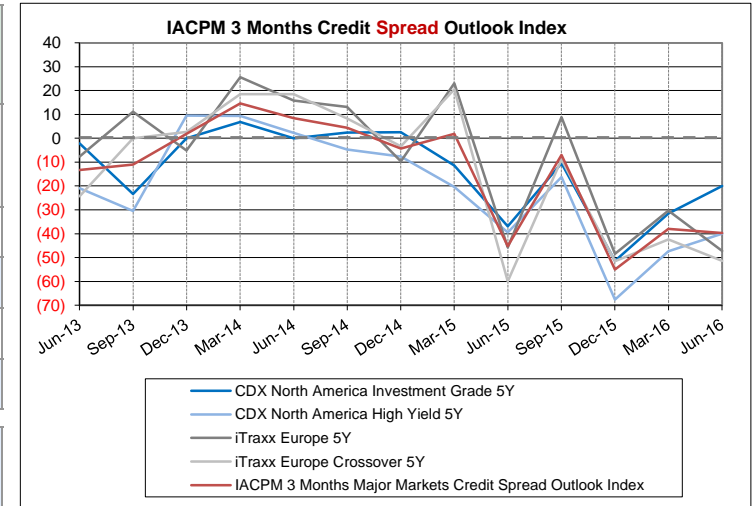


Expected direction Credit Spreads will move over the course of the next 3 months

Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	(widen) Jun-16	Jun-16	(narrow) Jun-16	Jun-16	Mar-16	Dec-15	Sep-15	Jun-15
CDX North America Investment Grade 5Y	43%	34%	23%	(20.0)	(31.6)	(51.4)	(10.5)	(36.8)
CDX North America High Yield 5Y	63%	14%	23%	(40.0)	(47.4)	(67.6)	(16.2)	(39.5)
iTraxx Europe 5Y	67%	14%	19%	(47.2)	(30.3)	(48.5)	8.8	(45.7)
iTraxx Europe Crossover 5Y	71%	9%	20%	(51.4)	(42.4)	(51.5)	(8.8)	(60.0)

IACPM 3 Months Major Markets Credit Spread Outlook Index (weighted average based on number of responses)

(39.7) (38.0) (55.0) (7.0) (45.2)



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 (positive numbers indicate credit improvement)				
	Jun-16	Jun-16	Jun-16	Jun-16	Mar-16	Dec-15	Sep-15	Jun-15
Average Corporate	60%	34%	6%	(54.5)	(64.6)	(63.9)	(43.9)	(41.7)
North America Corporate	59%	31%	10%	(48.7)	(82.1)	(65.0)	(51.2)	(48.7)
Europe Corporate	68%	30%	3%	(64.9)	(40.0)	(47.2)	(20.0)	(30.6)
Asia Corporate	60%	36%	4%	(56.0)	(71.4)	(80.8)	(70.4)	(56.5)
Australia Corporate	50%	45%	5%	(45.0)	(66.7)	(70.0)	(35.0)	(29.4)
Average Retail/ Consumer Mortgage	56%	37%	6%	(50.0)	(53.8)	(52.7)	(23.7)	(27.9)
Average Commercial Real Estate	64%	26%	10%	(53.6)	(49.5)	(46.8)	(25.9)	(33.3)

IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)

(52.8) (56.2) (54.8) (31.4) (34.6)

