

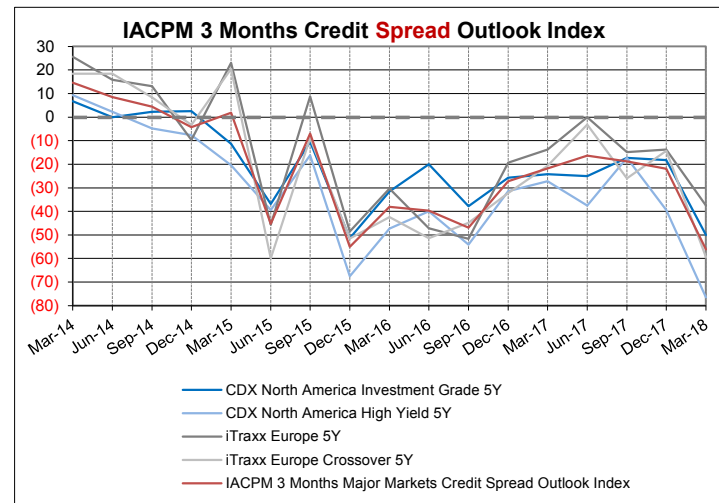


Expected direction Credit Spreads will move over the course of the next 3 months

Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Mar-18	Mar-18	Mar-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
CDX North America Investment Grade 5Y	56%	38%	6%	(50.0)	(18.2)	(17.2)	(25.0)	(24.2)
CDX North America High Yield 5Y	79%	18%	3%	(76.5)	(39.4)	(17.2)	(37.5)	(27.3)
iTraxx Europe 5Y	44%	50%	6%	(37.5)	(13.8)	(14.8)	0.0	(13.8)
iTraxx Europe Crossover 5Y	63%	34%	3%	(59.4)	(14.3)	(25.9)	(3.1)	(20.7)

IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>	(56.2)	(22.0)	(18.8)	(16.4)	(21.8)
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First Quarter 2018 Credit Outlook



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 <i>(positive numbers indicate credit improvement)</i>				
	Mar-18	Mar-18	Mar-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Average Corporate	53%	43%	4%	(48.7)	(24.0)	(33.9)	(31.1)	(28.9)
North America Corporate	66%	26%	8%	(57.9)	(26.5)	(41.7)	(41.2)	(20.0)
Europe Corporate	49%	49%	3%	(45.7)	(8.8)	(21.9)	(30.3)	(38.9)
Asia Corporate	44%	52%	4%	(40.7)	(42.1)	(47.8)	(27.3)	(37.5)
Australia Corporate	47%	53%	0%	(46.7)	(29.4)	(22.2)	(17.6)	(19.0)
Average Retail/ Consumer Mortgage	54%	45%	1%	(52.9)	(38.3)	(41.1)	(42.3)	(33.6)
Average Commercial Real Estate	42%	55%	3%	(39.2)	(29.2)	(34.0)	(41.3)	(31.5)

IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>	(47.2)	(30.3)	(36.3)	(38.0)	(31.3)
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IACPM 12 Months Corporate Credit Default Outlook Index

