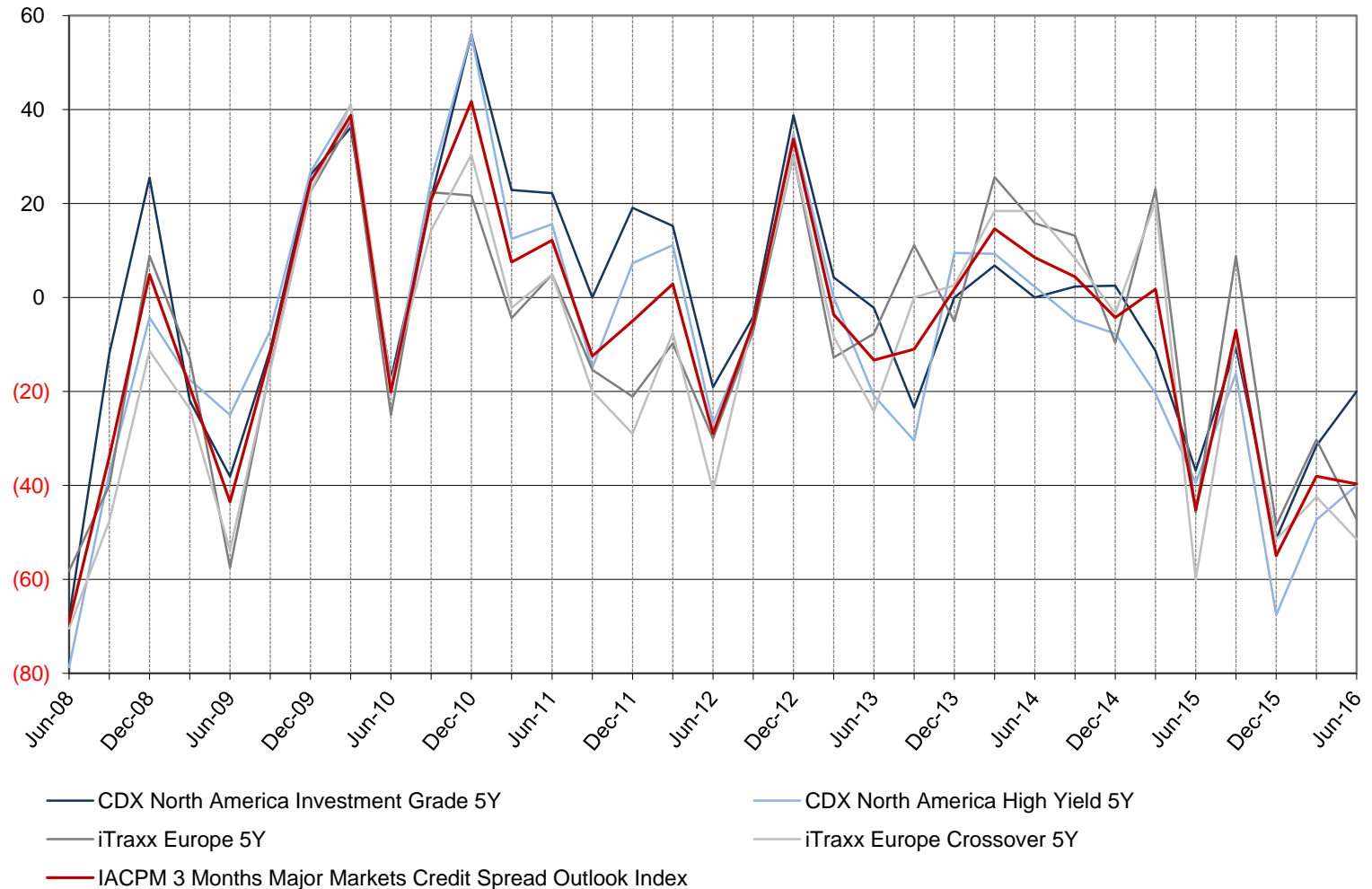
Credit Outlook and Strategy

The following questions focus on credit outlook and portfolio strategy.

IACPM 3 Months Credit Spread Outlook Index

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

(underlying data on next page)



IACPM 3 Months Credit Spread Outlook Index

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

| <i>Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.</i> | Up (widen) | Unchanged | Down (narrow) | Total Number of Responses | IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement) | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|---------------|---------------------------|-------------------------------------------------------------------------------------------|--------|--------|--------|--------|
| | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 |
| | | | | | | | | | |
| CDX North America Investment Grade 5Y | 15 43% | 12 34% | 8 23% | 35 | (20.0) | (31.6) | (51.4) | (10.5) | (36.8) |
| CDX North America High Yield 5Y | 22 63% | 5 14% | 8 23% | 35 | (40.0) | (47.4) | (67.6) | (16.2) | (39.5) |
| iTraxx Europe 5Y | 24 67% | 5 14% | 7 19% | 36 | (47.2) | (30.3) | (48.5) | 8.8 | (45.7) |
| iTraxx Europe Crossover 5Y | 25 71% | 3 9% | 7 20% | 35 | (51.4) | (42.4) | (51.5) | (8.8) | (60.0) |
| iTraxx Japan Series 5Y | 8 40% | 7 35% | 5 25% | 20 | (15.0) | (41.2) | (52.6) | (8.7) | (13.0) |
| iTraxx Asia ex-Japan Investment Grade 5Y | 13 65% | 2 10% | 5 25% | 20 | (40.0) | (52.9) | (76.2) | (21.7) | (40.9) |
| iTraxx Australia 5Y | 8 44% | 5 28% | 5 28% | 18 | (16.7) | (43.8) | (76.5) | (42.9) | (43.8) |

IACPM 3 Months Major Markets Credit Spread Outlook Index

(weighted average based on number of responses; includes first four indices listed in bold)

