



# First Quarter 2022 Credit Outlook

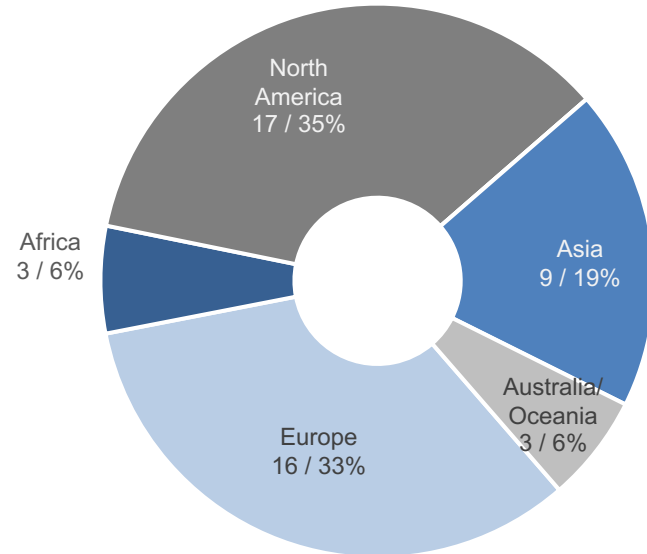
## Survey Result Analysis

[www.iacpm.org](http://www.iacpm.org)

## Overview of Survey Goals and Participating Institutions

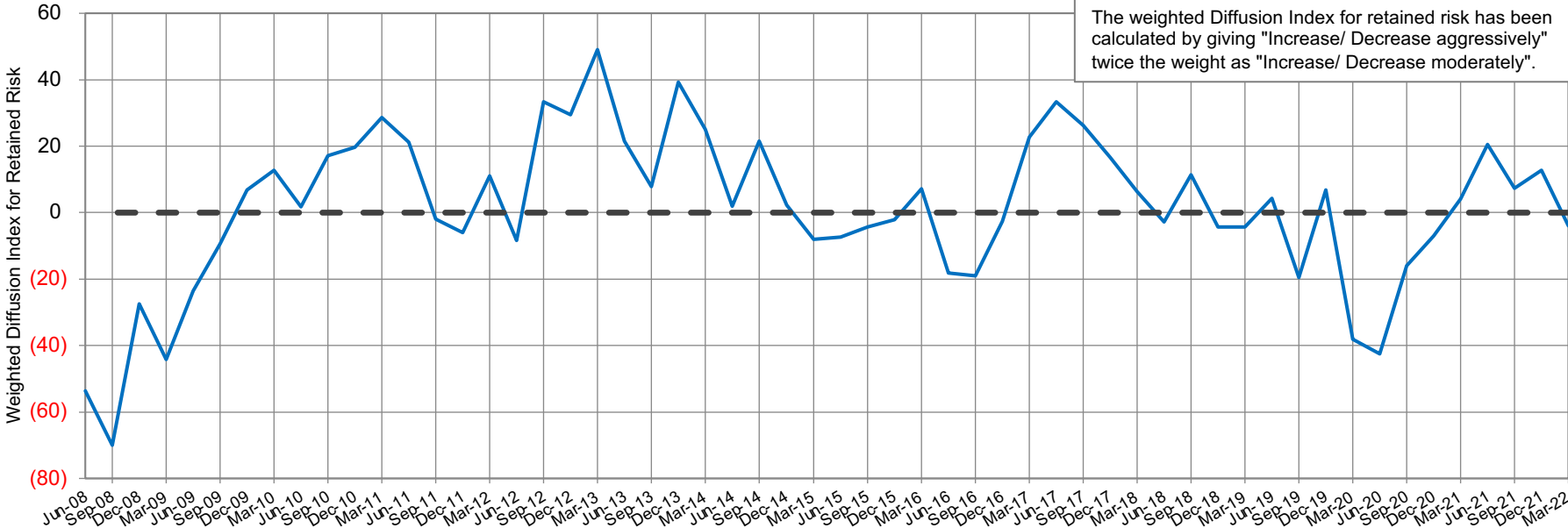
- The IACPM conducts this short survey on Credit Outlook at the end of each quarter.
- 48 IACPM member firms participated in the first quarter 2022 survey, including 34 banks, five insurance companies, six ECA/ MDBs, and three funds.
- The survey asks questions about credit outlook and current portfolio 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.

Home Country of Participating Firms (N = 48)



# IACPM Weighted Diffusion Index for Retained Risk in Overall Portfolio

(underlying data on next page)



	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Retained Risk Diffusion Index	(53)	(70)	(27)	(44)	(24)	(9.4)	6.8	12.7	1.8	17.2	19.7	28.6	21.2	(2.0)	(6.0)	11.1	(8.3)	33.3	29.4	49.1	21.6	7.8	39.2	25.0	2.0	21.6	2.3	(8.0)	(7.3)	(4.3)	(2.1)	7.1	(18)	(19)	(2.6)	22.7	33.3	26.2	16.7	6.4	(2.9)	11.4	(4.3)	(4.3)	4.3	(19.6)	6.8	(38.1)	(42.6)	(15.9)	(7.0)	4.2	20.5	7.3	12.8	(4.0)

Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey

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



# IACPM 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						
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Increase aggressively	1	1	1	0	1	0	0	2%	3%	3%	0%	2%	0%	0%
Increase moderately	12	13	11	19	11	13	8	25%	34%	28%	44%	24%	31%	18%
Unchanged	20	14	18	15	24	14	21	42%	37%	45%	35%	52%	33%	48%
Decrease moderately	14	10	10	8	9	14	15	29%	26%	25%	19%	20%	33%	34%
Decrease aggressively	1	0	0	1	1	1	0	2%	0%	0%	2%	2%	2%	0%
<b>Total Number of Responses</b>	<b>48</b>	<b>38</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>42</b>	<b>44</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

What is the rationale for this strategy?

