



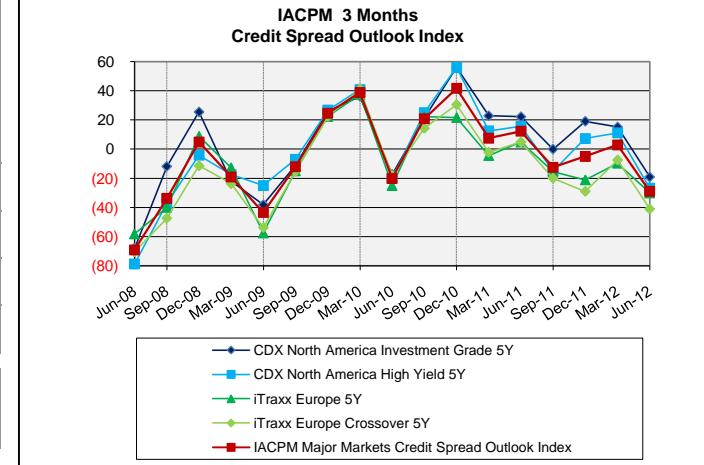
Second Quarter 2012 Credit Outlook

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

Percent of total respondents selecting the option.	Up (widen) Jun-12	Unchanged Jun-12	Down (narrow) Jun-12	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
				Jun-12	Mar-12	Dec-11	Sep-11	Jun-11
CDX North America Investment Grade 5Y vs. 119*	38%	43%	19%	(19.1)	15.2	19.1	0.0	22.2
CDX North America High Yield 5Y vs. 626*	46%	34%	20%	(26.8)	11.1	7.3	(15.0)	15.6
iTraxx Europe 5Y vs. 177*	55%	20%	25%	(30.0)	(9.8)	(21.1)	(15.4)	4.9
iTraxx Europe Crossover 5Y vs. 702*	64%	13%	23%	(41.0)	(7.5)	(29.0)	(20.0)	4.9

IACPM Major Markets Credit Spread Outlook Index (weighted average based on number of responses)	(29.0)	2.9	(5.0)	(12.5)	12.2
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*Values as of June 28, 2012 in basis points; Source: Markit



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 Jun-12	Unchanged Jun-12	Down Jun-12	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
				Jun-12	Mar-12	Dec-11	Sep-11	Jun-11
Average Corporate	42%	42%	16%	(26.3)	(21.9)	(17.3)	(34.8)	15.6
Average Retail/ Consumer Mortgage	41%	42%	17%	(24.6)	(22.0)	(21.7)	(38.0)	2.5
Average Commercial Real Estate	44%	39%	17%	(27.1)	(26.0)	(27.7)	(44.7)	1.7

IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)	(26.0)	(23.3)	(22.0)	(39.0)	7.1
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