141 (39.7) (38.0) (55.0) (7.0) (45.2)

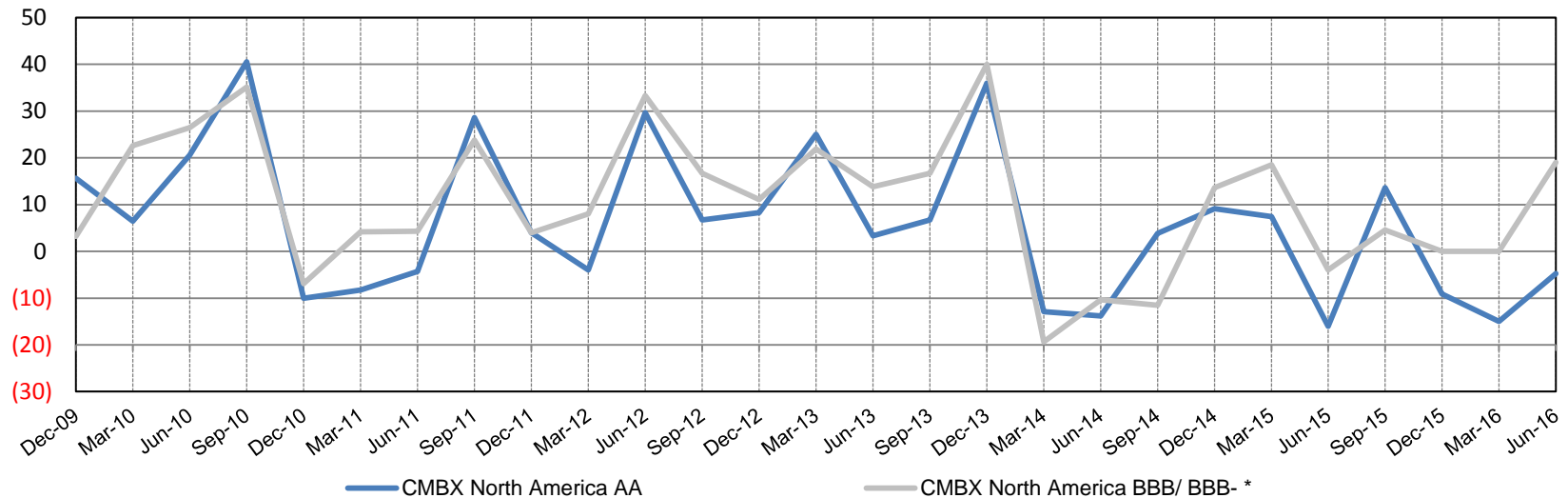
IACPM 3 Months Credit Spread Outlook Index

(weighted average based on number of responses; includes all indices listed above)

199 (35.2) (40.1) (58.9) (12.4) (41.1)

IACPM 3 Months CMBX Index Price Outlook Index

Expected direction CMBX index prices will move over the course of the next 3 months



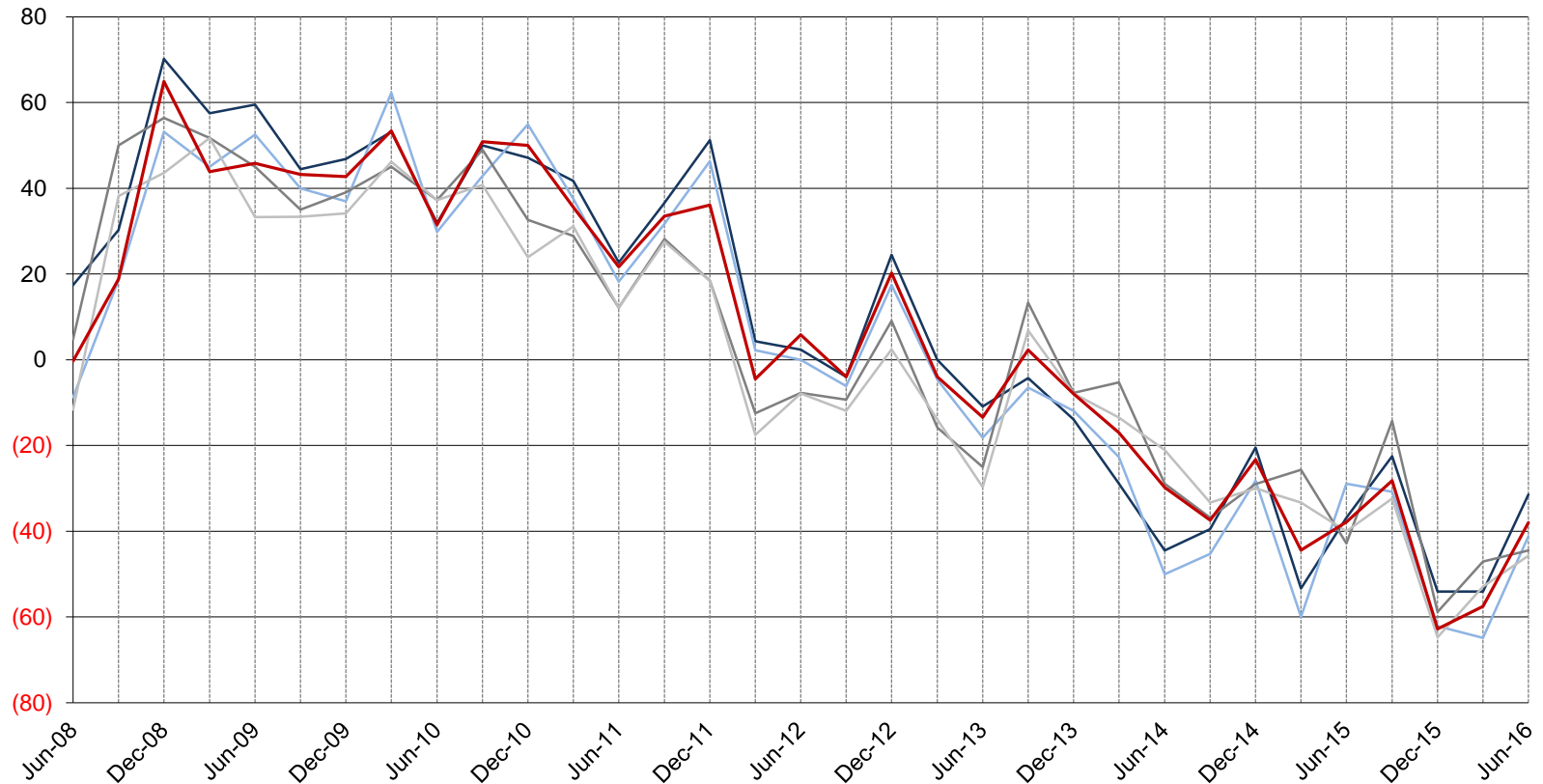
| Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option. | Up | Unchanged | Down | Total Number of Responses | IACPM 3 Months CMBX Index Price Outlook Index (positive numbers indicate credit improvement) | | | | |
|---------------------------------------------------------------------------------------------------------------------------------|----------|-----------|----------|---------------------------|----------------------------------------------------------------------------------------------|--------|--------|--------|--------|
| | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 |
| CMBX North America AA | 5 24% | 10 48% | 6 29% | 21 | (4.8) | (15.0) | (9.1) | 13.6 | (16.0) |
| CMBX North America BBB- * | 8 38% | 9 43% | 4 19% | 21 | 19.0 | 0.0 | 0.0 | 4.5 | (4.0) |

