

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

Percent of total respondents selecting the option.	Up (widen) Dec-10	Unchanged Dec-10	Down (narrow) Dec-10	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
				Dec-10	Sep-10	Jun-10	Mar-10	Dec-09
CDX North America Investment Grade 5Y vs. 85*	6%	32%	62%	56.0	21.1	(17.4)	36.2	26.1
CDX North America High Yield 5Y vs. 432*	6%	32%	62%	56.0	25.0	(20.0)	40.9	26.7
iTraxx Europe 5Y vs. 106*	17%	43%	39%	21.7	22.4	(25.0)	37.5	22.5
iTraxx Europe Crossover 5Y vs. 440*	17%	35%	48%	30.4	14.3	(18.2)	41.0	22.5

### IACPM Major Markets Credit Spread Outlook Index

(weighted average based on number of responses)

**41.7    20.9    (20.1)    38.8    24.6**

\*Values as of December 29, 2010 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 Dec-10	Unchanged Dec-10	Down Dec-10	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
				Dec-10	Sep-10	Jun-10	Mar-10	Dec-09
Average Corporate	8%	30%	61%	53.0	27.6	4.7	60.0	35.4
Average Retail/ Consumer Mortgage	13%	38%	48%	35.0	17.7	(10.5)	35.7	22.4
Average Commercial Real Estate	24%	39%	37%	12.8	(2.4)	(25.0)	13.7	(25.3)

### IACPM Aggregate Credit Default Outlook Index

(weighted average based on number of responses)

**34.3    14.8    (10.0)    37.7    10.9**

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