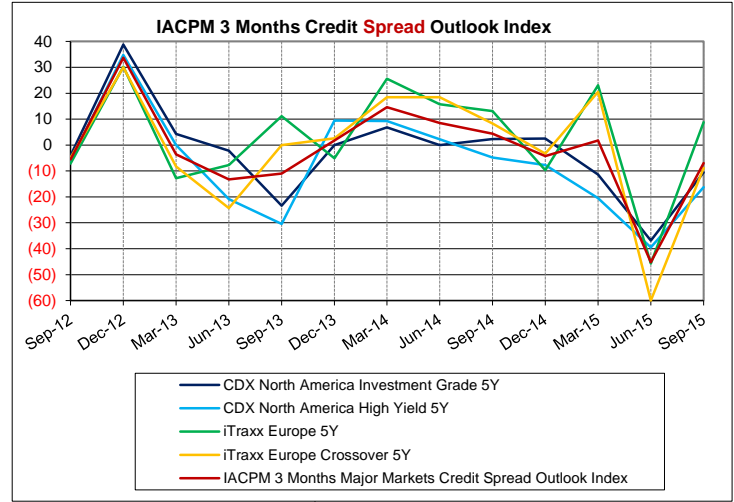




## Third Quarter 2015 Credit Outlook

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

Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Sep-15	Sep-15	Sep-15	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
CDX North America Investment Grade 5Y	42%	26%	32%	(10.5)	(36.8)	(11.4)	2.5	2.3
CDX North America High Yield 5Y	51%	14%	35%	(16.2)	(39.5)	(20.5)	(7.7)	(4.8)
iTraxx Europe 5Y	32%	26%	41%	8.8	(45.7)	23.1	(9.7)	13.2
iTraxx Europe Crossover 5Y	41%	26%	32%	(8.8)	(60.0)	20.5	(3.3)	8.3
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b> (weighted average based on number of responses)				<b>(7.0)</b>	<b>(45.2)</b>	<b>1.8</b>	<b>(4.3)</b>	<b>4.4</b>



### 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)				
	Sep-15	Sep-15	Sep-15	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Average Corporate	54%	37%	10%	(43.9)	(41.7)	(27.7)	(28.9)	(28.8)
North America Corporate	61%	29%	10%	(51.2)	(48.7)	(38.6)	(24.4)	(20.0)
Europe Corporate	37%	46%	17%	(20.0)	(30.6)	(10.0)	(31.4)	(22.0)
Asia Corporate	70%	30%	0%	(70.4)	(56.5)	(26.9)	(29.2)	(40.0)
Australia Corporate	45%	45%	10%	(35.0)	(29.4)	(40.0)	(33.3)	(43.5)
Average Retail/ Consumer Mortgage	36%	51%	13%	(23.7)	(27.9)	(24.2)	(16.0)	(28.1)
Average Commercial Real Estate	37%	52%	11%	(25.9)	(33.3)	(21.5)	(20.8)	(27.0)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>(31.4)</b>	<b>(34.6)</b>	<b>(24.5)</b>	<b>(22.4)</b>	<b>(28.0)</b>