** In previous Series 5 we were looking at BBB tranche. In current Series 6 a BBB tranche can't be justified due to limited issuance. Starting 1Q 2014 we are therefore looking at BBB-.

IACPM 12 Months Credit Spread Outlook Index

Expected direction Credit Spreads will move over the course of the next 12 months

(underlying data on next page)



— CDX North America Investment Grade 5Y
 — iTraxx Europe 5Y
 — IACPM 12 Months Credit Spread Outlook Index

— CDX North America High Yield 5Y
 — iTraxx Europe Crossover 5Y

IACPM 12 Months Credit Spread Outlook Index

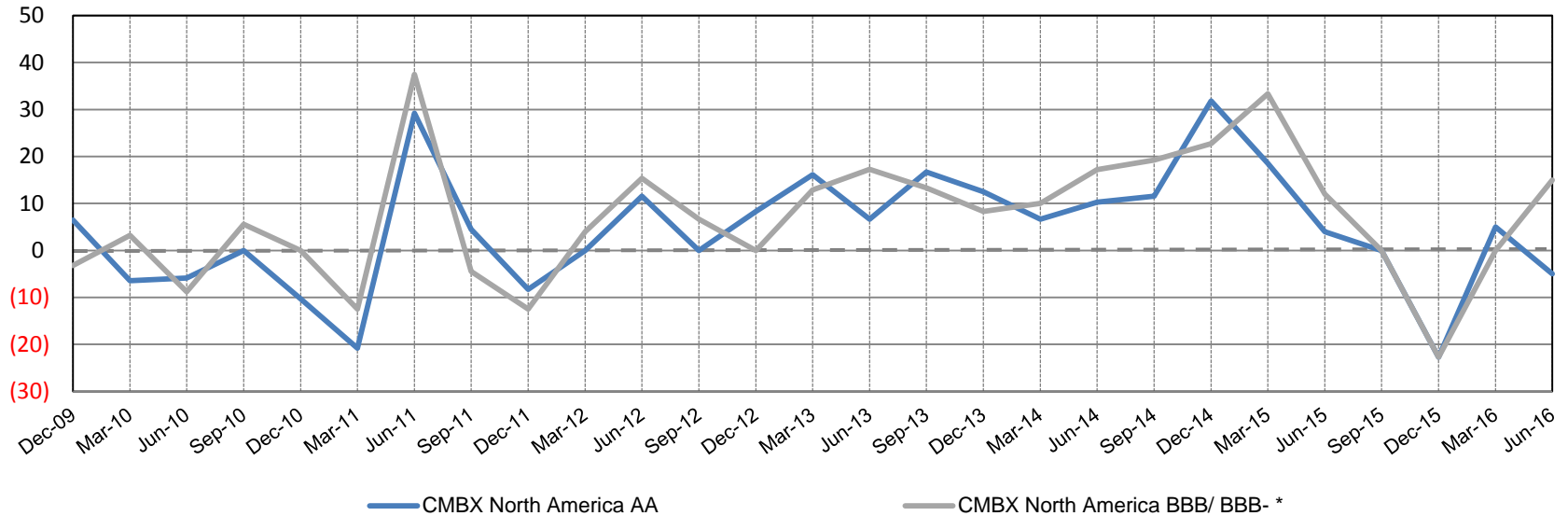
Expected direction Credit Spreads will move over the course of the next 12 months