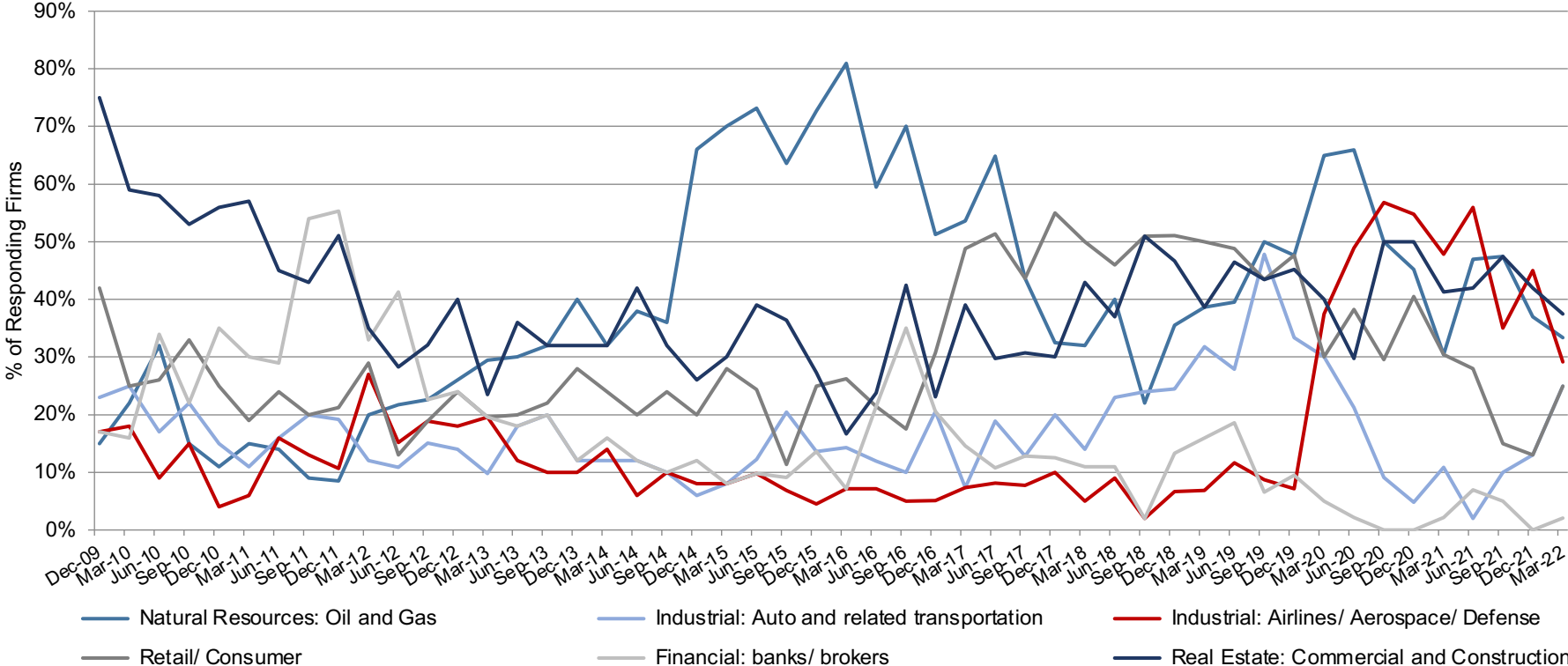
	Number of Responses							Percentage of Responses						
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Balance sheet/ Capital appetite	24	22	22	21	21	20	26	50%	58%	55%	49%	46%	48%	60%
Portfolio optimization	16	9	13	11	13	13	9	33%	24%	33%	26%	28%	31%	21%
Change in risk view	3	3	1	6	5	7	4	6%	8%	3%	14%	11%	17%	9%
Other or comment	5	4	4	5	7	2	4	10%	11%	10%	12%	15%	5%	9%
<b>Total</b>	<b>48</b>	<b>38</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>42</b>	<b>43</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

#### Other/Comments:

Merely buy and hold credit investor, without steering significantly retention | Maintain current strategy of moderate growth while adjusting risk appetite and risk-return expectations | Seeing weak balance sheet growth and have strong capital ratios, so low sell down/hedge appetite | Risk appetite limits | Combination of Balance Sheet/Capital, Portfolio Optimization and Change in Risk view

Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey

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



Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)

