



2nd Quarter 2009 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) Jun-09	Unchanged Jun-09	Down (narrow) Jun-09	IACPM Credit Spread Outlook Index (positive numbers indicate credit improvement)				
				Jun-09	Mar-09	Dec-08	Sep-08	Jun-08
CDX North America Investment Grade 5Y vs. 135.17*	57%	24%	19%	(38.1)	(22.0)	25.5	(11.9)	(68.1)
CDX North America High Yield 5Y vs. 966.35*	50%	25%	25%	(25.0)	(17.5)	(4.3)	(37.2)	(78.7)
iTraxx Europe 5Y vs. 114.83*	68%	23%	10%	(57.5)	(12.8)	8.9	(40.0)	(58.1)
iTraxx Europe Crossover 5Y vs. 726.24*	67%	21%	13%	(53.8)	(23.7)	(11.4)	(47.5)	(70.5)

IACPM Major Markets Credit Spread Outlook Index

(weighted average based on number of responses)

(43.5) (19.0) 4.9 (33.9) (69.1)

*Values as of June 29, 2009 in basis points; Source: Markit

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

Percent of total respondents selecting the option.	Up Jun-09	Unchanged Jun-09	Down Jun-09	IACPM Credit Default Outlook Index (positive numbers indicate credit improvement)				
				Jun-09	Mar-09	Dec-08	Sep-08	Jun-08
Average Corporate	77%	17%	6%	(71.2)	(96.6)	(90.1)	(81.5)	(78.6)
Average Retail/ Consumer	71%	23%	6%	(67.6)	(94.3)	(92.2)	(75.8)	(79.5)
Average Real Estate	80%	17%	3%	(78.1)	(95.0)	(89.6)	(82.5)	(81.6)

IACPM Aggregate Credit Default Outlook Index

(weighted average based on number of responses)

(72.3) (95.3) (90.7) (80.0) (79.9)

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