| 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 | IACPM 12 Months Credit Spread Outlook Index (positive numbers indicate credit improvement) | | | | |
|---------------------------------------------------------------------------------------------------------------------------------|------------|-----------|---------------|---------------------------|--------------------------------------------------------------------------------------------|--------|--------|--------|--------|
| | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 |
| CDX North America Investment Grade 5Y | 19 54% | 8 23% | 8 23% | 35 | (31.4) | (54.1) | (54.1) | (22.5) | (36.8) |
| CDX North America High Yield 5Y | 22 65% | 4 12% | 8 24% | 34 | (41.2) | (64.9) | (62.2) | (30.8) | (28.9) |
| iTraxx Europe 5Y | 23 64% | 6 17% | 7 19% | 36 | (44.4) | (47.1) | (58.8) | (14.3) | (42.9) |
| iTraxx Europe Crossover 5Y | 23 66% | 5 14% | 7 20% | 35 | (45.7) | (52.9) | (64.7) | (32.4) | (40.0) |
| iTraxx Japan Series 5Y | 9 43% | 7 33% | 5 24% | 21 | (19.0) | (52.9) | (63.2) | (20.0) | (31.8) |
| iTraxx Asia ex-Japan Investment Grade 5Y | 12 57% | 5 24% | 4 19% | 21 | (38.1) | (76.5) | (81.0) | (48.0) | (42.9) |
| iTraxx Australia 5Y | 10 56% | 5 28% | 3 17% | 18 | (38.9) | (64.7) | (64.7) | (36.4) | (47.1) |

| | | | | | | |
|----------------------------------------------------------------------------------------------------|------------|---------------|---------------|---------------|---------------|---------------|
| IACPM 12 Months Credit Spread Outlook Index (weighted average based on number of responses) | 200 | (38.0) | (57.5) | (62.8) | (28.2) | (37.9) |
|----------------------------------------------------------------------------------------------------|------------|---------------|---------------|---------------|---------------|---------------|

IACPM 12 Months CMBX Index Price Outlook Index

Expected direction CMBX index prices will move over the course of the next 12 months



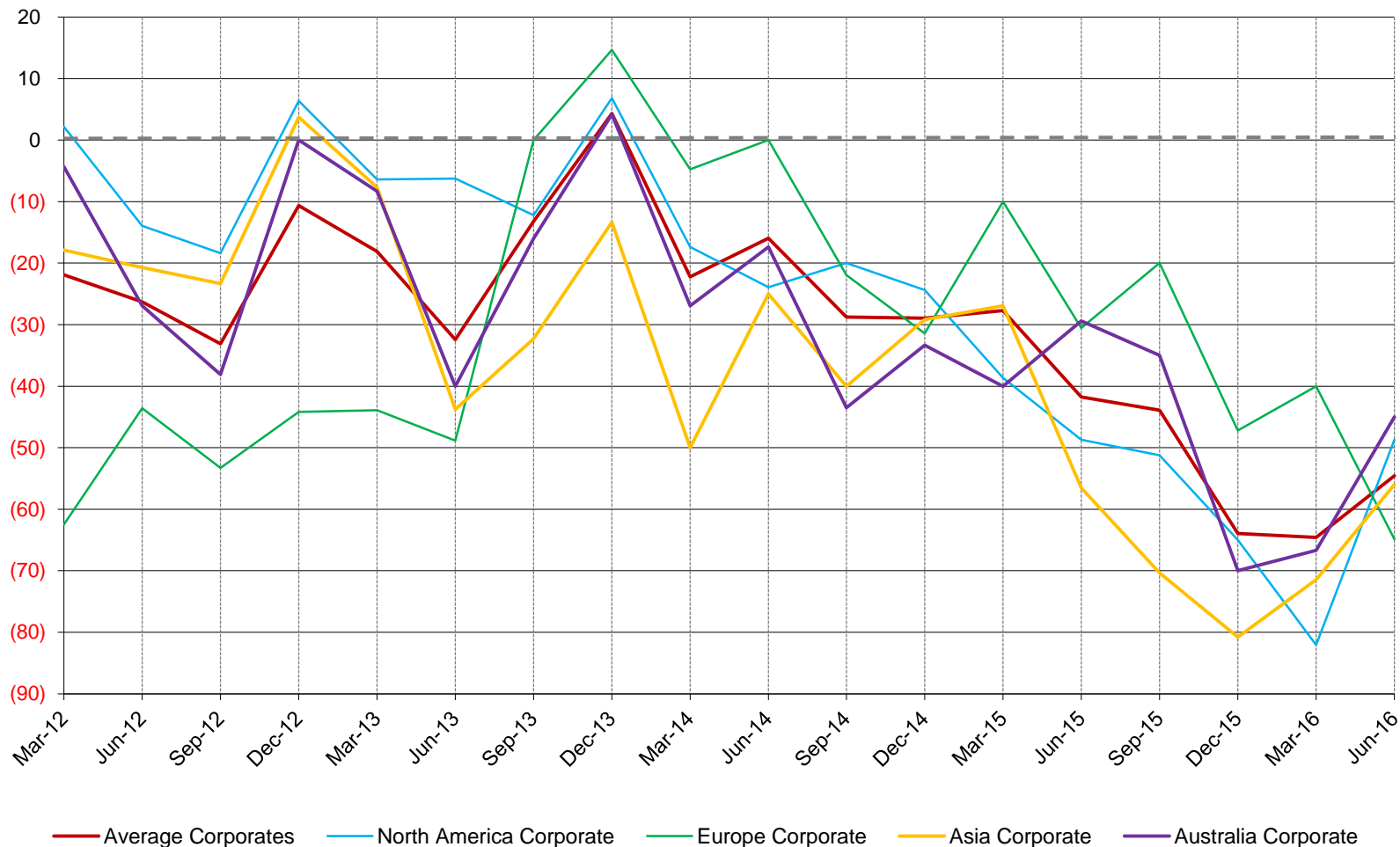
| Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option. | Up | Unchanged | Down | Total Number of Responses | IACPM 12 Months CMBX Index Price Outlook Index (positive numbers indicate credit improvement) | | | | |
|---------------------------------------------------------------------------------------------------------------------------------|----------|-----------|----------|---------------------------|-----------------------------------------------------------------------------------------------|--------|--------|--------|--------|
| | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 |
| CMBX North America AA | 6 30% | 7 35% | 7 35% | 20 | (5.0) | 5.0 | (22.7) | 0.0 | 4.0 |
| CMBX North America BBB- | 9 45% | 5 25% | 6 30% | 20 | 15.0 | 0.0 | (22.7) | 0.0 | 12.0 |

* In previous Series 5 we were looking at BBB tranche. In current Series 6 a BBB tranche can't be justified due to limited issuance. Starting 1Q 2014 we are therefore looking at BBB-.