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

	Number of Responses							Percentage of Responses						
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Tourism/ Hospitality/ Leisure/ Recreation	18	29	20	26	35	32	31	38%	76%	50%	60%	76%	76%	70%
TMT: Telecom	2	2	2	0	3	1	1	4%	5%	5%	0%	7%	2%	2%
TMT: Media	0	0	0	1	2	0	1	0%	0%	0%	2%	4%	0%	2%
TMT: Technology	0	1	0	1	2	1	0	0%	3%	0%	2%	4%	2%	0%
Natural Resources: Oil and Gas	16	14	19	20	14	19	22	33%	37%	48%	47%	30%	45%	50%
Natural Resources: Paper	1	0	0	0	1	0	0	2%	0%	0%	0%	2%	0%	0%
Natural Resources: Metals & Mining	6	3	8	3	2	2	1	13%	8%	20%	7%	4%	5%	2%
Natural Resources: Chemicals	3	0	0	0	1	1	0	6%	0%	0%	0%	2%	2%	0%
Natural Resources: Utilities	7	2	3	2	0	1	0	15%	5%	8%	5%	0%	2%	0%
Industrial: Auto and related transportation	12	5	4	1	5	2	4	25%	13%	10%	2%	11%	5%	9%
Industrial: Airlines/ Aerospace/ Defense	14	17	14	24	22	23	25	29%	45%	35%	56%	48%	55%	57%
Industrial: Airlines	13	16	12	18	19	20	24	27%	42%	30%	42%	41%	48%	55%
Industrial: Aerospace	1	1	1	6	3	3	1	2%	3%	3%	14%	7%	7%	2%
Industrial: Defense	0	0	1	0	0	0	0	0%	0%	3%	0%	0%	0%	0%
Industrial: Diversified	5	2	4	2	2	2	1	10%	5%	10%	5%	4%	5%	2%
Pharma/ Biotech/ Health Care	1	2	2	1	1	1	1	2%	5%	5%	2%	2%	2%	2%
Retail/ Consumer	12	5	6	12	14	17	13	25%	13%	15%	28%	30%	40%	30%
Retail: Consumer Discretionary	9	5	5	10	12	17	12	19%	13%	13%	23%	26%	40%	27%
Retail: Consumer Staples	3	0	1	2	2	0	1	6%	0%	3%	5%	4%	0%	2%
Financial: banks/ brokers	1	0	2	3	1	0	0	2%	0%	5%	7%	2%	0%	0%
Financial: insurance	0	0	0	0	1	0	0	0%	0%	0%	0%	2%	0%	0%
Financial: Nonbank	3	2	0	0	0	0	0	6%	5%	0%	0%	0%	0%	0%
Real Estate: Commercial and Construction	18	16	19	18	19	21	22	38%	42%	48%	42%	41%	50%	50%
Real Estate: Residential	2	1	3	3	4	2	2	4%	3%	8%	7%	9%	5%	5%
Other	7	5	2	3	5	1	2	15%	13%	5%	7%	11%	2%	5%

1Q 2022 - Other:

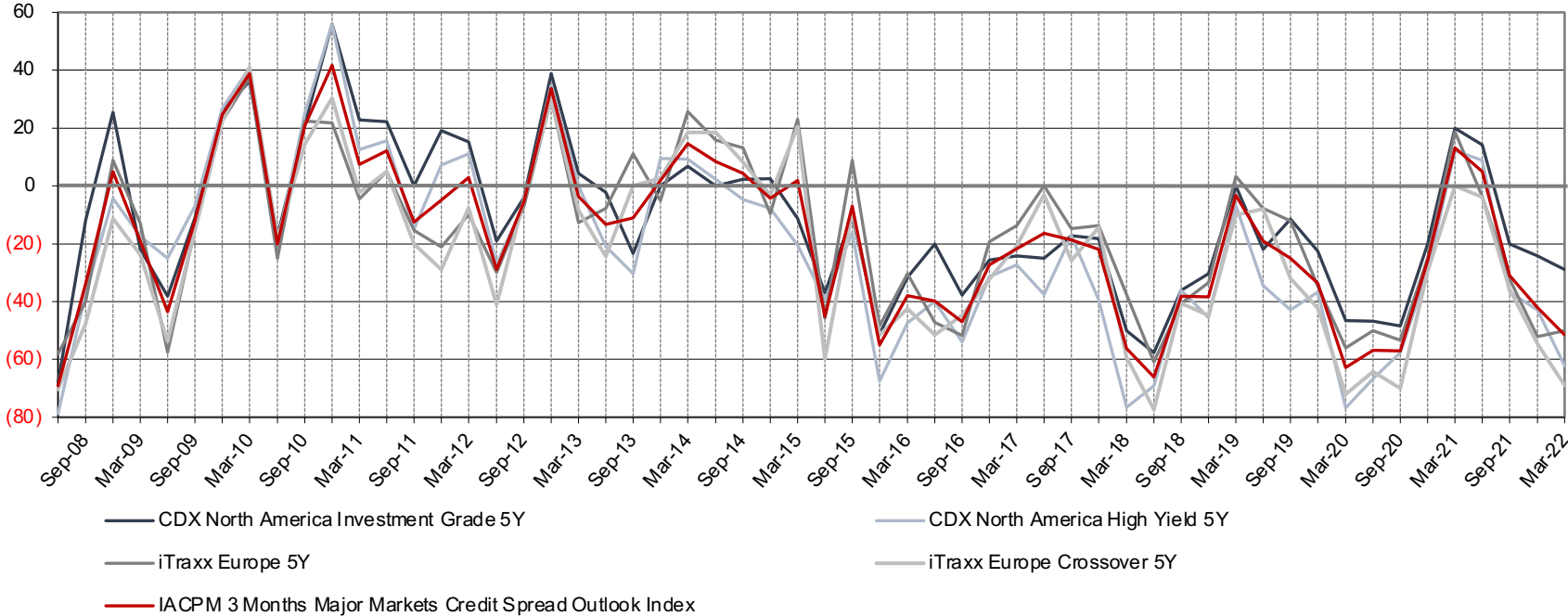
Commodity Traders | Infrastructure projects (x2) | Agriculture | More about size of company and its ability to withstand Inflation/Supply Constraints

Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)

# 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)



Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?

# IACPM 3 Months Credit Spread Outlook Index

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

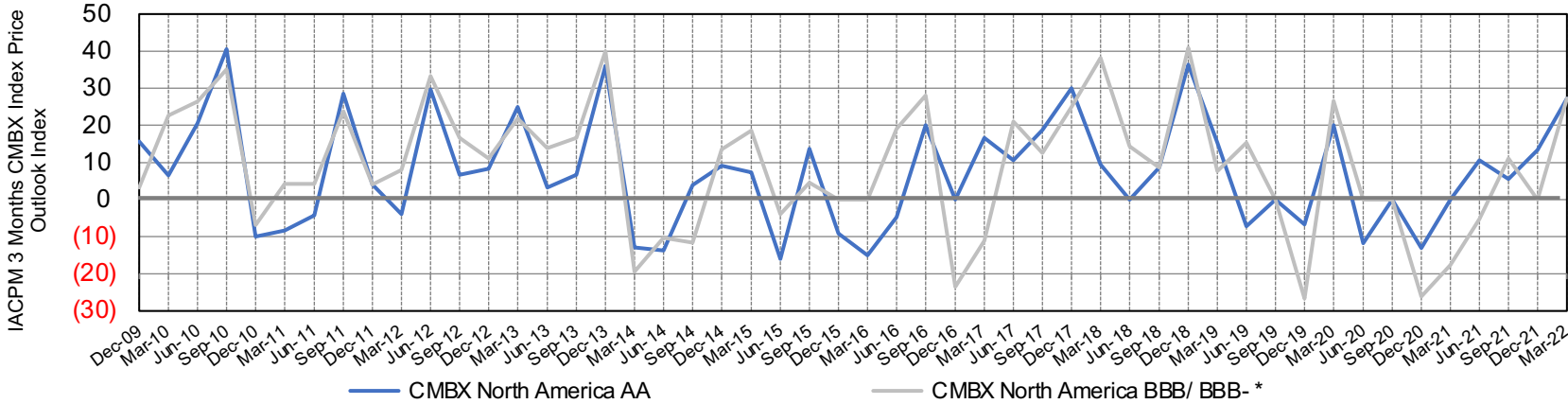
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	Total Number of Responses	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>CDX North America Investment Grade 5Y</b>	16 42%	17 45%	5 13%	38	(28.9)	(24.1)	(20.0)	14.3	20.0
<b>CDX North America High Yield 5Y</b>	26 70%	8 22%	3 8%	37	(62.2)	(42.9)	(36.7)	8.8	12.1
<b>iTraxx Europe 5Y</b>	16 53%	13 43%	1 3%	30	(50.0)	(52.2)	(32.1)	(3.6)	18.8
<b>iTraxx Europe Crossover 5Y</b>	20 69%	9 31%	0 0%	29	(69.0)	(54.5)	(35.7)	(3.8)	0.0
iTraxx Japan Series 5Y	6 35%	10 59%	1 6%	17	(29.4)	0.0	(5.9)	(5.6)	0.0
iTraxx Asia ex-Japan Investment Grade 5Y	8 44%	9 50%	1 6%	18	(38.9)	(14.3)	5.6	5.6	11.8
iTraxx Australia 5Y	6 35%	10 59%	1 6%	17	(29.4)	(23.1)	(5.6)	11.1	12.5
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b>				<b>134</b>	<b>(51.5)</b>	<b>(42.2)</b>	<b>(31.0)</b>	<b>4.9</b>	<b>13.2</b>
(weighted average based on number of responses; includes first four indices listed in bold)									
<b>IACPM 3 Months Credit Spread Outlook Index</b>				<b>186</b>	<b>(46.2)</b>	<b>(33.8)</b>	<b>(21.9)</b>	<b>4.5</b>	<b>11.7</b>
(weighted average based on number of responses; includes all indices listed above)									

Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?



# 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)				
	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
CMBX North America AA	10 45%	8 36%	4 18%	22	27.3	13.3	5.6	10.5	0.0
CMBX North America BBB- *	11 50%	6 27%	5 23%	22	27.3	0.0	11.1	(5.3)	(17.6)

\* 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-.