IACPM 12 Months **Corporate** Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months

(annual twelve month trailing; positive numbers indicate credit improvement; underlying data on next page)



IACPM 12 Months Credit Default Outlook Index

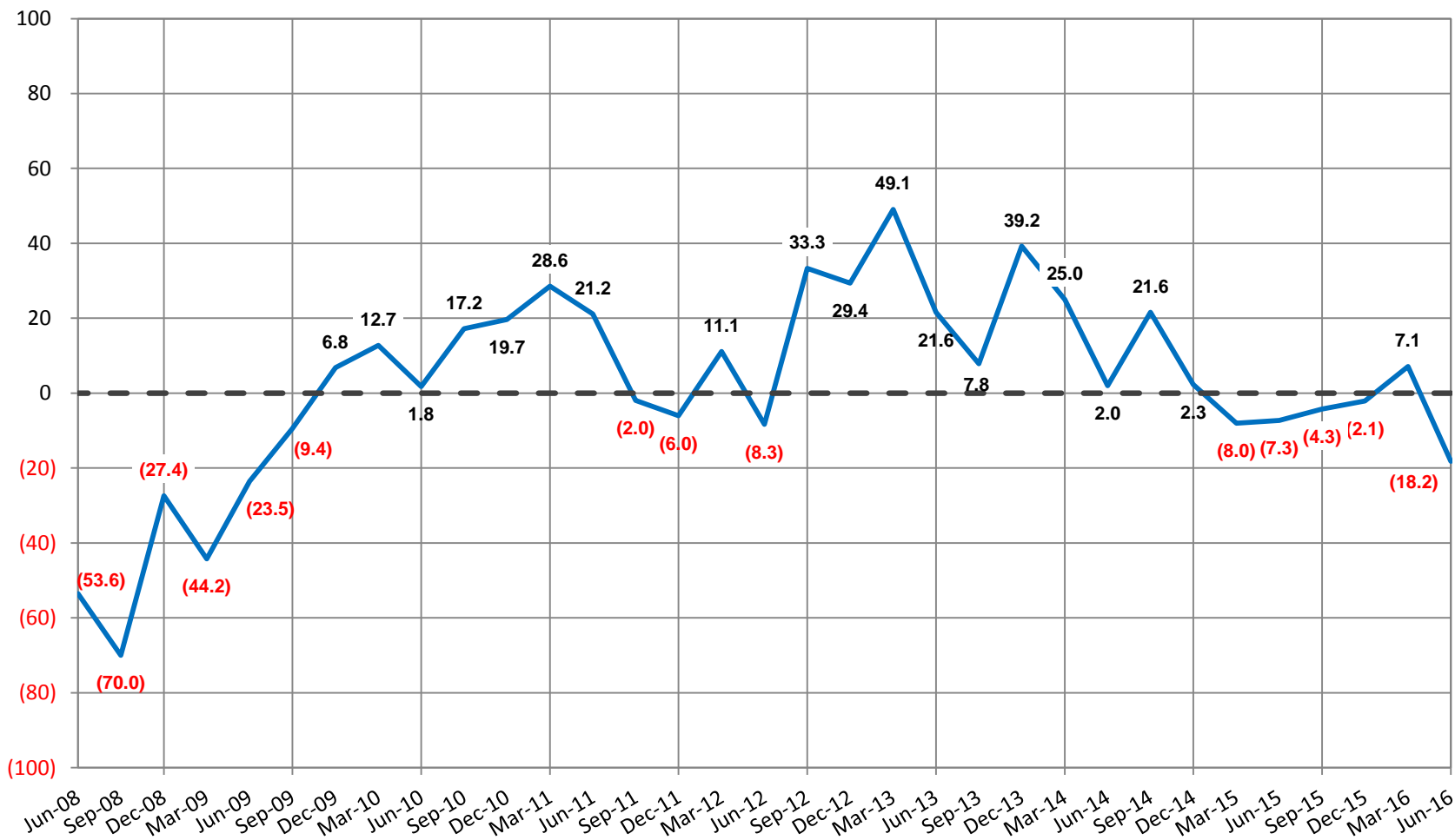
Expected direction Credit Defaults will move over the course of the next 12 months
(annual twelve month trailing; positive numbers indicate credit improvement)