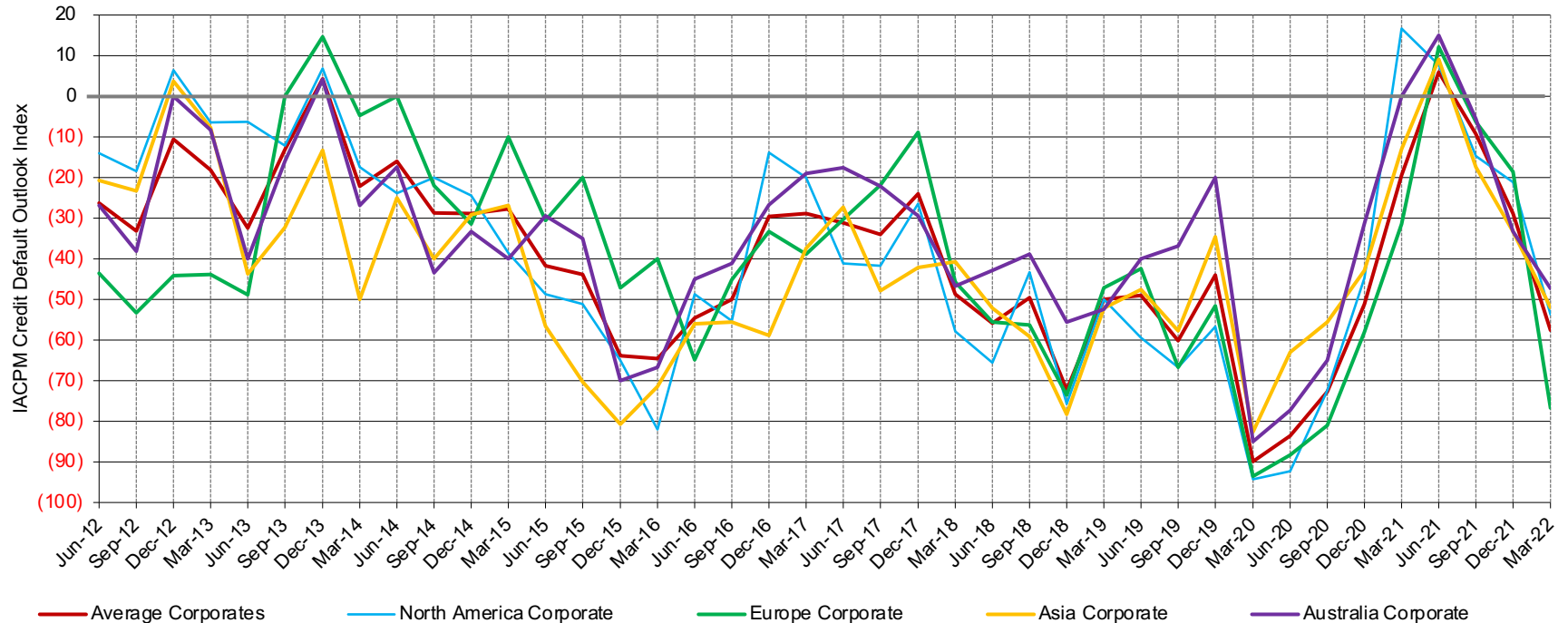
Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect CMBX index prices to be at the end of next quarter, i.e., in 3 months?



# 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)



Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# 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)

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)				
	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
North America Corporate	24 59%	15 37%	2 5%	41	(53.7)	(21.2)	(14.7)	7.7	16.7
South/Central America Corporate*	11 55%	9 45%	0 0%	20	(55.0)	(55.6)	(5.0)	(13.6)	(66.7)
Europe Corporate	23 77%	7 23%	0 0%	30	(76.7)	(18.5)	(6.3)	12.1	(31.4)
Africa Corporate*	9 56%	7 44%	0 0%	16	(56.3)	(18.2)	0.0	0.0	(35.7)
Asia Corporate	13 52%	12 48%	0 0%	25	(52.0)	(33.3)	(17.4)	9.1	(13.0)
Australia Corporate	9 47%	10 53%	0 0%	19	(47.4)	(33.3)	(5.6)	15.0	0.0
Average Corporate	15 59%	10 40%	0 1%	25	(57.6)	(28.8)	(9.4)	6.0	(19.5)
Average Retail/ Consumer Mortgage	12 57%	9 42%	0 2%	22	(55.4)	(28.7)	(10.3)	2.9	(39.5)
Average Commercial Real Estate	14 63%	8 36%	0 1%	23	(61.0)	(36.4)	(29.6)	(1.5)	(62.4)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>417</b>	<b>(58.0)</b>	<b>(31.2)</b>	<b>(16.2)</b>	<b>2.6</b>	<b>(39.7)</b>

Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Retail/Consumer Mortgage 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)				
	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
	22 63%	12 34%	1 3%	35	(60.0)	(26.7)	(17.2)	8.3	(30.3)
10 59%	7 41%	0 0%	17	(58.8)	(42.9)	0.0	(19.0)	(61.1)	
19 70%	8 30%	0 0%	27	(70.4)	(29.2)	(20.0)	6.7	(53.3)	
7 54%	5 38%	1 8%	13	(46.2)	(12.5)	9.1	0.0	(38.5)	
10 50%	10 50%	0 0%	20	(50.0)	(23.5)	(15.0)	11.1	(35.0)	
6 33%	12 67%	0 0%	18	(33.3)	(33.3)	0.0	5.0	(13.3)	
15 59%	10 40%	0 1%	25	(57.6)	(28.8)	(9.4)	6.0	(19.5)	
12 57%	9 42%	0 2%	22	(55.4)	(28.7)	(10.3)	2.9	(39.5)	
14 63%	8 36%	0 1%	23	(61.0)	(36.4)	(29.6)	(1.5)	(62.4)	

<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)	<b>417</b>	<b>(58.0)</b>	<b>(31.2)</b>	<b>(16.2)</b>	<b>2.6</b>	<b>(39.7)</b>
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Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Commercial Real Estate 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)

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)				
	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
	North America Commercial Real Estate	27 69%	11 28%	1 3%	39	(66.7)	(32.3)	(37.9)	(2.9)
South/Central America Commercial Real Estate*	10 59%	7 41%	0 0%	17	(58.8)	(42.9)	(23.5)	(23.8)	(72.2)
Europe Commercial Real Estate	21 75%	7 25%	0 0%	28	(75.0)	(40.0)	(40.0)	3.3	(77.4)
Africa Commercial Real Estate*	6 46%	6 46%	1 8%	13	(38.5)	(12.5)	(9.1)	0.0	(61.5)
Asia Commercial Real Estate	13 62%	8 38%	0 0%	21	(61.9)	(44.4)	(35.0)	11.1	(47.6)
Australia Commercial Real Estate	8 44%	10 56%	0 0%	18	(44.4)	(35.7)	(11.1)	5.3	(46.7)
Average Corporate	15 59%	10 40%	0 1%	25	(57.6)	(28.8)	(9.4)	6.0	(19.5)
Average Retail/ Consumer Mortgage	12 57%	9 42%	0 2%	22	(55.4)	(28.7)	(10.3)	2.9	(39.5)
Average Commercial Real Estate	14 63%	8 36%	0 1%	23	(61.0)	(36.4)	(29.6)	(1.5)	(62.4)

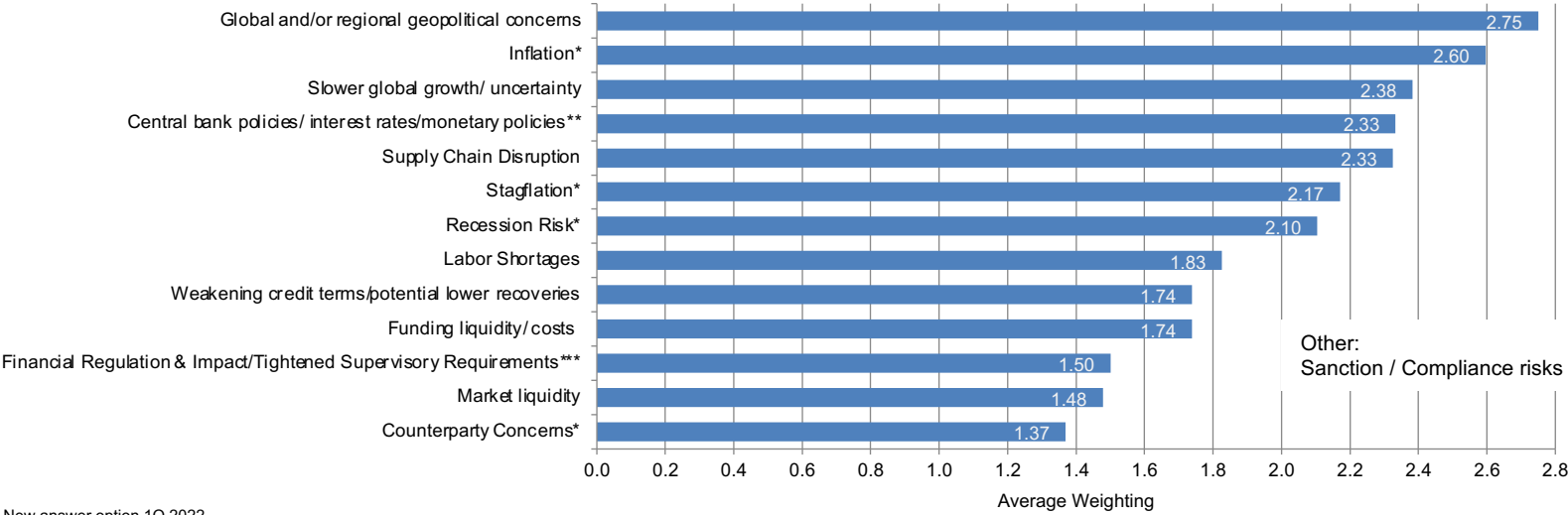
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)	<b>417</b>	<b>(58.0)</b>	<b>(31.2)</b>	<b>(16.2)</b>	<b>2.6</b>	<b>(39.7)</b>
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Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# Biggest Macro Concerns for Credit Portfolios

The 48 participating firms indicated high (3), medium (2), low (1), or not considered.