| 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 | IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement) | | | | |
|---------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|---------------------------|---------------------------------------------------------------------------------------------|--------|--------|--------|--------|
| | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 |
| North America Corporate | 23 59% | 12 31% | 4 10% | 39 | (48.7) | (82.1) | (65.0) | (51.2) | (48.7) |
| North America Retail/ Consumer Mortgage | 17 47% | 17 47% | 2 6% | 36 | (41.7) | (43.2) | (41.7) | (17.9) | (27.0) |
| North America Commercial Real Estate | 20 56% | 11 31% | 5 14% | 36 | (41.7) | (47.2) | (36.1) | (21.6) | (24.3) |
| Europe Corporate | 25 68% | 11 30% | 1 3% | 37 | (64.9) | (40.0) | (47.2) | (20.0) | (30.6) |
| Europe Retail/ Consumer Mortgage | 20 61% | 11 33% | 2 6% | 33 | (54.5) | (40.6) | (35.3) | (5.9) | (18.2) |
| Europe Commercial Real Estate | 22 65% | 9 26% | 3 9% | 34 | (55.9) | (31.3) | (26.5) | (8.8) | (24.2) |
| Asia Corporate | 15 60% | 9 36% | 1 4% | 25 | (56.0) | (71.4) | (80.8) | (70.4) | (56.5) |
| Asia Retail/ Consumer Mortgage | 16 73% | 4 18% | 2 9% | 22 | (63.6) | (85.0) | (82.6) | (60.0) | (44.4) |
| Asia Commercial Real Estate | 18 82% | 3 14% | 1 5% | 22 | (77.3) | (77.8) | (78.3) | (56.0) | (63.2) |
| Australia Corporate | 10 50% | 9 45% | 1 5% | 20 | (45.0) | (66.7) | (70.0) | (35.0) | (29.4) |
| Australia Retail/ Consumer Mortgage | 9 47% | 9 47% | 1 5% | 19 | (42.1) | (64.7) | (68.4) | (20.0) | (31.3) |
| Australia Commercial Real Estate | 10 56% | 6 33% | 2 11% | 18 | (44.4) | (58.8) | (66.7) | (25.0) | (37.5) |
| Average Corporate | 18 60% | 10 34% | 2 6% | 30 | (54.5) | (64.6) | (63.9) | (43.9) | (41.7) |
| Average Retail/ Consumer Mortgage | 16 56% | 10 37% | 2 6% | 28 | (50.0) | (53.8) | (52.7) | (23.7) | (27.9) |
| Average Commercial Real Estate | 18 64% | 7 26% | 3 10% | 28 | (53.6) | (49.5) | (46.8) | (25.9) | (33.3) |

| | | | | | | |
|--------------------------------------------------------------------------------------------------------|------------|---------------|---------------|---------------|---------------|---------------|
| IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses) | 341 | (52.8) | (56.2) | (54.8) | (31.4) | (34.6) |
|--------------------------------------------------------------------------------------------------------|------------|---------------|---------------|---------------|---------------|---------------|

Weighted Diffusion Index for retained risk in overall portfolio

(underlying data on next page)



Retained Risk in Overall Portfolio

Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc.)?

| | Number of Responses | | | | | | | Percentage of Responses | | | | | | |
|----------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| Increase aggressively | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0% | 0% | 0% | 2% | 0% | 0% | 2% |
| Increase moderately | 12 | 16 | 16 | 11 | 12 | 14 | 13 | 29% | 38% | 36% | 25% | 29% | 29% | 30% |
| Unchanged | 12 | 13 | 14 | 19 | 14 | 18 | 15 | 29% | 31% | 32% | 43% | 34% | 37% | 35% |
| Decrease moderately | 16 | 13 | 11 | 11 | 15 | 16 | 14 | 38% | 31% | 25% | 25% | 37% | 33% | 33% |
| Decrease aggressively | 2 | 0 | 3 | 2 | 0 | 1 | 0 | 5% | 0% | 7% | 5% | 0% | 2% | 0% |
| Total Number of Responses | 42 | 42 | 44 | 44 | 41 | 49 | 43 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

What is the rationale for this strategy?

| | Number of Responses | | | | | | | Percentage of Responses | | | | | | |
|--------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| Balance sheet/Capital appetite | 27 | 25 | 28 | 31 | 31 | 29 | 21 | 64% | 60% | 64% | 70% | 76% | 59% | 49% |
| Portfolio optimization | 10 | 11 | 10 | 9 | 4 | 12 | 10 | 24% | 26% | 23% | 20% | 10% | 24% | 23% |
| Change in risk view | 3 | 2 | 3 | 4 | 3 | 6 | 8 | 7% | 5% | 7% | 9% | 7% | 12% | 19% |
| Other | 2 | 4 | 3 | 0 | 3 | 2 | 4 | 5% | 10% | 7% | 0% | 7% | 4% | 9% |
| Total | 42 | 42 | 44 | 44 | 41 | 49 | 43 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Other - June 2016

Strategic shift to reduce focus on the USA and move capital back to home country

Limited market opportunity to grow while maintaining existing relationships across the institution. Return pressures will increase considering limited portfolio spread improvement and increase capital and risk charges.