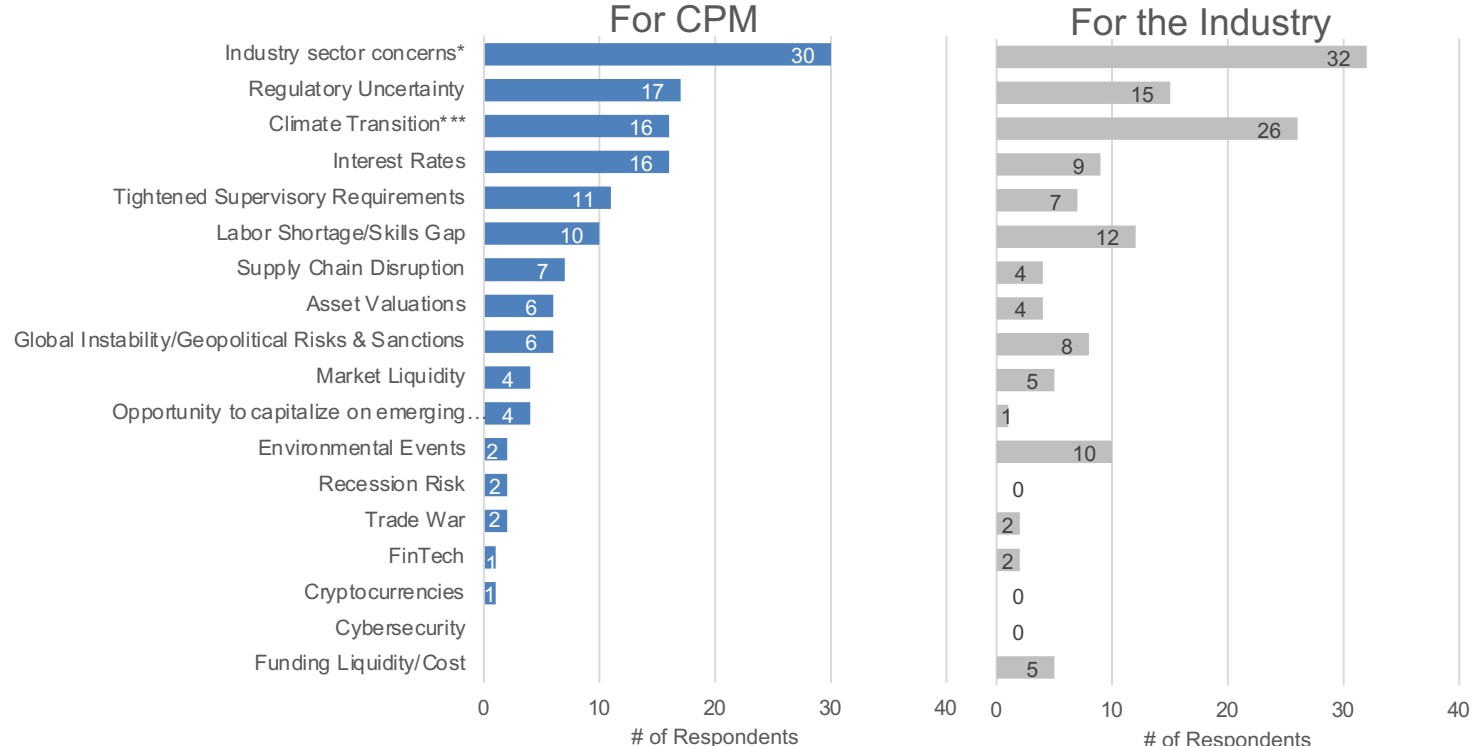
Global and regional geopolitical concerns and inflation dominate macro concerns this quarter. In the Fall of 2019, shortly before the crisis, concerns about slower global growth and the end of the credit cycle, including weak corporate earnings had topped that list. Central bank policies dropped from the top spot last quarter to fourth place this quarter.



\* New answer option 1Q 2022  
 \*\* In Spring 2022, the answer option "Central bank policies/interest rates/inflation" was changed to "Central bank policies/interest rates/monetary policies"  
 \*\*\* In Spring 2022, the answer option "Financial Regulation and Impact" was changed to "Financial Regulation & Impact/Tightened Supervisory Requirements"

Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey  
 Question: What are the biggest macro concerns for your credit portfolio over the next 6 months? Please indicate high, medium, low, not considered.