Top 3 Industry Sectors for Risk Mitigation Efforts in the next 3 Months

| | Number of Responses | | | | | | | Percentage of Responses | | | | | | |
|---------------------------------------------|---------------------|--------|--------|--------|--------|--------|--------|-------------------------|--------|--------|--------|--------|--------|--------|
| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| TMT: Telecom | 0 | 4 | 4 | 5 | 6 | 7 | 3 | 0% | 10% | 9% | 11% | 15% | 14% | 6% |
| TMT: Media | 2 | 2 | 3 | 2 | 3 | 3 | 2 | 5% | 5% | 7% | 5% | 7% | 6% | 4% |
| TMT: Technology | 4 | 2 | 1 | 2 | 3 | 1 | 1 | 10% | 5% | 2% | 5% | 7% | 2% | 2% |
| Natural Resources: Oil and Gas | 25 | 34 | 32 | 28 | 30 | 35 | 33 | 60% | 81% | 73% | 64% | 73% | 70% | 66% |
| Natural Resources: Paper | 2 | 3 | 5 | 2 | 2 | 1 | 1 | 5% | 7% | 11% | 5% | 5% | 2% | 2% |
| Natural Resources: Metals/Mining | 19 | 26 | 27 | 26 | 21 | 24 | 22 | 45% | 62% | 61% | 59% | 51% | 48% | 44% |
| Natural Resources: Chemicals | 2 | 6 | 6 | 3 | 1 | 3 | 5 | 5% | 14% | 14% | 7% | 2% | 6% | 10% |
| Natural Resources: Utilities | 7 | 7 | 8 | 7 | 6 | 10 | 8 | 17% | 17% | 18% | 16% | 15% | 20% | 16% |
| Industrial: Auto and related transportation | 5 | 6 | 6 | 9 | 5 | 4 | 3 | 12% | 14% | 14% | 20% | 12% | 8% | 6% |
| Industrial: Airlines/ Aerospace/ Defense | 3 | 3 | 2 | 3 | 4 | 4 | 4 | 7% | 7% | 5% | 7% | 10% | 8% | 8% |
| Industrial: Diversified | 4 | 3 | 6 | 2 | 4 | 6 | 2 | 10% | 7% | 14% | 5% | 10% | 12% | 4% |
| Pharma/ Biotech/ Health Care | 3 | 5 | 2 | 5 | 2 | 5 | 2 | 7% | 12% | 5% | 11% | 5% | 10% | 4% |
| Retail/ Consumer | 9 | 11 | 11 | 5 | 10 | 14 | 10 | 21% | 26% | 25% | 11% | 24% | 28% | 20% |
| Financial: banks/ brokers | 9 | 3 | 6 | 4 | 4 | 4 | 6 | 21% | 7% | 14% | 9% | 10% | 8% | 12% |
| Financial: insurance | 4 | 0 | 1 | 1 | 0 | 2 | 1 | 10% | 0% | 2% | 2% | 0% | 4% | 2% |
| Financial: Nonbank | 3 | 1 | 0 | 3 | 0 | 2 | 4 | 7% | 2% | 0% | 7% | 0% | 4% | 8% |
| Real Estate: Commercial and Construction | 10 | 7 | 12 | 16 | 16 | 15 | 13 | 24% | 17% | 27% | 36% | 39% | 30% | 26% |
| Real Estate: Residential | 4 | 1 | 5 | 3 | 3 | 6 | 5 | 10% | 2% | 11% | 7% | 7% | 12% | 10% |
| Other | 5 | 1 | 2 | 4 | 1 | 3 | 3 | 12% | 2% | 5% | 9% | 2% | 6% | 6% |

June 2016 "Other" – Specialty Finance; Counterparty Risk; European SME (across industries)

7/7/2016

Demographics

The following questions relate to the size and nature of participating firms.

Nature of Institution

| | Number of Responses | | | | | | | Percentage of Responses | | | | | | |
|-------------------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| Bank/ Investment bank | 34 | 37 | 34 | 37 | 34 | 40 | 34 | 81% | 88% | 77% | 84% | 83% | 82% | 79% |
| Development Bank/ Export Credit Agency | 2 | 2 | 3 | 4 | 2 | 4 | 1 | 5% | 5% | 7% | 9% | 5% | 8% | 2% |
| Insurance/ Re-Insurance Company | 6 | 3 | 5 | 2 | 4 | 4 | 6 | 14% | 7% | 11% | 5% | 10% | 8% | 14% |
| Fund | 0 | 0 | 1 | 1 | 1 | 1 | 2 | 0% | 0% | 2% | 2% | 2% | 2% | 5% |
| Multilateral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 42 | 42 | 44 | 44 | 41 | 49 | 43 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Continent of Domicile

| | Number of Responses | | | | | | | Percentage of Responses | | | | | | |
|--------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| North America | 19 | 19 | 17 | 17 | 18 | 17 | 17 | 45% | 45% | 39% | 39% | 44% | 35% | 40% |
| Europe | 17 | 16 | 17 | 17 | 15 | 20 | 15 | 40% | 38% | 39% | 39% | 37% | 41% | 35% |
| Asia | 4 | 5 | 6 | 6 | 5 | 6 | 6 | 10% | 12% | 14% | 14% | 12% | 12% | 14% |
| Australia/ Oceania | 1 | 2 | 2 | 2 | 1 | 2 | 1 | 2% | 5% | 5% | 5% | 2% | 4% | 2% |
| South America | 0 | 0 | 1 | 2 | 1 | 1 | 2 | 0% | 0% | 2% | 5% | 2% | 2% | 5% |
| Africa | 1 | 0 | 1 | 0 | 1 | 3 | 2 | 2% | 0% | 2% | 0% | 2% | 6% | 5% |
| Total | 42 | 42 | 44 | 44 | 41 | 49 | 43 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Approximate Portfolio Asset Size

(Only assets for which the portfolio management group is responsible.)

| | Number of Responses | | | | | | | Percentage of Responses | | | | | | |
|--------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| Less than \$50 billion | 9 | 5 | 9 | 9 | 6 | 8 | 9 | 21% | 12% | 20% | 21% | 15% | 16% | 21% |
| \$50 billion to \$100 billion | 6 | 8 | 6 | 5 | 4 | 8 | 6 | 14% | 19% | 14% | 12% | 10% | 16% | 14% |
| \$100 billion to \$200 billion | 6 | 10 | 8 | 11 | 6 | 10 | 8 | 14% | 24% | 18% | 26% | 15% | 20% | 19% |
| \$200 billion to \$500 billion | 11 | 10 | 10 | 7 | 11 | 13 | 10 | 26% | 24% | 23% | 16% | 27% | 27% | 23% |
| Greater than \$500 billion | 9 | 9 | 9 | 11 | 11 | 9 | 9 | 21% | 21% | 20% | 26% | 27% | 18% | 21% |
| Does not apply | 1 | 0 | 2 | 0 | 3 | 1 | 1 | 2% | 0% | 5% | 0% | 7% | 2% | 2% |
| Total | 42 | 42 | 44 | 43 | 41 | 49 | 43 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Location of Credit Portfolio Management Group within the Organization

| | Number of Responses | | | | | | | Percentage of Responses | | | | | | |
|----------------------------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 | Mar-15 | Dec-14 |
| Line of business | 18 | 17 | 18 | 23 | 12 | 16 | 17 | 43% | 40% | 41% | 52% | 29% | 33% | 40% |
| Risk management (including credit risk management) | 14 | 16 | 15 | 12 | 19 | 22 | 19 | 33% | 38% | 34% | 27% | 46% | 45% | 45% |
| Finance/Treasury | 4 | 3 | 3 | 5 | 5 | 6 | 3 | 10% | 7% | 7% | 11% | 12% | 12% | 7% |
| Does not apply | 3 | 1 | 4 | 1 | 3 | 4 | 1 | 7% | 2% | 9% | 2% | 7% | 8% | 2% |
| Other | 3 | 5 | 4 | 3 | 2 | 1 | 2 | 7% | 12% | 9% | 7% | 5% | 2% | 5% |
| Total | 42 | 42 | 44 | 44 | 41 | 49 | 42 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

For June 2016 "Other" includes

| | |
|-------------------------------------|---------------|
| Independent division | Global Credit |
| Mix between Risk, Finance/ Treasury | |

Participating Institutions

| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 |
|----------------------------------|--------|--------|--------|--------|--------|
| ABN AMRO Bank NV | ✓ | ✓ | ✓ | ✓ | ✓ |
| African Export Import Bank | ✓ | | ✓ | | ✓ |
| AIG, Inc. | ✓ | ✓ | ✓ | ✓ | |
| Allianz AG | ✓ | | ✓ | | ✓ |
| Allied Irish Banks plc | ✓ | | | | |
| ATB Financial | ✓ | ✓ | | ✓ | |
| Banco Santander S.A. | | ✓ | ✓ | ✓ | ✓ |
| Banco Santander Brazil | | | ✓ | ✓ | ✓ |
| Bank of America | ✓ | | | ✓ | ✓ |
| Bank of Montreal | | ✓ | ✓ | ✓ | ✓ |
| Bank of Tokyo-Mitsubishi UFJ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Barclays | ✓ | ✓ | ✓ | ✓ | ✓ |
| BB&T | ✓ | ✓ | | | ✓ |
| BBVA | ✓ | ✓ | ✓ | ✓ | ✓ |
| BLADEX | | | | ✓ | |
| BlueCrest Capital Management Ltd | | | | ✓ | ✓ |
| BNP Paribas | ✓ | ✓ | ✓ | ✓ | ✓ |
| Capital One | ✓ | ✓ | ✓ | ✓ | ✓ |
| CIBC World Markets | ✓ | ✓ | | ✓ | |
| Citigroup | ✓ | ✓ | ✓ | ✓ | |
| Commonwealth Bank of Australia | ✓ | ✓ | ✓ | ✓ | ✓ |
| Credit Agricole CIB | ✓ | ✓ | ✓ | ✓ | ✓ |
| Danske Bank | | | ✓ | | ✓ |
| Deutsche Bank | ✓ | | | | |
| Development Bank of Japan | | ✓ | ✓ | ✓ | ✓ |
| European Investment Fund | ✓ | | ✓ | ✓ | |
| Fifth Third Bank | | ✓ | ✓ | ✓ | ✓ |
| Goldman Sachs | | ✓ | | | |
| HSBC | | ✓ | | | ✓ |
| IKB Deutsche Industriebank AG | | ✓ | ✓ | ✓ | ✓ |
| Inter-American Development Bank | | ✓ | | ✓ | |

| | Jun-16 | Mar-16 | Dec-15 | Sep-15 | Jun-15 |
|------------------------------------------|--------|--------|--------|--------|--------|
| Intesa Sanpaolo | ✓ | ✓ | | | |
| JP Morgan Chase | ✓ | ✓ | ✓ | ✓ | ✓ |
| KeyCorp | ✓ | ✓ | ✓ | ✓ | ✓ |
| Lloyds TSB PLC | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mizuho Corporate Bank | ✓ | | ✓ | ✓ | ✓ |
| MUFG Union Bank | | | | | ✓ |
| Munich Reinsurance | ✓ | ✓ | ✓ | ✓ | ✓ |
| National Bank Financial | ✓ | | | | ✓ |
| Natixis | | ✓ | | ✓ | |
| Nordea Bank | | | ✓ | ✓ | |
| OCBC Bank | ✓ | ✓ | ✓ | ✓ | ✓ |
| Pine River Capital Management | | | ✓ | | |
| PNC Financial Services | ✓ | ✓ | ✓ | ✓ | ✓ |
| RBC Capital Markets | ✓ | ✓ | ✓ | ✓ | ✓ |
| Regions Bank | ✓ | ✓ | ✓ | | ✓ |
| Royal Bank of Scotland | ✓ | ✓ | ✓ | ✓ | |
| Silicon Valley Bank | ✓ | ✓ | ✓ | ✓ | ✓ |
| Societe Generale | ✓ | ✓ | ✓ | ✓ | |
| Standard Chartered | ✓ | ✓ | ✓ | ✓ | ✓ |
| State Street Bank | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sumitomo Mitsui Banking Corp | | ✓ | ✓ | ✓ | ✓ |
| Sun Life Financial | ✓ | | ✓ | | ✓ |
| Swiss Re | ✓ | | ✓ | | ✓ |
| TCF Financial Corporation | ✓ | | ✓ | ✓ | |
| TD Bank | | ✓ | | | |
| UBS AG | ✓ | | | ✓ | |
| UniCredit Corporate & Investment Banking | ✓ | ✓ | ✓ | ✓ | ✓ |
| UniCredit Group S.p.A. | | | | | ✓ |
| Westpac | | ✓ | ✓ | ✓ | |
| XL Catlin | ✓ | ✓ | ✓ | | |
| Zions Bancorporation | ✓ | ✓ | ✓ | ✓ | ✓ |