# Top 3 Emerging Issues for CPM and the Industry

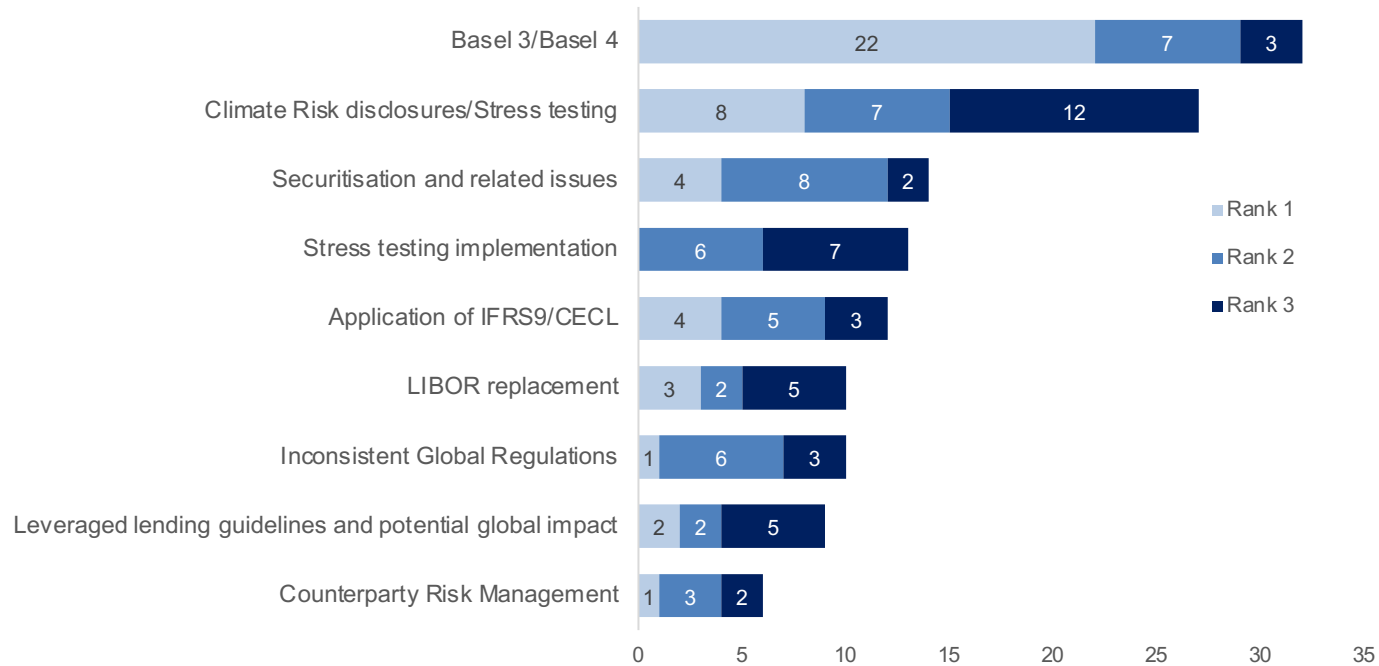


\* Oil & gas, commercial real estate, retail etc.  
 \*\* I.e., what steps have to be taken by institutions and their clients to move towards a lower carbon footprint, incl. regulatory expectations  
 \*\*\* E.g., smart contracts for CDS, credit risk insurance, credit agreements.

Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: Please indicate the top three emerging issues?



## Top 3 Regulations Affecting CPM



Source: IACPM 1Q 2022 Quarterly Credit Outlook Survey | Question: What are the most important regulations affecting CPM? Please indicate and rank top 3.



# Participating Institutions

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
ABSA	✓	✓			✓
African Development Bank Group	✓			✓	
African Export Import Bank	✓				✓
AIIG, Inc.		✓	✓	✓	✓
Allianz			✓	✓	
Asian Infrastructure Investment Bank	✓				
ATB Financial	✓	✓	✓	✓	✓
Australia & New Zealand Banking Group	✓		✓	✓	
AXA XL	✓	✓	✓	✓	✓
Banco de Sabadell	✓	✓	✓	✓	✓
Banco do Brasil		✓	✓		
Banco Santander			✓		✓
Bank of America		✓	✓	✓	✓
Bank of Montreal	✓			✓	
Barclays	✓	✓	✓	✓	✓
BBVA	✓	✓	✓	✓	✓
BNP Paribas	✓	✓	✓	✓	✓
Cairn Capital					✓
Commerzbank	✓	✓		✓	✓
Commonwealth Bank of Australia	✓		✓	✓	✓
Credit Agricole CIB	✓	✓	✓	✓	✓
Danske Bank	✓	✓			✓
DBS			✓	✓	✓
DNB Bank ASA	✓	✓	✓	✓	✓
Export Development Canada	✓				✓
Fifth Third Bank		✓			
Finnvera plc					✓
FirstRand Ltd.					✓
Goldman Sachs	✓	✓		✓	✓
Grupo Bancolombia		✓		✓	✓
Heartland Financial USA	✓	✓		✓	
HSBC	✓	✓	✓		✓

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Intesa Sanpaolo	✓	✓	✓	✓	✓
Japan Post Bank	✓	✓	✓	✓	✓
JP Morgan Chase	✓	✓	✓	✓	✓
KeyCorp	✓	✓	✓	✓	✓
Lloyds	✓		✓	✓	✓
M&G Investments	✓	✓	✓	✓	
M&T Bank	✓	✓	✓	✓	✓
Maybank			✓	✓	✓
Mizuho		✓	✓	✓	✓
MUFG Bank, Ltd.	✓	✓	✓	✓	✓
Munich Reinsurance	✓				✓
National Australia Bank	✓		✓	✓	
Natixis	✓	✓		✓	✓
New Development Bank	✓	✓	✓	✓	
OCBC Bank	✓	✓	✓	✓	✓
Orchard Global Asset Management	✓				
PAG	✓	✓	✓	✓	✓
PNC Financial Services	✓	✓	✓	✓	✓
Prudential Financial	✓	✓		✓	✓
Raiffeisen Bank	✓				
Regions Bank	✓	✓	✓	✓	✓
Royal Bank of Canada	✓	✓	✓	✓	✓
Scotiabank	✓		✓		✓
Silicon Valley Bank			✓		✓
Standard Chartered	✓	✓	✓	✓	
SunLife Financial	✓	✓			
Swiss Re	✓	✓	✓	✓	✓
Truist Financial Corporation (ex. BB&T)	✓			✓	✓
UK Export Finance	✓		✓	✓	
UniCredit Group S.p.A.					✓
US Bank	✓				

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